

## CEL Delivers Significant High-Grade Mineral Resource Estimate of 1.6 Moz at 5.0 g/t AuEq<sup>1</sup> within 2.8Moz AuEq<sup>1</sup> at Hualilan

### Highlights

- Upgraded Mineral Resource Estimate (MRE) increases to **2.8 million ounces (AuEq)<sup>1</sup>** at CEL's flagship Hualilan Gold Project (refer Table 1).
- Significant increase in the high-grade component of this MRE conveyed by the comparison of the 2022 MRE to the higher grade 2.1 Moz AuEq component in the 2023 MRE<sup>1</sup> (Table 2):
  - **Upgraded 2023 MRE: 2.1 Moz at 3.1 g/t AuEq<sup>1</sup>** (1.0 g/t AuEq cut-off)
  - **Maiden 2022 MRE: 2.1 Moz at 1.4 g/t AuEq<sup>1</sup>** (0.25 g/t AuEq cut-off)
- Majority of the MRE now in Indicated Category (1.9 Moz AuEq<sup>1</sup>)
- Upgrading most of the MRE to Indicated Category is a crucial step to progress the current Scoping Study and allow the option to move directly from Scoping to a Prefeasibility Study.
- 1.9 Moz AuEq<sup>1</sup> in Indicated Category represents 81% of the 2.3 Moz AuEq<sup>1</sup> "pit constrained" component of the MRE prepared for the Scoping Study.
- Resource remains open in most directions with some of the more significant intersections outside the MRE remaining open, including (refer Table 4):
  - 13.0m at 15.5 g/t AuEq<sup>1</sup> (FHN10-02): 600 metres south of the MRE
  - 4.0m at 5.8 g/t AuEq<sup>1</sup> (GNDD-308e): 600m vertically below the MRE
  - 42.0m at 5.9 g/t AuEq<sup>1</sup> (GNDD-711): open below this intersection
  - 32.5m at 3.5 g/t AuEq<sup>1</sup> (GNDD-790): open below this intersection

<sup>1</sup> Reported as Gold Equivalent (AuEq) values – for requirements under the JORC Code see page 2

### Commenting on the resource, CEL Managing Director, Mr Kris Knauer, said

*"I would like to congratulate our Hualilan Exploration team for this outstanding result. This updated mineral resource estimate contains a core of **2.1 million ounces at a grade of 3.1 g/t AuEq** compared to our previous resource of **2.1 million ounces at 1.4 g/t AuEq**.*

*In addition to significant lift in total ounces we have added material high-grade ounces with the upgraded MRE including a higher-grade component of **1.6 million ounces at 5.0 g/t AuEq** providing significant flexibility as we progress down the path towards mining.*

*Mineralisation remains open in most directions, and we expect this resource to continue to grow, however, with a total of 2.8 million ounces gold equivalent Hualilan now has critical mass to support development. Our exploration focus will now switch to exploring the previously untouched 25 kilometres of prospective strike that we hope will contain several more Hualilans.*

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**Challenger Exploration (ASX: CEL)** (“CEL” the “Company”) is pleased to announce an upgraded Mineral Resource Estimate (MRE) which is reported according to JORC (2012) for the Company’s flagship Hualilan Gold Project, in San Juan Argentina. This upgraded 2023 MRE is a significant increase in both total ounces and the high-grade component of the MRE. Total ounces have increased from 2.1 million ounces gold equivalent to 2.8 million ounces gold equivalent as shown in Table 1.

The Company is most pleased with the significant increase in the high-grade component of MRE. This significant increase in the grade, and the quality of the updated 2023 MRE is evident when the higher grade 2.1 Moz AuEq in 2023 MRE is compared to the 2022 MRE.

- **2022 MRE:** 2.1 million ounces at 1.4 g/t AuEq (reported at a 0.25 g/t AuEq cut-off)
- **2023 MRE:** 2.1 million ounces at 3.1 g/t AuEq (reported at a 1.0 g/t AuEq cut-off)

Importantly the upgraded MRE now contains a high-grade core of **1.6 million ounces at 5.0 g/t AuEq** (reported at a 2.0 g/t AuEq cut-off) which will drive economics and provide significant flexibility.

Upgrading a significant portion of the Mineral Resource to Indicated Category is a crucial part of progressing the Scoping Study. The 2023 MRE was based on an additional 92,000 metres of diamond core drilling of which approximately 50% (45,000 metres) comprised infill drilling. This change in strategy to significantly increase the amount of infill drilling was successful with 81% (1.9 million ounces AuEq of the current 2.3 million ounces AuEq) of the in-pit component of the MRE now in Indicated Category. A total of 67% of the 2.8 Moz upgraded MRE is in the Indicated category compared to 38% of the 2022 MRE. This will provide the Company the option to move seamlessly from Scoping Study to a Prefeasibility Study (PFS).

Mineralisation remains open in most directions and there is clear potential for the MRE to continue to grow via extension drilling.

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
<b>US\$1800 optimised shell &gt; 0.30 ppm AuEq</b>	Indicated	45.5	1.0	5.1	0.4	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.4	0.06	1.2	0.4
<b>Below US\$1800 shell &gt;1.0ppm AuEq</b>	Inferred	5.5	2.1	10.7	1.0	0.06	2.6	0.5
	<b>Total</b>	<b>60.6</b>	<b>1.1</b>	<b>6.0</b>	<b>0.4</b>	<b>0.06</b>	<b>1.4</b>	<b>2.8</b>

Note: Some rounding errors may be present

**Table 1 Upgraded Hualilan MRE, March 2023**

**<sup>1</sup> Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- Assumed commodity prices for the calculation of AuEq is Au US\$1900 Oz, Ag US\$24 Oz, Zn US\$4,000/t, Pb US\$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used:  $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012106] + [Zn (\%) \times 0.46204] + [Pb (\%) \times 0.19961]$
- *CEL confirms that it is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

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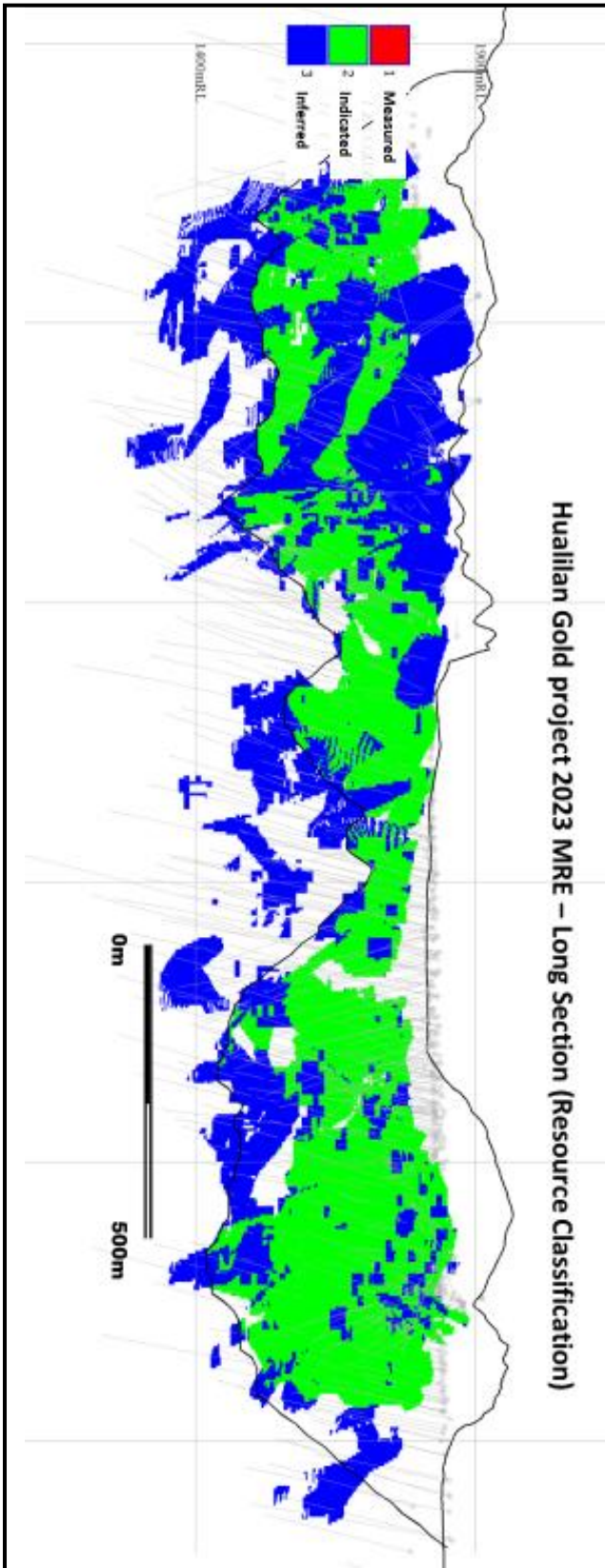


Figure 1 - Long section (MRE Classification)

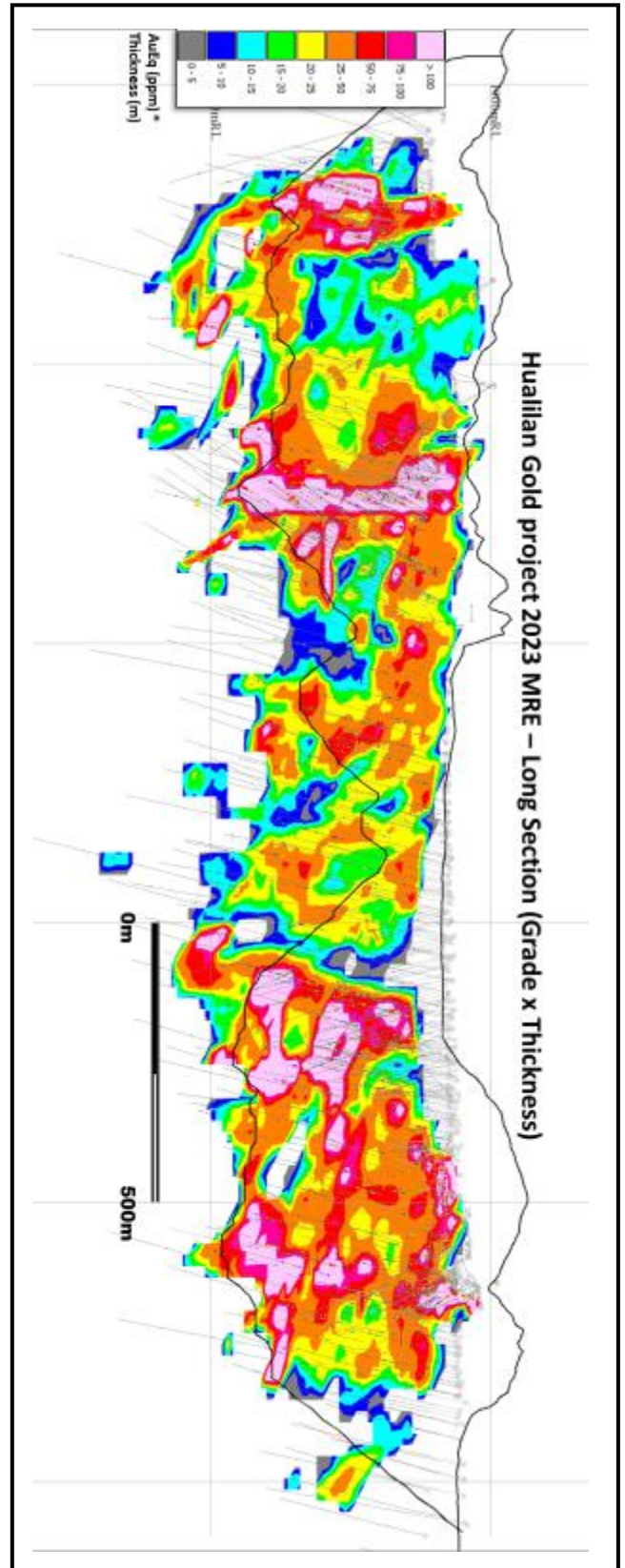


Figure 2 - Long Section (MRE block model)

Challenger Exploration Limited  
ACN 123 591 382  
ASX: **CEL**

Issued Capital  
1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

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## COMPARISON OF 2022 MRE TO UPGRADED 2023 MRE

Total MRE	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
<b>2022 MRE</b> (0.25 g/t cut-off)	<b>Total</b>	<b>47.7</b>	<b>1.1</b>	<b>6.0</b>	<b>0.45</b>	<b>0.06</b>	<b>1.4</b>	<b>2.1</b>
<b>2023 MRE</b> (1.0 g/t cut-off)	<b>Total</b>	<b>21.1</b>	<b>2.5</b>	<b>10.9</b>	<b>1.0</b>	<b>0.10</b>	<b>3.1</b>	<b>2.1</b>

Note: Some rounding errors may be present

**Table 2 Comparison 2022 MRE with Upgraded MRE (reported at a 1.0 g/t Cut-off)**

### <sup>1</sup> Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1900 Oz, Ag US\$24 Oz, Zn US\$4,000/t, Pb US\$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012106] + [Zn (%) x 0.46204] + [Pb (%) x 0.19961]
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

## GRADE TONNAGE DISTRIBUTION

The high retention of metal as the cut-off grade is lifted for the upgraded MRE is illustrated in the grade tonnage relationship for the overall MRE (Table 3). Key highlights showing Resource Estimate at higher grade cut-offs are:

- 2.6 Moz at 1.8 g/t AuEq** - 44.53Mt at 1.4 g/t Au, 6.2 g/t Ag, 0.6% Zn, 0.07% Pb (0.45 g/t AuEq cut-off)
- 2.4 Moz at 2.2 g/t AuEq** - 33.5Mt at 1.8 g/t Au, 7.1 g/t Ag, 0.7% Zn, 0.08% Pb (0.6 g/t AuEq cut-off)
- 2.1 Moz at 3.1 g/t AuEq** - 21.1Mt at 2.5 g/t Au, 8.7 g/t Ag, 1.0% Zn, 0.10%Pb (1.0 g/t AuEq cut-off)
- 1.8 Moz at 4.1 g/t AuEq** - 13.6Mt at 3.4 g/t Au, 10.9 g/t Ag, 1.3% Zn, 0.12% Pb (1.5 g/t AuEq cut-off)
- 1.6 Moz at 5.0 g/t AuEq** - 9.9Mt at 4.3 g/t Au, 13.1 g/t Ag, 1.6% Zn, 0.13% Pb (2.0 g/t AuEq cut-off)
- 1.3 Moz at 6.3 g/t AuEq** - 6.4Mt at 5.9 g/t Au, 16.5 g/t Ag, 2.0% Zn, 0.15% Pb (3.0 g/t AuEq cut-off)

This grade tonnage distribution provides the Hualilan Gold project with significant flexibility to respond to a changing gold price or costs. It also provides the opportunity to evaluate a staged startup using a higher grade material.

As can be seen in Figure 3 (MRE block model in Long Section showing grade distribution) there are distinct near surface higher-grade zones of mineralisation in several locations. These zones of high-grade near surface mineralisation occur at Sentazon, Muchilera, Magnata Manto The Magnata Fault Zone, the main Norte Manto and the Sanchez Fault Zone.

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Cut-off (g/t AuEq)	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au Eq (g/t)	Moz (AuEq)
0.10	94,439,377	0.77	3.79	0.31	0.04	0.98	2,960,631
0.20	74,280,292	0.95	4.50	0.37	0.05	1.20	2,869,259
0.25	67,550,352	1.03	4.85	0.40	0.05	1.30	2,819,993
0.30	60,649,096	1.13	5.19	0.44	0.06	1.41	2,758,935
0.40	49,131,477	1.33	5.82	0.52	0.06	1.67	2,630,081
0.45	44,470,807	1.43	6.21	0.56	0.07	1.79	2,565,915
0.50	40,314,159	1.54	6.50	0.60	0.07	1.93	2,503,463
0.60	33,508,271	1.77	7.10	0.69	0.08	2.21	2,383,116
0.70	29,139,726	1.96	7.52	0.77	0.09	2.45	2,292,046
0.80	25,745,239	2.14	7.98	0.84	0.09	2.67	2,210,537
0.90	23,143,665	2.31	8.34	0.91	0.10	2.88	2,139,855
1.00	21,101,103	2.46	8.66	0.97	0.10	3.06	2,077,276
1.10	19,040,313	2.66	9.07	1.04	0.10	3.28	2,007,852
1.20	17,311,011	2.86	9.62	1.11	0.11	3.49	1,944,038
1.30	15,751,481	3.08	10.07	1.18	0.11	3.72	1,881,326
1.40	14,636,049	3.25	10.53	1.24	0.11	3.90	1,832,800
1.50	13,589,295	3.43	10.85	1.30	0.12	4.08	1,784,294
1.60	12,742,712	3.60	11.27	1.36	0.12	4.25	1,741,963
1.70	11,837,943	3.80	11.76	1.42	0.12	4.45	1,694,016
1.80	11,155,252	3.97	12.13	1.47	0.13	4.62	1,655,499
1.90	10,440,768	4.17	12.61	1.52	0.13	4.81	1,613,244
2.00	9,881,761	4.34	13.06	1.57	0.13	4.97	1,578,019
2.10	9,407,542	4.49	13.41	1.62	0.13	5.12	1,547,054
2.20	8,953,342	4.66	13.83	1.67	0.14	5.27	1,515,540
2.30	8,523,129	4.83	14.23	1.72	0.14	5.42	1,484,369
2.40	8,092,822	5.01	14.66	1.77	0.14	5.58	1,451,837
2.50	7,733,492	5.17	15.04	1.82	0.14	5.73	1,423,675
2.60	7,421,006	5.33	15.44	1.86	0.14	5.86	1,398,119
2.70	7,185,284	5.46	15.62	1.89	0.15	5.97	1,377,965
2.80	6,913,664	5.62	15.92	1.92	0.15	6.09	1,353,882
2.90	6,641,224	5.78	16.24	1.97	0.15	6.22	1,328,928
3.00	6,443,251	5.90	16.45	1.99	0.15	6.33	1,310,235

**Table 3 Total MRE at various cut off grades - Note: Some rounding errors may be present**

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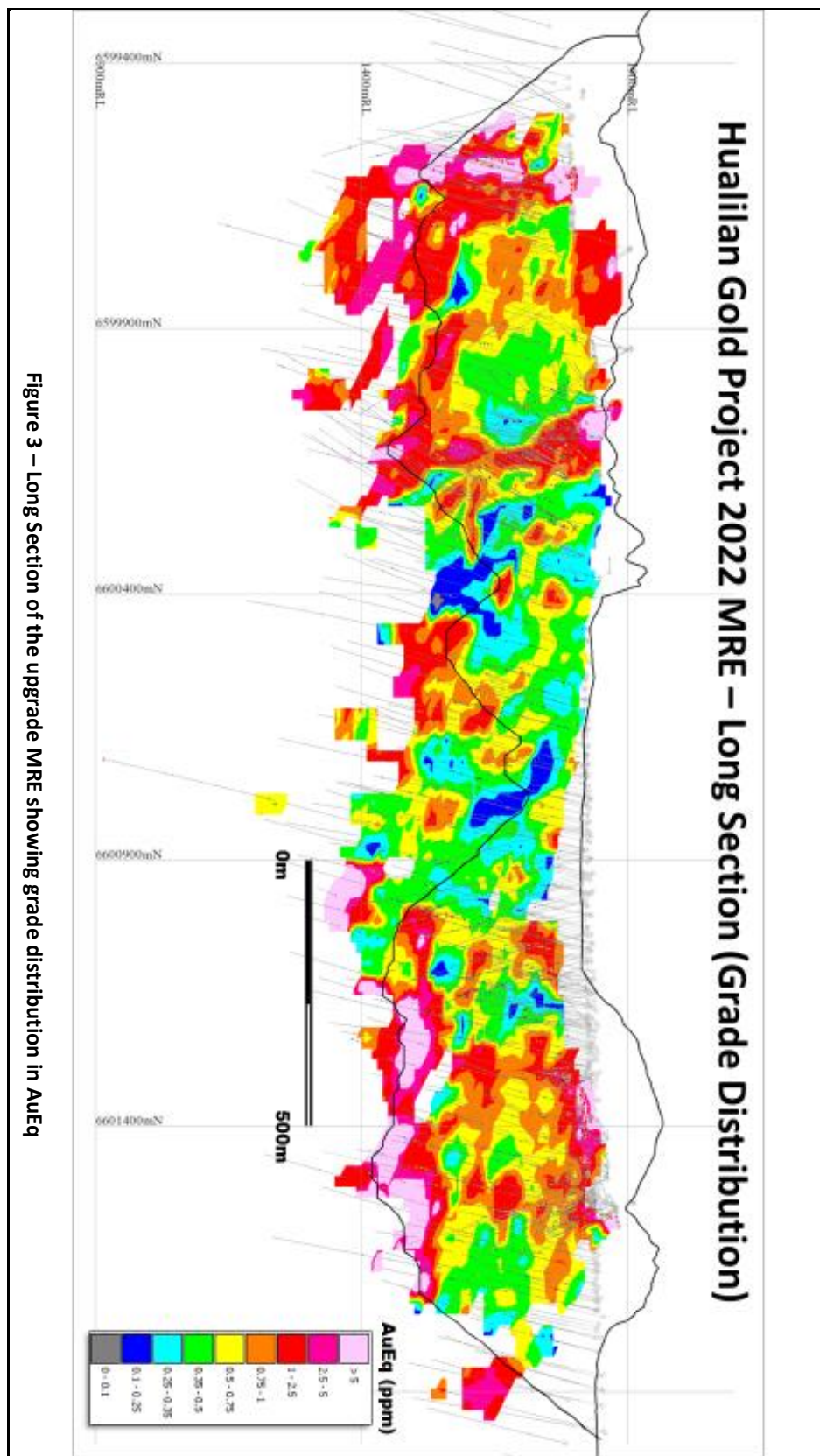


Figure 3 – Long Section of the upgrade MRE showing grade distribution in AuEq

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## HUALILAN GOLD PROJECT AND GEOLOGY

The Hualilan (local indigenous name for “land of gold”) Gold Project is located in San Juan province Argentina. All of the upgraded 2023 MRE is located on Mina's or Mining Licenses while the overall Hualilan Gold Project consists of a district scale 600 square kilometres of tenements (Figure 4).

This is held via a combination of

- 235 square kilometres granted to the Company containing the upgraded 2023 MRE; and strike extensions 5 kilometres north and south; and
- 329 square kilometres pending formal grant to the Company which has been registered to CEL in the Mining Cadastre of San Juan.

Access to the project is excellent with a double lane sealed highway covering the 120 kilometres from San Juan City, the regional capital and major mining hub, to within 400 metres from the project. San Juan City has several drilling, geophysical, and mining services companies, assay laboratories, a base of skilled mining workers contractors, and direct rail access to Rosario Port 650 kilometres away which has bulk materials handling facilities. The project is at 1200 metres elevation and both drilling and field exploration can proceed all year round.

### Geology of Hualilan Gold Project

The Project is the site of extensive zinc skarn mineralisation with a gold overprint which makes it a somewhat unique style of mineralisation.

Commonly zinc skarns occur in continental settings associated convergent tectonic plate margins as is the case at Hualilan, located in the pre-cordillera of the western South American convergent plate margin. Zinc skarns commonly contain high grade zinc, lead, and silver although zinc is usually dominant. Mineralisation and skarn alteration at Hualilan occurs in all three main rock types.

1. Limestone (San Juan Formation of Ordovician age) contains high grade mineralisation (manto style) controlled by bedding parallel faults, cross faults, and contacts with other rock types.
2. Shale and sandstone (of Silurian age) contains lower grade replacement style skarn mineralisation which preferentially occurs parallel to bedding with 30m of the Limestone contact.
3. Dacitic intrusions (of Mid-Miocene age) contain stockwork fracture and locally breccias which host lower grade skarn mineralisation.

In all host rocks, the zinc skarn mineralisation is overprinted by a slightly later phase of gold – silver mineralisation. This second phase of mineralisation is mesothermal to deep epithermal and may be related to but is separate from the zinc skarn. Importantly, the gold mineralisation is deposited in the same reactivated faults and fractures as the zinc skarn. Precise mineral paragenesis and hydrothermal evolution of the deposit is the subject of on-going work which is being used to guide exploration and detailed geometallurgical test work.

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The dacitic intrusions which are part of the host rock sequence at Hualilan may be related to the hydrothermal activity that formed the skarn, although the timing relationships have not been determined. At this stage, we use the term "intrusion-hosted" rather than "endoskarn" to describe the skarn mineralisation in the dacite.

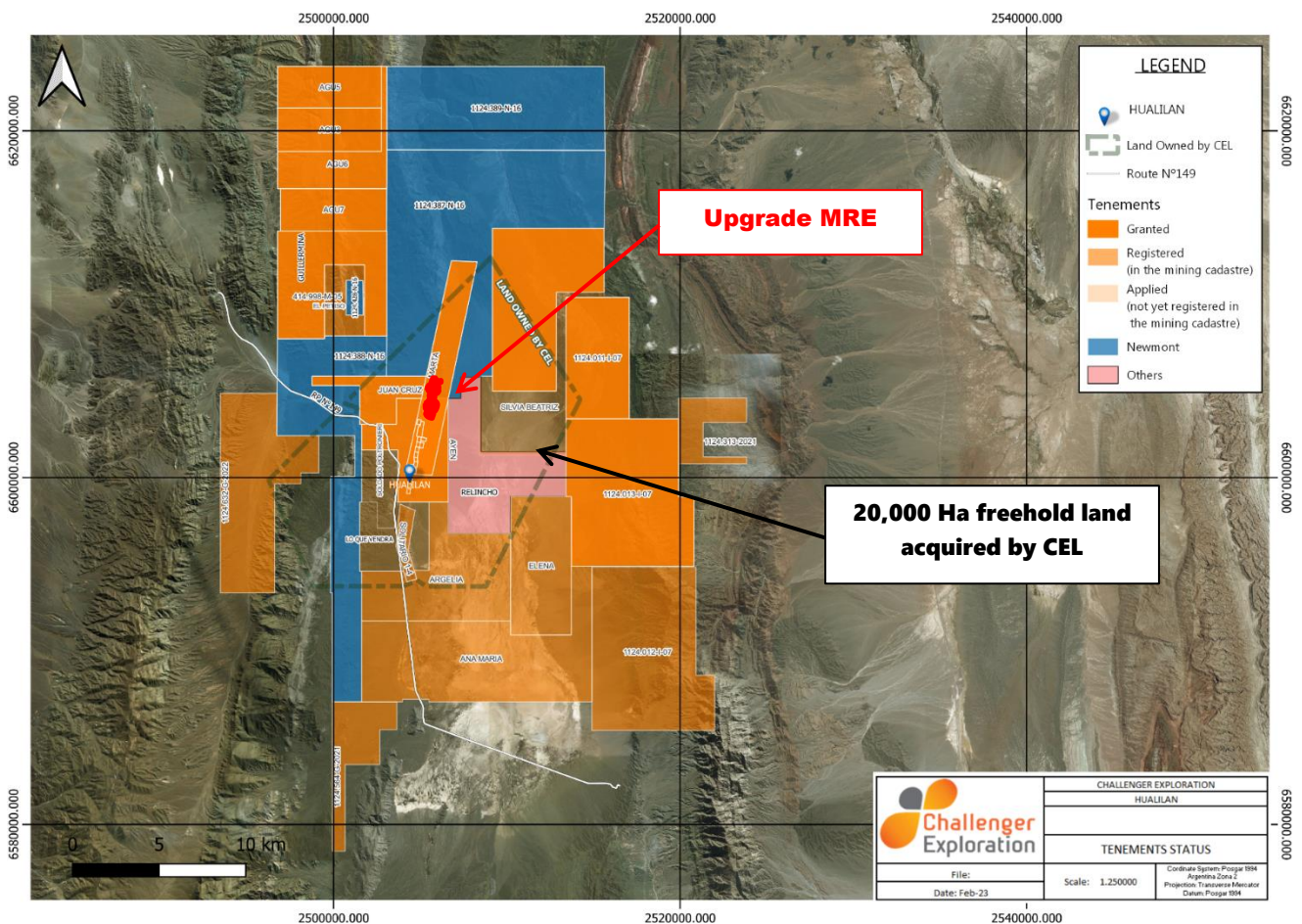


Figure 4 - Hualilan Gold Project Tenement Map

Gold occurs in native form as inclusions with sulphide (predominantly pyrite) and in pyroxene-garnet skarn alteration. The mineralisation commonly occurs with pyrite and the zinc skarn assemblage of sphalerite and galena with rare chalcopyrite, pyrrhotite and magnetite. Importantly, mineralisation contains very low levels of arsenic, mercury, and other deleterious metals.

Complete oxidation of the surface rock due to weathering is thin. A partial oxidation/fracture oxidation layer near surface is 1 to 40m thick and has been modelled from drill hole intersections. Where oxidation is more intense, native gold can be observed. This oxide mineralisation has been the subject of past mining at Hualilan with an unknown amount of gold having been extracted by washing and more recently by vat leach.

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## GROWTH POTENTIAL

The MRE includes data from 790 of the Company's drill holes however there remains a body of significant intercepts that are located well outside the MRE boundary or where mineralisation appears strong and open down dip and/or along strike. A selection of the more significant intersections which remain open are listed in table 4 with Cross Sections provided for context.

**Table 4 - Selected intercepts outside the MRE or below which mineralisation remains open**

Drillhole	Intercept (AuEq)	Comment	Gram Metres
FHNV10-1B	9.2m at 5.1 g/t AuEq (channel) inc 4.6 m at 9.5 g/t AuEq	located 600 metres south of the MRE boundary	47.2
FHNV10-02	13.0m at 15.5 g/t AuEq (channel) inc 8.5m at 21.9 g/t AuEq	located 600 metres south of the MRE boundary	201.3
FHNV10-03	12.7m at 4.4 g/t AuEq (channel)	located 600 metres south of the MRE boundary	56.0
FHNV10-04	4.2m at 8.1 g/t AuEq (channel)	located 600 metres south of the MRE boundary	34.6
FHNV10-05	1.7m at 16.4 g/t AuEq (channel)	located 600 metres south of the MRE boundary	27.4
FHNV10-06	3.8m at 14.6 g/t AuEq (channel)	located 600 metres south of the MRE boundary	55.8
GNDD-308e	4.0m at 5.8 g/t AuEq* from 1009m	Verde Zone - located 600 metres below the upgraded MRE (Deepest hole drilled with hole ending in mineralisation)	23.2
GNRC-104	4.0m at 12.0 g/t AuEq from 104.0m	Norte manto - Requires additional drilling	48.0
GNDD-675	1.7m at 2.4 g/t AuEq from 371.0m	Sentazon Deeps - mineralisation open down dip	4.0
	21.1m at 2.7 g/t AuEq from 409.2m inc 3.8m at 6.5 g/t AuEq		56.2 24.9
GNDD-763	8.9m at 3.7 g/t AuEq from 383.8m	Verde Zone - mineralisation open down dip	32.6
	inc 3.3m at 9.6 g/t AuEq		31.4
GNDD-711	42.0m at 5.9 g/t AuEq from 319.0m	Verde Zone - mineralisation open down dip	246.8
	inc 1.9m at 125.0 g/t AuEq		237.4
GNDD-550	4.4m at 3.1 g/t AuEq from 373.3m	Verde Zone - mineralisation open down dip	13.8
	2.1m at 4.8 g/t AuEq from 425.0m		10.1
	5.5m at 2.1 g/t AuEq from 337.5m		11.7
GNDD-790	32.5m at 3.5 g/t AuEq from 438.8m	Verde Zone - mineralisation open down dip	124.7
	inc 15.1m at 7.4 g/t AuEq		111.3
GNDD-685	8.4m at 5.5 g/t AuEq from 364.2m	Magnata Fault - mineralisation open at depth	46.4
	inc 2.6m at 17.4 g/t AuEq		45.2
	20.1m at 1.1 g/t AuEq from 409.0m		21.7
	inc 5.5m at 2.7 g/t AuEq		14.3
GNDD-536	1.9m at 23.3 g/t AuEq from 651.2m	Verde Zone - mineralisation open down dip	43.1
	24.2m at 0.9 g/t AuEq from 188.9m		20.8
	6.6m at 6.3 g/t AuEq from 552.0m inc 1.8m at 21.9 g/t AuEq		41.5 39.4
GNDD-134	20.0m at 1.5 g/t AuEq from 519.0m inc 2.9m at 9.8 g/t AuEq	Magnata Fault - mineralisation open at depth	30.0

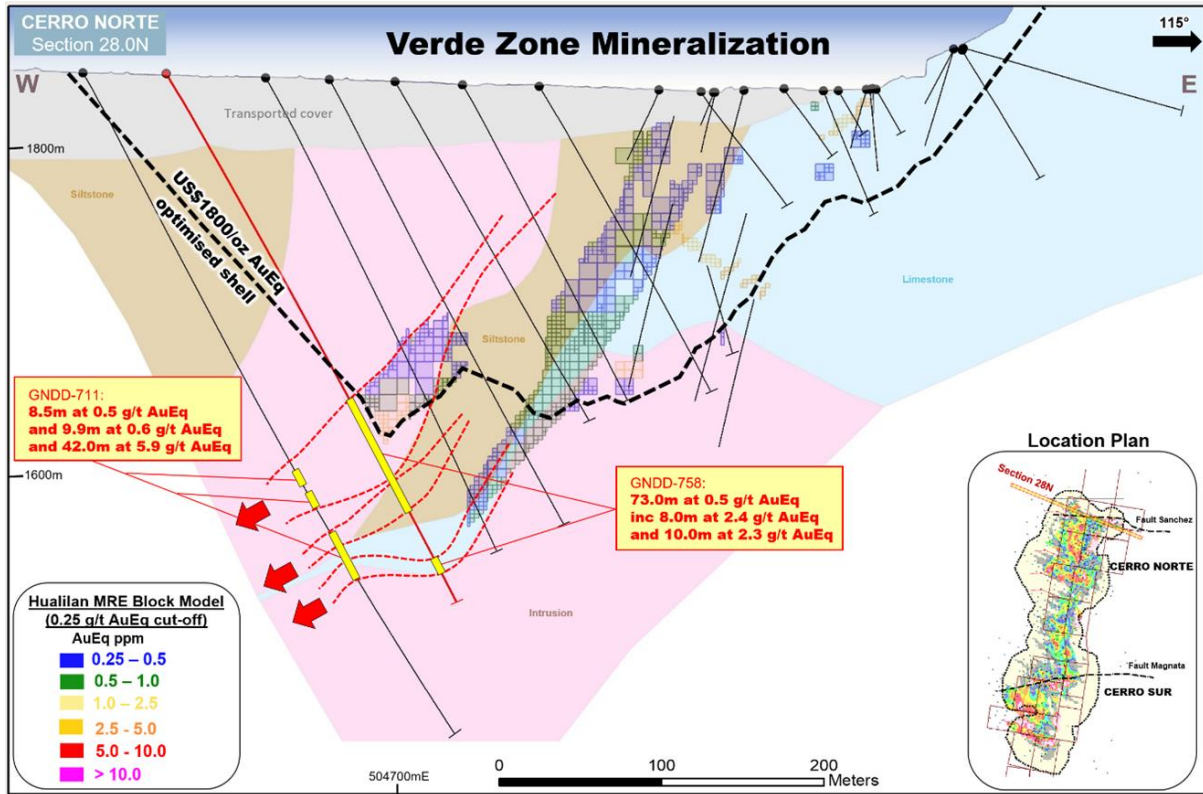


Figure 5 – Typical Cross Section showing recent deeper drilling northern Verde Zone

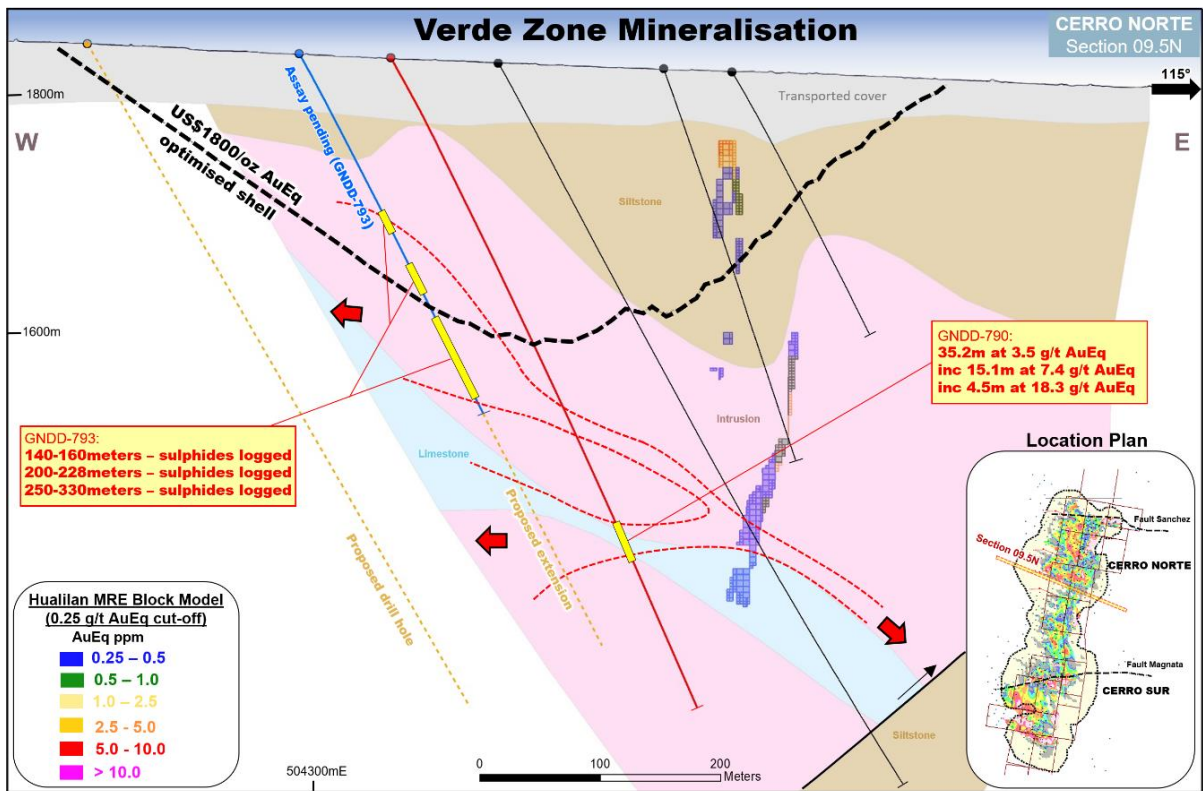


Figure 6 - Typical Cross Section showing New Zone discovery in GNDD-790 - Verde Zone

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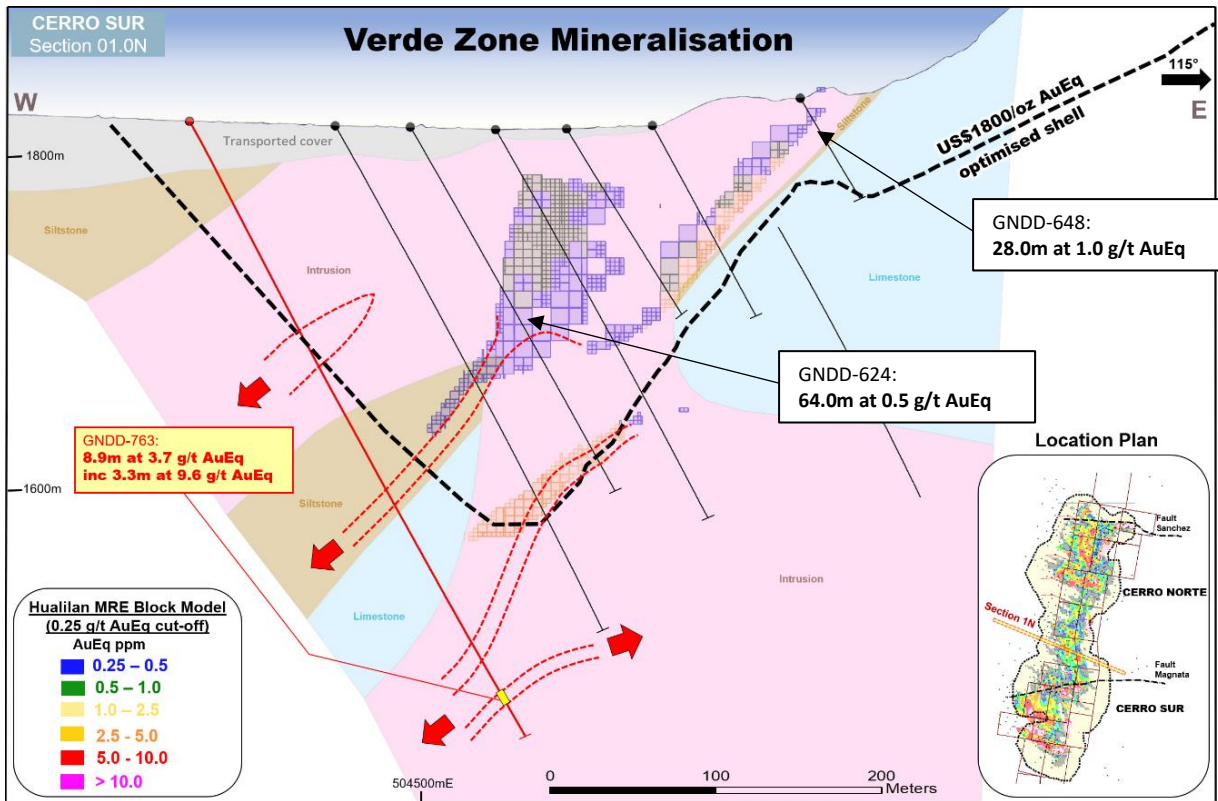


Figure 7 - Typical Cross Section showing New Zone discovery in GNDD-763 - Verde Zone

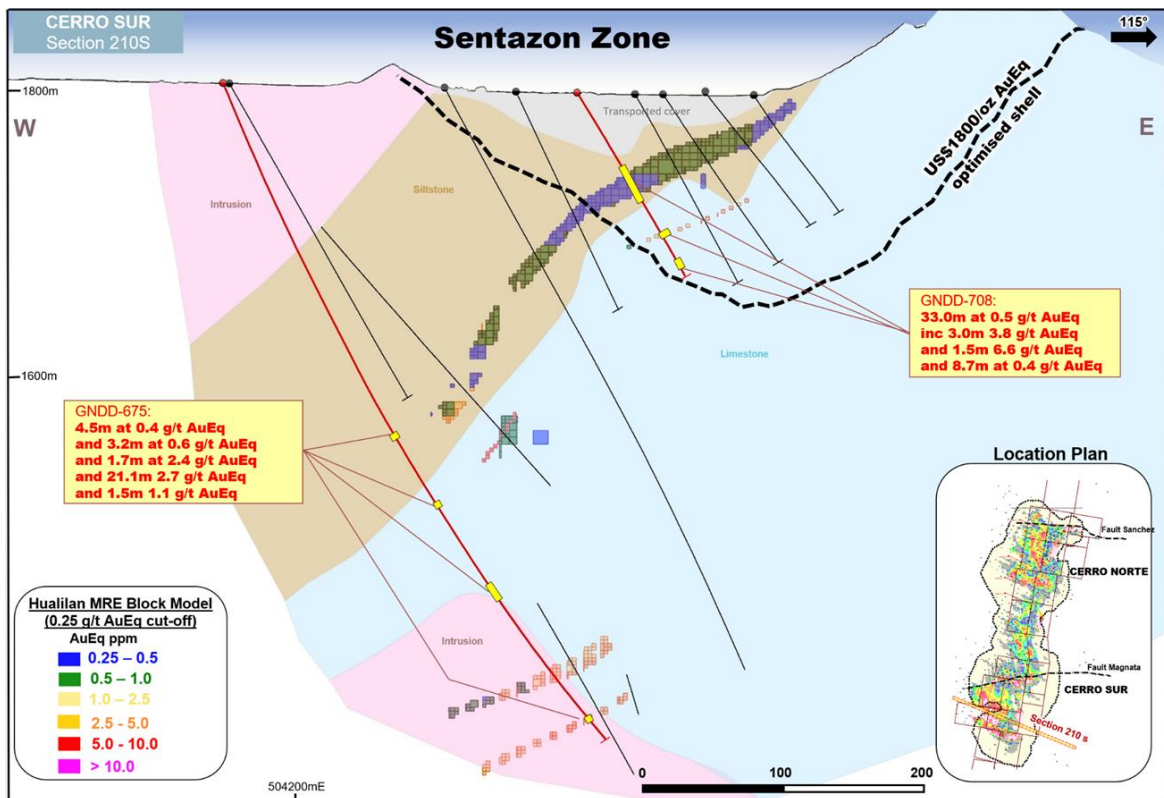


Figure 8 – Typical Cross Section showing recent extension drilling at Sentazon Deeps Discovery

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## NEXT STEPS

One drill rig is currently operating on site. This rig's focus is on extension down-dip of recent high-grade intersections that remain open and testing outlier targets. With the rig count being reduced from 9 to 1 the exploration team has been split into northern and southern regional exploration teams as the Company's focus shifts, for the first time, towards looking for the next Hualilan.

Regional exploration will be aimed at the 25 kilometres of prospective strike which remains unexplored. Early results are encouraging with alteration and surface mineralisation (assays pending) mapped in outcrop in several locations up to 5 kilometres away from the existing mineralisation. The single rig on site will be sufficient to test new regional exploration targets as they are identified and matured for drilling.

## RESOURCE MODEL AND MINERAL RESOURCE ESTIMATE

### Pit Optimisation Parameters

A 0.30 g/t AuEq lower cut-off grade inside an US\$1800 optimised surface shell has been used to report that part of the MRE that has reasonable prospects of future economic extraction via surface mining. The surface optimisation parameters reflect internally researched costs and assumptions for similar style projects in Argentina. To provide continuity between the 2022 ME and upgraded 2023 MRE the same optimisation parameters were used for the 2023 MRE. An input gold price of US\$1,800/oz, an assumed mining cost of US\$2.0/t, a process cost of US\$10/t, and statutory royalties of 3%.

Pit slopes of 45° on the western side and 55° on the eastern side were used in the surface optimisation scenario with the eastern pit wall in the San Juan Formation limestone being prominent hills in the district. In several open cut limestone mines in the Hualilan region, which produces the majority of the limestone in Argentina, pit walls in the San Juan Formation limestone can be up to 65°. At Hualilan, detailed geotechnical work has yet to be completed.

The average metallurgical recoveries used for gold (94.9%), silver (90.9%), zinc (89%), and lead (77%) were derived by the scoping study level of metallurgical testing that has been completed involving 33 flotation tests across 6 bulk composite samples representative of all ore types. For the purposes of calculating gold equivalent recovery for Zn and Pb credits was only factored into the high-grade skarn component of the resource. Payabilities were taken from ongoing discussions the company has had with concentrate off-takers including smelters and trades. The gold equivalents reflect the updated metal recoveries.

Resources below the optimised surface shell have been reported as Inferred Resource at a 1 g/t AuEq cut off given the grade, distribution, orientation, and dimensions of the underground mineralisation is considered to have reasonable prospects of future economic extraction via an underground mining technique.

### Mineral Resource Estimate Model

The Hualilan MRE has been generated from all available CEL diamond drill holes for which final assays had been returned up to end of February 2023 up to and including hole GNDD-790. The Resource

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estimate also used results from an earlier CEL RC drilling campaign, a CEL underground and surface channel sampling campaign and historic drill holes results that have been verified by CEL drilling and geological modelling. Halved drill core is sampled over intervals from 0.5 to 2.0 metres according to lithology and alteration contacts. Representative RC drill chips were sampled over standard 1 metre intervals. The average length of a sample in the mineralised domains is approximately 1.5 metres.

Not all drill holes intersected a mineralised domain and some drill holes were too far from nearby drill holes to allow confident interpretation between holes. Thirty one (31) separate mineralised domains were wireframed using drill hole data loaded in Micromine Origin software. Each domain was constrained by interpreted geological continuity with mineralisation > 0.2 g/t AuEq used a guide to limit the extent of the mineralisation in each domain.

Within each domain, estimation was made for Au Ag, Zn and Pb being the elements of economic interest. An estimate was also made for Fe and S. The S + Fe block estimate is used to estimate the density for blocks in the Mineral Resource Estimate via linear regression of measured sample densities (SG) with S + Fe assays in the interval from which the density was measured. A 2 metre composite length was selected for the estimation after reviewing the original sample lengths from the drilling.

A block model was set up in Surpac™ V6.6 software with a parent cell size of 10m (E) x 20m (N) x 10m (RL) with standard sub-celling to 2.5m (E) x 5.0m (N) x 2.5m (RL) to maintain the resolution of the mineralised domains. The 20m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for potential mine planning. The shorter 10m X dimension was used to reflect the geometry and orientation of the majority of the domain wireframes. Variography was carried out using Leapfrog Edge software on the two metre composited data from each of the 31 domains for each variable.

All of the relevant variables; Au, Ag, Pb, Zn, Fe and S in each domain were estimated using Ordinary Kriging using only data from within that domain. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures. An oriented “ellipsoid” search for each domain was used to select data for interpolation.

A three pass estimation search was conducted, with expanding search ellipsoid dimensions and decreasing minimum number of samples with each successive pass. First passes were conducted with ellipsoid radii corresponding to 40% of the complete range of variogram structures for the variable being estimated. Pass 2 was conducted with 60% of the complete range of variogram structures for the variable being estimated. Pass 3 was conducted with dimensions corresponding to 200% of the semi-variogram model ranges. Blocks within the model where Au was not estimated during the first 3 passes were assigned as unclassified. The pass number was used a guide to categorising the Resource Estimate, with first pass estimates more likely to be classified at Indicated Resource and later passes as Inferred Resource.

Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model

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grades for northings, eastings, and elevation. These checks show good correlation between estimated block grades and drill sample grades.

A Lerchs-Grossman pit optimisation routine using inputs as described above was used to determine that blocks > 0.30 g/t AuEq have reasonable prospects of future economic extraction by surface mining. Further models using similar input variable were used to identify a near surface optimised shell that was used to report the MRE at > 0.30 g/t AuEq block cut-off. Below the optimised shell, blocks > 1.0 g/t AuEq are considered to have reasonable prospects of future economic extraction by some type of underground technique.

## TOP CUTS

Cube Consulting, a leading Perth based mining consulting firm, were retained to undertake an independent analysis of sample assay composite top cuts. A statistical analysis was undertaken on the sample composites with top cuts initially applied for Au, Ag, Zn and Pb composites on a domain-by-domain basis. In addition, the domains were then grouped by host rock and mineralisation style into three group domains:

1. Fault, limestone, and intrusion hosted high-grade skarn and endoskarn - Magnata and Sanchez Faults, Magnata, Sentazon, Muchilera, Main Norte Mantos, Verde endoskarn/skarn zones
2. Intrusion-hosted mineralisation – Verde, Pizzaro, and Gap Zones
3. Sediment hosted mineralisation – Magnata Zone, Verde Zone and extensions

Applying the Cube independent top cuts produced for the three host rock grouped domains produced an MRE similar to model using composites with no top cuts. This model with no top cuts applied is shown In Table 5. With no top cuts applied the model contains uncategorised 2.9 Moz AuEq (using a 0.3 g/t block cut-off inside the pit shell and 1.0 g/t AuEq under the pit shell). It should be noted that this alternative model is not a MRE but has been done to analyse the influence of the higher grade composites within the deposit.

Using the independent top-cuts provided by Cube risked allowing the higher grade composites within the deposit to overly influence the MRE. Accordingly, the Company undertook a re-analysis of the top cuts with lower top cuts re-applied for the three host-rock domains. The top-cut values were chosen by assessing the high-end distribution (tail) of the grade population within each group and selecting the uppermost outlier value above which the distribution became too heavily skewed.

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
<b>US\$1800 optimised shell &gt; 0.30 ppm AuEq</b>	Indicated	45.5	1.1	5.6	0.4	0.07	1.3	1.9
	Inferred	9.6	1.3	7.9	0.4	0.06	1.5	0.5
<b>Below US\$1800 shell &gt;1.0ppm AuEq</b>	Inferred	5.5	2.3	11.4	1.0	0.07	2.6	0.33
	<b>Total</b>	<b>60.6</b>	<b>1.2</b>	<b>6.5</b>	<b>0.5</b>	<b>0.06</b>	<b>1.5</b>	<b>2.9</b>

Note: Some rounding errors may be present

**Table 5 : Hualilan uncategorised block model with no composite top cuts applied**

Challenger Exploration Limited  
ACN 123 591 382  
ASX: **CEL**

Issued Capital  
1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

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Mr Scott Funston, Finance Director  
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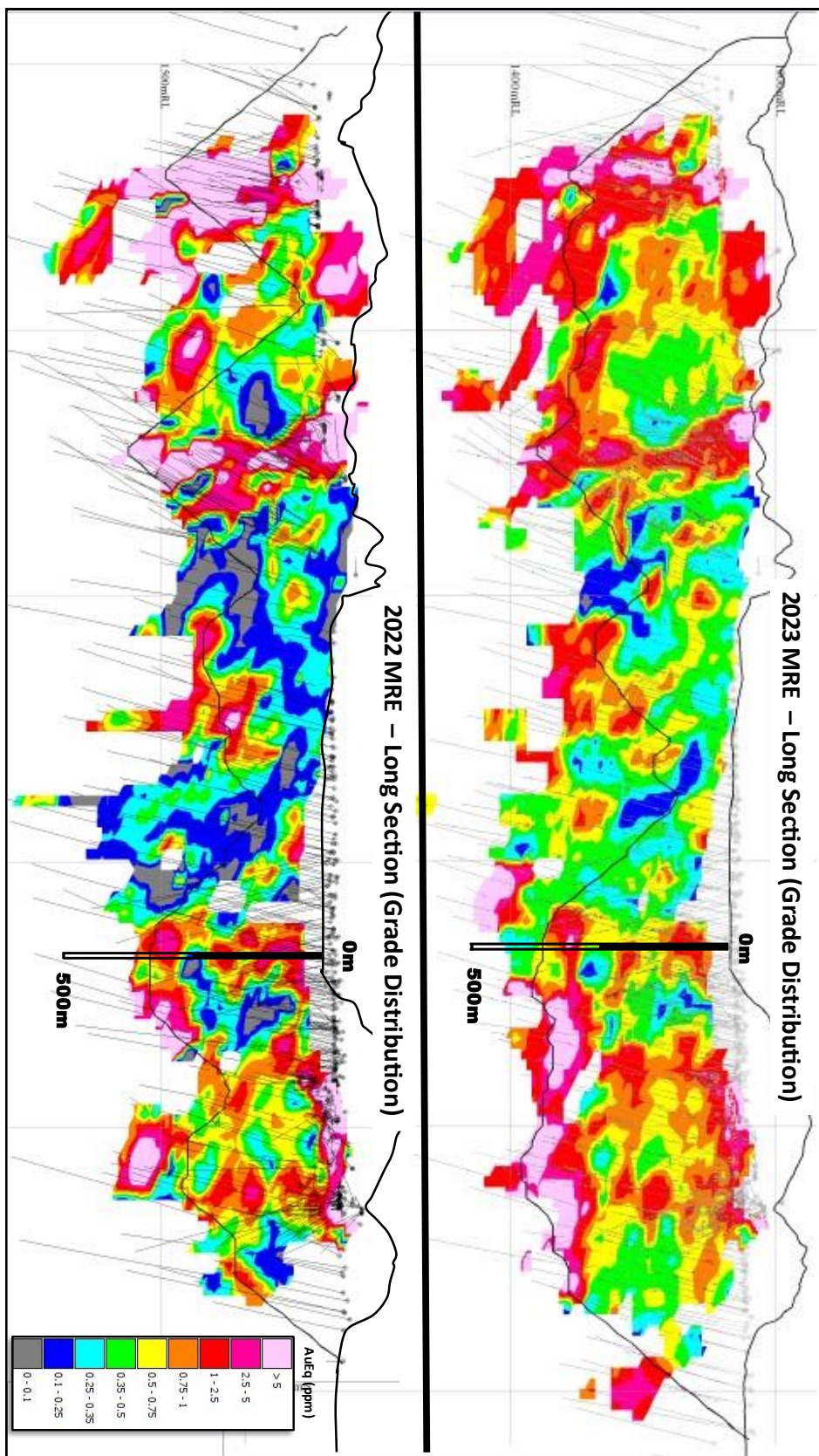


Figure 9 – Comparison showing the 2022 MRE and upgraded MRE in Long Section (showing grade distribution in AuEq)

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This ASX release was approved by the CEL Board

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Previous announcements referred to in this release include:

**17 May 2021** - CEL Delivers Exceptional Metallurgical Test Work Results from the Hualilan Gold Project

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## About Challenger Exploration

Challenger Exploration Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America with an MRE of **2.8 million ounces of gold equivalent** recently announced for the Hualilan Gold Project in San Juan, Argentina in 2022.

The Company strategy is for the 100% owned Hualilan Gold Project to provide a high-grade low capex operation in the near term while it prepares for much larger bulk gold operations at both Hualilan and El Guaybo in Ecuador.

- Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive drilling with over 150 historical and almost 800 CEL drill-holes. The Company has released an Interim JORC 2012 Compliant resource of 2,133,065 ounces which remains open in most directions. This resource contains a Skarn component **6.3 Mt at 5.6 g/t AuEq for 1.1 Moz AuEq** and an intrusion/sediment-hosted component of **41.5Mt at 0.8 g/t AuEq for 1.0 Moz AuEq**. The resource was based on 126,000 metres of CEL's 264,000 metre drill program. The project was locked up in a dispute for the 15 years prior to the Company's involvement and as a consequence had seen no modern exploration until CEL acquired the project in 2019. In the past 2 years CEL has completed almost 800 drill holes for more than 200,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn, 67.7m @ 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn, and 63.3m @ 8.5 g/t Au, 7.6 g/t Ag, 2.8% Zn**. This drilling intersected high-grade gold over 3.5 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn** and **110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded will include an additional 60,000 metres of drilling, an updated JORC Compliant Mineral Resource Estimate, and Scoping Study followed by a PFS.
- El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and is located 5 kilometres along strike from the 22-million ounce Cangrejos Gold Project<sup>1</sup>. Prior to CEL the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including **156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu** and **112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t Ag** which have never been followed up. CEL's maiden drilling program confirmed the discovery of a major Au-Cu-Ag-Mo gold system spanning several zones of significant scale. results from CEL's maiden drill program included **257.8m at 1.4 g/t AuEq** including **53.7m at 5.3 g/t AuEq** and **309.8m at 0.7 g/t AuEq** including **202.1m at 0.8 g/t AuEq**, and **528.7m at 0.5 g/t AuEq** from surface to the end of the hole including **397.1m at 0.6 g/t AuEq** from surface. The Company has drilled fifteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected at seven of these fifteen anomalies, confirming the potential for a major bulk gold system at El Guayabo. The Company has two rigs on site completing an additional 25,000 metres of diamond core drilling designed to allow the reporting of a maiden JORC 2012 Compliant resource for the main GY-A discovery zone.

<sup>1</sup> Source : Lumina Gold (TSX : LUM) July 2020 43-101 Technical Report

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**Mineral Resource Estimate - Hualilan Gold Project**

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
<b>US\$1800 optimised shell &gt; 0.30 ppm AuEq</b>	Indicated	45.5	1.0	5.1	0.4	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.4	0.06	1.2	0.4
<b>Below US\$1800 shell &gt;1.0ppm AuEq</b>	Inferred	5.5	2.1	10.7	1.0	0.06	2.6	0.5
	<b>Total</b>	<b>60.6</b>	<b>1.1</b>	<b>6.0</b>	<b>0.4</b>	<b>0.06</b>	<b>1.4</b>	<b>2.8</b>

Note: Some rounding errors may be present

**Hualilan MRE, March 2023**

**<sup>1</sup> Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- Assumed commodity prices for the calculation of AuEq is Au US\$1900 Oz, Ag US\$24 Oz, Zn US\$4,000/t, Pb US\$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used:  $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012106] + [Zn (\%) \times 0.46204] + [Pb (\%) \times 0.19961]$
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

**COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES**

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate has been compiled Dr Stuart Munroe , BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

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**JORC Code, 2012 Edition – Table 1 report template**

**Section 1 Sampling Techniques and Data -Hualilan Project**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>- <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>- <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>- <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>- <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>Diamond core (HQ3 and NQ3) was cut longitudinally on site using a diamond saw or split using a hand operated hydraulic core sampling splitter. Samples lengths are generally from 0.5m to 2.0m in length (average 1.74m). Sample lengths are selected according to lithology, alteration, and mineralization contacts.</p> <p>For reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled were collected from a face sample recovery cyclone mounted on the drill machine.</p> <p>Channel samples are cut into underground or surface outcrop using a hand-held diamond edged cutting tool. Parallel saw cuts 3-5cm apart are cut 2-4cm deep into the rock which allows for the extraction of a representative sample using a hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag.</p> <p>Core, RC and channel samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is &gt; 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination.</p> <p>A 10g charge was analysed for at least 48 elements by 4-acid digest and ICP-MS determination. Elements determined include Ag, As, Ba, Be, Bi, Ca, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.</p> <p>For Ag &gt; 100 g/t, Zn, Pb and Cu &gt; 10,000 ppm and S &gt; 10%, overlimit analysis was done by the same method using a different calibration.</p> <p>Unused pulps are returned from the laboratory to the Project and stored in a secure location, so they are available for any further analyses. Remaining drill core is stored undercover for future use if required.</p> <p>Visible gold observed has been observed in only 1 drill core sample only. Coarse gold is not likely to result in sample bias.</p> <p>Historic Data: There is little information provided by previous explorers to detail sampling techniques. Selected drill core was cut with a diamond saw longitudinally and one half submitted for assay. Assay was generally done for Au. In some drill campaigns, Ag and Zn were also analysed. There is limited multielement data available. No information is available for RC drill techniques and sampling.</p>

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Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																									
<b>Drilling techniques</b>	- <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various drilling contractors based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate core orientation.</p> <p>CEL drilling of reverse circulation (RC) drill holes was done using a track-mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling was done using a 5.25 inch hammer bit.</p> <p>Collar details for DD drill holes and RC drill holes completed by CEL that are used in the resource estimate are shown below in WGS84, zone 19s projection. Collar locations for drill holes are surveyed using DGPS. Three DD holes and 3 RC holes have hand-held GPS collar surveys.</p> <table border="1"> <thead> <tr> <th>Hole_id</th> <th>East (m)</th> <th>North (m)</th> <th>Elevation (m)</th> <th>Dip (°)</th> <th>Azimuth (°)</th> <th>Depth (m)</th> </tr> </thead> <tbody> <tr><td>GNDD001</td><td>504803.987</td><td>6601337.067</td><td>1829.289</td><td>-57</td><td>115</td><td>109.00</td></tr> <tr><td>GNDD002</td><td>504793.101</td><td>6601312.095</td><td>1829.393</td><td>-60</td><td>115</td><td>25.60</td></tr> <tr><td>GNDD002A</td><td>504795.405</td><td>6601311.104</td><td>1829.286</td><td>-60</td><td>115</td><td>84.50</td></tr> <tr><td>GNDD003</td><td>504824.427</td><td>6601313.623</td><td>1827.768</td><td>-70</td><td>115</td><td>90.20</td></tr> <tr><td>GNDD004</td><td>504994.416</td><td>6601546.302</td><td>1835.345</td><td>-60</td><td>115</td><td>100.00</td></tr> <tr><td>GNDD005</td><td>504473.042</td><td>6600105.922</td><td>1806.448</td><td>-55</td><td>090</td><td>110.00</td></tr> 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<tr><td>GNDD020</td><td>504463.598</td><td>6600139.107</td><td>1807.789</td><td>-58</td><td>115</td><td>153.00</td></tr> <tr><td>GNDD021</td><td>504935.804</td><td>6601567.863</td><td>1835.631</td><td>-60</td><td>115</td><td>120.00</td></tr> <tr><td>GNDD022</td><td>504835.215</td><td>6601331.069</td><td>1828.015</td><td>-60</td><td>113</td><td>100.00</td></tr> <tr><td>GNDD023</td><td>504814.193</td><td>6601336.790</td><td>1828.535</td><td>-55</td><td>117</td><td>100.00</td></tr> <tr><td>GNDD024</td><td>504458.922</td><td>6600123.135</td><td>1807.237</td><td>-70</td><td>115</td><td>150.00</td></tr> <tr><td>GNDD025</td><td>504786.126</td><td>6601137.698</td><td>1823.876</td><td>-60</td><td>115</td><td>141.00</td></tr> <tr><td>GNDD026</td><td>504813.588</td><td>6601444.189</td><td>1831.810</td><td>-55</td><td>115</td><td>100.00</td></tr> <tr><td>GNDD027</td><td>504416.311</td><td>6599703.996</td><td>1794.702</td><td>-55</td><td>115</td><td>139.20</td></tr> </tbody> </table>	Hole_id	East (m)	North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)	GNDD001	504803.987	6601337.067	1829.289	-57	115	109.00	GNDD002	504793.101	6601312.095	1829.393	-60	115	25.60	GNDD002A	504795.405	6601311.104	1829.286	-60	115	84.50	GNDD003	504824.427	6601313.623	1827.768	-70	115	90.20	GNDD004	504994.416	6601546.302	1835.345	-60	115	100.00	GNDD005	504473.042	6600105.922	1806.448	-55	090	110.00	GNDD006	504527.975	6600187.234	1817.856	-55	170	100.90	GNDD007	504623.738	6600196.677	1823.447	-68	190	86.30	GNDD007A	504624.021	6600198.394	1823.379	-68	190	219.00	GNDD008	504625.047	6600198.059	1823.457	-60	184	109.40	GNDD008A	504625.080	6600199.718	1823.264	-60	184	169.00	GNDD009	504412.848	6599638.914	1794.220	-55	115	147.00	GNDD010	504621.652	6600196.048	1823.452	-68	165	146.50	GNDD011	504395.352	6599644.012	1794.025	-64	115	169.20	GNDD012	504450.864	6599816.527	1798.321	-55	115	120.00	GNDD013	504406.840	6599613.052	1792.378	-58	112	141.00	GNDD014	504404.991	6599659.831	1793.728	-59	114	140.00	GNDD015	504442.039	6600159.812	1808.700	-62	115	166.70	GNDD016	504402.958	6599683.437	1794.007	-60	115	172.00	GNDD017	504460.948	6600075.899	1806.143	-55	115	132.60	GNDD018	504473.781	6600109.152	1806.458	-60	115	130.00	GNDD019	504934.605	6601534.429	1834.720	-70	115	80.00	GNDD020	504463.598	6600139.107	1807.789	-58	115	153.00	GNDD021	504935.804	6601567.863	1835.631	-60	115	120.00	GNDD022	504835.215	6601331.069	1828.015	-60	113	100.00	GNDD023	504814.193	6601336.790	1828.535	-55	117	100.00	GNDD024	504458.922	6600123.135	1807.237	-70	115	150.00	GNDD025	504786.126	6601137.698	1823.876	-60	115	141.00	GNDD026	504813.588	6601444.189	1831.810	-55	115	100.00	GNDD027	504416.311	6599703.996	1794.702	-55	115	139.20
Hole_id	East (m)	North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)																																																																																																																																																																																																																					
GNDD001	504803.987	6601337.067	1829.289	-57	115	109.00																																																																																																																																																																																																																					
GNDD002	504793.101	6601312.095	1829.393	-60	115	25.60																																																																																																																																																																																																																					
GNDD002A	504795.405	6601311.104	1829.286	-60	115	84.50																																																																																																																																																																																																																					
GNDD003	504824.427	6601313.623	1827.768	-70	115	90.20																																																																																																																																																																																																																					
GNDD004	504994.416	6601546.302	1835.345	-60	115	100.00																																																																																																																																																																																																																					
GNDD005	504473.042	6600105.922	1806.448	-55	090	110.00																																																																																																																																																																																																																					
GNDD006	504527.975	6600187.234	1817.856	-55	170	100.90																																																																																																																																																																																																																					
GNDD007	504623.738	6600196.677	1823.447	-68	190	86.30																																																																																																																																																																																																																					
GNDD007A	504624.021	6600198.394	1823.379	-68	190	219.00																																																																																																																																																																																																																					
GNDD008	504625.047	6600198.059	1823.457	-60	184	109.40																																																																																																																																																																																																																					
GNDD008A	504625.080	6600199.718	1823.264	-60	184	169.00																																																																																																																																																																																																																					
GNDD009	504412.848	6599638.914	1794.220	-55	115	147.00																																																																																																																																																																																																																					
GNDD010	504621.652	6600196.048	1823.452	-68	165	146.50																																																																																																																																																																																																																					
GNDD011	504395.352	6599644.012	1794.025	-64	115	169.20																																																																																																																																																																																																																					
GNDD012	504450.864	6599816.527	1798.321	-55	115	120.00																																																																																																																																																																																																																					
GNDD013	504406.840	6599613.052	1792.378	-58	112	141.00																																																																																																																																																																																																																					
GNDD014	504404.991	6599659.831	1793.728	-59	114	140.00																																																																																																																																																																																																																					
GNDD015	504442.039	6600159.812	1808.700	-62	115	166.70																																																																																																																																																																																																																					
GNDD016	504402.958	6599683.437	1794.007	-60	115	172.00																																																																																																																																																																																																																					
GNDD017	504460.948	6600075.899	1806.143	-55	115	132.60																																																																																																																																																																																																																					
GNDD018	504473.781	6600109.152	1806.458	-60	115	130.00																																																																																																																																																																																																																					
GNDD019	504934.605	6601534.429	1834.720	-70	115	80.00																																																																																																																																																																																																																					
GNDD020	504463.598	6600139.107	1807.789	-58	115	153.00																																																																																																																																																																																																																					
GNDD021	504935.804	6601567.863	1835.631	-60	115	120.00																																																																																																																																																																																																																					
GNDD022	504835.215	6601331.069	1828.015	-60	113	100.00																																																																																																																																																																																																																					
GNDD023	504814.193	6601336.790	1828.535	-55	117	100.00																																																																																																																																																																																																																					
GNDD024	504458.922	6600123.135	1807.237	-70	115	150.00																																																																																																																																																																																																																					
GNDD025	504786.126	6601137.698	1823.876	-60	115	141.00																																																																																																																																																																																																																					
GNDD026	504813.588	6601444.189	1831.810	-55	115	100.00																																																																																																																																																																																																																					
GNDD027	504416.311	6599703.996	1794.702	-55	115	139.20																																																																																																																																																																																																																					

Challenger Exploration Limited  
ACN 123 591 382  
ASX: **CEL**

Issued Capital  
1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

Australian Registered Office  
Level 1  
1205 Hay Street  
West Perth WA 6005

Directors  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

Contact  
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Criteria	JORC Code explanation	Commentary						
		GNDD028	504824.752	6601321.020	1827.837	-57	115	100.00
		GNDD029	504791.830	6601316.140	1829.344	-71	115	120.20
		GNDD030	504454.538	6599860.757	1799.266	-60	115	148.00
		GNDD031	504622.013	6600198.726	1823.191	-60	130	149.00
		GNDD032	504619.803	6600203.906	1822.790	-55	097	166.60
		GNDD033	504830.792	6601385.842	1829.315	-55	115	62.00
		GNDD034	504862.613	6601524.893	1834.263	-60	115	60.00
		GNDD035	504782.969	6601234.234	1827.709	-78	115	119.05
		GNDD036	504303.325	6599128.637	1779.458	-55	115	131.00
		GNDD037	504462.875	6599831.674	1798.456	-55	115	83.50
		GNDD038	504465.362	6600097.111	1806.580	-55	115	87.70
		GMDD039	504814.746	6601317.742	1827.945	-70	115	80.00
		GMDD040	504403.312	6599640.143	1794.125	-55	115	135.05
		GMDD041	504468.209	6600106.298	1806.550	-55	095	428.00
		GNDD042	504392.551	6599574.224	1790.603	-60	115	140.00
		GMDD043	504815.800	6601320.000	1829.100	-67	115	80.00
		GNDD044	504380.090	6599622.578	1791.934	-65	115	185.00
		GNDD045	504366.823	6599679.058	1793.712	-57	115	311.00
		GNDD046	504364.309	6599702.621	1794.533	-60	115	191.00
		GNDD047	504459.642	6599644.133	1793.422	-60	115	101.00
		GNDD048	504792.642	6601286.638	1828.497	-74	115	95.00
		GNDD049	504807.030	6601419.483	1831.588	-60	115	90.00
		GNDD050	504826.614	6601509.677	1833.357	-60	115	80.00
		GNDD051	504766.792	6601032.571	1823.273	-60	115	120.00
		GNDD060	504801.654	6601066.131	1822.596	-60	115	200.00
		GNDD073	504367.546	6599724.992	1795.493	-57	115	150.20
		GNDD074	504366.299	6599725.496	1795.450	-73	115	152.00
		GNDD077	504821.005	6601145.026	1823.951	-60	115	222.00
		GNDD079	504636.330	6600286.824	1823.053	-60	115	181.40
		GNDD082	504769.532	6601169.127	1825.621	-60	115	266.00
		GNDD083	504646.604	6600336.172	1823.893	-60	115	181.00
		GNDD085	504456.068	6599888.509	1799.895	-60	115	90.00
		GNDD088	504814.918	6601190.845	1825.101	-60	115	237.00
		GNDD088A	504815.621	6601193.811	1825.210	-60	115	265.00
		GNDD089	504635.811	6600285.352	1823.032	-55	133	200.10
		GNDD092	504839.792	6601208.375	1824.849	-60	115	300.00
		GNDD093	504679.396	6600332.075	1827.365	-55	115	209.00
		GNDD095	504804.597	6601219.844	1826.834	-67	115	203.00
		GNDD096	504666.622	6600602.793	1820.371	-60	115	215.00
		GNDD099	504384.933	6599759.693	1796.525	-60	115	150.00
		GNDD100	504424.250	6599784.711	1796.728	-60	115	120.00
		GNDD101	504781.691	6600986.509	1821.679	-60	115	220.00
		GNDD102	504787.340	6601285.049	1828.549	-57	115	260.00

**Challenger Exploration Limited**  
ACN 123 591 382  
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**Issued Capital**  
1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

**Australian Registered Office**  
Level 1  
1205 Hay Street  
West Perth WA 6005

**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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E: admin@challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD103	504432.004	6599482.162	1788.500	-55	115	299.00
		GNDD105	504701.392	6601025.961	1824.818	-60	115	300.00
		GNDD106	504438.745	6599613.089	1792.511	-55	115	300.00
		GNDD108	504893.480	6601156.138	1824.948	-60	115	200.00
		GNDD109	504788.659	6601026.581	1822.675	-60	115	209.00
		GNDD112	504893.408	6601198.421	1825.402	-60	115	188.00
		GNDD113	504705.882	6601065.61	1825.805	-60	115	230.00
		GNDD113A	504705.888	6601065.628	1825.877	-60	115	461.00
		GNDD114	504430.719	6600110.231	1807.080	-50	115	116.00
		GNDD115	504860.469	6601289.558	1826.422	-60	115	251.00
		GNDD116	504441.894	6599558.746	1790.917	-65	115	269.00
		GNDD117	504428.815	6600110.985	1807.008	-60	115	120.00
		GNDD118	505085.614	6601107.067	1811.275	-60	295	300.00
		GNDD119	504827.094	6601535.651	1835.088	-66	115	115.00
		GNDD120	504411.171	6600099.998	1806.316	-60	110	164.00
		GNDD121	504863.473	6601140.462	1821.954	-57	115	181.00
		GNDD122	504659.288	6600648.314	1819.643	-60	115	250.00
		GNDD123	504823.784	6601510.706	1833.612	-63	130	130.00
		GNDD124	504410.706	6600099.603	1806.296	-70	115	160.00
		GNDD125	505135.977	6601131.034	1809.281	-60	295	300.00
		GNDD126	504716.358	6601149.031	1827.257	-60	115	196.00
		GNDD127	504889.851	6601503.430	1834.161	-55	115	300.00
		GNDD128	504715.660	6601106.719	1826.595	-60	115	230.00
		GNDD129	504637.632	6600284.287	1805.395	-55	185	291.00
		GNDD130	504838.247	6601093.352	1821.556	-60	115	227.00
		GNDD131	504650.672	6600737.758	1821.134	-60	115	280.00
		GNDD132	504819.319	6601357.930	1829.373	-55	115	300.00
		GNDD133	504869.366	6601639.665	1835.213	-60	170	182.00
		GNDD134	504639.057	6600284.444	1805.499	-55	154	290.00
		GNDD135	504845.188	6601547.554	1834.906	-64	350	135.00
		GNDD136	504837.721	6601445.719	1830.128	-55	115	310.00
		GNDD137	504647.268	6600701.174	1820.549	-60	115	370.00
		GNDD138	504883.975	6601540.420	1835.042	-65	350	237.00
		GNDD139	504755.726	6601084.848	1824.694	-60	115	200.00
		GNDD140	504991.396	6601549.750	1835.464	-60	60	230.00
		GNDD141	504779.587	6601255.947	1828.225	-70	115	270.00
		GNDD142	504433.887	6599629.407	1792.717	-62	115	360.00
		GNDD143	504902.285	6601209.174	1826.545	-20	115	120.00
		GNDD144	504961.182	6601524.651	1835.687	-70	40	410.00
		GNDD145	504557.511	6600224.447	1818.092	-64	170	243.00
		GNDD146	504772.849	6601212.611	1827.389	-70	115	350.00
		GNDD147	504959.171	6601525.259	1835.597	-60	355	240.00
		GNDD148	504845.962	6601442.396	1831.403	-24	115	85.50

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1045.88m shares  
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West Perth WA 6005

**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

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Criteria	JORC Code explanation	Commentary						
		GNDD149	504847.402	6601441.816	1832.186	-5	115	88.10
		GNDD150	504848.651	6601525.476	1834.636	-65	350	251.0
		GNDD151	504673.689	6601219.059	1830.640	-60	115	430.00
		GNDD152	504901.725	6601465.446	1834.787	-15	115	165.00
		GNDD153	504690.458	6600986.257	1824.840	-70	115	326.00
		GNDD154	504891.810	6601503.838	1834.134	-65	350	212.00
		GNDD155	504779.116	6601123.548	1823.862	-60	115	420.00
		GNDD156	504842.752	6601402.888	1830.505	-37	115	59.00
		GNDD157	504638.216	6600284.907	1805.408	-55	170	527.00
		GNDD158	504798.119	6601537.072	1834.795	-60	350	170.00
		GNDD159	504910.485	6601145.455	1825.401	-40	115	202.00
		GNDD160	504980.539	6601546.905	1835.243	-55	350	170.00
		GNDD161	504664.113	6600816.520	1822.385	-60	115	251.00
		GNDD162	504723.843	6601279.506	1830.376	-60	115	180.00
		GNDD163	504749.611	6601575.347	1837.394	-60	115	180.00
		GNDD164	504672.435	6601526.078	1836.853	-60	115	311.00
		GNDD165	504488.377	6599862.768	1803.486	-10	115	253.80
		GNDD166	504557.654	6600330.511	1817.438	-60	115	327.00
		GNDD167	504727.540	6600880.315	1820.767	-60	115	251.00
		GNDD168	504559.923	6600382.723	1816.844	-60	115	314.00
		GNDD169	504683.848	6601565.336	1837.928	-60	115	416.00
		GNDD170	504663.00	6600335.00	1822.90	-60	170	123.50
		GNDD170A	504664.576	6600335.390	1826.501	-60	170	380.00
		GNDD171	504674.659	6600904.137	1823.445	-70	115	350.00
		GNDD172	504487.566	6599863.343	1802.727	-45	115	119.70
		GNDD173	504697.019	6601339.596	1833.656	-60	115	191.00
		GNDD174	504474.118	6600097.716	1807.933	-11	115	329.50
		GNDD175	504653.221	6601093.209	1828.285	-60	115	353.00
		GNDD176	504733.851	6600655.255	1817.503	-60	115	350.00
		GNDD177	504759.610	6601481.663	1834.257	-60	115	160.00
		GNDD178	504625.984	6600185.259	1824.078	-60	185	145.20
		GNDD179	504406.541	6600185.242	1809.531	-55	170	192.10
		GNDD180	504678.044	6600779.784	1821.026	-60	115	341.00
		GNDD181	504669.174	6600332.942	1809.056	-60	160	401.00
		GNDD182	504669.526	6601127.040	1828.630	-60	115	332.00
		GNDD183	504775.514	6601523.887	1835.124	-65	115	146.00
		GNDD184	504670.292	6601174.696	1829.453	-60	115	321.50
		GNDD185	504730.718	6601405.556	1832.739	-60	115	180.00
		GNDD186	504735.990	6600742.990	1818.290	-60	115	209.00
		GNDD187	504621.493	6601546.173	1839.975	-67	115	470.00
		GNDD188	504658.832	6601043.631	1826.939	-60	115	277.00
		GNDD189	504473.828	6600097.778	1807.415	-29	115	320.00
		GNDD190	504894.932	6601473.630	1833.192	-65	350	269.00

**Challenger Exploration Limited**  
ACN 123 591 382  
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**Issued Capital**  
1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

**Australian Registered Office**  
Level 1  
1205 Hay Street  
West Perth WA 6005

**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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E: admin@challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD191	504602.016	6601426.850	1837.553	-70	115	260.00
		GNDD192	504617.912	6600575.207	1820.347	-60	115	260.00
		GNDD193	504686.491	6601425.894	1834.934	-60	115	293.00
		GNDD194	504670.153	6600333.303	1808.999	-60	140	300.00
		GNDD195	504473.117	6600098.042	1807.172	-44	115	370.00
		GNDD196	504633.370	6600393.771	1822.260	-60	115	296.00
		GNDD197	504860.921	6601483.879	1831.591	-68	350	72.00
		GNDD198	504787.448	6601250.012	1827.763	-60	115	161.00
		GNDD199	504812.268	6601468.783	1832.487	-56	350	266.00
		GNDD200	504966.362	6601074.292	1816.847	-60	295	280.00
		GNDD201	504310.496	6599798.094	1798.387	-65	115	170.00
		GNDD202	504524.999	6600443.375	1816.607	-60	115	320.00
		GNDD203	504597.900	6600292.924	1820.443	-60	170	361.50
		GNDD204	504858.596	6601037.331	1820.096	-60	295	190.10
		GNDD205	504368.667	6599653.253	1792.808	-60	115	320.00
		GNDD206	504502.882	6600109.342	1814.752	-45	90	315.60
		GNDD207	504522.884	6600357.893	1816.137	-60	115	365.00
		GNDD208	504919.928	6601011.763	1817.683	-60	295	299.00
		GNDD209	504455.248	6599665.027	1793.655	-60	115	212.00
		GNDD210	504462.426	6600034.696	1804.674	-55	115	404.00
		GNDD211	504918.046	6601053.056	1818.575	-60	295	260.00
		GNDD212	504556.481	6600173.681	1823.158	-50	170	90.00
		GNDD213	504437.719	6599952.199	1801.892	-55	115	401.00
		GNDD214	504479.068	6599647.469	1794.866	-25	115	185.30
		GNDD215	504841.586	6601002.965	1820.301	-60	295	215.50
		GNDD216	504575.288	6600730.335	1823.004	-60	115	260.00
		GNDD217	504528.620	6600189.318	1817.887	-60	170	140.00
		GNDD218	504744.099	6601001.774	1823.249	-60	295	250.00
		GNDD219	504558.62	6600174.755	1823.146	-67	170	125.00
		GNDD220	504503.357	6600761.089	1825.641	-60	115	269.00
		GNDD221	504558.62	6600174.755	1823.146	-75	170	165.00
		GNDD222	504740.575	6600963.697	1822.322	-60	295	251.00
		GNDD223	504516.675	6600218.714	1815.407	-60	170	200.00
		GNDD224	504450.361	6600481.295	1818.275	-60	115	338.00
		GNDD225	504526.735	6601150.967	1834.202	-60	115	299.00
		GNDD226	504649.341	6601710.086	1842.687	-60	115	281.00
		GNDD227	504517.120	6600217.001	1815.363	-66	170	266.00
		GNDD228	504774.509	6601211.984	1827.144	-61	115	330.00
		GNDD229	504632.614	6601318.236	1833.884	-60	115	255.00
		GNDD230	504658.776	6601614.082	1840.047	-60	115	284.00
		GNDD231	504919.069	6602642.725	1840.857	-60	110	240.00
		GNDD232	504317.901	6599836.390	1799.881	-65	115	179.30
		GNDD233	504669.895	6601527.348	1836.811	-50	115	236.00

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1045.88m shares  
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**Directors**  
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Criteria	JORC Code explanation	Commentary						
	GNDD234	504822.913	6601277.432	1827.472	-60	115	116.00	
	GNDD235	504381.663	6599939.975	1802.201	-65	115	140.00	
	GNDD236	504595.397	6601384.531	1836.630	-60	115	260.00	
	GNDD237	504628.160	6601590.640	1839.508	-60	115	450.00	
	GNDD238	504906.977	6602616.887	1841.656	-60	110	250.00	
	GNDD239	504477.711	6599648.097	1794.358	-50	115	91.00	
	GNDD240	504474.701	6600231.137	1813.421	-55	170	200.00	
	GNDD241	504489.556	6599566.448	1793.976	-45	115	146.50	
	GNDD242	504577.073	6601302.101	1835.696	-60	115	340.20	
	GNDD243	504443.175	6600220.099	1811.582	-60	170	161.00	
	GNDD244	504840.051	6602586.818	1845.192	-60	110	281.00	
	GNDD245	504682.392	6601564.613	1837.879	-50	115	306.00	
	GNDD246	504304.458	6599841.564	1800.364	-72	115	212.00	
	GNDD247	504467.820	6599499.478	1797.272	-35	115	180.00	
	GNDD248	504663.877	6601484.106	1837.295	-60	115	320.00	
	GNDD249	504565.561	6601221.295	1834.153	-60	115	280.00	
	GNDD250	504330.009	6599876.638	1800.342	-60	115	197.00	
	GNDD251	504477.971	6599538.205	1794.923	-45	115	170.50	
	GNDD252	504831.382	6600924.214	1818.699	-60	295	308.00	
	GNDD253	504457.312	6599611.851	1792.452	-60	115	277.90	
	GNDD254	504619.880	6601545.848	1839.946	-60	115	413.00	
	GNDD255	504614.456	6601152.752	1830.734	-60	115	229.00	
	GNDD256	504439.108	6599479.931	1789.382	-40	115	200.00	
	GNDD257	504846.070	6600960.942	1819.000	-60	295	290.00	
	GNDD258	504479.202	6600229.965	1813.512	-64	170	270.00	
	GNDD259	504891.047	6601156.539	1824.952	-78	295	209.00	
	GNDD260	504686.229	6601779.816	1843.684	-60	115	281.00	
	GNDD261	504735.261	6600179.706	1847.318	-45	120	140.00	
	GNDD262	504907.951	6600975.057	1817.254	-60	295	290.00	
	GNDD263	504874.653	6601167.487	1825.604	-60	295	152.00	
	GNDD264	504404.218	6600202.470	1810.311	-60	170	229.80	
	GNDD265	504493.431	6600345.518	1815.122	-55	170	425.00	
	GNDD266	504730.982	6600175.224	1847.381	-40	170	90.00	
	GNDD267	504886.046	6601114.747	1820.458	-65	295	221.00	
	GNDD268	504445.758	6600392.598	1815.641	-60	115	360.00	
	GNDD269	504696.082	6600164.192	1843.123	-45	170	112.60	
	GNDD270	504888.213	6601199.370	1825.457	-80	295	155.30	
	GNDD271	504560.712	6600319.000	1817.861	-60	130	281.00	
	GNDD272	504444.186	6600217.869	1811.622	-52	170	191.00	
	GNDD273	504559.651	6600163.955	1825.649	-20	170	80.00	
	GNDD274	504564.640	6600318.832	1818.105	-55	175	340.00	
	GNDD275	504887.265	6601199.716	1825.475	-55	295	131.00	
	GNDD276	504464.535	6600301.076	1814.073	-60	115	340.00	

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**Directors**  
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Mr Fletcher Quinn, Chairman  
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Criteria	JORC Code explanation	Commentary						
	GNDD277	504848.561	6601090.785	1821.157	-60	295	155.00	
	GNDD278	504496.144	6600345.519	1815.221	-62	170	380.00	
	GNDD279	504590.047	6600164.672	1831.93	-45	155	90.00	
	GNDD280	504570.040	6601132.497	1831.818	-60	115	266.00	
	GNDD281	504599.717	6600293.500	1820.179	-67	170	470.00	
	GNDD282	504462.194	6600299.930	1814.097	-60	170	370.00	
	GNDD283	504594.043	6600152.588	1834.467	-5	155	95.00	
	GNDD284	504625.209	6600441.245	1819.581	-60	115	130.00	
	GNDD285	504527.110	6601149.718	1834.062	-70	115	401.00	
	GNDD286	504399.531	6600237.020	1811.846	-60	170	260.00	
	GNDD287	504539.531	6600481.313	1817.200	-60	115	265.00	
	GNDD288	504623.099	6600326.854	1821.647	-60	170	450.00	
	GNDD289	504647.461	6600176.710	1826.744	-45	170	278.30	
	GNDD290	504362.544	6600205.890	1810.788	-60	170	200.00	
	GNDD291	504546.405	6600521.755	1818.103	-60	115	203.00	
	GNDD292	504535.726	6600616.837	1820.761	-60	115	270.00	
	GNDD293	504660.200	6601397.535	1835.529	-60	115	215.00	
	GNDD294	504430.474	6600252.930	1811.867	-60	170	290.00	
	GNDD295	504564.607	6600558.819	1818.945	-60	115	221.00	
	GNDD296	504376.030	6599623.403	1791.894	-60	115	299.00	
	GNDD297	504647.466	6600176.787	1827.647	-20	170	167.50	
	GNDD298	504640.941	6601452.982	1837.368	-60	115	350.00	
	GNDD299	504310.496	6599705.054	1795.176	-60	115	170.00	
	GNDD300	504592.422	6600633.313	1820.584	-60	115	200.00	
	GNDD301	504634.840	6600298.360	1823.974	-25	115	90.20	
	GNDD302	504111.387	6599843.151	1802.303	-60	115	572.00	
	GNDD303	504500.891	6600847.913	1827.602	-60	115	240.00	
	GNDD304	504745.198	6601445.416	1833.684	-60	115	158.00	
	GNDD305	504501.385	6600667.874	1822.845	-60	115	299.00	
	GNDD306	504175.078	6599950.641	1808.993	-62	115	320.00	
	GNDD307	504640.906	6600395.069	1823.493	-20	115	100.00	
	GNDD308	504499.434	6600937.779	1829.704	-60	115	1013.00	
	GNDD309	504597.494	6601511.123	1839.515	-60	115	390.00	
	GNDD310	504499.108	6600633.828	1821.946	-60	115	299.00	
	GNDD311	504218.233	6600014.914	1805.770	-60	115	246.00	
	GNDD312	504481.013	6599686.467	1798.612	-25	115	80.50	
	GNDD313	504320.983	6600200.995	1811.622	-60	170	210.00	
	GNDD314	504303.920	6599667.855	1794.313	-60	115	350.00	
	GNDD315	504505.360	6600720.169	1824.165	-60	115	497.00	
	GNDD316	504112.640	6599927.547	1805.311	-60	115	560.00	
	GNDD317	504284.373	6599072.783	1780.353	-10	110	155.00	
	GNDD318	504350.761	6600268.662	1813.067	-60	170	300.00	
	GNDD319	504647.143	6600701.925	1820.363	-60	295	240.00	

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Criteria	JORC Code explanation	Commentary						
		GNDD320	504978.974	6600981.597	1814.818	-60	295	374.00
		GNDD321	504391.793	6600263.900	1812.719	-60	170	281.10
		GNDD322	504832.587	6600881.904	1817.644	-60	295	442.60
		GNDD323	503850.645	6599923.562	1808.172	-60	115	479.00
		GNDD324	504662.863	6601262.021	1832.385	-60	115	255.00
		GNDD325	504485.093	6599778.228	1801.333	-41	115	83.50
		GNDD326	503924.156	6600282.705	1820.784	-60	115	320.00
		GNDD327	504460.883	6601268.457	1838.203	-60	115	480.00
		GNDD328	504484.378	6599781.645	1801.594	-30	55	100.70
		GNDD329	504481.146	6600826.822	1827.636	-60	115	458.00
		GNDD330	504972.655	6600942.875	1814.522	-60	295	380.00
		GNDD331	503963.429	6599824.291	1803.625	-70	115	301.60
		GNDD332	504587.327	6601349.860	1836.123	-60	115	320.00
		GNDD333	504584.299	6600901.853	1825.624	-60	115	464.00
		GNDD334	504989.070	6601040.241	1816.049	-60	295	371.00
		GNDD335	503974.284	6599905.019	1806.353	-70	115	300.00
		GNDD336	504449.105	6600702.650	1825.158	-60	115	422.00
		GNDD337	504489.082	6601123.736	1833.786	-60	115	395.00
		GNDD338	504207.674	6600061.020	1808.048	-60	115	299.00
		GNDD339	504366.331	6599589.784	1790.480	-60	115	300.00
		GNDD340	505041.328	6601043.067	1813.901	-60	295	380.00
		GNDD341	504585.297	6600813.792	1824.256	-60	115	311.00
		GNDD342	504310.285	6601451.069	1848.178	-60	115	472.80
		GNDD343	504271.168	6600181.786	1811.314	-60	170	275.00
		GNDD344	504583.430	6600683.591	1821.675	-60	115	320.00
		GNDD345	505037.018	6601091.528	1813.669	-60	295	344.60
		GNDD346	504358.144	6599703.069	1794.297	-75	115	173.00
		GNDD347	504500.466	6601427.054	1840.795	-60	115	330.00
		GNDD348	504241.279	6600191.024	1812.160	-60	170	329.00
		GNDD349	504421.003	6600803.859	1828.548	-60	115	401.00
		GNDD350	504529.203	6601199.425	1834.382	-60	115	395.00
		GNDD351	504330.343	6600145.731	1809.579	-60	170	190.00
		GNDD352	504312.347	6599706.594	1795.178	-62	115	359.00
		GNDD353	504370.143	6600154.088	1808.140	-60	170	120.00
		GNDD354	504369.024	6600177.667	1808.905	-60	170	125.00
		GNDD355	504848.197	6601265.380	1825.624	-60	115	135.00
		GNDD356	504477.148	6601483.299	1842.911	-60	115	384.70
		GNDD357	504359.420	6600524.722	1821.211	-60	115	429.30
		GNDD358	504361.672	6600209.193	1810.791	-63	170	179.80
		GNDD359	504409.444	6601164.646	1838.317	-60	115	380.00
		GNDD360	504840.785	6601177.453	1823.601	-60	115	448.20
		GNDD361	504447.820	6601233.311	1837.867	-60	115	452.00
		GNDD362	504187.572	6599725.588	1798.878	-55	115	449.00

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Criteria	JORC Code explanation	Commentary						
		GNDD363	504430.474	6600252.930	1811.867	-60	170	290.00
		GNDD364	504631.797	6600881.153	1824.044	-60	115	270.00
		GNDD365	504477.996	6600421.245	1816.461	-60	115	410.00
		GNDD366	504557.330	6601491.763	1841.003	-60	115	392.00
		GNDD367	504584.367	6600857.252	1825.551	-60	115	521.00
		GNDD368	504373.447	6601219.024	1840.835	-63	115	662.00
		GNDD369	504584.103	6601255.061	1834.586	-60	115	289.70
		GNDD370	504345.724	6600265.013	1812.842	-60	115	350.00
		GNDD371	505138.063	6600280.515	1781.401	-60	170	300.00
		GNDD372	504546.389	6601627.940	1843.754	-60	115	452.00
		GNDD373	504881.845	6600896.065	1816.414	-60	295	452.00
		GNDD374	505269.209	6600332.952	1783.566	-60	170	400.00
		GNDD375	504200.643	6600337.960	1818.060	-60	115	370.00
		GNDD376	504698.174	6601601.907	1838.970	-60	115	238.10
		GNDD377	504919.607	6600743.155	1811.978	-60	115	461.00
		GNDD378	504405.967	6599619.280	1792.369	-60	115	332.00
		GNDD379	504359.152	6600346.594	1815.828	-60	115	350.00
		GNDD380	504483.845	6600597.029	1821.531	-60	115	371.00
		GNDD381	504810.676	6600935.545	1819.579	-60	295	290.00
		GNDD382	504290.645	6599628.977	1792.364	-60	115	350.00
		GNDD383	504348.341	6601759.406	1854.579	-60	115	461.00
		GNDD384	504407.810	6600152.195	1808.693	-60	170	125.00
		GNDD385	504455.659	6600651.558	1823.586	-60	115	401.00
		GNDD386	504452.379	6600143.589	1807.798	-70	170	110.00
		GNDD387	504451.552	6600521.405	1819.512	-60	115	344.00
		GNDD388	505194.815	6600310.202	1782.621	-60	170	250.00
		GNDD389	504928.999	6601499.024	1835.710	-24	115	100.00
		GNDD390	504581.621	6600320.789	1818.609	-65	170	480.00
		GNDD391	504388.708	6600464.603	1818.855	-60	115	554.00
		GNDD392	504566.471	6600779.044	1823.588	-60	115	251.00
		GNDD393	504194.600	6599760.100	1804.000	-60	112	469.00
		GNDD394	504471.923	6601926.255	1852.819	-60	115	401.00
		GNDD395	504280.280	6600552.983	1824.092	-60	115	731.00
		GNDD396	505056.631	6599621.549	1757.542	-60	115	211.50
		GNDD397	504931.842	6601437.219	1852.911	-50	170	120.00
		GNDD398	504901.411	6599438.800	1762.014	-60	115	200.00
		GNDD399	504612.765	6600385.645	1821.261	-59	170	605.00
		GNDD400	504921.643	6599372.092	1765.037	-60	115	300.00
		GNDD401	504190.465	6599761.78	1798.628	-50	115	503.00
		GNDD402	504627.389	6601678.028	1842.698	-60	115	320.00
		GNDD403	504925.187	6601428.623	1852.431	-50	130	104.90
		GNDD404	505020.104	6599330.861	1752.429	-60	115	220.00
		GNDD405	504783.329	6601560.651	1835.793	-60	115	170.00

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1045.88m shares  
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**Australian Registered Office**  
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**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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Criteria	JORC Code explanation	Commentary						
	GNDD406	504509.289	6601601.067	1844.919	-60	112	701.00	
	GNDD407	504321.626	6599682.241	1794.314	-60	115	315.00	
	GNDD408	504629.050	6600279.989	1822.832	-50	170	377.00	
	GNDD409	504931.958	6601437.154	1852.930	-50	115	129.90	
	GNDD410	505181.304	6600403.558	1776.685	-60	170	346.40	
	GNDD411	504944.503	6601438.926	1854.440	-15	115	70.50	
	GNDD412	504461.884	6600563.713	1820.550	-60	115	320.00	
	GNDD413	504890.446	6601242.579	1824.660	-60	115	92.00	
	GNDD414	504143.826	6599738.637	1797.669	-60	112	572.00	
	GNDD415	504610.464	6600709.339	1821.174	-60	115	152.00	
	GNDD416	505181.304	6600403.558	1776.685	-60	170	236.00	
	GNDD416A	504484.141	6600412.354	1815.491	-60	170	213.40	
	GNDD416B	504480.000	6600429.152	1816.145	-60	170	608.00	
	GNDD417	504370.323	6600738.768	1827.118	-60	112	575.00	
	GNDD418	504890.455	6601242.563	1823.187	-60	115	140.00	
	GNDD419	505295.026	6601997.275	1783.800	-60	115	300.0	
	GNDD420	504824.882	6601223.823	1825.520	-60	115	176.00	
	GNDD421	504724.622	6601209.266	1828.341	-60	115	212.00	
	GNDD422	504696.617	6601598.048	1838.926	-60	115	341.00	
	GNDD423	505108.577	6601560.730	1877.175	-60	040	23.70	
	GNDD424	504712.883	6601213.494	1828.775	-60	115	170.00	
	GNDD425	505104.848	6601558.659	1876.573	-57	350	80.00	
	GNDD426	504546.666	6600961.435	1828.241	-60	112	701.00	
	GNDD427	504729.287	6601671.361	1840.300	-60	115	230.00	
	GNDD428	504149.177	6599779.284	1799.010	-60	115	290.00	
	GNDD429	504741.599	6601366.449	1831.844	-60	115	182.00	
	GNDD430	505401.054	6601916.257	1788.151	-55	115	312.00	
	GNDD431	504767.910	6601353.362	1830.760	-60	115	116.00	
	GNDD432	504131.073	6600052.853	1808.605	-60	115	350.00	
	GNDD433	504665.697	6601744.928	1843.431	-60	115	318.00	
	GNDD434	505105.169	6601557.428	1876.607	-70	350	126.70	
	GNDD435	504752.846	6601319.092	1830.592	-60	115	150.00	
	GNDD436	504436.118	6601724.751	1849.996	-60	112	701.00	
	GNDD437	504401.901	6600630.112	1823.317	-60	115	585.00	
	GNDD438	504452.343	6600744.836	1825.553	-60	115	500.00	
	GNDD439	504723.387	6601333.464	1831.827	-60	115	182.00	
	GNDD440	503937.341	6599879.093	1806.100	-60	115	778.00	
	GNDD441	505105.901	6601559.237	1876.675	-45	010	81.20	
	GNDD442	504544.250	6600307.131	1817.448	-60	170	375.10	
	GNDD443	505049.078	6601545.351	1859.282	-50	340	114.60	
	GNDD444	504546.730	6600701.622	1822.990	-60	115	395.00	
	GNDD445	504621.303	6600660.632	1820.395	-60	115	296.00	
	GNDD446	504506.624	6601385.189	1840.156	-60	115	431.00	

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Criteria	JORC Code explanation	Commentary						
	GNDD447	504266.044	6600298.775	1815.632	-60	115	450.00	
	GNDD448A	505045.277	6601534.474	1860.869	-15	130	85.00	
	GNDD449	505049.709	6601541.488	1859.416	-65	130	89.30	
	GNDD450	504059.568	6600098.581	1811.191	-60	115	587.00	
	GNDD451	504687.315	6601471.349	1836.221	-60	115	272.00	
	GNDD452	504393.43	6600684.205	1825.596	-60	112	542.00	
	GNDD453	504384.261	6600598.786	1823.024	-60	115	514.20	
	GNDD454	505061.909	6601578.357	1862.509	-45	350	86.00	
	GNDD455	504369.043	6600295.24	1813.415	-60	115	473.00	
	GNDD456	504541.358	6601276.931	1835.379	-60	112	551.00	
	GNDD457	505062.225	6601577.44	1862.457	-65	350	189.50	
	GNDD458	504473.418	6601089.043	1833.005	-60	112	650.00	
	GNDD459	504461.641	6601662.846	1846	-60	115	482.00	
	GNDD460	504465.953	6600865.991	1828.863	-60	112	491.00	
	GNDD461	504043.569	6599961.082	1806.77	-60	115	530.00	
	GNDD462	505087.953	6601547.199	1870.53	-65	120	129.50	
	GNDD463	504343.079	6600294.365	1813.731	-60	170	320.00	
	GNDD464	504569.358	6601073.745	1828.991	-60	115	230.00	
	GNDD465	504022.88	6600060.805	1810.715	-60	115	602.00	
	GNDD466	504579.149	6600597.756	1819.724	-60	115	203.00	
	GNDD467	505088.766	6601546.827	1870.946	-30	120	121.00	
	GNDD468	504577.944	6600462.333	1817.631	-60	115	131.00	
	GNDD469	504932.005	6602326.416	1845.913	-55	115	320.00	
	GNDD470	504610.215	6600621.274	1819.988	-45	115	152.00	
	GNDD471	504000.588	6600249.216	1818.036	-60	115	596.00	
	GNDD472	504376.836	6601305.307	1841.732	-60	112	550.00	
	GNDD473	504097.383	6599976.233	1806.56	-60	112	458.00	
	GNDD474	504580.961	6600554.486	1818.755	-45	115	110.00	
	GNDD475	504674.186	6600467.042	1825.78	-75	115	146.00	
	GNDD476	505106.58	6601551.941	1877.085	-10	115	55.50	
	GNDD477	503649.674	6600030.371	1815.182	-60	112	320.00	
	GNDD477A	504562.025	6601747.873	1845.387	-60	112	701.00	
	GNDD478	504599.676	6600293.749	1820.334	-60	115	401.00	
	GNDD479	504008.576	6600022.827	1810.334	-50	170	305.00	
	GNDD480	505108.743	6601551.865	1878.892	-60	115	632.00	
	GNDD481	504343.977	6601275.919	1843.116	-65	115	95.50	
	GNDD482	504119.818	6599919.358	1806.274	-60	115	620.00	
	GNDD484	504387.038	6601519.834	1845.994	-60	115	482.00	
	GNDD485	504572.038	6600515.852	1819.849	-45	115	161.00	
	GNDD486	504398.476	6600327.299	1814.534	-60	170	362.00	
	GNDD488	504531.934	6599924.387	1831.565	-30	125	65.50	
	GNDD489	504025.307	6599843.092	1803.49	-60	115	550.50	
	GNDD490	504418.262	6601468.122	1845.093	-60	115	461.00	

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Criteria	JORC Code explanation	Commentary						
		GNDD491	504307.526	6600251.111	1813.019	-60	170	281.00
		GNDD492	504532.882	6599923.63	1832.242	-65	125	52.00
		GNDD493	504529.847	6599958.432	1836.173	-65	115	60.50
		GNDD494	504727.417	6600616.41	1818.525	-60	115	221.00
		GNDD496	504555.123	6600658.552	1821.323	-60	115	245.00
		GNDD498	504187.344	6599981.461	1806.908	-60	115	320.00
		GNDD499	504505.97	6600894.787	1828.866	-60	112	575.00
		GNDD500	504117.867	6600112.191	1811.308	-60	115	434.00
		GNDD502	504463.827	6599503.495	1796.085	-30	115	46.00
		GNDD503	504531.508	6599957.697	1836.891	-60	130	65.00
		GNDD504	504529.878	6600032.139	1832.399	-60	115	500.00
		GNDD505	503977.255	6599822.315	1803.779	-60	112	635.00
		GNDD506	504637.259	6600967.207	1826.345	-60	115	515.00
		GNDD507	504532.591	6600025.987	1833.656	-60	110	65.00
		GNDD508	504274.638	6600340.214	1817.139	-60	112	560.00
		GNDD509	504493.731	6599580.742	1794.667	-60	115	232.00
		GNDD510	504511.771	6600930.049	1829.361	-60	115	500.00
		GNDD511	504532.717	6600026.017	1834.036	-10	110	175.00
		GNDD512	504188.263	6599982.013	1807.201	-55	115	425.00
		GNDD513	503970.687	6600128.576	1814.345	-60	115	662.00
		GNDD514	504401.986	6600897.132	1831.866	-60	115	563.00
		GNDD515	504061.072	6599778.279	1800.905	-60	112	554.00
		GNDD516	504724.212	6600795.770	1819.606	-60	115	188.00
		GNDD517	504532.510	6600027.115	1833.446	-18	120	55.00
		GNDD518	504467.581	6600289.875	1814.668	-60	170	332.00
		GNDD519	504492.029	6599581.626	1794.632	-50	115	101.00
		GNDD520	504488.549	6601561.365	1844.712	-60	112	500.00
		GNDD521	504908.164	6600930.963	1816.110	-60	295	392.00
		GNDD522	504531.214	6600085.415	1831.310	-65	120	50.00
		GNDD523	504458.359	6599645.241	1793.544	-62	115	215.00
		GNDD524	504532.214	6600085.415	1831.817	-26	115	46.00
		GNDD525	504331.421	6600372.752	1817.503	-60	170	437.00
		GNDD526	504533.372	6599956.979	1838.110	-15	115	190.00
		GNDD527	504088.313	6599802.097	1801.618	-60	112	560.00
		GNDD528	505053.989	6600902.510	1810.617	-60	295	489.00
		GNDD529	504535.867	6600354.158	1816.573	-60	170	452.00
		GNDD530	504039.273	6600145.081	1813.298	-60	115	557.00
		GNDD531	504430.903	6600926.585	1831.926	-60	115	461.00
		GNDD532	504104.833	6600029.632	1809.175	-60	115	521.00
		GNDD533	504560.343	6601577.854	1843.120	-65	112	512.00
		GNDD534	504308.269	6600298.516	1815.183	-60	170	359.00
		GNDD535	505065.691	6600945.595	1811.574	-60	295	446.00
		GNDD536	504391.992	6601123.210	1837.475	-60	115	599.00

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Criteria	JORC Code explanation	Commentary						
		GNDD537	504490.055	6601040.219	1832.790	-60	112	650.00
		GNDD538	504068.799	6600172.404	1814.013	-60	115	482.00
		GNDD539	505058.360	6600993.498	1813.529	-60	295	449.00
		GNDD540	504273.013	6600235.505	1813.921	-60	170	413.00
		GNDD541	504302.905	6601564.196	1851.106	-60	115	488.00
		GNDD542	504532.769	6600026.916	1833.763	-18	120	151.00
		GNDD543	504632.866	6600881.647	1824.501	-60	115	371.00
		GNDD544	504084.612	6600208.482	1815.654	-60	112	515.00
		GNDD545	504338.779	6600335.361	1815.679	-60	170	560.50
		GNDD546	504508.662	6601069.435	1832.723	-60	112	521.00
		GNDD547	504667.920	6600864.729	1822.794	-60	115	251.00
		GNDD548	504198.557	6601298.921	1847.825	-60	112	512.00
		GNDD549	504543.509	6600137.530	1830.678	-43	170	56.00
		GNDD550	504359.620	6600785.492	1829.307	-60	115	476.00
		GNDD551	503957.600	6600356.200	1824.500	-60	115	74.90
		GNDD551A	503963.086	6600354.429	1822.461	-60	115	407.00
		GNDD552	504932.907	6601437.566	1853.229	-25	120	130.20
		GNDD553	504399.165	6600770.536	1828.231	-60	115	407.00
		GNDD554	504575.994	6601657.421	1843.306	-60	115	401.00
		GNDD555	504126.885	6599880.517	1803.948	-60	112	590.00
		GNDD556	504718.878	6601502.329	1835.249	-60	115	168.00
		GNDD557	504107.753	6600382.907	1821.284	-60	112	551.00
		GNDD558	504434.217	6600963.487	1832.474	-60	112	551.00
		GNDD559	504989.923	6601476.285	1859.696	-50	115	90.50
		GNDD560	504294.055	6601351.583	1846.711	-60	112	536.00
		GNDD561	504990.117	6601476.332	1860.108	-20	115	100.00
		GNDD562	505010.044	6601495.284	1860.731	-15	110	138.00
		GNDD563	504739.391	6601716.777	1842.469	-60	115	258.00
		GNDD564	504147.216	6600487.239	1826.371	-60	115	551.00
		GNDD565	504600.084	6601824.889	1848.526	-60	115	455.00
		GNDD566	504345.919	6600924.928	1835.848	-62	112	650.00
		GNDD567	504382.526	6599697.715	1795.926	-60	115	158.00
		GNDD568	505009.402	6601495.425	1859.392	-60	110	90.50
		GNDD569	505005.202	6601498.458	1860.275	-50	350	90.00
		GNDD570	504810.274	6601636.688	1838.595	-60	115	155.50
		GNDD571	504405.823	6601207.196	1841.152	-60	115	410.00
		GNDD572	504163.541	6599600.690	1795.678	-60	115	422.00
		GNDD573	505005.202	6601498.458	1860.275	-65	350	80.50
		GNDD574	504284.427	6599484.470	1789.722	-60	060	425.00
		GNDD575	505084.478	6601549.102	1871.383	-70	350	155.50
		GNDD576	504057.170	6600528.438	1829.129	-60	115	602.00
		GNDD577	504450.401	6601142.675	1837.196	-60	115	605.00
		GNDD578	504459.653	6600787.692	1828.664	-60	115	374.00

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		GNDD579	504181.660	6599681.166	1797.748	-60	115	467.00
		GNDD580	505107.199	6601554.562	1878.274	-65	080	169.00
		GNDD581	504535.646	6601895.419	1852.214	-60	115	251.00
		GNDD582	504400.102	6600854.700	1831.865	-60	115	536.00
		GNDD583	504216.840	6599447.393	1788.962	-60	060	551.00
		GNDD584	505106.844	6601556.258	1876.908	-60	040	140.50
		GNDD585	504433.186	6601899.782	1854.217	-60	115	350.00
		GNDD586	504238.070	6600234.721	1813.955	-60	170	356.00
		GNDD587	504735.085	6601625.611	1838.443	-60	115	216.00
		GNDD588	504517.477	6600849.802	1827.290	-60	115	401.00
		GNDD589	504364.443	6600653.165	1825.618	-60	115	491.00
		GNDD590	504172.309	6599802.067	1800.725	-58	115	497.00
		GNDD591	504482.830	6601351.860	1840.803	-60	115	461.00
		GNDD592	504967.166	6601483.969	1847.298	-60	115	80.50
		GNDD593	504713.293	6600931.272	1823.020	-60	115	269.00
		GNDD594	504700.601	6601648.860	1840.326	-60	115	237.00
		GNDD595	504270.762	6600279.470	1815.159	-60	170	392.00
		GNDD596	504963.285	6601486.792	1847.253	-50	295	53.50
		GNDD597	504801.119	6600977.764	1820.994	-60	295	185.00
		GNDD598	504523.992	6600798.762	1825.819	-60	115	335.00
		GNDD599	504764.074	6601746.446	1840.315	-60	115	205.20
		GNDD600	504345.584	6599691.410	1794.550	-60	115	272.00
		GNDD601	505294.279	6601492.002	1826.087	-20	350	166.00
		GNDD602	504554.445	6601004.909	1829.873	-60	113	422.00
		GNDD603	504319.453	6600164.279	1810.601	-60	115	212.00
		GNDD604	504466.496	6601313.954	1840.620	-60	115	482.00
		GNDD605	504821.049	6601328.147	1828.288	-60	115	110.00
		GNDD606	504627.947	6600793.546	1822.989	-60	115	137.00
		GNDD607	504302.990	6600638.820	1826.125	-60	115	410.00
		GNDD608	504407.583	6599708.112	1794.769	-60	115	251.00
		GNDD609	504615.550	6600842.159	1824.177	-60	115	389.00
		GNDD610	504301.887	6600219.514	1813.190	-60	115	101.00
		GNDD611	504711.120	6600832.263	1820.784	-60	115	251.00
		GNDD612	504767.875	6601661.640	1839.233	-60	115	200.50
		GNDD613	504679.670	6601303.765	1832.206	-60	115	200.50
		GNDD614	505290.437	6601488.944	1826.104	-20	330	170.50
		GNDD615	504260.725	6600318.199	1816.693	-60	170	440.00
		GNDD616	504341.757	6599744.653	1795.991	-60	115	344.00
		GNDD617	504600.010	6600413.527	1818.476	-60	115	201.00
		GNDD618	504503.001	6600545.064	1819.662	-60	115	266.00
		GNDD619	504376.639	6600958.557	1833.960	-62	113	482.00
		GNDD620	505289.126	6601495.500	1826.534	-15	310	220.00
		GNDD621	504481.375	6600377.211	1815.660	-60	115	326.00

**Challenger Exploration Limited**  
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1045.88m shares  
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**Australian Registered Office**  
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**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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Criteria	JORC Code explanation	Commentary						
		GNDD622	504437.490	6599502.755	1789.395	-55	075	302.00
		GNDD623	504635.306	6601367.237	1835.659	-60	115	302.00
		GNDD624	504496.550	6600510.600	1818.746	-60	115	251.00
		GNDD625	504217.389	6599126.019	1777.688	-60	115	248.00
		GNDD626	504563.579	6600431.649	1817.169	-60	115	228.00
		GNDD627	504230.009	6600449.393	1821.754	-62	113	476.00
		GNDD628	504043.900	6599742.300	1801.400	-62	112	371.00
		GNDD628A	504045.339	6599746.290	1799.795	-62	112	451.10
		GNDD629	504522.381	6600580.469	1820.415	-60	115	290.00
		GNDD630	504537.849	6600352.104	1816.575	-60	168	461.00
		GNDD631	505288.932	6601486.195	1825.729	-40	290	181.00
		GNDD632	504408.236	6600719.189	1826.049	-60	113	461.00
		GNDD633	504432.327	6601110.710	1836.070	-62	113	462.00
		GNDD634	504699.945	6601379.477	1834.182	-60	115	236.00
		GNDD635	504488.947	6600463.010	1817.672	-60	115	350.00
		GNDD636	505288.100	6601486.565	1826.196	-20	290	150.50
		GNDD637	504059.491	6599202.791	1781.309	-60	115	305.00
		GNDD638	504280.378	6600783.853	1831.682	-62	112	650.00
		GNDD639	504897.541	6601466.858	1833.081	-50	115	166.00
		GNDD640	504571.716	6601174.637	1832.650	-60	114	332.00
		GNDD641	504425.990	6600279.118	1812.269	-65	170	293.00
		GNDD642	504638.245	6600282.667	1823.369	-62	166	535.60
		GNDD643	504470.514	6601177.393	1836.842	-62	113	434.50
		GNDD644	504761.063	6601396.512	1831.904	-60	115	197.00
		GNDD645	504463.628	6600331.876	1814.155	-62	113	371.00
		GNDD646	504615.929	6601194.855	1831.560	-60	115	266.00
		GNDD647	504281.371	6599850.056	1800.799	-75	113	461.00
		GNDD648	504707.666	6600407.397	1836.107	-60	115	70.00
		GNDD649	504478.009	6600688.088	1824.104	-60	115	341.00
		GNDD650	504704.554	6600369.898	1848.154	-60	115	92.50
		GNDD651	504613.209	6601242.774	1833.402	-60	115	260.00
		GNDD652	503839.363	6600331.971	1823.856	-60	113	461.00
		GNDD653	504352.393	6601183.967	1840.151	-62	113	450.00
		GNDD654	504610.908	6601509.310	1839.470	-60	113	434.00
		GNDD655	504581.991	6600554.828	1819.042	-25	115	121.00
		GNDD656	504702.942	6600850.425	1821.307	-60	115	152.00
		GNDD657	504778.506	6601695.951	1839.854	-60	115	200.00
		GNDD658	504039.058	6599880.061	1805.068	-60	113	632.00
		GNDD659	504469.331	6601974.164	1854.639	-60	115	356.00
		GNDD660	504780.152	6601612.099	1837.502	-60	115	212.00
		GNDD661	504641.804	6600283.527	1823.477	-62	128	599.60
		GNDD662	504196.888	6600120.993	1810.614	-60	115	290.00
		GNDD663	504513.584	6601245.351	1836.778	-60	114	342.00

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Criteria	JORC Code explanation	Commentary						
	GNDD664	504545.742	6600140.104	1829.941	-55	135	80.00	
	GNDD665	504772.719	6601786.411	1840.944	-60	115	320.00	
	GNDD666	504365.224	6601978.487	1858.679	-60	113	407.00	
	GNDD667	504796.579	6601517.063	1834.365	-65	115	131.00	
	GNDD668	504238.341	6600102.529	1809.203	-60	115	255.80	
	GNDD669	503883.412	6599288.007	1789.122	-60	115	446.00	
	GNDD670	504479.190	6599650.130	1795.045	-10	130	125.00	
	GNDD671	504470.603	6601528.179	1844.784	-62	113	461.00	
	GNDD672	504540.188	6601535.275	1842.338	-60	112	500.00	
	GNDD673	504637.388	6600395.318	1822.987	-58	145	620.00	
	GNDD674	504710.434	6600272.786	1840.359	-65	115	74.00	
	GNDD675	504125.886	6599888.982	1804.280	-65	113	536.00	
	GNDD676	504719.267	6600251.840	1846.574	-65	115	61.00	
	GNDD677	504732.746	6601548.615	1836.545	-60	115	185.00	
	GNDD678	504413.880	6601869.207	1853.972	-65	115	350.00	
	GNDD679	504649.501	6600281.805	1824.265	-40	115	116.00	
	GNDD680	504688.869	6601687.657	1841.205	-60	115	251.00	
	GNDD681	504270.175	6599902.408	1802.247	-67	115	226.00	
	GNDD682	504404.873	6599068.188	1821.262	-15	125	194.50	
	GNDD683	504472.859	6601798.007	1850.277	-62	113	464.00	
	GNDD684	504486.246	6601222.191	1836.891	-60	113	420.00	
	GNDD685	504637.388	6600395.318	1822.987	-60	165	671.00	
	GNDD686	504704.029	6601730.359	1842.400	-60	115	242.00	
	GNDD687	504289.336	6599893.077	1802.470	-60	115	195.40	
	GNDD688	504393.104	6601389.500	1844.629	-62	113	476.00	
	GNDD689	504368.894	6599856.068	1799.997	-60	115	140.00	
	GNDD690	504704.482	6601247.848	1830.422	-60	115	177.00	
	GNDD691	504662.445	6601661.385	1841.667	-60	114	305.00	
	GNDD692	504405.117	6599756.297	1796.352	-57	115	143.00	
	GNDD693	504521.776	6601462.638	1841.091	-60	113	415.00	
	GNDD694	504404.873	6599068.188	1821.262	-55	125	114.50	
	GNDD695	504377.472	6599815.445	1798.648	-60	115	161.00	
	GNDD696	504541.311	6601370.532	1838.902	-60	114	339.00	
	GNDD697	504827.356	6601672.445	1837.475	-60	115	176.00	
	GNDD698	504405.029	6599068.176	1821.202	-55	030	161.00	
	GNDD699	504415.784	6599838.998	1799.249	-60	115	116.00	
	GNDD700	504600.198	6601733.038	1845.157	-60	113	350.00	
	GNDD701	504384.800	6599898.160	1800.853	-60	115	150.00	
	GNDD702	504549.526	6600830.211	1826.002	-60	115	341.00	
	GNDD703	504667.984	6600334.271	1827.009	-58	160	620.00	
	GNDD704	504612.670	6601421.373	1837.356	-60	114	315.00	
	GNDD705	504265.748	6599687.998	1794.953	-60	112	431.00	
	GNDD706	504613.636	6601772.758	1846.316	-60	114	308.00	

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Criteria	JORC Code explanation	Commentary						
	GNDD707	504701.280	6600626.537	1818.732	-60	115	242.00	
	GNDD708	504346.944	6599774.331	1797.583	-60	115	149.00	
	GNDD709	504304.248	6600429.933	1820.032	-60	113	452.00	
	GNDD710	504398.626	6601608.372	1848.863	-60	112	561.00	
	GNDD711	504526.478	6601724.265	1845.784	-60	112	461.00	
	GNDD712	504383.984	6600291.266	1813.677	-60	170	335.00	
	GNDD713	504689.202	6601825.747	1844.659	-60	115	281.00	
	GNDD714	504284.082	6600027.655	1805.998	-60	115	221.00	
	GNDD715	504150.047	6600002.853	1808.096	-60	113	440.00	
	GNDD716	504672.231	6599751.861	1904.031	-50	115	302.00	
	GNDD717	504174.922	6599947.081	1809.415	-53	115	302.00	
	GNDD718	504680.238	6601872.033	1845.556	-60	115	261.00	
	GNDD719	504670.504	6599750.458	1903.901	-62	010	602.00	
	GNDD720	504326.116	6600097.843	1808.000	-60	115	180.00	
	GNDD721	504374.365	6600076.214	1806.146	-60	115	147.00	
	GNDD722	504295.410	6599980.571	1804.507	-60	115	212.00	
	GNDD723	504417.862	6600056.412	1805.573	-60	115	141.00	
	GNDD724	504665.928	6599940.231	1906.436	-50	115	341.00	
	GNDD725	504301.891	6601210.888	1844.006	-62	113	516.00	
	GNDD726	504265.716	6599820.440	1801.204	-64	115	461.00	
	GNDD727	504675.995	6600465.388	1827.450	-58	140	640.00	
	GNDD728	504665.324	6599940.720	1906.435	-73	113	431.00	
	GNDD729	504277.051	6599942.866	1804.751	-68	115	215.00	
	GNDD730	504301.732	6599928.302	1804.522	-62	115	200.00	
	GNDD731	504666.259	6599937.278	1906.237	-62	005	542.00	
	GNDD732	504159.785	6599427.252	1789.455	-60	114	302.00	
	GNDD733	503980.593	6599509.633	1793.260	-60	113	410.00	
	GNDD734	504665.050	6599936.981	1906.155	-60	345	311.00	
	GNDD735	504342.480	6601151.105	1841.552	-60	113	501.00	
	GNDD736	504213.163	6599571.717	1794.027	-62	115	206.00	
	GNDD737	504667.129	6599752.531	1905.502	-50	035	302.00	
	GNDD738	503880.861	6599377.611	1793.595	-60	112	467.00	
	GNDD739	504673.876	6599748.698	1905.437	-60	345	524.00	
	GNDD740	503878.477	6599201.479	1787.311	-60	112	452.00	
	GNDD741	504396.456	6601254.314	1841.889	-60	113	423.00	
	GNDD742	503959.347	6598990.135	1776.978	-60	114	305.00	
	GNDD743	504659.461	6600050.267	1869.474	-60	115	332.00	
	GNDD744	503782.751	6599066.608	1786.076	-60	113	401.00	
	GNDD745	504528.793	6601326.783	1840.040	-60	113	381.00	
	GNDD746	504680.823	6600041.025	1868.399	-50	115	302.00	
	GNDD747	503937.440	6598645.772	1767.038	-60	114	332.00	
	GNDD748	504843.091	6601709.218	1839.107	-60	115	165.00	
	GNDD749	504861.032	6601747.706	1838.524	-60	115	180.00	

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Criteria	JORC Code explanation	Commentary						
	GNDD750	504840.112	6601798.753	1839.744	-60	115	201.00	
	GNDD751	504541.169	6601057.161	1832.610	-60	113	422.00	
	GNDD752	504682.091	6600039.351	1868.209	-50	295	122.00	
	GNDD753	504658.464	6600051.394	1869.207	-73	115	413.00	
	GNDD754	504868.495	6601651.206	1836.414	-60	115	150.00	
	GNDD755	504534.562	6601673.082	1846.394	-60	113	420.00	
	GNDD756	504446.210	6601056.919	1835.120	-60	113	509.00	
	GNDD757	504657.267	6600107.002	1847.406	-50	115	341.00	
	GNDD758	504572.583	6601703.453	1845.287	-60	113	366.00	
	GNDD759	504655.361	6600105.868	1847.323	-65	115	290.00	
	GNDD760	504906.077	6600838.937	1814.500	-62	292	479.00	
	GNDD761	504655.998	6600105.503	1847.420	-50	090	341.00	
	GNDD762	504503.098	6601642.090	1846.837	-60	113	420.00	
	GNDD763	504372.595	6600559.785	1822.157	-60	115	422.00	
	GNDD764	504984.245	6600897.170	1812.746	-62	292	470.00	
	GNDD765	504138.175	6599699.167	1798.774	-60	114	290.00	
	GNDD766	505034.610	6601097.403	1813.658	-50	295	272.00	
	GNDD767	504084.439	6599679.231	1797.228	-60	113	326.00	
	GNDD768	504963.222	6601078.793	1817.304	-52	295	227.00	
	GNDD769	504092.926	6599717.346	1798.493	-60	113	326.00	
	GNDD770	504860.327	6601144.927	1822.299	-68	295	149.00	
	GNDD771	504521.214	6601503.729	1842.626	-60	113	438.00	
	GNDD772	504808.022	6601727.209	1838.879	-60	115	161.00	
	GNDD773	504849.534	6602064.485	1843.624	-60	115	203.00	
	GNDD774	503951.902	6599784.766	1802.737	-60	112	537.40	
	GNDD775	504875.822	6601696.713	1836.286	-50	115	122.00	
	GNDD776	504689.604	6602139.826	1849.551	-60	114	333.00	
	GNDD777	504842.000	6602585.000	1810.000	-60	080	97.70	
	GNDD777A	504838.446	6602583.261	1845.422	-60	080	182.00	
	GNDD778	504038.774	6599880.170	1805.347	-60	112	600.30	
	GNDD779	504004.841	6599670.896	1797.679	-60	113	402.00	
	GNDD780	504784.440	6600725.050	1816.726	-60	165	92.00	
	GNDD781	504860.308	6600755.505	1813.802	-60	165	119.00	
	GNDD782	504461.090	6601626.313	1846.629	-60	112	602.00	
	GNDD783	504001.135	6599710.968	1799.028	-60	113	417.00	
	GNDD784	505172.241	6600719.504	1803.728	-60	115	92.00	
	GNDD785	505195.154	6600884.916	1806.773	-60	115	167.00	
	GNDD786	505223.840	6601049.586	1806.437	-60	115	119.00	
	GNDD787	504164.771	6599639.786	1795.540	-60	113	459.00	
	GNDD788	504409.299	6601558.124	1847.363	-60	112	590.00	
	GNDD789	504672.854	6602673.117	1850.836	-60	113	230.00	
	GNDD790	504465.744	6601003.643	1832.913	-60	112	609.00	
	GNRC052	504443.927	6599554.145	1790.676	-60	115	90	

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		GNRC053	504452.888	6599589.416	1791.660	-60	115	96
		GNRC054	504458.908	6599679.484	1794.408	-60	115	90
		GNRC055	504461.566	6599726.253	1795.888	-60	115	102
		GNRC056	504463.187	6599763.817	1796.276	-60	115	102
		GNRC057	504453.440	6599901.106	1800.270	-60	115	96
		GNRC058	504716.992	6600488.640	1825.624	-60	115	102
		GNRC059	504785.101	6600721.845	1817.042	-60	115	84
		GNRC061	504963.888	6601521.567	1835.635	-60	115	30
		GNRC062	504943.260	6601531.855	1834.917	-60	115	30
		GNRC063	504914.884	6601499.583	1833.781	-60	115	36
		GNRC064	504895.067	6601472.101	1833.039	-60	115	36
		GNRC065	504865.673	6601481.570	1831.536	-60	115	60
		GNRC066	504896.480	6601506.894	1834.226	-60	115	48
		GNRC067	504911.268	6601541.124	1836.127	-60	115	50
		GNRC068	504990.546	6601552.694	1835.287	-60	030	114
		GNRC069	504934.855	6601579.782	1836.179	-60	115	120
		GNRC070	504925.545	6601566.505	1835.127	-60	350	84
		GNRC071	504878.397	6601572.030	1833.873	-60	350	54
		GNRC072	504877.872	6601568.814	1833.843	-70	350	72
		GNRC075	504842.742	6601573.984	1835.428	-60	350	60
		GNRC076	504828.279	6601539.638	1835.244	-60	115	76
		GNRC078	504842.744	6601450.106	1830.180	-60	115	70
		GNRC080	504864.734	6601560.758	1834.333	-60	115	86
		GNRC081	504815.835	6601460.850	1832.033	-73	115	86
		GNRC084	504965.730	6601530.280	1836.056	-55	030	145
		GNRC086	504838.724	6601402.481	1829.645	-60	115	60
		GNRC087	504858.585	6601345.400	1828.417	-60	115	30
		GNRC090	504821.284	6601359.986	1829.379	-60	115	60
		GNRC091	504789.111	6601376.410	1830.448	-60	115	80
		GNRC094	504852.454	6601307.187	1827.304	-60	115	60
		GNRC097	504831.396	6601289.723	1827.153	-60	115	70
		GNRC098	504784.865	6601253.409	1827.869	-76	115	96
		GNRC104	504780.186	6601228.313	1827.663	-64	115	150
		GNRC107	504624.352	6600185.029	1824.320	-60	185	120
		GNRC110	504502.828	6600109.396	1814.733	-62	90	60
		GNRC111	504430.468	6599740.283	1798.466	-60	115	120

Details for channels completed by CEL that are used in the resource estimate are shown below in WGS84, zone 19s projection. Channel start locations are surveyed using DGPS.

Channel_ID	Location	East (m)	North (m)	Elevation (M)	Length (m)
BCNV10-01A	Bicolor	504496.63	6599465.67	1815.88	9.44
BCNV10-01B	Bicolor	504505.26	6599457.17	1816.48	12.14

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Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

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Criteria	JORC Code explanation	Commentary				
	BCNV10-02	Bicolor	504513.31	6599455.13	1816.71	7.03
	CHNV10-01A	Chiflon	504905.39	6601616.31	1832.25	9.94
	CHNV10-01B	Chiflon	504912.84	6601613.66	1831.87	8.97
	CHNV10-02	Chiflon	504917.27	6601614.05	1830.59	19.30
	CHNV10-03	Chiflon	504922.67	6601615.78	1829.79	3.94
	CHNV10-04	Chiflon	504908.80	6601616.25	1833.21	7.96
	CIINV10-01	CAL 3	504719.04	6600279.75	1841.64	81.98
	CIINV10-02	CAL 3	504791.77	6600271.72	1842.61	5.00
	CIINV10-01A	CAL 2	504529.98	6600008.64	1833.11	10.52
	CIINV10-01B	CAL 2	504539.56	6600005.97	1830.54	8.77
	CIINV10-02	CAL 2	504547.95	6599989.37	1827.97	15.23
	CIINV10-03	CAL 2	504548.35	6600005.15	1827.73	36.08
	CINV10-01A	CAL 1	504503.43	6599729.50	1802.22	25.97
	CINV10-01B	CAL 1	504530.33	6599725.51	1801.87	21.60
	CINV10-01C	CAL 1	504551.44	6599721.10	1803.08	23.79
	CINV10-02	CAL 1	504530.47	6599726.10	1802.38	5.27
	DJNV10-01A	Doña Justa	504980.18	6601554.26	1835.66	59.55
	DJNV10-01B	Doña Justa	505017.98	6601557.32	1840.73	38.94
	DMNV10-01	Demasia	504797.36	6600360.19	1865.89	43.79
	FHNV10-01A	Flor de Hualilan	504439.63	6599034.50	1846.52	8.18
	FHNV10-01B	Flor de Hualilan	504449.03	6599030.83	1846.68	9.21
	FHNV10-02	Flor de Hualilan	504454.22	6599023.49	1847.93	13.01
	FHNV10-03	Flor de Hualilan	504450.36	6599030.35	1845.22	13.77
	FHNV10-04	Flor de Hualilan	504447.65	6599032.46	1847.65	4.24
	FHNV10-05	Flor de Hualilan	504447.87	6599035.32	1848.16	1.67
	FHNV10-06	Flor de Hualilan	504449.03	6599034.34	1848.03	3.83
	FHNV10-07	Flor de Hualilan	504444.57	6599031.83	1846.86	4.48
	GN24-418	Sentazon	504532.29	6599601.40	1797.89	1.00
	GN24-539	Flor de Hualilan	504454.56	6599027.30	1850.04	1.00
	GN24-844	CAL 1	504530.41	6599726.45	1802.26	2.00
	L5NV10-01	Labor 5	504564.92	6600145.95	1831.90	17.96
	L5NV10-02	Labor 5	504584.64	6600143.17	1835.77	6.30
	L5NV10-03	Labor 5	504588.88	6600146.23	1836.46	1.44
	L5NV10-04	Labor 5	504579.39	6600143.24	1827.58	9.05
	L5NV10-05	Labor 5	504580.08	6600143.72	1828.46	2.69
	L6NV10-01	Labor 6	504558.29	6600139.55	1832.01	17.50
	L6NV10-02	Labor 6	504559.97	6600136.75	1831.84	24.91
	MGNV10-01	Magnata	504482.79	6600108.49	1806.87	57.99
	MGNV10-02	Magnata	504536.83	6600090.63	1807.10	22.47
	MGNV10-03	Magnata	504538.98	6600109.11	1806.81	35.05
	MGNV10-04	Magnata	504541.18	6600106.41	1807.30	4.79
	MGNV10-05	Magnata	504539.48	6600091.44	1807.07	12.00
	MGNV10-06	Magnata	504540.85	6600086.28	1807.05	9.91

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Criteria	JORC Code explanation	Commentary					
		MGNV10-07	Magnata	504543.73	6600078.75	1805.94	32.21
		MGNV10-08	Magnata	504539.91	6600077.11	1806.58	4.21
		MGNV10-09	Magnata	504540.95	6600083.61	1806.90	6.48
		MGNV10-10	Magnata	504543.95	6600082.52	1807.18	4.45
		MUNV10-01	Muchilera	504486.18	6599808.42	1799.61	48.20
		MUNV10-02	Muchilera	504532.74	6599800.57	1800.64	39.12
		MUNV10-03	Muchilera	504535.25	6599808.72	1802.00	3.81
		MUNV10-04	Muchilera	504532.77	6599800.33	1801.58	4.28
		MUNV10-05	Muchilera	504531.78	6599798.04	1800.45	3.21
		RNNV09-01	Norte Manto	504871.63	6601370.67	1809.88	11.87
		RNNV09-01A	Norte Manto	504867.51	6601371.78	1807.76	12.35
		RNNV09-01B	Norte Manto	504864.20	6601359.95	1804.86	13.94
		RNNV09-01C	Norte Manto	504851.95	6601332.55	1795.08	24.12
		RNNV09-01D	Norte Manto	504850.49	6601311.46	1785.59	8.16
		RNNV09-02	Norte Manto	504850.90	6601315.54	1787.78	4.77
		RNNV09-03	Norte Manto	504856.27	6601310.75	1787.17	3.55
		RNNV10-01A	Norte Manto	504876.36	6601293.98	1822.77	15.90
		RNNV10-01B	Norte Manto	504873.03	6601311.05	1810.90	16.01
		RNNV10-02	Norte Manto	504876.58	6601325.12	1808.62	5.80
		RNNV10-03A	Norte Manto	504874.75	6601326.45	1808.55	3.21
		RNNV10-03B	Norte Manto	504877.76	6601330.88	1816.90	7.31
		RNNV10-04A	Norte Manto	504872.72	6601329.94	1816.88	49.78
		RNNV10-04B	Norte Manto	504871.17	6601376.76	1808.06	240.98
		RNNV10-04C	Norte Manto	504864.49	6601549.31	1781.12	26.33
		RNNV10-05	Norte Manto	504866.33	6601527.88	1784.00	2.03
		RNNV10-06	Norte Manto	504871.37	6601491.04	1789.13	9.28
		RNNV10-07	Norte Manto	504875.36	6601380.11	1807.96	5.90
		RNNV10-08	Norte Manto	504879.32	6601368.24	1810.14	3.76
		RNNV10-09	Norte Manto	504876.18	6601349.75	1814.66	3.59
		RNNV10-10	Norte Manto	504870.90	6601346.93	1812.25	1.13
		RNNV11-01	Norte Manto	504874.70	6601380.22	1812.41	96.48
		RNNV11-02	Norte Manto	504913.57	6601447.83	1822.96	60.56
		RNNV11-03	Norte Manto	504912.79	6601469.78	1819.16	10.25
		RNNV11-04	Norte Manto	504908.63	6601459.02	1820.73	5.41
		RNNV11-05	Norte Manto	504891.47	6601399.82	1814.97	4.66
		RNNV12-01	Norte Manto	504905.95	6601420.78	1820.66	35.16
		RNNV12-02	Norte Manto	504898.19	6601389.50	1823.10	5.96
		RNNV12-03	Norte Manto	504899.42	6601383.62	1820.16	12.81
		RNNV12-04	Norte Manto	504892.53	6601373.11	1815.85	21.13
		RNNV12-05	Norte Manto	504878.49	6601339.94	1820.34	64.78
		RNNV12-06	Norte Manto	504917.84	6601383.85	1828.98	4.96
		RNNV12-07	Norte Manto	504921.49	6601383.74	1832.09	3.06
		RNNV12-08	Norte Manto	504921.90	6601381.14	1831.97	6.91

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Criteria	JORC Code explanation	Commentary					
		RNNV12-09	Norte Manto	504925.21	6601385.94	1832.65	5.37
		RNNV12-10	Norte Manto	504921.43	6601387.37	1830.29	8.73
		RNNV12-11	Norte Manto	504878.54	6601347.02	1820.30	2.28
		RNNV12-12	Norte Manto	504890.08	6601379.11	1817.26	19.79
		SNV10-01	Sanchez	505096.27	6601580.95	1874.48	15.55
		SNV10-02	Sanchez	505082.96	6601578.50	1861.19	12.52
		SZNV10-01	Sentazon	504500.73	6599610.73	1794.59	32.36
		SZNV10-02	Sentazon	504530.99	6599607.32	1794.54	55.12
		SZNV10-03	Sentazon	504529.91	6599607.41	1794.81	4.45
		SZNV10-04	Sentazon	504529.08	6599606.44	1794.12	3.51
		SZNV11-01	Sentazon	504528.25	6599604.64	1795.18	20.76
		SZNV11-02	Sentazon	504527.09	6599602.31	1795.88	3.45
		SZNV11-03	Sentazon	504529.48	6599602.05	1797.41	9.35
		SZNV11-04	Sentazon	504534.66	6599610.42	1800.32	6.09
		SZNV11-05	Sentazon	504536.77	6599615.37	1801.05	3.28
		SZNV11-06	Sentazon	504538.06	6599614.00	1804.78	17.19
		SZNV11-07	Sentazon	504536.94	6599631.81	1802.34	3.77
		SZNV11-08	Sentazon	504537.96	6599635.82	1802.75	7.08
		SZNV11-09	Sentazon	504544.22	6599637.64	1803.22	30.73
		SZNV11-10	Sentazon	504539.62	6599613.96	1803.33	3.07
		SZNV11-11	Sentazon	504540.43	6599608.68	1801.72	4.63
		SZNV11-12	Sentazon	504542.33	6599602.97	1802.44	11.98
		GNCH-001	Sanchez	505011.78	6601499.94	1861.70	16.25
		GNCH-002	Sanchez	504996.85	6601487.55	1861.56	9.04
		GNCH-003	Sanchez	504992.60	6601478.20	1862.00	7.37
		GNCH-004	Sanchez	504985.08	6601469.56	1862.49	23.04
		GNCH-005	Sanchez	504963.35	6601453.30	1858.71	1.48
		GNCH-006	Sanchez	504958.93	6601451.47	1857.66	22.12
		GNCH-007	Sanchez	504942.31	6601436.48	1856.03	5.59
		GNCH-008A	Sanchez	504936.09	6601436.30	1856.66	3.02
		GNCH-008B	Sanchez	504933.42	6601437.23	1854.62	1.89
		GNCH-009	Sanchez	504930.51	6601436.55	1854.57	11.86
		GNCH-010	Sanchez	504942.03	6601425.45	1861.93	19.73
		GNCH-011	Sanchez	504915.62	6601413.72	1854.58	5.04
		GNCH-012A	Sanchez	505106.94	6601590.03	1883.22	6.06
		GNCH-012B	Sanchez	505107.30	6601590.44	1882.83	3.22
		GNCH-013	Sanchez	504916.54	6601418.61	1855.07	3.05
		GNCH-014	Sanchez	505167.63	6601544.86	1910.96	1.87
		GNCH-015	Sanchez	505167.62	6601546.30	1911.52	6.19
		GNCH-016	Sanchez	505168.94	6601540.88	1910.41	5.85
		GNCH-017	Sanchez	505108.74	6601563.32	1879.41	5.68
		GNCH-018	Sanchez	505104.17	6601570.06	1878.57	1.95
		GNCH-019	Sanchez	505105.09	6601578.61	1880.41	0.67

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Criteria	JORC Code explanation	Commentary					
		GNCH-020	Sanchez	505108.68	6601586.51	1883.51	0.92
		GNCH-021	Sanchez	504919.69	6601389.27	1844.44	2.30
		GNCH-022A	Sanchez	504912.53	6601389.78	1842.29	1.68
		GNCH-022B	Sanchez	504913.25	6601392.24	1843.33	0.93
		GNCH-023	Sanchez	504928.81	6601400.31	1850.69	1.65
		GNCH-024	Magnata	504626.19	6600158.65	1831.71	7.99
		GNCH-025	Magnata	504610.57	6600160.20	1834.32	13.42
		GNCH-026	Magnata	504597.62	6600161.28	1834.90	20.21
		GNCH-027	Magnata	504570.03	6600152.31	1833.83	6.52
		GNCH-028	Magnata	504552.46	6600143.52	1831.80	3.05
		GNCH-029	Magnata	504549.81	6600142.02	1831.99	3.27
		GNCH-030	Magnata	504547.20	6600140.56	1831.95	6.53
		GNCH-031A	Magnata	504542.06	6600137.54	1831.73	3.14
		GNCH-031B	Magnata	504540.03	6600135.24	1832.22	9.74
		GNCH-032	Magnata	504534.97	6600127.21	1832.10	13.51
		GNCH-033	Magnata	504533.65	6600107.53	1831.28	3.77
		GNCH-034A	Magnata	504532.82	6600102.86	1830.64	4.46
		GNCH-034B	Magnata	504532.09	6600099.09	1830.24	1.26
		GNCH-035	Magnata	504531.19	6600098.23	1830.35	14.91
		GNCH-036A	Magnata	504533.11	6600085.68	1830.86	14.57
		GNCH-036B	Magnata	504521.78	6600078.82	1830.96	6.78
		GNCH-037	Magnata	504515.92	6600075.03	1829.36	9.96
		GNCH-038A	Magnata	504518.72	6600067.06	1830.40	7.67
		GNCH-038B	Magnata	504524.12	6600063.61	1834.03	11.34
		GNCH-039	Magnata	504530.93	6600056.22	1833.19	50.69
		GNCH-040	Magnata	504530.60	6599994.38	1837.14	4.77
		GNCH-041	Magnata	504530.70	6599990.16	1838.42	4.52
		GNCH-042	Magnata	504523.96	6599969.58	1841.55	6.64
		GNCH-043	Magnata	504530.34	6599968.23	1841.46	3.23
		GNCH-044	Magnata	504532.03	6599966.23	1840.27	5.05
		GNCH-045	Magnata	504531.62	6599961.83	1839.55	0.86
		GNCH-046	Magnata	504532.17	6599961.16	1839.52	3.25
		GNCH-047A	Magnata	504533.12	6599956.79	1839.07	4.68
		GNCH-047B	Magnata	504532.91	6599952.53	1838.00	4.33
		GNCH-048	Magnata	504533.73	6599943.30	1837.56	6.26
		GNCH-049	Magnata	504534.11	6599935.35	1837.06	11.82
		GNCH-050	Sanchez	505065.20	6601580.52	1865.40	4.55
		GNCH-051	Sanchez	505068.45	6601578.06	1865.47	2.77
		GNCH-052	Sanchez	505068.10	6601575.13	1864.80	3.19
		GNCH-053	Sanchez	505070.97	6601572.36	1865.47	3.48
		GNCH-054	Sanchez	505072.80	6601569.43	1865.66	1.13
		GNCH-055	Sanchez	505073.91	6601569.34	1865.88	2.38
		GNCH-056	Sanchez	505075.68	6601565.60	1866.44	3.53

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		GNCH-057	Magnata	504728.02	6600175.43	1847.80	3.96	
		GNCH-058	Magnata	504724.21	6600176.43	1847.33	5.99	
		GNCH-059	Magnata	504718.44	6600175.02	1846.89	4.19	
		GNCH-060	Magnata	504714.80	6600173.38	1846.20	4.12	
		GNCH-061	Magnata	504701.03	6600164.94	1844.51	7.02	
		GNCH-062	Magnata	504696.12	6600159.37	1846.79	3.89	
		GNCH-063	Magnata	504694.13	6600156.26	1847.02	10.03	
		GNCH-064	Flor de Hualilán	504398.20	6598839.10	1841.87	5.93	
		GNCH-065	Flor de Hualilán	504386.42	6598801.23	1837.95	3.78	
		GNCH-066	Flor de Hualilán	504382.44	6598803.50	1834.86	2.82	
		GNCH-067	Divisadero	504366.37	6598686.13	1854.60	1.48	
		GNCH-068	Divisadero	504361.49	6598687.50	1852.85	7.60	
		GNCH-069	Magnata	504683.70	6600151.23	1846.56	3.88	
		GNCH-070	Magnata	504679.92	6600150.19	1847.39	4.06	
		GNCH-071	Divisadero	504372.52	6598685.46	1856.03	5.07	
		GNCH-072	Divisadero	504368.76	6598740.27	1849.02	4.09	
		GNCH-073	Divisadero	504363.78	6598649.28	1853.60	12.06	
		GNCH-074	Divisadero	504349.57	6598630.94	1847.98	8.74	
		GNCH-075	Magnata	504713.16	6600172.35	1845.57	15.54	
		GNCH-076	Magnata	504676.31	6600148.34	1847.56	10.33	
		GNCH-077	Magnata	504666.454	6600142.652	1845.534	49.05	
Historic Data:								
Collar details for pre-CEL diamond core drilling (DD) and reverse circulation (RC) that is relied on for exploration and resource estimation is provided below. The data is archival, data cross checked with drill logs and available plans and sections where available. Collars shown below are in WGS84, zone 19s which is the standard projection used by CEL for the Project. Collar locations have been checked by CEL using differential GPS (DGPS) to verify if the site coincides with a marked collar, tagged drill site or likely drill pad location. In most cases the drill collars coincide with historic drill site, some of which (but not all) are tagged. The collar check surveys were reported in POSGAR (2007) projection and converted to WGS84.								
Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
AG03	DD	504792.6	6601319.9	1829.3	080	-55	110.0	Jan-84
AG04	DD	504795.2	6601459.7	1832.8	000	-90	168.0	Jan-84
AG07	DD	504824.3	6601125.4	1823.1	000	-90	111.5	Jan-84
AG14	DD	504772.8	6601213.1	1827.4	000	-90	150.2	Jan-84
AG16	DD	504427.8	6600060.6	1805.3	000	-90	68.8	Jan-84

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**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
T: +61 8 6380 9235  
E: admin@challengerex.com

Criteria	JORC Code explanation	Commentary								
		Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
		Hua03	RC	505001.2	6601552.8	1835.1	000	-90	100.0	1999
		Hua05	RC	505001.2	6601546.8	1834.9	180	-60	100.0	1999
		Hua06	RC	505001.3	6601555.8	1835.0	360	-60	100.0	1999
		Hua07	RC	504965.7	6601547.4	1834.6	000	-90	100.0	1999
		Hua09	RC	504938.8	6601544.5	1835.0	180	-60	100.0	1999
		Hua10	RC	504939.8	6601551.0	1835.2	360	-60	100.0	1999
		Hua11	RC	504911.3	6601561.6	1834.1	360	-60	88.0	1999
		Hua12	RC	504910.8	6601560.1	1834.1	000	-90	100.0	1999
		Hua14	RC	504852.4	6601562.4	1834.6	360	-60	100.0	1999
		Hua32	RC	504830.0	6601311.8	1825.9	116	-79	67.0	1999
		Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
		DDH24	DD	504819.1	6601333.0	1828.1	116	-80	100.3	1999-00
		DDH28	DD	504884.1	6601472.8	1832.7	116	-50	41.7	1999-00
		DDH29	DD	504962.1	6601530.8	1835.8	350	-52	113.5	1999-00
		DDH31	DD	504895.7	6601506.9	1834.1	116	-75	41.4	1999-00
		DDH32	DD	504937.4	6601533.4	1834.8	350	-51	100.7	1999-00
		DDH33	DD	504937.4	6601533.4	1834.6	350	-65	62.9	1999-00
		DDH34	DD	504824.6	6601314.5	1827.3	116	-70	69.4	1999-00
		DDH35	DD	505001.9	6601550.9	1835.1	310	-85	174.6	1999-00
		DDH38	DD	504818.9	6601306.4	1827.4	116	-75	67.7	1999-00
		DDH39	DD	504818.9	6601306.4	1827.4	116	-81	90.7	1999-00
		DDH41	DD	504835.9	6601331.7	1827.6	116	-70	64.2	1999-00
		DDH42	DD	504827.3	6601346.8	1828.6	116	-60	65.1	1999-00
		DDH43	DD	504827.3	6601346.8	1828.6	116	-70	70.8	1999-00
		DDH44	DD	504809.3	6601289.4	1828.1	116	-60	102.2	1999-00
		DDH45	DD	504809.3	6601289.4	1828.1	116	-83	95.3	1999-00
		DDH47	DD	504882.5	6601370.6	1831.8	116	-65	71.0	1999-00
		DDH48	DD	504865.0	6601357.0	1829.1	116	-47	30.7	1999-00
		DDH50	DD	504819.5	6601308.1	1827.5	116	-77	87.5	1999-00
		DDH51	DD	504819.5	6601308.1	1827.5	116	-80	87.5	1999-00
		DDH52	DD	504823.6	6601295.4	1827.1	116	-83	74.0	1999-00
		DDH53	DD	504502.3	6600108.8	1814.6	090	-62	85.7	1999-00
		DDH54	DD	504502.3	6600108.8	1814.6	090	-45	69.1	1999-00
		DDH55	DD	504995.9	6601557.7	1835.1	360	-53	63.1	1999-00
		DDH56	DD	504941.1	6601565.5	1836.2	360	-75	50.6	1999-00
		DDH57	DD	504941.1	6601565.5	1836.2	000	-90	66.2	1999-00
		DDH58	DD	504968.3	6601547.5	1834.6	360	-71	62.0	1999-00
		DDH59	DD	504968.3	6601547.5	1834.6	000	-90	66.3	1999-00

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<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>- Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>- Measures taken to maximise sample recovery and ensure representative</li> </ul>	<p>Drill core is placed into wooden boxes by the drillers and depth marks are indicated on wooden blocks at the end of each run. These depths are reconciled by CEL geologists when measuring core recovery and assessing core loss. Triple tube drilling has been being done by CEL to maximise core recovery.</p> <ul style="list-style-type: none"> <li>- 761 CEL diamond drill holes completed have been used for the CEL resource estimate. Some of these holes are located outside the resource area.</li> </ul>																																																																																																																																																																								

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	<p><i>nature of the samples.</i></p> <ul style="list-style-type: none"> <li>- <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>Total drilled is 224,180.60 metres, including cover drilled of 22,041.30 metres (9.8 %). Of the remaining 202,139.30 metres of bedrock drilled, core recovery is 96.8%.</p> <p>RC sub-samples are collected from a rotary splitter mounted to the face sample recovery cyclone. A 2-4 kg sub-samples is collected for each metre of RC drilling. Duplicate samples are taken at the rate of 1 every 25-30 samples using a riffle splitter to split out a 2-4 kg sub-sample. The whole sample recovered is weighed to measure sample recovery and consistency in sampling.</p> <ul style="list-style-type: none"> <li>- 37 CEL RC drill holes have been used in the CEL resource estimate. Total metres drilled is 2,923m. Cover drilled is 511 m (17.5%)</li> </ul> <p>Channel samples have been weighed to ensure a consistency between sample lengths and weights. The channel samples are collected from saw-cut channels and the whole sample is collected for analysis. There is no correlation between sample length and assay values.</p> <ul style="list-style-type: none"> <li>- 193 surface and underground channels have been used in the CEL resource estimate. Channels total 2597.70 metres in length. The average weight per metre sampled is 3.7 kg/m which is adequate for the rock being sampled and compares well with the expected weight for ½ cut HQ3 drill core of 4.1 kg/m.</li> </ul> <p>A possible relationship has been observed in historic drilling between sample recovery and Au Ag or Zn values whereby low recoveries have resulted lower reported values. Historic core recovery data is incomplete. Core recovery is influenced by the intensity of natural fracturing in the rock. A positive correlation between recovery and RQD has been observed. The fracturing is generally post mineral and not directly associated with the mineralisation.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>- <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.</i></li> <li>- <i>Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.</i></li> <li>- <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>For CEL drilling, all the core (100%) is photographed and logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling, Mineral Resource Estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation to a level that is suitable for geological modelling resource estimation and metallurgical test work. Where possible logging is quantitative. Geological logging is done into MS Excel in a format that can readily be cross-checked and is back-up transferred to a secure, offsite, cloud-based database which holds all drill hole logging sample and assay data.</p> <p>No specialist geotechnical logging has been undertaken.</p> <p>Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No historic RC sample chips have been found.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>- <i>If core whether cut or sawn and whether quarter half or all core taken.</i></li> <li>- <i>If non-core whether riffled tube sampled rotary split etc and whether sampled wet or dry.</i></li> </ul>	<p>CEL samples have been submitted to the MSA laboratory in San Juan, the ALS laboratory in Mendoza and the former SGS laboratory in San Juan for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project.</p> <p>Sample sizes are appropriate for the mineralisation style and grain size of the deposit.</p> <p>Sample intervals are selected based on lithology, alteration, and mineralization boundaries. Representative samples of all</p>

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Issued Capital  
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16m perf rights

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- For all sample types the nature quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

of the core are selected. Sample length averages 1.74m. Second-half core or ¼ core samples have been submitted for a mineralised interval in 1 drill hole only and for some metallurgical samples. The second half of the core samples has been retained in the core trays for future reference.

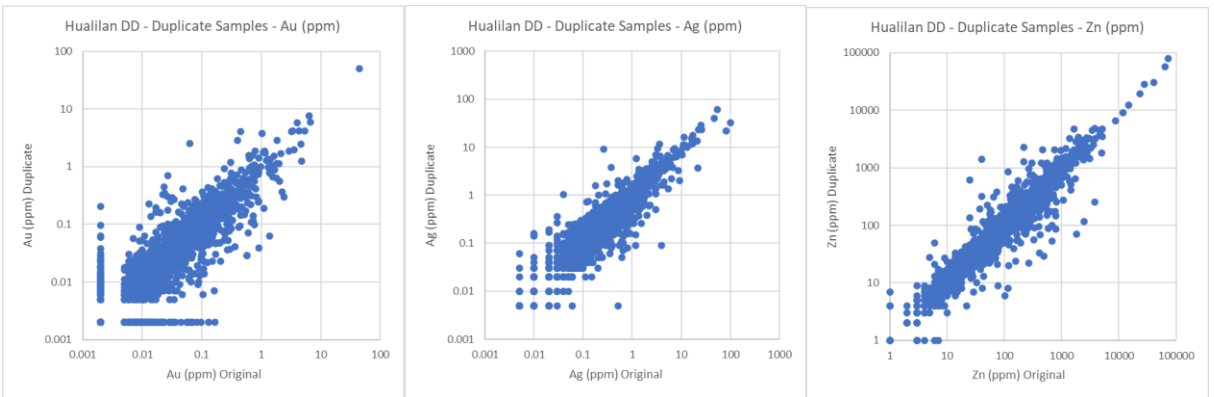
Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Softer core is split using a wide blade chisel or a manual core split press. The geologist logging the core, marks where the saw cut or split is to be made to ensure half-core sample representivity.

From GNDD073 and later holes, duplicate core samples consisting of two ¼ core samples over the same interval have been collected approximately every 30-50m drilled.

Duplicate core sample results and correlation plots (log scale for Au, Ag, Zn, Pb, Fe and S) are shown below:

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	3,523	0.960	0.076	0.077	0.007	0.006	0.640	0.816
Ag (ppm)	3,523	0.696	0.53	0.48	0.17	0.16	7.99	3.55
Cd (ppm)	3,523	0.979	1.34	1.26	0.08	0.08	160.63	144.11
Cu (ppm)	3,523	0.451	14.84	13.85	3.40	3.30	4.3E+03	2.5E+03
Fe (%)	3,523	0.990	1.997	1.996	1.700	1.710	3.74	3.75
Pb (ppm)	3,523	0.940	64.7	62.4	13.7	13.4	1.9E+05	2.7E+05
S (%)	3,523	0.973	0.333	0.330	0.140	0.140	0.346	0.332
Zn (ppm)	3,523	0.976	254	243	73	72	3.8.E+06	3.5.E+06

RSQ = R squared



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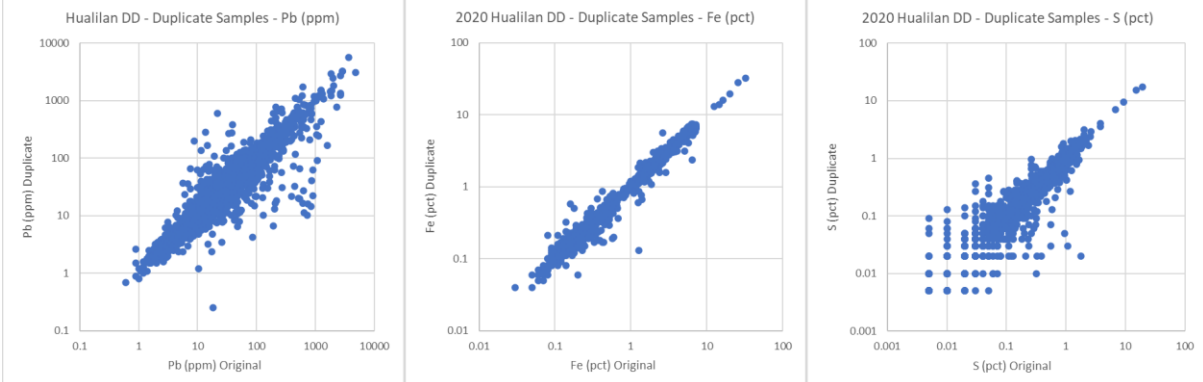
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RC sub-samples over 1m intervals are collected at the drill site from a cyclone mounted on the drill rig. A duplicate RC sample is collected for every 25-30m drilled.

The duplicate RC sample results and correlation plots (log scale for Au, Ag, Zn, Pb, Fe and S) are shown below:

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	85	0.799	0.101	0.140	0.017	0.016	0.041	0.115
Ag (ppm)	85	0.691	1.74	2.43	0.59	0.58	13.59	64.29
Cd (ppm)	85	0.989	15.51	16.34	0.41	0.44	4189	4737
Cu (ppm)	85	0.975	47.74	53.86	5.80	5.70	2.4E+04	3.1E+04
Fe (%)	85	0.997	1.470	1.503	0.450	0.410	7.6	7.6
Pb (ppm)	85	0.887	296.0	350.6	26.3	32.4	6.0E+05	7.4E+05
S (%)	85	0.972	0.113	0.126	0.020	0.020	0.046	0.062
Zn (ppm)	85	0.977	3399	3234	158	177	2.5.E+08	2.1.E+08

RSQ = R squared

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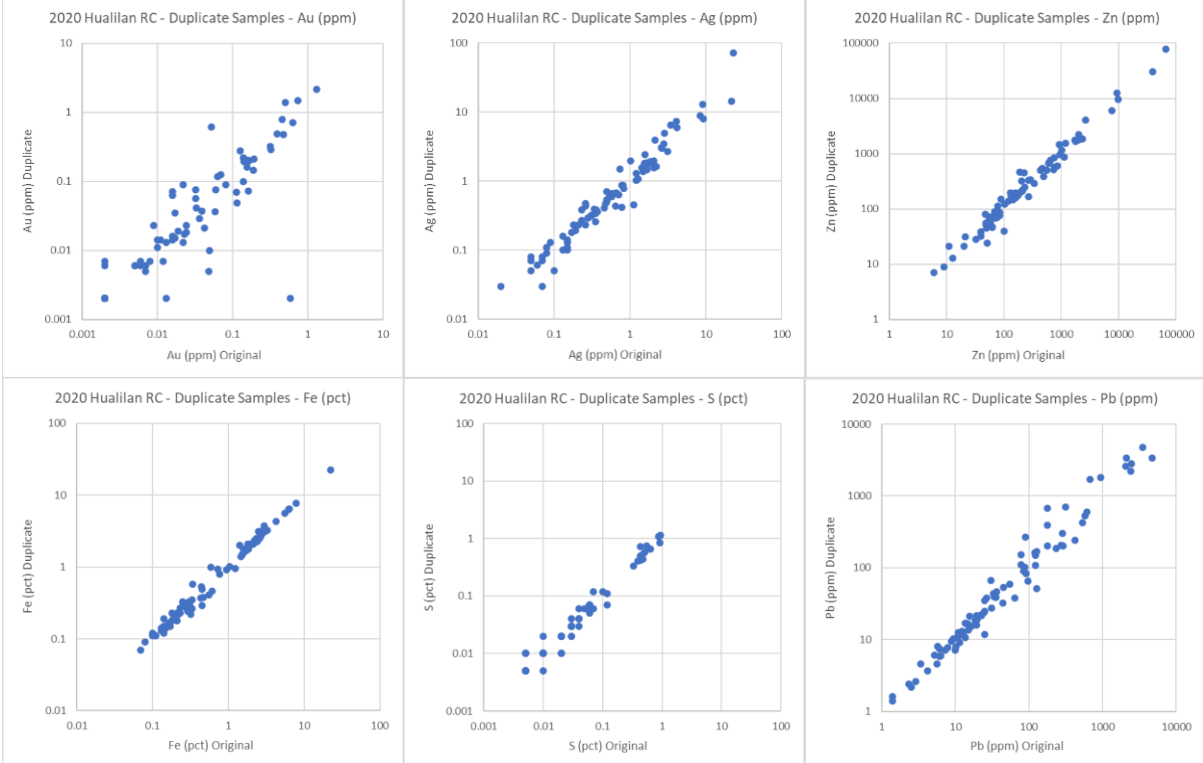
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45 duplicate channel sample assays have been collected from the underground and surface sampling program. These data show more scatter due to surface weathering.

The duplicate channel sample results and correlation plots (log scale for Au, Ag, Zn, Pb, Fe and S) are shown below:

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	45	0.296	1.211	2.025	0.042	0.039	8.988	23.498
Ag (ppm)	45	0.037	8.42	23.25	1.09	1.22	177.31	3990.47
Cd (ppm)	45	0.373	124.23	77.85	7.54	7.80	61687.10	26171.51
Cu (ppm)	45	0.476	713.23	802.79	46.20	37.40	2.8E+06	3.0E+06
Fe (%)	45	0.428	4.266	5.745	1.390	1.560	44.4	107.0

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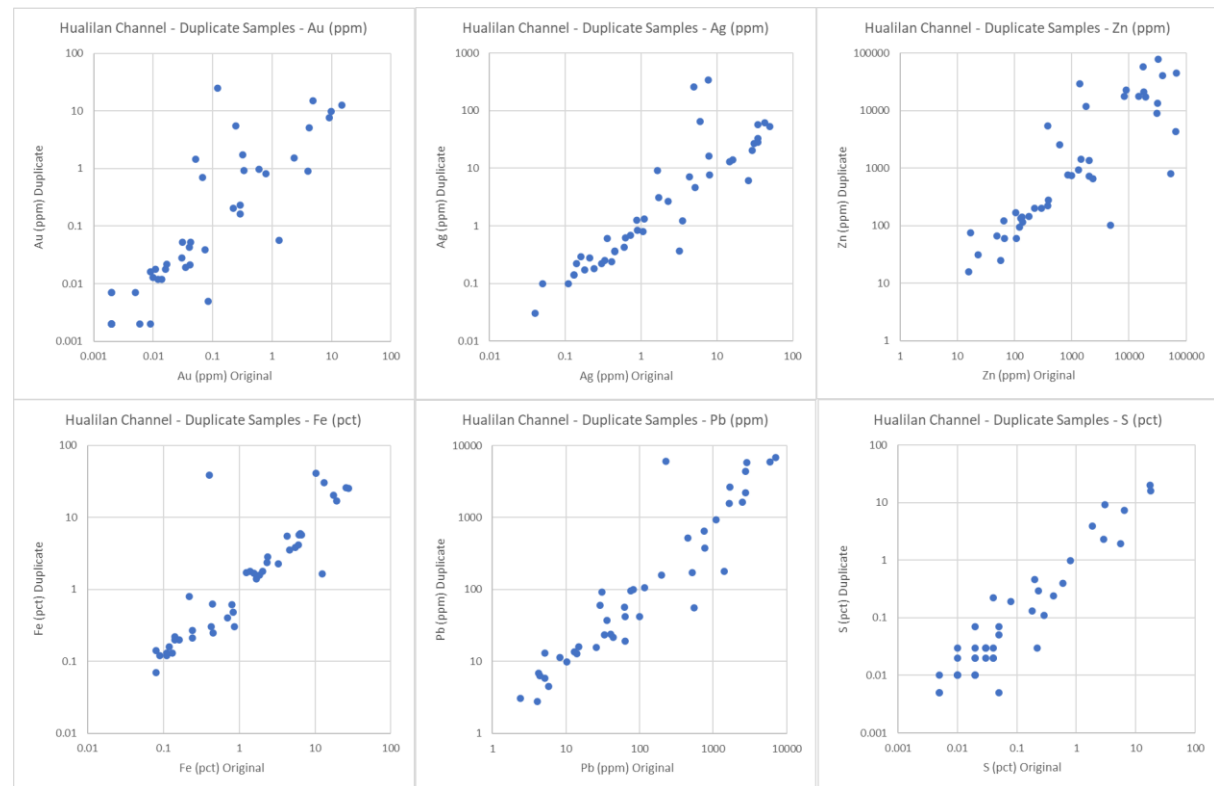
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Pb (ppm)	45	0.007	955.4	3776.0	75.3	60.7	3.5E+06	3.0E+08
S (%)	45	0.908	1.307	1.432	0.040	0.030	14.294	16.234
Zn (ppm)	45	0.509	15117	12684	1300	763	8.8.E+08	5.2.E+08

RSQ = R squared



**Quality of assay data and laboratory tests** - *The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*

The MSA laboratory used for sample preparation in San Juan was inspected by Stuart Munroe (Exploration Manager) and Sergio Rotondo (CEL Director) prior to any samples being submitted. The laboratory has been visited and reviewed most recently by Stuart Munroe (Exploration Manager) in May 2022. The laboratory procedures are consistent with international best practice and are suitable for samples from the Project. The SGS laboratory in San Juan and the ALS laboratory in Mendoza has not yet been inspected by CEL representatives due to COVID-19 restrictions. Each laboratory

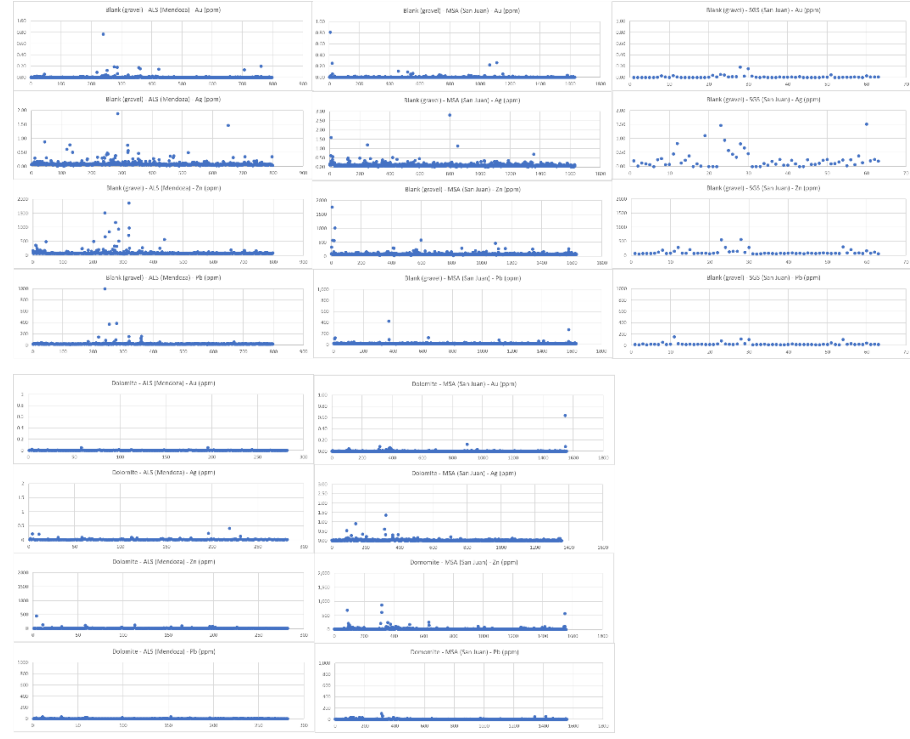
<p><b>Challenger Exploration Limited</b>                  ACN 123 591 382                  ASX: <b>CEL</b></p>	<p><b>Issued Capital</b>                  1045.88m shares                  10.0m options                  120m perf shares                  16m perf rights</p>	<p><b>Australian Registered Office</b>                  Level 1                  1205 Hay Street                  West Perth WA 6005</p>	<p><b>Directors</b>                  Mr Kris Knauer, MD and CEO                  Mr Scott Funston, Finance Director                  Mr Fletcher Quinn, Chairman                  Mr Pini Althaus, Non Exec Director</p>	<p><b>Contact</b>                  T: +61 8 6380 9235                  E: admin@challengerex.com</p>
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**Criteria**                      **JORC Code explanation**                      **Commentary**

- For geophysical tools spectrometers handheld XRF instruments etc the parameters used in determining the analysis including instrument make and model reading times calibrations factors applied and their derivation etc.
- Nature of quality control procedures adopted (eg standards blanks duplicates external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

presents internal laboratory standards for each job to gauge precision and accuracy of assays reported.

CEL have used two different blank samples, submitted with drill core and subjected to the same preparation and assay as the core samples, RC sub-samples and channel samples. The blank samples are sourced from surface gravels in the Las Flores area of San Juan and from a commercial dolomite quarry near San Juan. In both cases the blank material is commonly for construction. Commonly, the blank samples are strategically placed in the sample sequence immediately after samples that were suspected of containing higher grade Au, Ag, S or base metals to test the lab preparation and contamination procedures. The values received from the blank samples suggest only rare cross contamination of samples during sample preparation.



For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Pb Cu and Zn were submitted with samples of drill core to test the precision and accuracy of the analytic procedures MSA laboratory in Canada. 26 reference analyses were analysed in the samples submitted in 2019. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias

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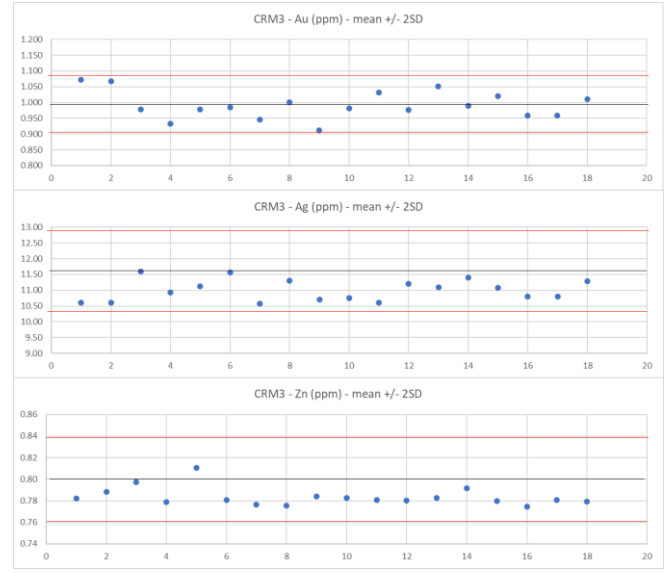
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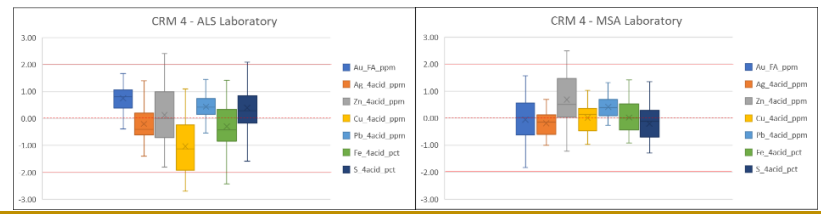
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Criteria	JORC Code explanation	Commentary
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is observed.



For drill holes from GNDD011 plus unsampled intervals from the 2019 drilling, 17 different multi-element Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn. 7 different CRM's with known values for Au only have been submitted with samples of drill core, RC chips and channel samples to test the precision and accuracy of the analytic procedures of the MSA,ALS and SGS laboratories used. In the results received to date there has been no systematic bias is observed. The standards demonstrate suitable precision and accuracy of the analytic process. A summary of the standard deviations from the expected values for CRM's used is summarised below. Generally, an average of standard deviations close to zero indicates a high degree of accuracy and a low range of standard deviations with a low fail count indicates a high degree of precision.



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		<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>CRM 5 - ALS Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 5 - MSA Laboratory</p> </div> </div> <div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>CRM 6 - ALS Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 6 - MSA Laboratory</p> </div> </div> <div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>CRM 7 - ALS Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 7 - MSA Laboratory</p> </div> </div> <div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>CRM 8 - ALS Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 8 - MSA Laboratory</p> </div> </div> <div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>CRM 9 - ALS Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 9 - MSA Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 9 - SGS Laboratory</p> </div> </div>

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		<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>CRM 10 - ALS Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 10 - MSA Laboratory</p> </div> </div>
		<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>CRM 11 - ALS Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 11 - MSA Laboratory</p> </div> </div>
		<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>CRM 12 - ALS Laboratory</p> </div> <div style="width: 50%;"> <p>CRM 12 - MSA Laboratory</p> </div> </div>
		<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;"> <p>CRM 13 - ALS Laboratory</p> </div> <div style="width: 33%;"> <p>CRM 13 - MSA Laboratory</p> </div> <div style="width: 33%;"> <p>CRM 13 - SGS Laboratory</p> </div> </div>
		<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;"> <p>CRM 14 - ALS Laboratory</p> </div> <div style="width: 33%;"> <p>CRM 14 - MSA Laboratory</p> </div> <div style="width: 33%;"> <p>CRM 14 - SGS Laboratory</p> </div> </div>

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**Criteria**                      **JORC Code explanation**                      **Commentary**

		<p>CRM 15 - MSA Laboratory</p>
	<p>CRM 16 to 22 - ALS Laboratory (gold only)</p>	<p>CRM 16 to 22 - MSA Laboratory (gold only)</p>
	<p>CRM 23 - ALS Laboratory</p>	<p>CRM 23 - MSA Laboratory</p>
	<p>CRM 24 - ALS Laboratory</p>	<p>CRM 24 - MSA Laboratory</p>
	<p>CRM 25 - ALS Laboratory</p>	<p>CRM 25 - MSA Laboratory</p>

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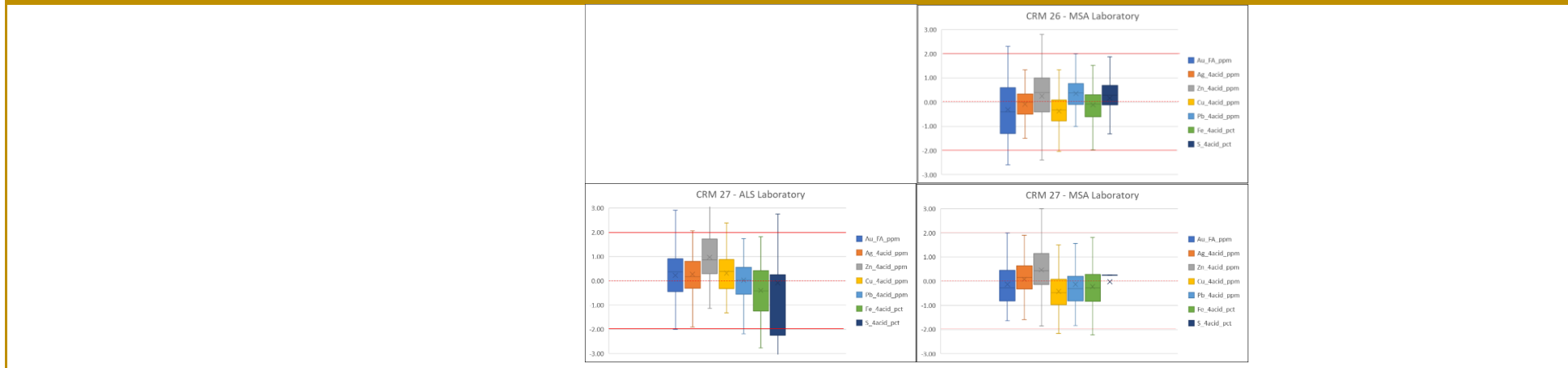
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Criteria	JORC Code explanation	Commentary
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**Verification of sampling and assaying**

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

Final sample assay analyses are received by digital file in PDF and CSV format. There is no adjustment made to any of the assay values received. The original files are backed-up and the data copied into a cloud-based drill hole database, stored offsite from the project. The data is remotely accessible for geological modelling and resource estimation.

Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted. Replicate assay of 186 coarse reject samples from 2019 drilling has been done to verify assay precision. Original core samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Coarse reject samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat analysis technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing high confidence in precision of results between MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below:

Element	Mean		Median		Std Deviation		Correlation coefficient
	MSA	ALS	MSA	ALS	MSA	ALS	
Au (FA and GFA ppm)	4.24	4.27	0.50	0.49	11.15	11.00	0.9972
Ag (ICP and ICF ppm)	30.1	31.1	5.8	6.2	72.4	73.9	0.9903
Zn ppm (ICP ppm and ICF %)	12312	12636	2574	2715	32648	33744	0.9997
Cu ppm (ICP ppm and ICF %)	464	474	74	80	1028	1050	0.9994
Pb ppm (ICP ppm and ICF %)	1944	1983	403	427	6626	6704	0.9997
S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987

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		Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988	
		As (ICP ppm))	76.0	79.5	45.8	47.6	88.1	90.6	0.9983	
		Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994	
		REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954	
		Cd values >1000 are set at 1000.								
		REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is set at zero								
		Replicate assay of 192 coarse reject samples from 2021 drilling has been done to verify assay precision. Original core samples were from the 2021 DD drilling which were analysed by SGS Laboratories (San Juan preparation and Lima analysis). Coarse reject samples were prepared and analysed by ALS (Mendoza preparation and Lima analysis). The repeat analysis technique was identical to the original. Except for Mo (molybdenum), the repeat analyses correlate closely with the original analyses providing confidence in precision of results between SGS and ALS. A summary of the results for the 192 sample pairs for key elements is provided below:								
			Mean		Median		Std Deviation		Correlation coefficient	
		<b>Element</b>	<b>count</b>	<b>SGS</b>	<b>ALS</b>	<b>SGS</b>	<b>ALS</b>	<b>SGS</b>	<b>ALS</b>	
		Au (FA and GFA ppm)	192	1.754	1.680	0.432	0.441	20.8	21.5	0.9837
		Ag (ICP and ICF ppm)	192	12.14	11.57	0.93	1.03	7085	5925	0.9995
		Zn (ICP and ICF ppm)	192	6829	7052	709	685	4.54E+08	5.34E+08	0.9942
		Cu (ICP and ICF ppm)	192	203.4	202.9	25.7	24.5	3.30E+05	3.35E+05	0.9967
		Pb (ICP and ICF ppm)	192	1768	1719	94.7	91.6	5.04E+07	4.39E+07	0.9959
		S (ICP and ICF %)	192	2.23	2.10	0.94	0.87	16.51	15.56	0.9953
		Cd (ICP ppm)	192	43.9	42.4	4.1	4.0	19594	18511	0.9956
		As (ICP ppm))	192	45.4	45.2	16.0	16.9	10823	9893	0.9947
		Fe (ICP %)	189	3.07	3.30	2.38	2.31	4.80	9.28	0.9781
		REE (ICP ppm)	192	63.5	72.8	39.4	44.3	3414	4647	0.9096
		Mo (ICP and ICF ppm)	192	7.69	1.68	6.74	0.97	85.83	10.33	0.3026
		Values below detection were set to half the detection limit								
		Limit of detection for Fe was exceeded for 3 samples submitted to SGS with no overlimit analysis								
		REE is the sum off Ce, La, Sc, Y. Vaues below detection were set at zero.								
		Replicate assay of 140 pulp reject samples from the 2022 drill (parts of drill holes GNDD654 and GNDD666) was done to check assay precision. The original pulps were analysed by MSA laboratories (San Juan preparation and Vancouver, Canada analysis). Replicate pulps were analysed by ALS (Lima, Peru). The analytic techniques were identical at both laboratories.								

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16m perf rights

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Criteria	JORC Code explanation	Commentary	Mean		Median		Std Deviation		Correlation coefficient		
			Element	count	SGS	ALS	SGS	ALS		SGS	ALS
			Au (FA ppm)	140	0.27	0.30	0.01	0.02	0.98	1.05	0.9829
			Ag (ICP ppm)	140	1.16	1.14	0.16	0.16	6.15	6.31	0.9965
			Zn (ICP ppm)	140	555	565	50	56	2471	2469	0.9996
			Pb (ICP ppm)	140	92.3	95.4	13.6	13.5	338	351	0.9977
			S (ICP %)	140	0.64	0.61	0.17	0.17	1.22	1.12	0.9982
			Fe (ICP %)	140	1.62	1.59	0.64	0.66	1.91	1.88	0.9991
		<p>CEL have sought to twin and triplicate some of the historic and recent drill holes to check the results of previous exploration. A preliminary analysis of the twin holes indicates similar widths and grades for key elements assayed. The twin holes are:</p> <p>GNDD003 – DDH34 and 04HD08  GNRC110 – DDH53  GNDD144 – GNDD021 – 05HD39  GNRC107 – GNDD008/008A  GNDD206 – DDH54  GNDD421 – GNDD424</p>									
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches mine workings and other locations used in Mineral Resource estimation.</li> <li>- Specification of the grid system used.</li> <li>- Quality and adequacy of topographic control.</li> </ul>	<p>Following completion of drilling, collars are marked and surveyed using a differential GPS (DGPS) relative to a nearby Argentinian SGM survey point. The collars have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s.</p> <p>Following completion of the channel sampling, the location of the channel samples is surveyed from a survey mark at the entrance to the underground workings, located using differential GPS. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s.</p> <p>The drill machine is set-up on the drill pad using hand-held survey equipment according to the proposed hole design.</p> <p>Diamond core drill holes up to GNDD390 are surveyed down-hole at 30-40m intervals down hole using a down-hole compass and inclinometer tool. RC drill holes and diamond core holes from GNDD391 were continuously surveyed down hole using a gyroscope to avoid magnetic influence from the drill string and rocks. The gyroscope down-hole survey data is recorded in the drill hole database at 10m intervals.</p> <p>Ten diamond drill holes have no down hole survey data due to drill hole collapse or blockage of the hole due to loss of drilling equipment. These are GNDD036, 197, 212, 283, 376, 423, 425, 439, 445 and 465. For these holes, a survey of the collar has been used with no assumed deviation to the end of the hole.</p> <p>All current and previous drill collar sites, Minas corner pegs and strategic surface points have been surveyed using DGPS to provide topographic control for the Project. In addition, AWD3D DTM model with a nominal 2.5 metre precision has been</p>									

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Criteria	JORC Code explanation	Commentary
		acquired for the project and greater surrounding areas. Drone-based topographic survey data with 0.1 meter precision is being acquired over the project to provide more detail where required.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>- <i>Data spacing for reporting of Exploration Results.</i></li> <li>- <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>- <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Nominal 80m x 80m, 40m x 80m and 40m x 40m drill spacing is being applied to the drilling to define mineralised areas to Indicated Resource level of confidence, where appropriate. Drilling has been completed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential.</p> <p>Samples have not been composited.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>- <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type.</i></li> <li>- <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias this should be assessed and reported if material.</i></li> </ul>	<p>As far as is currently understood and where practicable, the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation. Some exploration holes have drilled at a low angle to mineralisation and have been followed up with drill holes in the opposite direction to define mineralised domains.</p> <p>For underground channel sampling, the orientation of the sample is determined by the orientation of the workings. Where the sampling is parallel with the strike of the mineralisation, plans showing the location of the sampling relative to the orientation of the mineralisation, weighted average grades and estimates of true thickness are provided to provide a balanced report of the mineralisation that has been sampled.</p> <p>Drilling has been designed to provide an unbiased sample of the geology and mineralisation targeted. In exceptional circumstances, where drill access is restricted, drilling may be non-optimally angled across the mineralised zone.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>- <i>The measures taken to ensure sample security.</i></li> </ul>	Samples were under constant supervision by site security, senior technical personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>- <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	There has not yet been any independent reviews of the sampling techniques and data.

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## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																																																																																																																				
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>- Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings.</li> <li>- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>The Hualilan Project comprises fifteen Minas (equivalent of mining leases) and five Demasias (mining lease extensions) held under an farmin agreement with Golden Mining SRL (Cerro Sur) and CIA GPL SRL (Cerro Norte). Fourteen additional Minas and eight exploration licences (Cateos) have been transferred to CEL under a separate farmin agreement. Six Cateos and eight requested mining leases are directly held. This covers all of the currently defined mineralization and surrounding prospective ground. There are no royalties held over the tenements.</p> <p><i>Granted mining leases (Minas Otorgadas) at the Hualilan Project</i></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number</th> <th>Current Owner</th> <th>Status</th> <th>Grant Date</th> <th>Area (ha)</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>Cerro Sur</b></td> </tr> <tr> <td>Divisadero</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Flor de Hualilan</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Pereyra y Aciar</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Bicolor</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Sentazon</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Muchilera</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Magnata</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Pizarro</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td colspan="6"><b>Cerro Norte</b></td> </tr> <tr> <td>La Toro</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>La Puntilla</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Pique de Ortega</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Descrubidora</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Pardo</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Sanchez</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Andacollo</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> </tbody> </table> <p><i>Mining Lease extensions (Demasias) at the Hualilan Project</i></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number</th> <th>Current Owner</th> <th>Status</th> <th>Grant date</th> <th>Area (ha)</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>Cerro Sur</b></td> </tr> <tr> <td>North of "Pizarro" Mine</td> <td>195-152-C-1981</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>29/12/1981</td> <td>2.42</td> </tr> <tr> <td colspan="6"><b>Cerro Norte</b></td> </tr> </tbody> </table>	Name	Number	Current Owner	Status	Grant Date	Area (ha)	<b>Cerro Sur</b>						Divisadero	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Flor de Hualilan	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Pereyra y Aciar	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Bicolor	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Sentazon	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Muchilera	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Magnata	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Pizarro	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	<b>Cerro Norte</b>						La Toro	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	La Puntilla	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Pique de Ortega	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Descrubidora	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Pardo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Sanchez	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Andacollo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Name	Number	Current Owner	Status	Grant date	Area (ha)	<b>Cerro Sur</b>						North of "Pizarro" Mine	195-152-C-1981	Golden Mining S.R.L.	Granted	29/12/1981	2.42	<b>Cerro Norte</b>					
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Criteria	JORC Code explanation	Commentary				
	South of "Andacollo" Mine	545.208-B-94	CIA GPL S.R.L.	Pending Reconsideration	14/02/1994	1.83
	South of "Sanchez" Mine	545.209-B-94	CIA GPL S.R.L.	Registered	14/02/1994	3.50
	South of "La Toro" Mine	195-152-C-1981	CIA GPL S.R.L.	Granted	29/12/1981	2.42
	South of "Pizarro" Mine	545.207-B-94	Golden Mining S.R.L.	Registered	14/02/1994	2.09
<i>Requested Mining Leases (Minas Solicitados)</i>						
	<b>Name</b>	<b>Number</b>	<b>Status</b>	<b>Area (ha)</b>		
	Elena	1124.328-G-2021	Registered	2,799.24		
	Juan Cruz	1124.329-G-2021	Granted	933.69		
	Paula (over "Lo Que Vendra")	1124.454-G-2021	Application	1,460.06		
	Argelia	1124.486-G-2021	Registered	3,660.50		
	Ana Maria (over Ak2)	1124.287-G-2021	Registered	5,572.80		
	Erica (Over "El Peñón")	1124.541-G-2021	Application	6.00		
	Silvia Beatriz (over "AK3")	1124.572-G-2021	Application	2,290.75		
	Soldado Poltronieri (over 1124188-20, 545867-R-94 and 545880-O-94)	1124.108-2022	Application	777.56		
<i>Mining Lease Farmin Agreements</i>						
	<b>Name</b>	<b>Number</b>	<b>Transferred to CEL</b>	<b>Status</b>	<b>Area (ha)</b>	
	Marta Alicia	2260-S-58	In Process	Granted	23.54	
	Marta	339.154-R-92	In Process	Granted	478.50	
	Solitario 1-5	545.604-C-94	In Process	Application	685.00	
	Solitario 1-4	545.605-C-94	In Process	Registered	310.83	
	Solitario 1-1	545.608-C-94	In Process	Application	TBA	
	Solitario 6-1	545.788-C-94	In Process	Application	TBA	
	AGU 3	11240114-2014	No	Granted	1,500.00	
	AGU 5	1124.0343-2014	No	Granted	1,443.58	
	AGU 6	1124.0623-2017	No	Granted	1,500.00	
	AGU 7	1124.0622-S-17	No	Granted	1,500.00	
	Guillermina	1124.045-S-2019	No	Granted	2,921.05	
	El Petiso	1124.2478-71	No	Granted	18.00	
	Ayen	1124.495-I-20	No	Granted	2059.6	

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		<p><i>Exploration Licence (Cateo) Farmin Agreements</i></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number</th> <th>Transferred to CEL</th> <th>Status</th> <th>Area (ha)</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>295.122-R-1989</td> <td>In process</td> <td>Registered</td> <td>1,882.56</td> </tr> <tr> <td>-</td> <td>338.441-R-1993</td> <td>In process</td> <td>Granted</td> <td>2,800.00</td> </tr> <tr> <td>-</td> <td>545.880-O-1994</td> <td>In process</td> <td>Registered</td> <td>149.99</td> </tr> <tr> <td>-</td> <td>414.998-2005</td> <td>No</td> <td>Registered</td> <td>977.5</td> </tr> <tr> <td>-</td> <td>1124.011-I-07</td> <td>No</td> <td>Granted</td> <td>2552</td> </tr> <tr> <td>-</td> <td>1124.012-I-07</td> <td>No</td> <td>Registered</td> <td>6677</td> </tr> <tr> <td>-</td> <td>1124.013-I-07</td> <td>No</td> <td>Granted</td> <td>5818</td> </tr> <tr> <td>-</td> <td>1124.074-I-07</td> <td>No</td> <td>Granted</td> <td>4484.5</td> </tr> </tbody> </table> <p><i>Exploration Licence (Cateo) Held (Direct Award)</i></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number</th> <th>Transferred to CEL</th> <th>Status</th> <th>Area (ha)</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>1124-248G-20</td> <td>Yes</td> <td>Current</td> <td>933.20</td> </tr> <tr> <td>-</td> <td>1124-188-G-20 (2 zones)</td> <td>Yes</td> <td>Current</td> <td>327.16</td> </tr> <tr> <td>-</td> <td>1124.313-2021</td> <td>Yes</td> <td>Current</td> <td>986.41</td> </tr> <tr> <td>-</td> <td>1124.564-G-2021</td> <td>Yes</td> <td>Current</td> <td>1,521.12</td> </tr> <tr> <td>-</td> <td>1124.632-G-2022</td> <td>Yes</td> <td>Current</td> <td>4,287.38</td> </tr> </tbody> </table> <p>There are no known impediments to obtaining the exploration licenses or operating the Project.</p>	Name	Number	Transferred to CEL	Status	Area (ha)	-	295.122-R-1989	In process	Registered	1,882.56	-	338.441-R-1993	In process	Granted	2,800.00	-	545.880-O-1994	In process	Registered	149.99	-	414.998-2005	No	Registered	977.5	-	1124.011-I-07	No	Granted	2552	-	1124.012-I-07	No	Registered	6677	-	1124.013-I-07	No	Granted	5818	-	1124.074-I-07	No	Granted	4484.5	Name	Number	Transferred to CEL	Status	Area (ha)	-	1124-248G-20	Yes	Current	933.20	-	1124-188-G-20 (2 zones)	Yes	Current	327.16	-	1124.313-2021	Yes	Current	986.41	-	1124.564-G-2021	Yes	Current	1,521.12	-	1124.632-G-2022	Yes	Current	4,287.38
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-	295.122-R-1989	In process	Registered	1,882.56																																																																									
-	338.441-R-1993	In process	Granted	2,800.00																																																																									
-	545.880-O-1994	In process	Registered	149.99																																																																									
-	414.998-2005	No	Registered	977.5																																																																									
-	1124.011-I-07	No	Granted	2552																																																																									
-	1124.012-I-07	No	Registered	6677																																																																									
-	1124.013-I-07	No	Granted	5818																																																																									
-	1124.074-I-07	No	Granted	4484.5																																																																									
Name	Number	Transferred to CEL	Status	Area (ha)																																																																									
-	1124-248G-20	Yes	Current	933.20																																																																									
-	1124-188-G-20 (2 zones)	Yes	Current	327.16																																																																									
-	1124.313-2021	Yes	Current	986.41																																																																									
-	1124.564-G-2021	Yes	Current	1,521.12																																																																									
-	1124.632-G-2022	Yes	Current	4,287.38																																																																									
<b>Exploration done by other parties</b>	- <i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Intermittent historic sampling has produced a large volume of information and data including sampling, geological maps, reports, trenching data, underground surveys, drill hole results, geophysical surveys, non-JORC resource estimates plus property examinations and detailed studies by multiple geologists. Prior to exploration by CEL, no work has been completed on the Project since 2006.</p> <p>There is at least 6 km of underground workings that pass through mineralised zones at Hualilan. Surveys of the workings are likely to be incomplete. Commonly incomplete records of the underground geology and sampling have been compiled and digitised as has sample data geological mapping adit exposures and drill hole results. Historic geophysical surveys exist but have been superseded by surveys completed by CEL.</p> <p>Historic drilling on or near the Hualilan Project (Cerro Sur and Cerro Norte combined) extends to over 150 drill holes. The key historical exploration drilling and sampling programs are:</p> <ul style="list-style-type: none"> <li>- 1984 – Lixivia SA channel sampling &amp; 16 RC holes (AG1-AG16) totalling 2,040m</li> <li>- 1995 - Plata Mining Limited (TSE: PMT) 33 RC holes (Hua- 1 to 33) + 1,500 RC chip samples</li> <li>- 1998 – Chilean consulting firm EPROM (on behalf of Plata Mining) systematic underground mapping and channel sampling</li> </ul>																																																																											

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Criteria	JORC Code explanation	Commentary																																				
		<ul style="list-style-type: none"> <li>- 1999 – Compania Mineral El Colorado SA (“CMEC”) 59 diamond core holes (DDH-20 to 79) plus 1,700m RC program</li> <li>- 2003 – 2005 – La Mancha (TSE Listed) undertook 7,447m of DDH core drilling (HD-01 to HD-48)</li> <li>- Detailed resource estimation studies were undertaken by EPROM Ltd. (EPROM) in 1996 and CMEC (1999 revised 2000) both of which are well documented and La Mancha 2003 and 2006.</li> </ul> <p>The collection of all exploration data by the various operators was of a high standard and appropriate sampling techniques intervals and custody procedures were used. Not all the historic data has been archived and so there are gaps in the availability of the historic data.</p>																																				
<b>Geology</b>	<ul style="list-style-type: none"> <li>- <i>Deposit type geological setting and style of mineralisation.</i></li> </ul>	<p>Mineralisation occurs in all rock types where it preferentially replaces limestone, shale and sandstone and occurs in fault zones and in fracture networks within dacitic intrusions.</p> <p>The mineralisation is Zn-(Pb-Cu-Ag) distal skarn (or manto-style skarn) overprinted with vein-hosted mesothermal to epithermal Au-Ag mineralisation. It has been divided into three phases – prograde skarn, retrograde skarn and a later quartz-rich mineralisation consistent with the evolution of a large hydrothermal system. Precise mineral paragenesis and hydrothermal evolution is the subject of on-going work which is being used for exploration and detailed geometallurgical test work.</p> <p>Gold occurs in native form as inclusions with sulphide (predominantly pyrite) and in pyroxene. The mineralisation commonly contains pyrite, chalcopyrite sphalerite and galena with rare arsenopyrite, pyrrhotite and magnetite.</p> <p>Mineralisation is either parallel to bedding in bedding-parallel faults, in veins or breccia matrix within fractured dacitic intrusions, at lithology contacts or in east-west striking steeply dipping siliceous faults that cross the bedding at a high angle. The faults have thicknesses of 1–4 metres and contain abundant sulphides. The intersection between the bedding-parallel mineralisation and east-striking cross veins seems to be important in localising the mineralisation.</p> <p>Complete oxidation of the surface rock due to weathering is thin. A partial oxidation / fracture oxidation layer near surface is 1 to 40m thick and has been modelled from drill hole intersections.</p>																																				
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>- <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> <li>- <i>easting and northing of the drill hole collar</i></li> <li>- <i>elevation or RL (Reduced Level – elevation above sea level in metres) of</i></li> </ul>	<p>The following significant intersections have been reported by previous explorers. A cut-off grade of 1 g/t Au equivalent has been used with up to 2m of internal dilution or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal dilution has been allowed. No metallurgical or recovery factors have been used in the intersections reported here. Drill collar location is provided in the previous section.</p> <table border="1"> <thead> <tr> <th>Hole_id</th> <th>From (m)</th> <th>Interval (m)</th> <th>Au (g/t)</th> <th>Ag (g/t)</th> <th>Zn (%)</th> </tr> </thead> <tbody> <tr> <td>AG16</td> <td>38.6</td> <td>1.2</td> <td>0.1</td> <td>28.6</td> <td>1.7</td> </tr> <tr> <td>MG10</td> <td>108.0</td> <td>3.0</td> <td>1.3</td> <td>No assay</td> <td>No assay</td> </tr> <tr> <td>DDH36</td> <td>24.7</td> <td>9.3</td> <td>1.6</td> <td>46.3</td> <td>1.2</td> </tr> <tr> <td>DDH53</td> <td>17.3</td> <td>1.4</td> <td>1.0</td> <td>1.7</td> <td>0.00</td> </tr> <tr> <td>DDH53</td> <td>24.0</td> <td>8.9</td> <td>3.7</td> <td>239.5</td> <td>0.03</td> </tr> </tbody> </table>	Hole_id	From (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AG16	38.6	1.2	0.1	28.6	1.7	MG10	108.0	3.0	1.3	No assay	No assay	DDH36	24.7	9.3	1.6	46.3	1.2	DDH53	17.3	1.4	1.0	1.7	0.00	DDH53	24.0	8.9	3.7	239.5	0.03
Hole_id	From (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)																																	
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Criteria	JORC Code explanation	Commentary					
	<i>the drill hole collar</i>	DDH53	35.7	3.9	3.9	87.8	0.06
-	<i>dip and azimuth of the hole</i>	DDH53	41.0	3.0	2.6	7.6	0.20
-	<i>down hole length and interception depth</i>	DDH54	20.0	1.1	1.2	0.7	0.00
		DDH54	31.1	8.3	3.9	32.1	0.80
-	<i>hole length.</i>	DDH65	62.0	8.2	11.0	60.6	1.2
		DDH65	82.0	1.0	1.8	33.4	0.30
-	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report the Competent Person should clearly explain why this is the case.</i>	DDH66	83.1	7.2	23.7	42.9	2.4
		DDH66	87.9	2.4	69.9	114.4	2.2
		DDH66	104.9	2.8	1.8	29.0	0.10
		DDH67	98.7	1.3	0.2	7.8	1.3
		DDH68	4.0	17.9	2.2	6.3	0.20
		DDH68	73.7	0.5	0.8	9.0	1.2
		DDH69	4.0	16.1	2.3	1.6	0.10
		DDH69	76.9	0.3	0.1	7.0	28.0
		DDH69	79.7	0.8	1.3	120.0	4.5
		DDH70	84.0	7.0	5.2	13.5	0.70
		DDH72	26.0	11.7	3.8	14.1	1.3
		DDH72	52.7	6.3	1.5	30.4	0.04
		DDH73	62.5	3.5	0.5	15.6	0.60
		DDH74	119.9	0.5	7.3	98.5	2.6
		DDH76	61.3	0.7	4.0	11.1	0.50
		DDH76	74.4	4.0	0.8	8.8	0.30
		DDH76	84.8	1.2	1.4	10.9	2.0
		DDH78	109.1	0.7	1.1	13.4	1.9
		03HD01A	90.1	1.7	2.1	37.4	2.4
		03HD03	55.0	2.4	2.5	25.6	2.3
		04HD05	80.3	2.0	0.9	42.7	0.02
		04HD05	97.5	1.8	1.9	35.0	0.04
		04HD05	102.0	1.0	1.3	42.1	0.01
		04HD05	106.0	1.0	0.7	28.0	0.05
		04HD05	108.0	5.6	2.8	19.9	1.2
		04HD06	65.4	1.2	46.6	846.0	0.50
		04HD06	75.0	1.0	1.0	2.9	0.01
		04HD06	104.5	7.6	1.8	5.0	1.2
		04HD06	115.1	0.9	16.4	23.1	7.7
		04HD10	44.3	0.2	3.9	81.5	5.6
		04HD10	55.5	0.5	1.3	11.5	0.46
		04HD10	78.6	1.7	4.8	93.7	2.4
		04HD11	28.0	1.0	0.1	9.3	1.4
		04HD12	49.3	0.7	1.5	16.1	0.10
		04HD13	61.5	1.0	0.8	7.9	0.20
		04HD15	103.7	0.3	1.7	32.9	0.80
		04HD16C	107.5	6.8	8.6	117.1	9.1

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Criteria	JORC Code explanation	Commentary					
		04HD16C	111.8	2.5	7.6	75.6	11.5
		04HD16C	144.9	1.9	9.1	31.2	5.5
		04HD16C	171.1	0.4	0.5	9.4	1.7
		04HD17	134.9	0.7	2.5	14.3	4.1
		04HD17	139.1	0.5	10.5	9.4	0.20
		04HD17	199.6	0.2	0.8	3.5	5.9
		04HD17	202.1	1.9	4.5	1.5	0.70
		04HD20	43.2	1.8	0.9	83.9	0.20
		04HD21	70.1	0.2	4.8	60.6	6.4
		04HD21	141.1	0.6	12.9	105.0	4.8
		04HD24	72.0	2.0	2.5	3.2	0.04
		04HD24	83.0	2.0	3.1	25.3	0.04
		04HD24	94.0	4.2	0.7	21.2	0.10
		04HD25	92.0	1.7	2.4	51.5	6.3
		04HD26	21.7	2.3	1.5	32.5	3.0
		04HD28	42.8	0.4	1.9	4.5	0.10
		04HD29	37.0	1.0	0.1	112.0	0.01
		05HD43	69.0	1.0	1.8	2.3	0.01
		05HD43	81.0	3.0	2.8	51.5	0.50
		05HD43	90.7	2.3	1.4	29.6	0.30
		05HD44	87.5	1.1	3.8	3.4	0.01
		05HD44	91.2	1.4	0.0	3.6	2.8

CEL drill holes are numbered from GNDD001 the following significant assay results have been received since the 1 June 2022 Mineral Resource Estimate was reported. Significant results are, reported to a cut-off of 1.0 g/t AuEq (gold equivalent) unless otherwise indicated. Drill collar location is provided in the previous section.

Significant results for drill holes completed in 2022 since the 1 June 2022 MRE:

Hole_id	from (m)	to (m)	interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (g/t)	Note
GNDD483	276.40	295.20	18.80	0.17	1.7	0.03	0.06	0.22	2
and	330.50	331.90	1.40	4.1	48.2	0.16	8.6	8.4	
and	341.00	343.00	2.00	0.45	6.3	0.10	0.18	0.61	2
and	353.00	355.00	2.00	0.19	36.8	0.22	0.32	0.80	2
GNDD487	358.00	362.00	4.00	0.43	0.11	0.00	0.01	0.43	
and	373.20	376.00	2.80	0.41	5.1	0.01	0.03	0.48	
and	495.50	518.00	22.50	0.42	0.47	0.00	0.01	0.43	
inc	497.00	497.50	0.50	4.0	5.8	0.00	0.01	4.1	
and	545.40	547.00	1.60	0.55	3.1	0.00	1.05	1.0	
GNDD495		NSI							
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Criteria	JORC Code explanation	Commentary									
		GNDD501	35.00	53.25	18.25	0.22	32.7	0.02	0.07	0.66	2
		inc	39.00	41.00	2.00	1.15	78.7	0.03	0.05	2.2	
		inc	52.50	53.25	0.75	0.93	276	0.18	0.88	4.8	
		and	187.65	189.00	1.35	2.5	2.0	0.00	0.02	2.5	2
		inc	187.65	188.35	0.70	4.4	2.5	0.00	0.03	4.4	
		GNDD505	443.00	445.00	2.00	0.29	25.9	0.04	0.41	0.79	2
		GNDD506	116.10	118.20	2.10	0.02	4.5	0.09	1.9	0.91	2
		inc	117.00	118.20	1.20	0.03	5.2	0.07	2.2	1.0	
		and	205.40	216.00	10.60	0.87	1.1	0.00	0.10	0.93	2
		inc	205.40	214.00	8.60	0.90	1.3	0.00	0.09	1.0	
		and	238.40	273.60	35.20	0.32	1.4	0.01	0.49	0.56	2
		inc	238.40	239.60	1.20	0.24	4.1	0.02	2.2	1.2	
		inc	267.50	273.60	6.10	0.93	3.1	0.01	1.5	1.6	
		and	294.00	302.00	8.00	0.42	0.52	0.01	0.07	0.45	2
		and	318.00	323.50	5.50	0.34	0.71	0.01	0.09	0.38	2
		and	430.35	438.65	8.30	0.29	0.26	0.02	0.03	0.31	2
		GNDD508	89.75	91.10	1.35	0.85	2.01	0.10	0.32	1.0	
		and	125.00	128.40	3.40	0.24	8.6	0.00	0.19	0.43	2
		and	167.00	191.00	24.00	0.33	0.47	0.04	0.06	0.36	2
		and	331.00	333.00	2.00	1.1	7.0	0.02	0.09	1.2	
		and	388.35	389.00	0.65	1.0	40.0	0.03	1.6	2.2	
		and	498.80	499.30	0.50	2.6	30.6	0.01	3.1	4.3	
		GNDD509	17.00	19.00	2.00	0.72	8.0	0.01	0.04	0.83	2
		and	61.00	63.00	2.00	2.0	15.5	0.00	0.01	2.2	
		and	223.75	227.30	3.55	2.3	2.5	0.00	0.03	2.4	
		GNDD510	167.00	169.00	2.00	1.4	0.30	0.00	0.01	1.4	
		and	224.00	284.00	60.00	0.24	2.0	0.03	0.07	0.30	2
		inc	238.00	240.00	2.00	0.78	7.8	0.06	0.44	1.1	
		and	348.00	350.00	2.00	3.7	5.9	0.44	1.2	4.3	
		and	430.00	447.00	17.00	0.91	0.43	0.00	0.00	0.91	2
		inc	439.60	447.00	7.40	1.8	0.32	0.00	0.00	1.8	
		and	461.00	465.00	4.00	0.40	0.82	0.00	0.01	0.41	2
		GNDD511	68.00	70.00	2.00	0.54	2.9	0.06	0.07	0.61	2
		and	130.00	132.00	2.00	0.26	26.5	0.03	0.07	0.62	2
		GNDD513	148.00	172.00	24.00	0.24	1.2	0.00	0.02	0.26	2
		and	186.00	188.00	2.00	0.96	15.2	0.23	0.30	1.3	
		and	239.00	243.00	4.00	0.34	1.0	0.00	0.01	0.36	2
		and	484.00	486.00	2.00	2.1	4.8	0.01	0.01	2.2	
		and	508.00	512.00	4.00	0.46	0.23	0.00	0.00	0.47	2
		and	532.00	542.00	10.00	0.32	1.0	0.04	0.08	0.36	2
		and	644.10	653.00	8.90	0.13	3.2	0.01	0.53	0.40	2
		inc	644.10	644.70	0.60	0.40	12.4	0.00	5.4	2.9	
		GNDD514	294.00	295.40	1.40	0.60	268	0.63	1.45	4.6	

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	and	307.80	315.85	8.05	1.0	12.7	0.07	1.0	1.6	
	and	324.10	326.45	2.35	8.5	59.1	0.14	5.2	11.5	
	and	349.30	351.15	1.85	0.69	11.0	0.06	2.6	2.0	
	and	401.50	406.05	4.55	0.53	5.3	0.03	1.3	1.2	2
	inc	402.60	404.45	1.85	0.94	8.7	0.02	2.4	2.1	
	and	418.10	419.00	0.90	1.5	2.9	0.00	0.21	1.7	
	and	548.95	549.50	0.55	0.76	11.7	0.00	1.4	1.5	
	GNDD516	NSI								
	GNDD518	172.00	175.00	3.00	0.39	1.3	0.00	0.00	0.40	2
	and	183.50	185.00	1.50	1.5	25.0	0.58	0.79	2.2	
	and	201.00	206.00	5.00	0.83	2.5	0.17	0.21	1.0	2
	inc	203.00	204.25	1.25	2.2	0.87	0.05	0.14	2.2	
	and	265.00	268.00	3.00	0.14	27.2	0.09	0.30	0.62	2
	GNDD519	NSI								
	GNDD521	82.00	86.00	4.0	0.26	0.20	0.00	0.0	0.26	2
	and	267.00	307.00	40	0.22	2.0	0.04	0.1	0.30	2
	inc	302.00	307.00	5.0	0.78	3.4	0.08	0.3	1.0	
	GNDD525	157.00	160.50	3.5	0.29	5.2	0.01	0.3	0.50	2
	and	268.00	274.00	6.0	0.62	1.6	0.10	0.2	0.71	2
	and	330.00	331.00	1.0	1.6	7.9	0.23	0.6	2.0	
	and	353.55	359.30	5.8	0.43	0.91	0.01	0.0	0.47	2
	inc	358.30	359.30	1.0	1.1	1.5	0.04	0.1	1.2	
	and	428.00	429.00	1.0	0.37	28.8	0.44	0.8	1.1	
	GNDD526	0.00	0.55	0.55	0.75	19.7	0.03	0.2	1.1	
	and	142.00	142.90	0.90	1.4	3.4	0.02	0.6	1.7	
	GNDD528	412.00	437.95	25.95	0.29	0.60	0.00	0.04	0.31	2
	inc	426.80	428.00	1.20	1.4	0.40	0.00	0.01	1.4	
	and	448.00	462.00	14.00	0.24	0.42	0.00	0.02	0.26	2
	GNDD529	144.00	150.00	6.00	0.42	1.0	0.06	0.07	0.48	2
	and	248.90	249.95	1.05	0.17	11.9	1.5	1.9	1.5	
	and	311.00	311.80	0.80	1.4	4.5	0.06	0.1	1.5	
	GNDD530	107.00	130.00	23.00	0.27	1.2	0.01	0.02	0.29	2
	and	159.00	213.00	54.00	0.30	2.0	0.01	0.06	0.35	2
	inc	196.00	198.90	2.90	1.8	12.2	0.05	0.51	2.1	
	and	357.50	386.00	28.50	5.0	23.9	0.02	0.03	5.4	2
	inc	358.80	360.00	1.20	116	536	0.31	0.25	123	
	GNDD531	283.00	295.00	12.00	0.20	2.3	0.01	0.03	0.25	2
	and	319.50	324.00	4.50	0.41	2.4	0.01	0.02	0.45	2
	inc	319.50	320.00	0.50	1.7	18.1	0.00	0.02	2.0	
	and	348.10	348.60	0.50	0.22	7.2	0.03	2.3	1.3	
	and	402.15	403.25	1.10	1.6	14.8	0.02	2.6	2.9	
	and	416.20	416.70	0.50	2.6	11.4	0.00	0.16	2.8	
	GNDD533	213.00	225.60	12.60	0.26	0.13	0.01	0.02	0.27	2

**Challenger Exploration Limited**  
ACN 123 591 382  
ASX: **CEL**

**Issued Capital**  
1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

**Australian Registered Office**  
Level 1  
1205 Hay Street  
West Perth WA 6005

**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
T: +61 8 6380 9235  
E: admin@challengerex.com

Criteria	JORC Code explanation	Commentary									
	inc	224.50	225.60	1.10	1.1	0.59	0.08	0.05	1.1		
	and	254.00	267.00	13.00	0.21	0.26	0.00	0.02	0.23	2	
	and	362.00	363.35	1.35	67.0	101	0.04	15.0	74.8	1	
	and	378.15	378.80	0.65	16.6	5.7	0.00	0.74	17.0	1	
	and	403.50	404.00	0.50	3.0	32.6	0.04	1.4	4.0		
	and	473.00	494.00	21.00	0.43	0.89	0.00	0.01	0.44	2	
	inc	481.00	483.00	2.00	1.2	0.33	0.00	0.01	1.2		
	GNDD534	88.00	92.00	4.00	0.18	1.4	0.06	0.19	0.29	2	
	and	219.00	236.00	17.00	0.58	7.6	0.01	0.08	0.71	2	
	inc	228.00	234.00	6.00	1.3	15.1	0.03	0.07	1.5		
	and	247.00	249.00	2.00	1.2	10.4	0.00	0.05	1.3		
	and	261.00	277.00	16.00	0.20	1.9	0.04	0.17	0.31	2	
	and	312.00	321.35	9.35	0.22	1.8	0.04	0.08	0.29	2	
	and	334.00	337.00	3.00	1.3	0.30	0.00	0.01	1.3	2	
	inc	334.00	335.00	1.00	3.5	0.63	0.01	0.02	3.5		
	GNDD535	88.00	90.00	2.00	0.69	0.13	0.00	0.01	0.69	2	
	and	392.00	414.25	22.25	0.22	0.43	0.00	0.10	0.27	2	
	inc	401.75	403.00	1.25	1.5	2.9	0.00	0.59	1.7		
	and	428.00	440.00	12.00	0.44	0.10	0.00	0.00	0.44	2	
	GNDD536	188.85	213.00	24.15	0.74	1.7	0.02	0.23	0.86	2	
	inc	201.20	203.00	1.80	2.9	13.4	0.01	2.2	4.1		
	inc	211.00	213.00	2.00	4.4	0.13	0.00	0.01	4.4		
	and	240.50	252.70	12.20	0.40	0.38	0.00	0.01	0.41	2	
	and	508.30	512.00	3.70	1.0	1.7	0.03	0.40	1.2		
	inc	508.30	510.05	1.75	1.7	1.3	0.02	0.15	1.8		
	and	552.00	558.60	6.60	4.2	50.0	0.01	3.4	6.3	2	
	inc	556.80	558.60	1.80	14.2	183	0.04	12.5	21.9	1	
	inc	556.80	558.10	1.30	19.2	252	0.06	17.1	29.8	1	
	GNDD537	78.00	94.30	16.30	0.30	1.2	0.01	0.02	0.32	2	
	and	144.00	150.00	6.00	0.24	0.64	0.03	0.03	0.27	2	
	and	308.00	336.50	28.50	0.21	1.0	0.02	0.05	0.25	2	
	GNDD538	115.50	122.00	6.50	0.18	3.4	0.05	0.08	0.27	2	
	and	134.70	141.00	6.30	0.45	1.4	0.01	0.03	0.48	2	
	and	176.00	186.00	10.00	1.02	0.7	0.00	0.01	1.0	2	
	inc	182.00	184.00	2.00	3.11	0.7	0.00	0.01	3.1		
	and	198.50	200.00	1.50	1.60	1.7	0.00	0.06	1.6		
	and	331.00	410.00	79.00	0.21	1.3	0.03	0.05	0.26	2	
	inc	404.00	405.00	1.00	4.0	11.2	0.60	1.1	4.7		
	GNDD539	315.00	321.00	6.00	0.22	0.11	0.00	0.01	0.22	2	
	and	373.00	394.00	21.00	0.88	1.0	0.00	0.04	0.91	2	
	inc	379.00	381.00	2.00	1.8	0.21	0.00	0.01	1.8		
	inc	388.00	392.00	4.00	1.7	2.4	0.00	0.01	1.7		
	and	410.00	426.00	16.00	0.30	0.14	0.00	0.01	0.31	2	

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Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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Criteria	JORC Code explanation	Commentary									
	inc	424.00	426.00	2.00	1.07	0.53	0.00	0.01	1.1		
	GNDD541	398.00	399.60	1.60	0.72	0.01	0.00	0.00	0.72	2	
	and	436.00	441.00	5.00	0.07	62.3	0.06	0.10	0.88	2	
	inc	439.90	441.00	1.10	0.24	222	0.18	0.35	3.1		
	and	464.20	464.70	0.50	1.4	48.7	0.00	3.7	3.7		
	GNDD542	NSI									
	GNDD543	90.30	106.00	15.70	0.18	1.7	0.01	0.1	0.24	2	
	and	179.60	181.00	1.40	0.87	1.2	0.16	0.4	1.1		
	GNDD544	48.00	58.60	10.60	0.10	3.6	0.23	1.0	0.65	2	
	inc	57.00	58.60	1.60	0.12	11.0	0.91	3.5	2.1		
	and	152.00	160.00	8.00	0.22	1.4	0.00	0.0	0.25	2	
	and	299.00	318.00	19.00	0.25	1.0	0.00	0.0	0.27	2	
	and	333.45	338.00	4.55	0.31	1.8	0.00	0.0	0.34	2	
	and	409.00	410.40	1.40	1.1	12.0	0.13	0.6	1.5		
	and	422.00	426.00	4.00	0.43	2.9	0.07	0.0	0.49	2	
	GNDD546	55.00	59.00	4.00	1.2	0.34	0.00	0.0	1.2		
	and	134.00	138.00	4.00	0.48	0.40	0.00	0.0	0.48	2	
	and	316.00	330.00	14.00	0.56	1.8	0.03	0.2	0.66	2	
	inc	326.00	328.00	2.00	1.8	2.9	0.01	0.1	1.9		
	and	437.00	439.35	2.35	2.2	8.1	0.00	0.1	2.3	2	
	inc	438.30	438.80	0.50	9.7	35.7	0.01	0.0	10.2	1	
	GNDD548	NSI									
	GNDD560	407.00	409.00	2.00	0.55	0.74	0.00	0.00	0.56	2	
	and	483.40	486.00	2.60	0.15	4.9	0.05	0.05	0.25	2	
	GNDD561	NSI									
	GNDD562	NSI									
	GNDD563	59.00	93.40	34.40	0.46	2.0	0.23	0.48	0.69	2	
	inc	76.00	82.30	6.30	1.1	7.7	1.1	2.2	2.1		
	inc	90.00	92.00	2.00	3.0	0.39	0.04	0.05	3.1		
	and	125.00	128.10	3.10	0.43	0.57	0.02	0.07	0.47	2	
	and	148.00	154.00	6.00	0.11	2.0	0.07	0.25	0.24	2	
	and	182.00	202.00	20.00	0.31	1.7	0.04	0.07	0.36	2	
	inc	184.00	184.50	0.50	5.1	16.8	1.2	2.1	6.2		
	GNDD564	40.00	47.00	7.00	0.15	11.6	0.15	0.17	0.40	2	
	and	453.00	457.00	4.00	0.53	2.0	0.03	0.04	0.58	2	
	and	484.00	486.00	2.00	0.21	3.7	0.00	2.32	1.3		
	GNDD565	NSI									
	GNDD566	434.05	452.25	18.20	0.05	0.65	0.00	0.28	0.19	2	
	and	608.15	608.65	0.50	6.4	79.8	0.00	0.81	7.7		
	GNDD567	NSI									
	GNDD568	4.00	6.00	2.00	1.1	0.57	0.01	0.1	1.1		
	GNDD569	NSI									
	GNDD570	55.80	78.00	22.20	0.60	3.7	0.36	0.43	0.91	2	

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Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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Criteria	JORC Code explanation	Commentary								
	inc	55.80	57.00	1.20	0.60	2.8	0.41	0.80	1.1	
	inc	63.00	70.30	7.30	1.4	9.0	0.82	0.41	1.8	
	and	95.00	105.00	10.00	0.33	1.4	0.02	0.15	0.43	2
	inc	103.00	105.00	2.00	0.94	2.6	0.08	0.32	1.1	
	GNDD571	213.00	260.00	47.00	0.34	1.1	0.00	0.08	0.39	2
	and	280.00	312.00	32.00	0.19	0.71	0.00	0.02	0.21	2
	and	328.00	338.00	10.00	0.59	0.49	0.00	0.01	0.61	2
	inc	334.00	336.00	2.00	1.6	1.4	0.00	0.01	1.6	2
	and	356.00	367.00	11.00	9.0	5.7	0.00	0.05	9.1	2
	inc	356.00	363.80	7.80	12.5	7.9	0.00	0.06	12.6	
	inc	357.90	359.40	1.50	15.7	9.7	0.00	0.01	15.8	1
	inc	362.50	363.80	1.30	46.7	31.4	0.00	0.34	47.2	1
	GNDD572	166.00	178.00	12.00	0.61	14.9	0.04	0.17	0.87	2
	inc	176.00	178.00	2.00	2.7	66.3	0.18	0.77	3.9	
	GNDD573	NSI								
	GNDD574	122.00	122.80	0.80	12.2	275	0.47	6.9	18.8	1
	and	204.00	206.00	2.00	2.3	3.0	0.08	0.11	2.4	
	and	399.80	408.00	8.20	0.22	2.3	0.02	0.14	0.32	2
	inc	403.50	404.50	1.00	0.57	13.0	0.12	1.0	1.2	
	GNDD575	34.00	51.00	17.00	1.0	3.8	0.04	0.31	1.2	2
	inc	42.00	49.00	7.00	2.0	6.0	0.08	0.59	2.3	
	and	67.00	93.00	26.00	0.67	0.15	0.00	0.01	0.68	2
	inc	83.00	85.00	2.00	6.7	0.23	0.00	0.01	6.7	
	and	115.00	123.00	8.00	0.22	0.06	0.00	0.01	0.22	2
	and	148.00	151.00	3.00	0.20	0.29	0.00	0.02	0.21	2
	GNDD576	182.00	192.00	10.00	0.36	20.6	0.01	0.04	0.62	2
	inc	188.00	190.00	2.00	0.83	44.1	0.03	0.06	1.4	
	and	551.70	552.30	0.60	0.41	7.0	0.12	0.50	0.76	2
	GNDD577	104.00	114.40	10.40	0.21	0.92	0.03	0.05	0.25	2
	and	126.00	143.00	17.00	1.6	1.2	0.07	0.08	1.6	2
	inc	136.00	138.00	2.00	10.8	1.8	0.02	0.02	10.8	1
	and	161.00	169.00	8.00	0.25	0.78	0.00	0.01	0.26	2
	and	185.00	190.00	5.00	1.1	6.2	0.34	0.61	1.5	
	and	266.00	275.50	9.50	0.22	0.44	0.02	0.07	0.26	2
	and	288.00	294.00	6.00	0.34	0.17	0.00	0.01	0.35	2
	and	532.70	533.25	0.55	22.8	88.9	0.04	17.64	32.0	1
	GNDD578	349.00	354.25	5.25	0.26	1.3	0.00	0.14	0.34	2
	inc	353.65	354.25	0.60	1.0	6.3	0.02	1.2	1.6	
	GNDD579	71.00	80.00	9.00	0.35	4.7	0.00	0.01	0.41	2
	and	95.00	99.00	4.00	0.32	4.0	0.00	0.01	0.37	2
	and	111.00	145.40	34.40	0.24	3.6	0.00	0.01	0.28	2
	inc	129.00	131.00	2.00	1.0	17.1	0.00	0.01	1.2	
	and	173.00	202.00	29.00	0.27	3.8	0.02	0.05	0.35	2

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Criteria	JORC Code explanation	Commentary								
	inc	188.65	189.80	1.15	1.1	9.2	0.00	0.04	1.2	
	inc	196.05	198.10	2.05	1.5	18.7	0.21	0.38	2.0	
	and	407.00	410.75	3.75	0.54	1.7	0.00	0.10	0.61	2
	inc	407.00	408.40	1.40	1.0	1.9	0.00	0.09	1.1	
	and	454.25	455.15	0.90	0.7	10.7	0.03	1.6	1.6	
	GNDD580	40.00	42.00	2.00	0.50	2.8	0.01	0.07	0.57	2
	GNDD581	173.00	175.00	2.00	1.1	7.7	0.02	0.02	1.2	2
	inc	173.65	175.00	1.35	1.5	4.4	0.01	0.01	1.5	
	and	191.00	198.00	7.00	0.22	28.1	0.07	0.19	0.67	2
	inc	192.60	193.20	0.60	0.35	288	0.71	1.8	4.8	
	GNDD582	305.35	310.00	4.65	0.22	1.1	0.01	0.14	0.30	2
	and	417.80	418.60	0.80	1.0	11.0	0.06	2.4	2.3	
	GNDD583	483.25	488.00	4.75	0.18	5.1	0.01	0.28	0.37	2
	GNDD584	25.00	32.30	7.30	1.0	6.4	0.08	0.44	1.3	2
	inc	31.10	32.30	1.20	5.9	14.0	0.46	2.33	7.3	
	GNDD585	244.00	247.00	3.00	1.6	3.4	0.08	0.33	1.8	2
	inc	246.00	247.00	1.00	4.2	8.8	0.24	0.77	4.7	
	GNDD586	30.00	34.00	4.00	0.12	11.7	1.5	2.1	1.5	2
	inc	30.00	32.00	2.00	0.20	16.1	2.2	3.2	2.3	
	and	199.00	203.00	4.00	0.40	7.2	0.01	0.03	0.50	2
	and	263.00	320.65	57.65	0.32	2.6	0.01	0.20	0.45	2
	inc	272.00	273.00	1.00	0.54	3.7	0.00	1.06	1.1	
	inc	294.00	302.00	8.00	1.3	10.0	0.01	0.90	1.8	
	inc	318.00	319.05	1.05	0.64	4.3	0.01	0.7	1.0	
	GNDD587	85.00	120.00	35.00	0.23	0.55	0.07	0.11	0.30	2
	inc	116.45	118.00	1.55	1.1	2.3	0.36	0.68	1.5	
	and	138.00	142.00	4.00	0.38	0.79	0.01	0.23	0.50	2
	and	154.00	158.80	4.80	0.38	0.70	0.01	0.22	0.49	2
	and	182.00	213.00	31.00	0.66	1.9	0.01	0.29	0.82	2
	inc	182.90	188.65	5.75	2.3	7.3	0.05	1.4	3.0	
	inc	211.80	213.00	1.20	2.6	7.5	0.01	0.40	2.9	
	GNDD588	182.00	201.00	19.00	0.30	0.71	0.01	0.04	0.33	2
	inc	182.00	183.00	1.00	1.2	1.3	0.01	0.01	1.2	
	inc	187.80	189.00	1.20	1.7	1.9	0.02	0.04	1.8	
	and	213.00	220.30	7.30	0.57	0.58	0.00	0.01	0.58	2
	and	242.00	254.00	12.00	0.22	1.3	0.14	0.17	0.31	2
	and	281.40	299.50	18.10	2.3	2.8	0.23	0.46	2.5	2
	inc	281.40	282.65	1.25	4.6	13.3	1.51	3.4	6.2	
	inc	289.70	290.70	1.00	32.6	18.1	1.57	1.9	33.7	1
	inc	298.85	299.50	0.65	2.1	4.4	0.33	1.9	3.0	
	and	314.00	401.00	87.00	0.67	1.4	0.00	0.01	0.69	2
	inc	315.00	323.00	8.00	2.9	3.4	0.01	0.01	3.0	
	inc	331.00	341.00	10.00	1.2	1.6	0.00	0.05	1.3	

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Criteria	JORC Code explanation	Commentary								
	inc	379.00	381.00	2.00	2.2	0.4	0.00	0.00	2.3	
	inc	399.00	401.00	2.00	1.0	0.30	0.00	0.00	1.0	
	GNDD589	394.00	395.00	1.00	4.2	8.5	1.0	0.83	4.9	
	and	266.00	269.25	3.25	0.59	6.3	0.09	0.24	0.79	2
	and	273.80	274.40	0.60	0.93	9.6	0.03	0.14	1.1	
	GNDD590	205.20	233.00	27.80	0.23	4.8	0.01	0.03	0.30	2
	inc	223.00	225.00	2.00	0.85	36.6	0.00	0.04	1.3	
	and	264.60	267.65	3.05	3.3	51.7	0.11	4.8	6.2	
	GNDD591	224.00	238.00	14.00	1.2	0.91	0.02	0.0	1.2	2
	inc	229.25	232.00	2.75	4.4	3.5	0.05	0.1	4.5	
	inc	236.00	238.00	2.00	1.3	0.48	0.02	0.0	1.3	
	and	250.00	254.00	4.00	1.7	3.7	0.07	0.4	2.0	2
	inc	253.30	254.00	0.70	8.80	17.7	0.39	2.2	10.1	
	and	382.70	386.00	3.30	4.6	12.4	0.02	1.3	5.4	2
	inc	382.70	383.40	0.70	20.5	55.7	0.01	5.6	23.8	1
	and	425.00	429.60	4.60	0.53	0.63	0.00	0.01	0.55	2
	inc	429.00	429.60	0.60	3.1	0.56	0.00	0.02	3.1	
	and	436.40	437.00	0.60	1.4	13.1	0.00	2.3	2.6	
	GNDD592	62.00	65.00	3.00	0.37	1.1	0.06	0.04	0.42	2
	GNDD593	105.50	124.00	18.50	0.16	2.2	0.00	0.08	0.23	2
	and	139.00	141.00	2.00	0.68	0.92	0.00	0.10	0.74	2
	and	153.00	164.00	11.00	0.83	1.7	0.02	0.10	0.90	2
	inc	153.00	157.00	4.00	1.7	4.0	0.05	0.20	1.8	
	GNDD594	104.00	116.00	12.00	0.72	1.8	0.21	0.51	1.0	2
	inc	108.00	110.00	2.00	3.1	6.5	0.48	1.5	3.9	
	and	162.00	163.40	1.40	2.1	0.30	0.00	0.01	2.1	
	and	198.00	204.00	6.00	0.63	3.3	0.02	0.13	0.73	2
	inc	198.00	198.50	0.50	1.7	3.3	0.12	0.32	2.0	
	GNDD595	198.35	212.10	13.75	0.32	2.5	0.00	0.02	0.36	2
	and	226.00	247.20	21.20	0.58	4.0	0.06	0.14	0.71	2
	inc	230.00	231.30	1.30	1.2	3.6	0.10	0.40	1.5	
	inc	240.45	242.00	1.55	3.2	20.3	0.28	0.86	3.9	
	and	266.00	305.80	39.80	0.26	2.9	0.08	0.30	0.45	2
	inc	266.00	268.00	2.00	1.6	8.5	0.01	0.04	1.7	
	inc	304.45	305.80	1.35	1.2	28.5	2.1	8.0	5.7	
	and	375.20	382.10	6.90	0.28	3.8	0.08	0.31	0.48	2
	inc	381.35	382.10	0.75	2.3	30.8	0.17	2.3	3.8	
	GNDD596	NSI								
	GNDD597	NSI								
	GNDD598	114.85	120.35	5.50	0.41	1.6	0.06	0.06	0.47	2
	inc	114.85	115.65	0.80	1.0	3.0	0.17	0.16	1.1	
	and	168.00	240.00	72.00	0.24	1.0	0.01	0.10	0.30	2
	inc	204.00	206.00	2.00	1.4	0.86	0.00	0.00	1.4	

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1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

**Australian Registered Office**  
Level 1  
1205 Hay Street  
West Perth WA 6005

**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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Criteria	JORC Code explanation	Commentary									
		and	253.00	271.00	18.00	0.34	0.62	0.00	0.01	0.35	2
		and	283.00	295.00	12.00	0.40	1.5	0.00	0.01	0.42	2
		GNDD599	NSI								
		GNDD600	95.40	105.00	9.60	0.48	24.8	0.51	0.44	1.1	2
		inc	98.00	103.70	5.70	0.55	31.8	0.83	0.70	1.4	
		and	147.00	149.30	2.30	1.5	113	0.01	0.02	2.9	
		GNDD601	NSI								
		GNDD602	351.00	355.00	4.00	0.20	0.87	0.05	0.1	0.28	2
		GNDD603	61.00	85.90	24.90	0.20	7.7	0.00	0.0	0.31	2
		inc	81.00	83.00	2.00	0.88	17.4	0.00	0.1	1.1	
		and	124.00	132.00	8.00	0.22	2.3	0.03	0.1	0.28	2
		GNDD604	163.45	166.70	3.25	2.0	15.7	1.3	2.5	3.6	
		and	236.00	260.65	24.65	2.3	6.4	0.04	1.0	2.8	2
		inc	236.00	238.00	2.00	1.0	10.8	0.05	0.52	1.4	
		inc	247.50	249.00	1.50	5.0	3.4	0.18	0.26	5.2	
		inc	259.45	260.65	1.20	36.2	92.1	0.09	17.3	45.3	1
		and	375.00	375.90	0.90	24.9	15.3	0.01	3.5	26.7	1
		and	417.60	419.85	2.25	3.3	30.1	0.01	8.2	7.5	
		and	426.40	428.20	1.80	1.4	0.14	0.00	0.01	1.4	
		GNDD605	15.00	19.00	4.00	0.12	1.8	0.16	0.32	0.32	2
		and	46.00	70.00	24.00	0.13	2.6	0.01	0.54	0.41	2
		GNDD606	42.00	62.00	20.00	0.40	1.6	0.01	0.16	0.50	2
		inc	48.00	50.00	2.00	2.3	2.6	0.01	0.17	2.4	
		GNDD607	215.60	226.00	10.40	0.31	3.4	0.06	0.15	0.43	2
		inc	215.60	216.30	0.70	0.59	15.3	0.81	2.2	2.0	
		and	348.50	350.00	1.50	2.6	21.1	0.11	0.76	3.2	2
		inc	348.50	349.35	0.85	4.2	33.5	0.17	1.3	5.2	
		and	368.00	370.00	2.00	0.08	97.8	0.03	0.05	1.3	
		GNDD608	49.00	68.00	19.00	0.56	12.8	0.11	0.07	0.77	2
		inc	53.90	54.85	0.95	0.79	57.5	0.33	0.04	1.6	
		inc	66.00	68.00	2.00	4.2	36.8	0.06	0.04	4.7	
		GNDD609	76.00	90.00	14.00	0.23	0.64	0.01	0.04	0.26	2
		and	123.50	127.00	3.50	0.27	0.44	0.00	0.06	0.31	2
		and	151.00	171.00	20.00	0.40	0.24	0.00	0.03	0.41	2
		inc	165.00	171.00	6.00	0.93	0.42	0.00	0.08	1.0	
		and	359.20	359.70	0.50	0.80	13.2	0.02	1.19	1.5	
		GNDD610	93.00	99.00	6.00	0.19	4.8	0.01	0.05	0.27	2
		GNDD611	68.00	72.00	4.00	0.27	1.7	0.10	0.33	0.46	2
		and	213.30	215.35	2.05	0.48	6.9	0.06	0.37	0.75	2
		inc	214.20	215.35	1.15	0.78	2.6	0.10	0.41	1.0	
		GNDD612	64.90	100.15	35.25	0.93	2.7	0.30	0.49	1.2	2
		inc	76.00	84.00	8.00	3.4	8.4	0.91	1.7	4.5	
		inc	99.00	100.15	1.15	0.76	3.8	0.70	0.82	1.3	

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Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

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Criteria	JORC Code explanation	Commentary									
	and	117.00	131.00	14.00	1.0	1.1	0.01	0.22	1.1	2	
	inc	117.00	121.00	4.00	3.0	3.1	0.02	0.61	3.3		
	and	148.00	162.50	14.50	0.93	6.3	0.04	0.10	1.1	2	
	inc	154.00	158.00	4.00	2.4	4.7	0.05	0.11	2.5		
	and	176.20	180.00	3.80	0.28	0.52	0.00	0.03	0.30	2	
	GNDD613	122.00	153.30	31.30	0.46	1.5	0.07	0.19	0.58	2	
	inc	144.00	153.30	9.30	1.3	3.3	0.20	0.59	1.6		
	GNDD614	NSI									
	GNDD615	142.00	146.00	4.00	0.21	1.9	0.01	0.01	0.24	2	
	and	176.00	189.15	13.15	0.16	5.1	0.00	0.02	0.22	2	
	and	231.00	272.40	41.40	0.19	0.63	0.02	0.04	0.22	2	
	and	288.00	290.85	2.85	0.24	1.5	0.00	0.45	0.47	2	
	and	321.00	344.00	23.00	0.40	3.3	0.03	0.07	0.48	2	
	inc	321.00	323.00	2.00	1.4	16.7	0.02	0.03	1.6		
	inc	339.00	340.10	1.10	2.3	4.5	0.35	0.73	2.8		
	and	360.00	376.00	16.00	0.19	1.9	0.04	0.09	0.26	2	
	GNDD616	58.00	60.00	2.00	0.45	12.6	0.07	0.03	0.63	2	
	and	72.00	74.00	2.00	0.56	4.9	0.27	0.01	0.68	2	
	and	274.00	276.00	2.00	0.66	3.4	0.09	0.22	0.82	2	
	and	300.85	303.00	2.15	3.2	16.1	0.08	2.6	4.6	2	
	inc	300.85	301.50	0.65	9.9	52.0	0.27	8.6	14.6	1	
	GNDD617	49.00	53.00	4.00	0.75	2.1	0.10	0.23	0.90	2	
	inc	51.00	53.00	2.00	1.1	2.7	0.17	0.21	1.3		
	and	65.00	72.00	7.00	0.57	0.39	0.00	0.01	0.58	2	
	inc	67.00	69.00	2.00	1.0	0.41	0.00	0.01	1.1		
	and	82.00	89.10	7.10	0.30	4.3	0.02	0.08	0.39	2	
	GNDD618	90.50	99.00	8.50	1.1	4.9	0.13	0.51	1.4	2	
	inc	90.50	96.00	5.50	1.5	6.4	0.16	0.68	1.9		
	and	147.00	191.00	44.00	0.28	0.66	0.00	0.03	0.31	2	
	inc	169.00	171.00	2.00	1.0	1.2	0.00	0.04	1.0		
	and	206.50	260.00	53.50	0.20	1.2	0.03	0.10	0.27	2	
	inc	211.00	211.50	0.50	1.6	13.0	0.00	4.3	3.8		
	GNDD619	149.50	157.00	7.50	0.35	0.76	0.06	0.12	0.43	2	
	inc	149.50	151.00	1.50	1.0	0.52	0.05	0.10	1.0		
	GNDD620	NSI									
	GNDD621	94.00	97.00	3.00	0.34	6.9	0.02	0.03	0.44	2	
	and	205.00	207.00	2.00	0.79	0.30	0.02	0.11	0.85	2	
	and	296.40	299.50	3.10	0.17	2.5	0.07	0.21	0.31	2	
	GNDD622	220.00	226.00	6.00	0.33	1.1	0.00	0.00	0.34	2	
	and	261.75	262.60	0.85	1.4	0.19	0.00	0.01	1.4		
	GNDD623	157.00	161.00	4.00	0.24	2.3	0.13	0.17	0.37	2	
	and	195.00	213.00	18.00	0.31	0.66	0.09	0.16	0.41	2	
	inc	206.00	208.00	2.00	0.47	2.6	0.54	0.89	1.0		

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**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

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Criteria	JORC Code explanation	Commentary								
	inc	212.00	213.00	1.00	1.5	1.9	0.31	0.61	1.9	
	GNDD624	79.00	143.00	64.00	0.35	4.2	0.04	0.15	0.48	2
	inc	81.00	91.00	10.00	1.2	9.7	0.12	0.17	1.4	
	inc	107.00	111.30	4.30	0.89	17.2	0.25	1.4	1.8	
	GNDD625	NSI								
	GNDD626	6.00	40.00	34.00	0.20	6.0	0.02	0.20	0.37	2
	inc	14.00	17.10	3.10	0.73	30.7	0.09	0.40	1.3	
	and	135.70	168.00	32.30	0.65	1.4	0.06	0.18	0.76	2
	inc	155.00	157.00	2.00	0.95	1.5	0.10	0.11	1.0	
	inc	166.45	168.00	1.55	8.3	13.2	0.81	2.6	9.8	
	and	202.00	209.20	7.20	0.45	1.1	0.03	0.14	0.54	2
	inc	205.00	206.80	1.80	1.1	2.6	0.09	0.48	1.4	
	GNDD627	404.20	417.50	13.30	0.23	1.6	0.17	0.22	0.39	2
	inc	413.00	414.40	1.40	0.86	7.7	0.92	1.2	1.7	
	and	461.00	461.55	0.55	1.5	9.0	0.11	0.51	1.8	
	GNDD628A	56.00	65.00	9.00	0.36	9.5	0.02	0.63	0.77	2
	inc	59.00	60.75	1.75	0.56	17.5	0.08	1.2	1.4	
	inc	63.00	65.00	2.00	0.23	20.6	0.01	1.7	1.3	
	and	274.00	278.00	4.00	0.20	2.9	0.01	0.03	0.25	2
	and	301.00	337.00	36.00	0.87	4.5	0.04	0.19	1.0	2
	inc	319.00	321.00	2.00	1.4	7.8	0.00	0.00	1.5	
	inc	330.50	337.00	6.50	3.3	13.8	0.22	1.0	4.0	
	GNDD629	117.00	215.00	98.00	0.36	1.6	0.01	0.10	0.43	2
	inc	129.00	131.00	2.00	1.9	2.3	0.00	0.13	2.0	
	inc	164.00	166.00	2.00	1.0	0.62	0.00	0.05	1.0	
	inc	191.75	194.65	2.90	3.1	19.1	0.26	1.4	4.1	
	and	262.55	266.50	3.95	0.26	2.0	0.03	0.14	0.36	2
	and	278.00	284.00	6.00	0.39	0.21	0.00	0.00	0.40	2
	GNDD630	137.40	152.00	14.60	0.38	1.1	0.07	0.16	0.48	2
	inc	143.00	145.00	2.00	1.5	3.2	0.28	0.77	1.9	
	GNDD631	NSI								
	GNDD632	NSI								
	GNDD633	115.50	128.55	13.05	0.56	0.76	0.02	0.04	0.59	2
	inc	118.60	120.20	1.60	1.2	2.3	0.11	0.21	1.3	
	inc	126.00	128.55	2.55	1.5	0.89	0.00	0.02	1.5	
	and	147.00	218.00	71.00	0.34	0.56	0.01	0.04	0.37	2
	inc	148.65	153.00	4.35	1.3	1.4	0.00	0.17	1.4	
	inc	189.00	191.00	2.00	1.6	1.5	0.02	0.04	1.6	
	and	246.00	276.00	30.00	0.77	1.7	0.01	0.08	0.83	2
	inc	252.00	252.70	0.70	23.4	46.4	0.32	2.7	25.3	1
	and	367.00	413.00	46.00	1.2	4.4	0.01	0.87	1.7	2
	inc	380.30	384.20	3.90	7.3	18.7	0.00	0.75	7.9	
	inc	400.80	405.90	5.10	3.7	19.7	0.02	5.9	6.6	

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	inc	411.20	411.75	0.55	4.0	21.0	0.03	10.5	9.2		
	GNDD634	94.55	106.45	11.90	0.26	2.5	0.01	0.06	0.32	2	
	and	116.60	120.70	4.10	1.3	3.7	0.17	0.63	1.6	2	
	inc	118.00	120.70	2.70	1.8	5.3	0.25	0.94	2.4		
	and	142.00	152.00	10.00	1.1	0.68	0.03	0.10	1.1	2	
	inc	142.00	145.10	3.10	2.8	1.1	0.07	0.19	2.9		
	GNDD635	97.00	100.00	3.00	0.33	0.73	0.01	0.01	0.35	2	
	and	283.10	287.40	4.30	0.32	10.7	0.09	0.82	0.85	2	
	inc	285.00	287.40	2.40	0.53	15.0	0.14	1.3	1.3		
	and	296.70	297.40	0.70	0.86	27.7	0.03	11.9	6.7		
	and	344.00	346.00	2.00	0.60	1.6	0.00	0.11	0.67	2	
	GNDD636	NSI									
	GNDD637	NSI									
	GNDD638	317.00	321.00	4.00	0.67	3.1	0.13	0.32	0.87	2	
	inc	319.00	321.00	2.00	1.3	3.6	0.09	0.40	1.5		
	GNDD639	22.00	31.00	9.00	0.58	27.0	0.08	1.3	1.5	2	
	inc	22.00	29.00	7.00	0.75	33.1	0.10	1.5	1.9		
	GNDD640	214.00	221.00	7.00	0.20	8.2	0.03	0.02	0.31	2	
	and	242.50	243.30	0.80	27.0	67.0	1.1	7.9	31.7	1	
	GNDD641	58.00	66.00	8.00	0.19	2.5	0.05	0.05	0.25	2	
	and	229.00	231.10	2.10	1.0	14.0	0.09	0.29	1.3		
	GNDD642	18.00	82.00	64.00	0.45	0.80	0.03	0.05	0.49	2	
	inc	18.00	20.00	2.00	1.54	1.0	0.02	0.09	1.6		
	inc	40.00	42.00	2.00	1.23	0.76	0.01	0.03	1.3		
	inc	62.00	64.00	2.00	2.17	1.4	0.28	0.10	2.3		
	inc	72.00	74.00	2.00	1.49	0.79	0.11	0.17	1.6		
	and	306.00	313.00	7.00	0.20	1.4	0.04	0.11	0.28	2	
	and	344.40	347.80	3.40	8.9	42.5	0.12	4.5	11.5	1	
	and	355.80	363.20	7.40	7.4	36.8	0.08	6.3	10.8	1	
	combined	344.40	363.20	18.80	4.5	22.3	0.06	3.3	6.3	4	
	and	430.00	436.00	6.00	0.23	2.2	0.04	0.51	0.51	2	
	inc	433.70	434.20	0.50	1.2	16.3	0.03	4.3	3.4		
	and	480.90	481.45	0.55	0.21	19.7	0.03	10.3	5.2		
	GNDD643	196.00	266.00	70.00	0.87	1.8	0.06	0.26	1.0	2	
	inc	198.00	200.00	2.00	1.0	0.27	0.01	0.02	1.0		
	inc	212.00	214.00	2.00	1.0	1.9	0.04	0.03	1.1		
	inc	244.00	246.00	2.00	1.3	2.2	0.01	0.02	1.4		
	inc	261.70	264.35	2.65	13.4	37.2	1.3	6.4	17.0		
	and	354.45	363.00	8.55	2.8	9.3	0.01	0.25	3.1	2	
	inc	354.45	357.15	2.70	8.6	29.0	0.02	0.78	9.3		
	GNDD644	42.00	85.00	43.00	0.79	1.6	0.15	0.14	0.90	2	
	inc	49.00	51.00	2.00	7.1	2.9	0.68	0.07	7.3		
	inc	65.00	73.00	8.00	1.4	2.7	0.29	0.12	1.5		

**Challenger Exploration Limited**  
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**Issued Capital**  
1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

**Australian Registered Office**  
Level 1  
1205 Hay Street  
West Perth WA 6005

**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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E: admin@challengerex.com

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		and	101.00	113.50	12.50	0.93	3.6	0.03	1.1	1.5	2
		inc	101.00	112.40	11.40	1.0	3.8	0.03	1.1	1.6	
		GNDD645	38.00	46.00	8.00	0.33	1.9	0.08	0.14	0.43	2
		GNDD646	167.00	177.00	10.00	0.43	0.83	0.01	0.01	0.45	2
		inc	167.00	169.00	2.00	1.0	1.0	0.01	0.02	1.0	
		and	190.00	206.70	16.70	0.76	2.7	0.06	0.17	0.89	2
		inc	190.00	192.00	2.00	2.3	10.7	0.23	0.68	2.8	
		inc	206.00	206.70	0.70	7.7	7.1	0.26	1.1	8.4	
		GNDD647	149.00	155.00	6.00	0.11	2.3	0.12	0.40	0.34	2
		and	278.00	278.60	0.60	1.6	14.5	1.3	3.3	3.5	
		GNDD648	2.00	30.00	28.00	0.90	1.9	0.03	0.09	1.0	2
		inc	10.00	14.00	4.00	2.6	3.0	0.03	0.07	2.7	
		inc	26.00	30.00	4.00	2.7	2.3	0.04	0.05	2.8	
		GNDD649	83.25	84.45	1.20	0.17	16.1	0.87	1.7	1.3	
		and	108.00	131.70	23.70	0.27	1.3	0.01	0.04	0.31	2
		inc	114.00	116.00	2.00	1.1	1.3	0.03	0.03	1.1	
		GNDD650	14.00	32.00	18.00	0.12	1.8	0.00	0.14	0.20	2
		GNDD651	186.00	194.00	8.00	0.24	0.56	0.00	0.02	0.26	2
		and	201.95	218.00	16.05	0.94	1.5	0.01	0.11	1.0	2
		inc	201.95	202.50	0.55	14.0	13.0	0.01	0.03	14.2	1
		inc	212.00	214.00	2.00	1.0	1.3	0.02	0.24	1.1	
		GNDD652	NSI								
		GNDD653	258.00	282.00	24.00	0.34	0.45	0.00	0.01	0.35	2
		and	343.00	344.00	1.00	1.0	0.41	0.00	0.01	1.0	
		GNDD654	173.75	213.80	40.05	0.20	0.72	0.02	0.05	0.24	2
		and	349.80	361.00	11.20	0.77	0.83	0.00	0.01	0.79	2
		inc	349.80	350.60	0.80	3.8	5.5	0.00	0.00	3.9	
		inc	359.50	361.00	1.50	2.3	2.7	0.01	0.06	2.4	
		and	378.00	389.00	11.00	1.5	2.6	0.02	0.26	1.7	2
		inc	383.00	389.00	6.00	2.4	4.4	0.04	0.47	2.7	
		and	409.00	413.00	4.00	0.34	0.13	0.00	0.0	0.34	2
		GNDD655	19.90	29.70	9.80	0.37	4.6	0.19	0.91	0.89	2
		inc	21.65	26.50	4.85	0.65	6.2	0.37	1.0	1.3	
		and	46.00	54.60	8.60	0.28	0.62	0.01	0.02	0.30	2
		and	69.50	72.00	2.50	0.43	0.82	0.01	0.06	0.47	2
		and	96.90	104.70	7.80	0.85	4.3	0.08	0.56	1.2	2
		inc	96.90	101.80	4.90	1.2	6.4	0.12	0.82	1.7	
		GNDD656	70.00	86.00	16.00	0.13	0.88	0.02	0.10	0.19	2
		GNDD657	54.55	84.60	30.05	0.39	1.1	0.17	0.29	0.58	2
		inc	64.00	69.00	5.00	1.4	2.9	0.46	0.59	1.8	
		inc	83.00	84.60	1.60	0.58	1.7	0.37	0.79	1.0	
		and	100.00	114.00	14.00	0.87	1.1	0.10	0.14	1.0	2
		inc	104.00	114.00	10.00	1.1	1.2	0.10	0.13	1.2	

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		GNDD658	331.00	335.00	4.00	0.28	3.3	0.00	0.01	0.32	2
		and	386.65	391.20	4.55	3.1	43.3	0.11	5.5	6.2	
		and	575.60	576.60	1.00	2.5	26.0	0.10	1.4	3.4	
		GNDD659	230.00	235.15	5.15	0.40	12.9	0.16	0.18	0.67	2
		inc	234.00	235.15	1.15	1.7	27.8	0.65	0.46	2.4	
		and	343.30	349.00	5.70	0.33	9.6	0.12	1.3	1.1	2
		inc	343.30	347.00	3.70	0.48	11.4	0.16	1.8	1.5	
		GNDD660	71.50	114.30	42.80	1.2	3.3	0.18	0.41	1.4	
		inc	74.25	76.00	1.75	2.0	1.9	0.18	0.16	2.1	
		inc	80.45	83.00	2.55	1.3	7.0	0.32	0.24	1.6	
		inc	86.00	88.00	2.00	0.89	6.5	0.31	0.17	1.1	
		inc	95.00	97.00	2.00	1.0	5.0	0.32	0.75	1.5	
		inc	109.00	114.30	5.30	5.4	6.0	0.10	1.7	6.3	
		and	127.90	128.40	0.50	12.9	62.1	3.9	18.4	23.0	1
		and	174.45	208.00	33.55	0.19	0.18	0.00	0.01	0.20	2
		GNDD661	17.00	111.00	94.00	0.60	1.2	0.02	0.12	0.68	2
		inc	17.00	24.50	7.50	2.2	2.2	0.13	0.19	2.3	
		inc	44.00	46.00	2.00	1.0	0.31	0.01	0.13	1.0	
		inc	64.00	66.00	2.00	2.8	0.17	0.01	0.01	2.8	
		inc	74.00	76.00	2.00	8.8	0.19	0.00	0.06	8.8	
		inc	109.00	111.00	2.00	1.0	3.5	0.10	0.23	1.2	
		and	135.00	139.00	4.00	2.9	1.3	0.00	0.24	3.0	
		and	163.00	208.00	45.00	0.50	6.3	0.02	0.16	0.65	2
		inc	183.00	185.00	2.00	1.1	4.5	0.01	0.04	1.2	
		inc	191.00	192.40	1.40	5.4	50.1	0.35	0.75	6.4	
		inc	197.60	202.00	4.40	2.0	10.5	0.08	1.0	2.6	
		GNDD662	34.00	48.00	14.00	0.47	1.3	0.01	0.03	0.50	2
		inc	42.00	44.00	2.00	1.1	1.7	0.01	0.02	1.1	
		and	74.00	78.00	4.00	1.1	3.5	0.03	0.07	1.1	
		and	208.00	224.00	16.00	0.18	3.4	0.07	0.19	0.33	2
		inc	218.00	220.00	2.00	0.47	11.9	0.30	0.85	1.1	
		and	236.80	237.65	0.85	23.5	13.4	0.00	0.06	23.7	1
		and	254.50	263.40	8.90	0.24	3.8	0.20	0.41	0.52	2
		inc	260.70	261.30	0.60	0.87	26.0	1.8	2.9	2.9	
		GNDD664	37.50	38.25	0.75	2.8	47.2	0.11	0.29	3.5	
		and	57.80	62.00	4.20	0.08	4.2	0.06	0.76	0.49	2
		inc	57.80	58.22	0.42	0.12	4.4	0.04	3.2	1.7	
		GNDD665	211.00	226.00	15.00	0.25	2.76	0.03	0.03	0.31	2
		GNDD666	287.00	290.00	3.00	0.74	15.9	0.06	0.21	1.0	2
		inc	288.85	289.35	0.50	3.1	71.4	0.26	0.77	4.4	
		and	374.00	376.00	2.00	0.10	3.1	0.27	1.2	0.76	2

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Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
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		GNDD667	32.00	75.00	43.00	1.4	3.1	0.25	0.72	1.8	2
		inc	42.00	69.00	27.00	2.0	4.2	0.34	1.0	2.6	
		and	97.50	100.40	2.90	0.65	639	1.0	2.4	9.7	
		GNDD668	69.00	83.00	14.00	0.33	2.2	0.01	0.04	0.37	2
		inc	81.00	83.00	2.00	1.1	1.1	0.00	0.02	1.1	
		and	153.00	182.00	29.00	0.45	10.2	0.03	0.27	0.71	2
		inc	153.00	154.00	1.00	2.8	63.1	0.18	2.0	4.6	
		inc	170.00	176.00	6.00	1.3	27.9	0.05	0.73	1.9	
		GNDD669	319.60	320.20	0.60	0.48	65.7	2.1	6.3	4.6	
		and	329.00	329.50	0.50	0.14	9.3	0.36	3.2	1.8	
		GNDD670	23.00	26.00	3.00	0.31	3.2	0.00	0.0	0.36	2
		and	53.00	69.50	16.50	4.1	18.9	0.02	3.4	5.9	2
		inc	59.05	69.50	10.45	6.5	29.6	0.04	5.3	9.3	
		inc	59.90	64.00	4.10	13.8	58.3	0.07	9.4	18.9	1
		and	108.00	111.00	3.00	0.45	0.78	0.00	0.0	0.47	2
		GNDD671	315.00	322.00	7.00	0.77	0.25	0.00	0.01	0.78	2
		inc	315.00	319.00	4.00	1.1	0.21	0.00	0.01	1.1	
		GNDD672	268.00	272.00	4.00	4.2	3.9	0.02	0.17	4.3	
		and	428.50	429.00	0.50	1.2	1.8	0.00	0.07	1.3	
		GNDD673	22.00	36.00	14.00	0.41	0.92	0.04	0.08	0.47	2
		and	191.00	196.50	5.50	0.50	0.45	0.04	0.01	0.51	2
		and	252.10	253.60	1.50	0.26	16.2	0.01	3.0	1.8	
		and	533.00	547.00	14.00	0.09	2.4	0.02	0.25	0.24	2
		GNDD674	1.60	11.00	9.40	0.25	1.1	0.04	0.05	0.29	2
		and	56.00	58.85	2.85	1.4	31.9	0.04	0.89	2.2	2
		inc	57.50	58.85	1.35	2.7	62.6	0.07	1.6	4.2	
		GNDD675	280.00	284.50	4.50	0.26	1.5	0.00	0.16	0.35	2
		and	342.75	345.90	3.15	0.30	3.5	0.09	0.45	0.57	2
		inc	345.15	345.90	0.75	0.74	8.5	0.22	1.5	1.6	
		and	371.00	372.70	1.70	1.7	7.4	0.64	0.92	2.4	2
		inc	372.15	372.70	0.55	5.0	21.9	1.9	2.7	6.9	
		and	409.20	430.35	21.15	2.1	18.3	0.10	0.74	2.7	2
		inc	409.20	413.00	3.80	4.0	68.9	0.44	3.5	6.5	
		inc	421.40	424.05	2.65	3.9	28.1	0.01	0.31	4.4	
		inc	428.45	430.35	1.90	8.3	10.3	0.04	0.27	8.5	
		and	506.55	524.20	17.65	0.19	1.2	0.00	0.02	0.21	2
		inc	506.55	508.00	1.45	1.0	3.0	0.00	0.08	1.1	
		GNDD676	11.00	19.00	8.00	0.08	0.77	0.02	0.39	0.28	2
		GNDD677	85.75	140.80	55.05	0.20	0.62	0.03	0.11	0.27	2
		inc	102.00	104.00	2.00	1.2	1.2	0.17	0.38	1.4	
		inc	140.00	140.80	0.80	2.6	17.3	0.01	0.09	2.8	
		GNDD678	251.00	252.00	1.00	3.0	2.3	0.09	0.51	3.3	
		and	283.00	284.00	1.00	1.5	13.1	0.30	0.42	1.9	

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		and	317.45	319.55	2.10	0.13	7.4	0.10	0.30	0.38	2
		GNDD679	0.00	57.00	57.00	0.51	3.5	0.07	0.09	0.61	2
		inc	20.00	26.00	6.00	1.3	12.8	0.08	0.18	1.6	
		inc	34.00	36.00	2.00	4.1	0.73	0.18	0.08	4.2	
		GNDD680	116.00	130.00	14.00	0.23	0.43	0.01	0.07	0.27	2
		and	154.00	157.00	3.00	0.27	0.76	0.04	0.07	0.32	2
		and	166.60	174.00	7.40	0.25	0.22	0.01	0.04	0.28	2
		GNDD681	20.00	27.20	7.20	0.33	4.2	0.00	0.23	0.49	2
		inc	26.00	27.20	1.20	1.9	19.8	0.01	0.32	2.2	
		and	134.30	138.50	4.20	0.34	9.3	0.01	0.01	0.45	2
		and	157.60	164.00	6.40	0.44	4.6	0.08	0.94	0.94	2
		inc	159.00	161.50	2.50	0.89	8.3	0.15	1.8	1.9	
		GNDD682		NSI							
		GNDD683	232.00	238.00	6.00	0.18	1.5	0.04	0.14	0.26	2
		and	365.90	367.50	1.60	3.3	33.3	4.8	6.2	7.6	
		and	381.00	399.00	18.00	0.47	0.58	0.05	0.16	0.56	2
		inc	389.00	391.00	2.00	2.1	1.2	0.04	0.51	2.4	
		GNDD684	115.00	142.00	27.00	0.26	0.71	0.02	0.04	0.29	2
		inc	125.00	127.00	2.00	1.1	6.8	0.17	0.34	1.4	
		and	209.00	274.30	65.30	2.3	1.7	0.12	0.17	2.4	2
		inc	256.00	257.25	1.25	1.1	0.76	0.01	0.02	1.1	
		inc	265.60	267.50	1.90	71.6	41.1	3.5	3.8	74.5	1
		and	324.85	337.00	12.15	10.1	11.7	0.07	1.5	11.0	2
		inc	324.85	333.10	8.25	14.8	17.1	0.10	2.2	16.0	1
		and	354.45	362.00	7.55	1.1	0.67	0.00	0.1	1.2	2
		inc	359.80	362.00	2.20	3.2	0.88	0.00	0.0	3.2	
		and	408.00	418.00	10.00	0.63	0.73	0.00	0.0	0.65	2
		inc	408.00	412.00	4.00	1.4	1.8	0.00	0.0	1.4	
		GNDD685	3.00	57.00	54.00	0.21	2.8	0.05	0.1	0.28	2
		and	91.00	104.60	13.60	0.14	8.7	0.04	0.1	0.29	2
		and	362.40	370.80	8.40	4.5	5.3	0.01	2.0	5.5	2
		inc	362.40	365.00	2.60	14.3	16.1	0.03	6.3	17.4	
		inc	362.40	363.70	1.30	26.5	29.5	0.04	12.3	32.5	1
		and	409.00	429.00	20.00	1.0	0.89	0.00	0.21	1.1	2
		inc	413.00	418.50	5.50	2.4	1.1	0.00	0.37	2.6	
		inc	425.00	427.00	2.00	1.5	1.4	0.00	0.15	1.6	
		and	548.00	549.70	1.70	0.40	8.1	0.00	2.1	1.5	
		and	624.60	627.00	2.40	0.24	0.58	0.00	1.2	0.80	
		and	651.15	653.00	1.85	20.0	8.3	0.00	6.8	23.3	1
		GNDD686	93.50	103.45	9.95	0.63	2.7	0.19	0.39	0.88	2
		inc	93.50	94.60	1.10	1.3	3.4	0.09	0.25	1.5	
		inc	102.40	103.45	1.05	2.3	12.8	1.3	2.3	3.8	
		and	163.00	173.00	10.00	0.10	1.5	0.09	0.25	0.26	2

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	and	220.00	229.50	9.50	0.29	0.15	0.00	0.01	0.30	2	
	GNDD687	116.00	134.00	18.00	0.16	2.9	0.11	0.14	0.28	2	
	inc	126.00	128.00	2.00	0.86	15.0	0.67	0.67	1.5		
	and	171.75	172.25	0.50	1.0	37.7	3.1	4.5	4.1		
	GNDD688	307.00	323.00	16.00	0.24	0.21	0.01	0.0	0.25	2	
	GNDD689	56.00	58.00	2.00	0.61	7.3	0.02	0.02	0.71	2	
	GNDD690	90.50	116.00	25.50	0.36	1.2	0.02	0.07	0.41	2	
	inc	94.00	96.00	2.00	1.0	2.7	0.01	0.02	1.1		
	inc	111.90	114.00	2.10	1.2	2.6	0.10	0.35	1.4		
	and	140.00	146.00	6.00	0.08	11.5	0.02	0.14	0.28	2	
	GNDD691	146.20	159.00	12.80	0.22	0.31	0.05	0.08	0.27	2	
	inc	156.00	157.30	1.30	1.0	1.1	0.35	0.53	1.4		
	and	232.50	245.55	13.05	0.42	2.2	0.04	0.24	0.57	2	
	inc	243.70	245.55	1.85	2.2	8.0	0.04	0.50	2.6		
	and	263.00	293.00	30.00	0.84	1.2	0.01	0.08	0.89	2	
	inc	269.00	271.00	2.00	1.2	0.69	0.00	0.12	1.3		
	inc	275.00	277.00	2.00	1.2	4.1	0.01	0.25	1.3		
	GNDD692	37.00	63.15	26.15	0.31	13.6	0.02	0.04	0.50	2	
	inc	44.00	46.00	2.00	0.66	35.0	0.02	0.02	1.1		
	inc	50.00	52.00	2.00	0.94	42.7	0.04	0.08	1.5		
	inc	62.00	63.15	1.15	2.6	86.9	0.03	0.17	3.8		
	GNDD693	231.20	253.40	22.20	0.86	2.3	0.01	0.29	1.0	2	
	inc	234.60	236.00	1.40	1.5	1.5	0.00	0.18	1.6		
	inc	251.50	253.40	1.90	6.1	22.9	0.05	3.03	7.8	2	
	and	350.00	356.50	6.50	1.0	2.5	0.01	0.70	1.3		
	inc	350.00	353.90	3.90	1.6	4.0	0.01	1.0	2.1		
	and	378.00	387.05	9.05	4.6	9.2	0.01	2.2	5.7		
	inc	386.45	387.05	0.60	44.0	67.8	0.08	18.7	53.5	1	
	and	400.90	402.70	1.80	4.6	2.9	0.00	0.5	4.9		
	GNDD694	NSI									
	GNDD695	NSI									
	GNDD696	200	206.00	6.00	0.22	0.12	0.00	0.01	0.23	2	
	and	220.00	226.00	6.00	0.35	0.29	0.01	0.07	0.39	2	
	GNDD697	41.00	106.30	65.30	0.46	2.0	0.24	0.42	0.73	2	
	inc	52.50	57.00	4.50	2.4	6.6	0.79	1.4	3.3		
	inc	65.00	68.60	3.60	2.9	14.0	2.0	3.3	5.0		
	GNDD698	NSI									
	GNDD699	76.00	78.00	2.00	7.5	3.8	0.00	0.01	7.5		
	GNDD700	198.00	210.00	12.00	0.68	1.5	0.13	0.46	0.94	2	
	inc	199.20	202.00	2.80	1.1	2.6	0.15	1.0	1.6		
	inc	208.00	210.00	2.00	1.4	1.3	0.13	0.16	1.5		
	and	249.00	269.00	20.00	0.44	1.3	0.06	0.23	0.58	2	
	inc	255.00	259.00	4.00	1.1	3.1	0.14	0.71	1.5		

**Challenger Exploration Limited**  
ACN 123 591 382  
ASX: **CEL**

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1045.88m shares  
10.0m options  
120m perf shares  
16m perf rights

**Australian Registered Office**  
Level 1  
1205 Hay Street  
West Perth WA 6005

**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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Criteria	JORC Code explanation	Commentary									
		and	296.40	305.35	8.95	0.18	5.7	0.02	0.03	0.26	2
		GNDD701	42.00	44.00	2.00	1.2	7.6	0.02	0.10	1.3	
		and	77.30	82.20	4.90	0.28	14.2	0.05	0.08	0.50	2
		inc	80.90	82.20	1.30	0.80	45.5	0.16	0.27	1.5	
		and	121.00	150.00	29.00	0.19	4.6	0.03	0.03	0.26	2
		inc	122.50	125.50	3.00	1.1	17.3	0.17	0.17	1.5	
		GNDD702	53.00	62.00	9.00	1.2	6.6	0.07	0.19	1.4	2
		inc	57.00	62.00	5.00	1.8	8.4	0.10	0.29	2.0	
		and	117.00	125.50	8.50	1.6	0.29	0.00	0.02	1.6	2
		inc	117.00	121.00	4.00	3.2	0.41	0.00	0.03	3.2	
		and	155.00	164.60	9.60	0.20	0.32	0.00	0.02	0.22	2
		and	213.50	214.20	0.70	0.95	1.3	0.02	0.20	1.1	
		GNDD703	9.00	20.00	11.00	0.15	2.7	0.09	0.37	0.37	2
		and	182.75	210.00	27.25	0.32	1.3	0.02	0.12	0.39	2
		inc	182.75	183.25	0.50	2.4	12.2	0.03	2.4	3.7	
		inc	200.15	200.80	0.65	5.4	4.6	0.05	0.80	5.9	
		and	326.00	330.00	4.00	0.10	1.8	0.03	0.27	0.26	2
		and	597.00	597.50	0.50	1.0	0.72	0.00	0.71	1.4	
		GNDD704	170.00	201.30	31.30	0.42	1.0	0.01	0.18	0.52	2
		inc	174.00	176.00	2.00	1.2	2.1	0.00	0.24	1.3	
		inc	183.00	185.00	2.00	1.2	0.92	0.02	0.19	1.3	
		and	227.00	228.40	1.40	0.84	3.4	0.01	0.70	1.2	
		and	295.65	296.20	0.55	5.4	89.2	0.09	16.2	14.0	1
		GNDD705	293.00	297.55	4.55	36.2	433	0.18	7.4	44.9	2
		inc	293.75	297.55	3.80	43.2	516	0.22	8.9	53.6	1
		and	369.00	370.45	1.45	2.9	26.0	0.19	3.1	4.6	
		GNDD706	267.00	273.00	6.00	0.52	1.7	0.06	0.04	0.57	2
		inc	267.00	269.00	2.00	1.3	2.1	0.16	0.06	1.4	
		GNDD707	NSI								
		GNDD708	61.00	94.00	33.00	0.43	4.0	0.04	0.09	0.53	2
		inc	63.00	65.00	2.00	0.78	16.2	0.06	0.14	1.1	
		inc	91.00	94.00	3.00	3.5	15.3	0.05	0.09	3.8	
		and	117.00	118.50	1.50	2.7	316	0.08	0.03	6.6	
		and	138.80	147.50	8.70	0.25	13.8	0.02	0.03	0.43	2
		GNDD709	66.00	72.00	6.00	0.05	2.2	0.01	0.51	0.32	2
		GNDD710	372.00	378.50	6.50	0.31	0.14	0.00	0.01	0.31	2
		and	435.00	437.00	2.00	0.92	1.0	0.04	0.13	1.0	
		and	466.50	477.00	10.50	0.35	0.20	0.00	0.01	0.36	2
		and	521.00	523.00	2.00	1.4	0.75	0.00	0.00	1.4	
		GNDD711	270.60	280.50	9.90	0.38	0.91	0.22	0.44	0.64	2
		inc	276.00	277.50	1.50	1.5	2.2	0.60	0.70	2.0	
		and	295.00	303.45	8.45	0.32	0.38	0.08	0.23	0.45	2
		inc	298.00	299.10	1.10	0.80	1.2	0.24	0.75	1.2	

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**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

**Contact**  
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Criteria	JORC Code explanation	Commentary									
	inc	302.30	303.45	1.15	0.78	0.53	0.09	0.49	1.0		
	and	319.00	361.00	42.00	5.3	5.9	0.14	1.0	5.9	2	
	inc	320.75	321.70	0.95	1.1	7.0	0.92	1.2	1.9		
	inc	357.70	359.60	1.90	113	117	1.7	21.2	125	1	
	GNDD712	109.00	111.00	2.00	0.34	8.1	0.03	0.29	0.58	2	
	GNDD713	89.00	105.00	16.00	0.06	7.4	0.04	0.09	0.20	2	
	and	153.00	162.00	9.00	0.51	2.2	0.05	0.05	0.57	2	
	GNDD714	68.00	70.00	2.00	0.45	0.44	0.00	0.01	0.46	2	
	and	115.00	143.50	28.50	0.43	9.8	0.07	0.27	0.68	2	
	inc	125.00	128.05	3.05	0.94	42.3	0.33	1.0	2.0		
	inc	140.50	142.00	1.50	2.3	6.3	0.05	0.73	2.7		
	and	178.00	180.00	2.00	0.55	198	0.41	0.69	3.3		
	GNDD715	46.00	47.00	1.00	1.2	1.0	0.01	0.01	1.2		
	and	56.00	57.00	1.00	6.8	6.2	0.02	0.40	7.1		
	and	64.00	73.00	9.00	0.66	0.90	0.01	0.02	0.68	2	
	inc	66.00	68.00	2.00	1.5	1.3	0.02	0.03	1.5		
	and	106.00	110.00	4.00	0.39	0.87	0.00	0.01	0.40	2	
	and	256.00	260.00	4.00	0.36	7.1	0.12	0.47	0.69	2	
	and	403.75	404.45	0.70	2.2	21.2	0.02	2.6	3.6		
	and	414.00	417.30	3.30	0.24	3.0	0.00	0.00	0.28	2	
	GNDD716	70.00	72.00	2.00	1.1	5.1	0.23	0.06	1.2		
	and	178.00	180.00	2.00	0.73	0.54	0.00	0.00	0.74	2	
	GNDD717	67.00	88.50	21.50	0.31	1.1	0.01	0.01	0.33	2	
	inc	75.00	77.00	2.00	1.0	1.2	0.02	0.02	1.0		
	and	209.00	231.65	22.65	0.52	5.3	0.02	0.23	0.69	2	
	inc	220.00	222.00	2.00	0.63	8.6	0.02	1.16	1.3		
	inc	226.00	228.00	2.00	1.9	11.3	0.01	0.42	2.2		
	GNDD718	NSI									
	GNDD719	130.00	136.00	6.00	0.20	1.5	0.01	0.01	0.23	2	
	and	160.00	172.00	12.00	1.5	0.25	0.03	0.02	1.6	2	
	inc	160.00	162.00	2.00	1.4	0.03	0.00	0.00	1.4		
	inc	168.00	172.00	4.00	3.6	0.55	0.08	0.04	3.7		
	and	212.95	213.50	0.55	1.7	3.6	0.36	0.45	2.0		
	and	408.25	409.00	0.75	4.1	4.1	0.00	1.8	5.0		
	and	443.30	445.00	1.70	0.42	1.0	0.00	0.34	0.59	2	
	and	459.00	462.00	3.00	0.28	1.1	0.00	0.16	0.37	2	
	GNDD720	102.00	112.00	10.00	0.17	3.6	0.15	0.44	0.45	2	
	inc	110.80	112.00	1.20	0.75	3.2	0.29	0.54	1.1		
	and	132.00	134.00	2.00	0.37	16.6	0.17	0.37	0.77	2	
	GNDD721	104.30	105.70	1.40	0.30	239	0.06	0.12	3.3		
	GNDD722	106.50	146.00	39.50	0.34	5.2	0.03	0.10	0.45	2	
	inc	119.00	122.00	3.00	1.3	37.9	0.10	0.18	1.8		
	inc	143.50	144.20	0.70	3.8	6.4	0.03	0.07	3.9		

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		and	168.00	170.25	2.25	1.4	17.6	0.15	0.29	1.8	
		inc	169.00	170.25	1.25	2.2	24.8	0.24	0.47	2.8	
		GNDD723	38.00	59.55	21.55	0.19	4.5	0.12	0.35	0.43	2
		inc	40.00	42.00	2.00	0.27	19.7	0.90	1.2	1.2	
		inc	51.90	53.20	1.30	0.28	2.3	0.03	1.6	1.0	
		and	70.30	95.00	24.70	0.36	9.4	0.14	0.36	0.66	2
		inc	70.30	77.00	6.70	0.40	16.5	0.26	0.95	1.1	
		inc	83.00	85.00	2.00	1.1	5.4	0.07	0.08	1.2	
		GNDD724	NSI								
		GNDD725	261.25	264.00	2.75	0.18	0.74	0.08	0.25	0.32	2
		and	323.00	329.00	6.00	0.29	0.20	0.00	0.01	0.30	2
		and	377.00	379.60	2.60	1.0	7.0	0.00	0.11	1.1	2
		inc	378.30	379.60	1.30	1.5	11.8	0.00	0.21	1.7	
		GNDD726	128.00	130.00	2.00	0.61	3.6	0.00	0.01	0.66	2
		and	199.90	204.00	4.10	0.48	3.4	0.02	0.18	0.61	2
		and	349.00	351.00	2.00	0.65	1.2	0.00	0.00	0.66	2
		GNDD727	8.50	22.20	13.70	0.22	1.2	0.01	0.08	0.27	2
		inc	20.70	22.20	1.50	1.0	1.1	0.03	0.07	1.1	
		and	450.50	452.00	1.50	0.02	136	0.11	0.17	1.8	
		and	492.50	493.30	0.80	2.1	5.8	0.02	0.34	2.3	
		GNDD728	20.00	27.00	7.00	0.55	0.17	0.00	0.00	0.55	2
		GNDD729	151.00	155.00	4.00	0.31	4.7	0.04	0.32	0.52	2
		and	194.00	196.00	2.00	2.1	1.7	0.02	0.08	2.1	
		GNDD730	105.00	128.30	23.30	0.49	5.3	0.04	0.20	0.66	2
		inc	115.00	117.00	2.00	1.6	24.6	0.03	0.18	2.0	
		inc	127.00	128.30	1.30	1.1	7.4	0.13	0.67	1.5	
		and	158.70	161.15	2.45	2.9	27.6	0.15	4.3	5.3	
		GNDD731	130.00	132.00	2.00	0.24	40.4	0.02	0.04	0.75	2
		and	372.00	374.00	2.00	0.49	1.2	0.02	0.23	0.61	2
		and	390.00	394.00	4.00	0.16	1.8	0.06	0.22	0.30	2
		and	429.00	432.70	3.70	0.49	1.0	0.00	0.04	0.52	2
		and	482.00	483.00	1.00	0.81	12.4	0.54	1.1	1.6	
		and	509.00	509.80	0.80	1.7	23.6	0.04	6.5	5.0	
		and	527.00	529.00	2.00	0.20	3.1	0.18	0.49	0.50	2
		GNDD732	224.30	225.30	1.00	2.3	93.3	1.1	8.6	7.6	
		GNDD733	81.00	84.00	3.00	0.02	3.9	0.04	0.40	0.26	2
		and	281.00	293.00	12.00	0.24	2.7	0.01	0.02	0.28	2
		GNDD734	10.00	14.00	4.00	0.47	0.48	0.00	0.01	0.48	2
		and	79.00	81.00	2.00	0.92	1.4	0.04	0.06	1.0	2
		and	131.00	137.00	6.00	0.32	0.53	0.00	0.00	0.33	2
		and	200.00	201.00	1.00	0.85	10.8	0.18	0.43	1.2	
		and	215.00	230.20	15.20	4.2	12.0	0.12	0.69	4.7	2
		inc	219.00	227.50	8.50	7.3	17.2	0.12	1.0	8.1	

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Criteria	JORC Code explanation	Commentary									
	inc	221.00	223.00	2.00	25.8	18.8	0.11	1.2	26.6	1	
	GNDD735	249.00	293.00	44.00	0.29	0.45	0.00	0.03	0.31	2	
	inc	263.80	265.00	1.20	3.2	1.6	0.01	0.05	3.2		
	and	462.00	473.00	11.00	0.20	0.44	0.00	0.01	0.21	2	
	GNDD736	128.00	138.00	10.00	0.19	6.4	0.03	0.12	0.33	2	
	and	180.00	180.50	0.50	1.7	57.0	2.1	3.4	4.4		
	GNDD737	90.00	115.40	25.40	0.29	0.80	0.02	0.02	0.32	2	
	inc	101.00	103.00	2.00	1.1	1.6	0.09	0.07	1.2		
	GNDD738	285.05	289.00	3.95	0.15	16.1	0.18	0.17	0.46	2	
	and	412.00	424.00	12.00	0.06	4.6	0.00	0.21	0.22	2	
	GNDD739	145.00	149.00	4.00	3.6	2.0	0.00	0.0	3.7		
	and	205.40	206.00	0.60	0.85	13.4	1.2	2.4	2.4		
	and	359.00	362.00	3.00	0.75	0.07	0.00	0.01	0.75	2	
	inc	360.50	362.00	1.50	1.2	0.10	0.00	0.01	1.2		
	GNDD740	NSI									
	GNDD741	237.00	243.40	6.40	0.23	0.29	0.00	0.01	0.24	2	
	and	304.00	311.00	7.00	0.41	0.39	0.00	0.01	0.42	2	
	and	338.00	368.00	30.00	3.9	5.1	0.01	0.10	4.0		
	inc	344.00	352.00	8.00	14.1	18.2	0.03	0.37	14.5		
	inc	344.00	348.30	4.30	21.9	32.6	0.06	0.67	22.6	1	
	and	402.45	404.00	1.55	96.6	119	0.03	16.2	106	1	
	GNDD742	279.00	286.00	7.00	0.02	37.5	0.01	0.03	0.49	2	
	inc	281.00	282.00	1.00	0.03	118.	0.03	0.10	1.5		
						0					
	GNDD743	126.00	136.00	10.00	0.22	1.2	0.0	0.21	0.34	2	
	and	148.00	152.00	4.00	0.21	2.8	0.0	0.11	0.29	2	
	GNDD744	NSI									
	GNDD745	217.00	234.10	17.10	1.5	2.2	0.14	0.31	1.6	2	
	inc	217.00	224.00	7.00	1.2	0.37	0.04	0.05	1.3		
	inc	233.60	234.10	0.50	27.3	53.2	3.1	8.3	32.4	1	
	and	288.20	289.00	0.80	2.8	12.0	0.00	1.3	3.6		
	and	330.00	338.00	8.00	1.9	0.25	0.00	0.01	1.9	2	
	inc	336.00	338.00	2.00	7.2	0.47	0.00	0.00	7.2		
	GNDD746	33.00	35.65	2.65	0.15	0.79	0.00	0.69	0.48	2	
	and	45.00	49.00	4.00	0.12	0.50	0.00	0.31	0.27	2	
	and	108.00	116.15	8.15	0.25	2.7	0.07	0.29	0.43	2	
	inc	112.00	114.00	2.00	0.74	3.0	0.06	0.51	1.0		
	GNDD747	NSI									
	GNDD748	48.00	65.00	17.00	0.17	1.0	0.11	0.19	0.29	2	
	GNDD749	NSI									
	GNDD750	NSI									
	GNDD751	107.00	109.00	2.00	1.0	1.0	0.00	0.01	1.0	2	
	and	233.00	239.00	6.00	0.29	0.28	0.00	0.01	0.30	2	

**Challenger Exploration Limited**  
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1045.88m shares  
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16m perf rights

**Australian Registered Office**  
Level 1  
1205 Hay Street  
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**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Pini Althaus, Non Exec Director

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	and	320.00	337.00	17.00	0.32	17.7	0.06	0.20	0.64	2	
	inc	321.00	323.00	2.00	1.1	65.3	0.07	0.18	2.0		
	inc	331.00	333.00	2.00	0.49	14.9	0.22	0.88	1.1		
	and	350.20	390.00	39.80	0.41	4.6	0.08	0.16	0.56	2	
	inc	368.00	370.00	2.00	0.94	18.2	0.10	0.16	1.3		
	inc	374.00	378.00	4.00	0.14	1.0	0.02	0.05	0.18	2	
	GNDD752	68.80	72.00	3.20	0.19	2.6	0.03	0.21	0.33	2	
	GNDD753	102.00	106.00	4.00	0.24	0.23	0.00	0.23	0.35	2	
	and	139.00	140.90	1.90	0.53	4.8	0.14	0.11	0.66	2	
	and	200.00	202.00	2.00	4.8	3.6	0.09	0.08	4.8		
	GNDD754	48.30	87.20	38.90	0.13	1.9	0.10	0.30	0.32	2	
	inc	70.00	71.00	1.00	1.5	21.5	1.8	3.0	3.5		
	and	113.00	125.00	12.00	0.33	0.15	0.00	0.01	0.34	2	
	GNDD755	208.00	224.00	16.00	0.23	0.54	0.06	0.10	0.30	2	
	and	304.00	323.00	19.00	0.35	0.64	0.07	0.19	0.46	2	
	inc	309.00	309.80	0.80	2.0	3.8	0.59	2.3	3.2		
	GNDD756	121.00	136.00	15.00	1.1	1.5	0.09	0.07	1.2	2	
	inc	127.75	136.00	8.25	2.0	2.4	0.15	0.12	2.1		
	and	191.75	198.85	7.10	0.43	0.82	0.00	0.01	0.44	2	
	and	229.00	235.00	6.00	0.46	1.4	0.01	0.01	0.49	2	
	and	373.00	379.00	6.00	0.25	1.6	0.06	0.02	0.29	2	
	and	445.80	446.55	0.75	0.81	12.9	0.02	1.8	1.8		
	and	499.15	501.00	1.85	0.93	1.2	0.00	0.12	1.0		
	GNDD757	97.00	108.00	11.00	0.25	1.4	0.00	0.03	0.28	2	
	and	123.00	155.00	32.00	0.20	1.4	0.01	0.08	0.25	2	
	GNDD758	232.00	305.00	73.00	0.38	0.92	0.06	0.14	0.47	2	
	inc	279.00	287.00	8.00	2.0	3.2	0.22	0.53	2.4		
	inc	301.40	303.10	1.70	0.73	3.4	0.06	0.62	1.1		
	and	338.00	348.00	10.00	2.1	3.9	0.00	0.33	2.3	2	
	inc	338.00	340.00	2.00	9.5	15.4	0.01	1.6	10.4		
	GNDD759	13.60	20.00	6.40	0.40	11.1	0.01	0.06	0.56	2	
	and	45.00	57.00	12.00	0.77	0.75	0.00	0.03	0.79	2	
	inc	55.00	57.00	2.00	2.7	0.84	0.00	0.01	2.8		
	and	96.00	108.60	12.60	0.40	0.37	0.00	0.01	0.41	2	
	inc	101.00	103.00	2.00	1.3	0.37	0.00	0.01	1.3		
	and	131.00	148.00	17.00	0.20	0.19	0.00	0.01	0.21	2	
	GNDD760	302.00	306.00	4.00	0.15	1.5	0.02	0.29	0.31	2	
	and	312.00	316.00	4.00	0.22	0.54	0.00	0.14	0.30	2	
	GNDD761	18.00	22.00	4.00	0.21	9.6	0.01	0.03	0.34	2	
	and	65.00	82.00	17.00	0.43	4.5	0.01	0.04	0.51	2	
	and	95.80	96.40	0.60	5.3	16.2	0.24	0.23	5.6		
	and	150.00	152.00	2.00	0.51	2.6	0.22	0.06	0.61	2	
	GNDD762	245.10	253.00	7.90	0.28	0.44	0.00	0.02	0.29	2	

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	and	329.35	339.00	9.65	0.46	0.54	0.01	0.07	0.51	2	
	inc	329.35	331.00	1.65	1.9	1.8	0.02	0.34	2.1		
	GNDD763	55.00	59.00	4.00	0.47	2.7	0.01	0.03	0.52		
	and	88.00	94.00	6.00	0.14	2.4	0.02	0.14	0.24	2	
	and	136.00	159.00	23.00	0.19	2.3	0.01	0.12	0.27	2	
	inc	140.00	141.00	1.00	0.91	15.7	0.00	0.78	1.5		
	and	252.55	259.00	6.45	0.31	3.7	0.07	0.30	0.51	2	
	and	357.10	360.00	2.90	0.33	1.5	0.03	0.06	0.38	2	
	and	366.40	367.30	0.90	0.45	13.4	0.43	1.3	1.3		
	and	383.75	392.60	8.85	2.0	22.6	0.03	3.0	3.7	2	
	inc	383.75	387.00	3.25	5.3	55.1	0.06	7.8	9.6		
	GNDD764	103.00	105.00	2.00	0.06	38.9	0.00	0.01	0.54	2	
	and	305.00	352.00	47.00	0.59	0.93	0.01	0.13	0.66	2	
	inc	315.00	317.00	2.00	2.0	1.4	0.01	0.35	2.2		
	inc	330.50	335.00	4.50	2.0	2.8	0.01	0.71	2.3		
	GNDD765	110.00	142.00	32.00	0.65	6.7	0.00	0.00	0.73	2	
	inc	111.60	115.00	3.40	2.4	26.9	0.00	0.01	2.8		
	and	215.00	239.00	24.00	0.45	5.8	0.01	0.03	0.53	2	
	inc	229.00	230.00	1.00	1.1	10.1	0.03	0.06	1.2		
	inc	235.00	239.00	4.00	1.2	14.7	0.06	0.11	1.5		
	GNDD766	217.00	254.50	37.50	0.23	1.5	0.06	0.08	0.29	2	
	inc	226.20	227.20	1.00	1.7	2.5	0.06	0.43	1.9		
	GNDD767	253.00	256.00	3.00	0.23	8.6	0.02	0.04	0.36	2	
	GNDD768	156.50	204.60	48.10	0.36	0.81	0.04	0.11	0.43	2	
	inc	158.00	160.00	2.00	1.1	1.6	0.03	0.07	1.1		
	inc	174.00	175.00	1.00	2.5	6.5	0.19	1.7	3.4		
	inc	191.00	193.00	2.00	1.2	0.20	0.00	0.01	1.2		
	inc	204.10	204.60	0.50	4.0	5.7	1.3	0.89	4.8		
	GNDD769	151.00	189.00	38.00	0.40	4.4	0.00	0.01	0.46	2	
	inc	163.00	165.00	2.00	2.3	37.6	0.00	0.00	2.8		
	and	255.30	276.50	21.20	0.23	3.6	0.01	0.03	0.29	2	
	GNDD770	79.00	83.00	4.00	0.66	0.30	0.02	0.08	0.70	2	
	and	125.00	133.00	8.00	0.24	0.56	0.00	0.01	0.25	2	
	GNDD771	272.00	275.00	3.00	0.67	12.3	0.16	0.27	1.0	2	
	inc	272.00	273.00	1.00	1.2	7.0	0.31	0.47	1.6		
	and	380.25	387.10	6.85	5.3	7.4	0.00	1.5	6.0		
	inc	380.25	381.55	1.30	20.7	29.5	0.01	6.0	23.8	1	
	and	403.00	413.60	10.60	3.1	1.3	0.00	0.27	3.2	2	
	inc	403.00	403.80	0.80	5.1	1.4	0.00	0.05	5.1		
	inc	409.00	410.00	1.00	26.7	11.2	0.00	2.7	28.1	1	
	GNDD772	36.00	91.00	55.00	0.30	1.5	0.13	0.20	0.44	2	
	inc	70.00	72.00	2.00	1.1	0.76	0.05	0.08	1.1		
	and	130.35	134.00	3.65	1.1	3.0	0.26	0.25	1.3	2	

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Criteria	JORC Code explanation	Commentary									
		inc	130.35	131.10	0.75	3.5	11.3	1.3	1.2	4.5	
		GNDD773		NSI							
		GNDD774	78.00	89.00	11.00	0.15	3.6	0.12	0.27	0.34	2
		and	132.25	134.00	1.75	0.52	6.4	0.05	0.41	0.80	2
		and	294.00	319.00	25.00	0.45	3.9	0.02	0.01	0.50	2
		inc	307.00	311.00	4.00	1.6	12.8	0.06	0.02	1.7	
		and	422.00	425.00	3.00	0.13	8.0	0.01	0.76	0.57	2
		GNDD775		NSI							
		GNDD776	122.00	124.00	2.00	0.05	66.9	0.03	0.11	0.91	2
		GNDD777A		NSI							
		GNDD778	340.50	359.00	18.50	0.44	4.3	0.00	0.02	0.50	2
		inc	340.50	341.45	0.95	1.0	9.9	0.03	0.16	1.2	
		inc	353.00	355.00	2.00	1.5	16.9	0.01	0.05	1.7	
		and	425.00	432.00	7.00	0.61	11.2	0.01	0.08	0.79	2
		GNDD779	300.00	304.00	4.00	1.2	4.5	0.00	0.00	1.3	2
		inc	302.00	304.00	2.00	2.2	7.8	0.00	0.00	2.3	
		and	324.00	326.00	2.00	0.82	0.36	0.00	0.00	0.82	2
		and	337.00	339.00	2.00	0.14	22.4	0.52	0.62	0.80	2
		and	378.00	382.00	4.00	1.0	5.2	0.01	0.03	1.1	2
		inc	378.00	380.00	2.00	1.3	8.8	0.01	0.06	1.5	
		GNDD780		NSI							
		GNDD781	94.50	97.00	2.50	0.71	6.4	0.02	0.07	0.83	2
		GNDD782	282.00	300.55	18.55	0.25	0.08	0.00	0.01	0.25	2
		and	353.70	354.80	1.10	0.26	50.8	0.05	0.08	0.92	2
		and	367.45	385.00	17.55	0.53	1.1	0.02	0.13	0.60	2
		inc	367.45	370.00	2.55	2.1	2.5	0.09	0.73	2.5	
		inc	375.80	377.00	1.20	1.1	5.2	0.03	0.02	1.1	
		GNDD783	379.00	381.00	2.00	3.0	2.4	0.01	0.01	3.0	
		GNDD784		NSI							
		GNDD785		NSI							
		GNDD786		NSI							
		GNDD787	179.00	205.00	26.00	0.44	5.7	0.02	0.13	0.57	2
		inc	192.00	194.00	2.00	1.0	9.7	0.00	0.02	1.1	
		inc	198.00	200.45	2.45	0.77	10.0	0.06	0.71	1.2	
		and	401.90	403.00	1.10	0.72	43.4	3.0	0.02	1.8	
		and	412.65	413.35	0.70	0.27	4.9	0.00	3.2	1.8	
		GNDD788	290.70	321.00	30.30	0.29	0.44	0.00	0.11	0.35	2
		inc	299.00	301.00	2.00	1.4	3.4	0.02	1.1	1.9	
		and	363.70	364.70	1.00	25.8	42.5	0.52	7.3	29.8	1
		and	477.00	483.00	6.00	0.42	0.29	0.00	0.0	0.42	2
		and	529.00	541.00	12.00	0.53	0.59	0.00	0.0	0.55	2
		inc	533.00	535.00	2.00	1.5	0.88	0.00	0.0	1.5	
		and	555.00	573.00	18.00	0.76	0.36	0.00	0.0	0.77	2

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		inc	563.00	565.00	2.00	1.7	0.09	0.00	0.0	1.7	
		GNDD789	NSI								
		GNDD790	75.50	77.00	1.50	0.68	0.32	0.01	0.0	0.69	2
		and	357.00	369.00	12.00	0.25	0.55	0.02	0.03	0.27	2
		and	438.80	474.00	35.20	2.5	16.1	0.03	1.8	3.5	
		inc	438.80	440.00	1.20	1.8	19.0	0.03	4.2	3.9	
		inc	445.00	460.10	15.10	5.3	30.7	0.03	3.6	7.4	
		inc	446.00	450.45	4.45	14.8	69.5	0.03	5.9	18.3	1
		inc	471.25	471.80	0.55	7.9	94.0	0.08	1.7	9.8	
		(1)	cut off 10 g/t Au equivalent								
		(2)	cut off 0.2 g/t Au equivalent								
		(3)	combined zones with 0.2 g/t Au cut off (grades include internal dilution from between zones)								
		(4)	combined zones with 1.0 g/t Au cut-off (grades include internal dilution from between zones)								
			NSI: no significant intersection								
			CEL Channel Sample significant results received following the 1 June 2022 MRE:								
Channel_id	from (m)	to (m)	interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (g/t)	Note		
GNCH-001	0.00	16.25	16.25	0.39	0.86	0.09	0.04	0.44	2		
GNCH-004	14.67	23.04	8.38	0.69	1.5	0.01	0.05	0.74	2		
inc	14.67	15.80	1.14	3.1	3.3	0.03	0.04	3.1			
GNCH-006	12.46	22.12	9.66	2.1	64.2	0.05	1.6	3.6	2		
inc	17.42	22.12	4.70	4.2	118	0.08	3.1	7.1			
GNCH-007	0.00	3.14	3.14	2.1	15.5	0.20	2.5	3.5			
GNCH-008	0.00	3.91	3.91	3.2	25.7	0.48	5.8	6.3			
GNCH-010	0.00	4.86	4.86	0.92	5.6	0.03	0.14	1.1	2		
inc	3.20	4.86	1.67	2.3	5.8	0.02	0.09	2.4			
GNCH-018	0.00	2.98	2.98	7.1	2.0	0.06	0.01	7.1	2		
inc	0.00	2.09	2.09	10.0	2.1	0.05	0.01	10.0			
GNCH-019	0.00	5.68	5.68	6.4	6.4	0.27	3.4	8.1	2		
inc	2.67	4.82	2.15	16.6	13.2	0.62	8.7	20.9			
GNCH-020	0.00	1.01	1.01	3.6	9.3	0.25	0.89	4.2			
GNCH-012	0.00	1.59	1.59	0.07	1.6	0.14	1.7	0.92	2		
inc	0.00	0.67	0.67	0.08	1.5	0.23	3.5	1.8			
GNCH-024	0.00	7.99	7.99	16.3	38.9	0.74	2.4	18.1			
GNCH-025	0.00	4.35	4.35	0.16	34.4	0.04	0.26	0.70	2		
inc	2.92	4.35	1.43	0.40	92.1	0.12	0.14	1.6			
GNCH-034A	0.00	5.72	5.72	1.8	301	2.5	0.73	6.2			
GNCH-035	0.00	1.53	1.53	0.51	3.8	1.1	0.69	1.1			
and	7.77	14.91	7.14	0.89	7.0	0.01	0.06	1.0	1		
inc	9.32	12.87	3.55	1.3	6.8	0.01	0.06	1.4			
GNCH-038	4.29	14.04	9.74	0.13	5.5	0.09	0.29	0.35	2		
GNCH-039	2.93	7.55	4.62	0.16	2.3	0.00	0.50	0.41	2		

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		and 16.86 37.41 20.54 0.09 4.6 0.00 0.29 0.28 2
		GNCH-040 0.00 4.77 4.77 1.8 7.5 0.02 0.06 1.9 2
		inc 0.00 2.85 2.85 2.7 8.1 0.03 0.08 2.8
		GNCH-042 0.00 3.16 3.16 0.35 4.8 0.21 0.19 0.54 2
		GNCH-045 0.00 0.86 0.86 1.0 8.4 0.02 0.23 1.3
		GNCH-046 0.00 3.25 3.25 0.79 5.4 0.17 0.36 1.0 2
		inc 0.00 1.16 1.16 1.7 5.1 0.17 0.53 2.0
		GNCH-047 0.00 9.02 9.02 1.8 13.6 0.20 0.30 2.1 2
		inc 3.09 6.04 2.95 5.0 19.1 0.54 0.42 5.5
		GNCH-048 0.00 6.26 6.26 0.11 9.3 0.35 0.42 0.48 2
		GNCH-049 0.00 9.67 9.67 0.58 18.3 0.22 0.41 1.0 2
		inc 1.05 5.90 4.85 1.0 28.6 0.35 0.64 1.7
		GNCH-052 1.25 3.19 1.95 0.91 2.1 0.02 0.04 1.0 2
		GNCH-053 1.59 3.48 1.88 0.82 0.94 0.07 0.03 0.85 2
		GNCH-058 4.02 5.99 1.98 0.64 1.5 0.00 0.14 0.72 2
		GNCH-063 0.00 10.03 10.03 1.0 12.3 0.04 2.58 2.4
		GNCH-069 0.00 3.88 3.88 0.85 15.0 0.01 0.11 1.1 2
		inc 1.82 3.88 2.07 1.4 6.7 0.01 0.03 1.5
		GNCH-070 0.00 4.06 4.06 0.26 4.2 0.02 0.05 0.34 2
		GNCH-075 4.12 9.19 5.07 0.24 2.2 0.01 0.05 0.29 2
		GNCH-076 0.00 8.19 8.19 0.31 3.4 0.00 0.02 0.36 2
		GNCH-077 2.09 9.60 7.51 0.40 2.5 0.03 0.03 0.45 2
		and 20.49 30.40 9.91 0.99 1.6 0.03 0.03 1.0 2
		inc 28.74 30.40 1.66 4.7 5.0 0.13 0.05 4.8
		and 45.34 47.27 1.93 0.34 37.4 0.07 0.14 0.87 2
		(1) cut off 10 g/t Au equivalent
		(2) cut off 0.2 g/t Au equivalent
		NSI: no significant intersection
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>- In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>- Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>- The assumptions used for any reporting of</li> </ul>	<p>Weighted average significant intercepts are reported to a gold grade equivalent (AuEq). Results are reported to cut-off grade of a 1.0 g/t Au equivalent and 10 g/t Au equivalent allowing for up to 2m of internal dilution between samples above the cut-off grade and 0.2 g/t Au equivalent allowing up to 10m of internal dilution between samples above the cut-off grade. The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US\$ 1780 / oz Ag US\$24 / oz and Zn US\$ 2800 /t.</p> <p>Metallurgical recoveries for Au, Ag and Zn have been estimated from the results of interim metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation of a combined metallurgical sample from 5 drill holes. Using data from the interim test results, and for the purposes of the AuEq calculation for drill hole significant intercepts, gold recovery is estimated at 89%, silver at 84% and zinc at 79%. Accordingly, the formula used is <math>AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (g/t) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]</math>. Metallurgical test work and geological and petrographic descriptions suggest all the elements included in the metal equivalents calculation have reasonable potential of eventual economic recovery. While Cu and Pb are reported in the</p>

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Criteria	JORC Code explanation	Commentary
	<i>metal equivalent values should be clearly stated.</i>	table above as they were not yet considered economically significant at the time of the interim metallurgical test results, these metals were not used in the Au equivalent calculation at this early stage of the Project.  No top cuts have been applied to the reported grades.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>- <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>- <i>If the geometry of the mineralisation with respect to the drill hole angle is known its nature should be reported.</i></li> <li>- <i>If it is not known and only the down hole lengths are reported there should be a clear statement to this effect (eg 'down hole length true width not known').</i></li> </ul>	<p>The mineralisation is moderately or steeply dipping and strikes NNE and ENE. For some drill holes, there is insufficient information to confidently establish the true width of the mineralized intersections at this stage of the exploration program.</p> <p>Apparent widths may be thicker in the case where the dip of the mineralisation changes and/or bedding-parallel mineralisation intersects NW or ENE-striking cross faults and veins.</p> <p>Representative cross section interpretations have been provided periodically with releases of significant intersections to allow estimation of true widths from individual drill intercepts.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>- <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	Representative maps and sections are provided in the body of reports released to the ASX.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>- <i>Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	All available final data have been reported where possible and plans of all drilling with results.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>- <i>Other exploration data if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;</i></li> </ul>	<p>Geological context and observations about the controls on mineralisation where these have been made are provided in the body of the report.</p> <p>Specific gravity measurements have been taken from the drill core recovered during the drilling program. These data are used to estimate densities in Resource Estimates.</p> <p>Eight Induced Polarisation (IP) lines have been completed in the northern areas of the Project. Stage 1 surveying was done on 1 kilometre length lines oriented 115° azimuth, spaced 100m apart with a 50m dipole. The initial results indicate possible extension of the mineralisation with depth. Stage 2 surveying was done across the</p>

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	<i>bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	entire field on 1 – 3 kilometre length lines oriented 090°, spaced 400m apart with a 50m dipole. On-going data interpretation is being done as drilling proceeds. Two ground magnetic surveys and a drone magnetic survey have been completed. The results of these data and subsequent geological interpretations are being used to guide future exploration.
<b>Further work</b>	<ul style="list-style-type: none"> <li>- <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>- <i>Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• CEL Plans to undertake the following over the next 12 months <ul style="list-style-type: none"> <li>• Additional resource extension, infill and exploration drilling;</li> <li>• Detailed interpretation of known mineralized zones;</li> <li>• Geophysical tests for undercover areas.</li> <li>• Structural interpretation and alteration mapping using high resolution satellite data and geophysics to better target extensions of known mineralisation.</li> <li>• Field mapping program targeting extensions of known mineralisation.</li> <li>• Further metallurgical test work.</li> </ul> </li> </ul>

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### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>- Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>- Data validation procedures used.</li> </ul>	<p>Geological logging completed by previous explorers was done on paper copies and transcribed into a series of excel spreadsheets. These data have been checked for errors. Checks have been made against the original logs and with follow-up twin and close spaced drilling. Only some of the historic drill holes have been used in the Resource Estimate, including the results presented in Section2. Some drill holes have been excluded where the geology indicates that the drill hole is likely mis-located or where the drill hole has been superseded by CEL drilling.</p> <p>For CEL drilled holes, assay data is received in digital format. Backup copies are backed up into a cloud-based file storage system and the data is entered into a drill hole database which is also securely backed up off site.</p> <p>The drill hole data is backed up and is updated periodically by the CEL GIS and data management team.</p>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>- Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>- If no site visits have been undertaken indicate why this is the case.</li> </ul>	<p>The Competent Person has undertaken site visits during exploration. Site visits were undertaken from 3 to 16 October 2019 15 to 30 November 2019 and 1-19 February 2020 before COVID-19 closed international travel. Post COVID site visits were undertaken from 21 November – 4 December 2021, 11 – 23 May 2022, 17-25 June, 3 – 14 September and 7 – 21 November2022. The performance of the drilling program, collection of data, sampling procedures, sample submission and exploration program were initiated and reviewed during these visits.</p>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>- Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>- Nature of the data used and of any assumptions made.</li> <li>- The effect if any of alternative interpretations on Mineral Resource estimation.</li> <li>- The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>- The factors affecting continuity both of grade and geology.</li> </ul>	<p>The geological interpretation is considered appropriate given the drill core density of data that has been collected, access to mineralisation at surface and underground exposures. Given the data, geological studies past and completed by CEL, the Competent Person has a high level of confidence in the geological model that has been used to constrain the mineralised domains. It is assumed that networks of fractures controlled by local geological factors have focussed hydrothermal fluids and been the site of mineralisation in both the prograde zinc skarn and retrograde mesothermal – epithermal stages of hydrothermal evolution.</p> <p>The interpretation captures the essential geometry of the mineralised structure and lithologies with drill data supporting the findings from the initial underground sampling activities. Mineralised domains have been built using explicit wireframe techniques from 0.2 – 0.5 g/t AuEq mineralised intersections, joined between holes by the instruction from the geology and structure. Continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly dacite – limestone contacts) and by bedding parallel faults, particularly within limestone, at the limestone and overlying sedimentary rock contact and within the lower sequences of the sedimentary rocks within 40m of the contact.</p> <p>No alternative interpretations have been made from which a Mineral Resource Estimate has been made.</p>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>- The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral</li> </ul>	<p>31 separate domains were interpreted over a strike length of 2.3kms. The domains vary in width and orientation from 2m up to 100m in width. The deepest interpreted domain extends from the surface down approximately 600m below surface.</p>

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	<i>Resource.</i>																					
<b>Estimation and modelling techniques</b>	<ul style="list-style-type: none"> <li>- <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li>- <i>The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>- <i>The assumptions made regarding recovery of by-products.</i></li> <li>- <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li>- <i>In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.</i></li> <li>- <i>Any assumptions behind modelling of selective mining units.</i></li> <li>- <i>Any assumptions about correlation between variables.</i></li> <li>- <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>- <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>- <i>The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available</i></li> </ul>	<p>Estimation was made for Au Ag, Zn and Pb being the elements of economic interest. Estimate was also made for Fe and S being the elements that for pyrite which is of economic and metallurgical interest and is also used to estimate the density for bocks in the Mineral Resource Estimate.</p> <p>No previous JORC Resource estimates or non-JORC Foreign Resource estimates were made with similar methods to compare to the current Resource estimate. No production records are available to provide comparisons.</p> <p>A 2m composite length was selected after reviewing the original sample lengths from the drilling which showed an average length of 1.54m for samples taken within the mineralised domains.</p> <p>A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Zn and Pb composites on a domain-by-domain basis. The domains were then grouped by host rock and mineralisation style and group domain top cuts were applied in order to reduce the influence of extreme values on the resource estimates without downgrading the high-grade composites too severely. The top-cut values were chosen by assessing the high-end distribution of the grade population within each group and selecting the value above which the distribution became erratic. The following table shows the top cuts applied to each group and domain for Au, Ag, Zn and Pb. No top cut was applied to estimation of Fe and S.</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Au (ppm)</th> <th>Ag (ppm)</th> <th>Zn (%)</th> <th>Pb (%)</th> </tr> </thead> <tbody> <tr> <td>Fault Zone hosted (Magnata and Sanchez) and CAL (limestone) hosted</td> <td>80</td> <td>300</td> <td>20</td> <td>5</td> </tr> <tr> <td>LUT (siltstone) hosted</td> <td>20</td> <td>100</td> <td>5</td> <td>1</td> </tr> <tr> <td>DAC (intrusive) hosted</td> <td>15</td> <td>70</td> <td>5</td> <td>1.8</td> </tr> </tbody> </table> <p>Block modelling was undertaken in Surpac™ V6.6 software.</p> <p>A block model was set up with a parent cell size of 10m (E) x 20m (N) x 10m (RL) with standard sub-celling to 2.5m (E) x 5.0m (N) x 2.5m (RL) to maintain the resolution of the mineralised domains. The 20m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for potential mine planning. The shorter 10m X dimension was used to reflect the geometry and orientation of the majority of the domain wireframes.</p> <p>Group Variography was carried out using Leapfrog Edge software on the two metre composited data from each of the 31 domains for each variable.</p>	Group	Au (ppm)	Ag (ppm)	Zn (%)	Pb (%)	Fault Zone hosted (Magnata and Sanchez) and CAL (limestone) hosted	80	300	20	5	LUT (siltstone) hosted	20	100	5	1	DAC (intrusive) hosted	15	70	5	1.8
Group	Au (ppm)	Ag (ppm)	Zn (%)	Pb (%)																		
Fault Zone hosted (Magnata and Sanchez) and CAL (limestone) hosted	80	300	20	5																		
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Criteria	JORC Code explanation	Commentary
		<p>All relevant variables; Au, Ag, Pb, Zn, Fe and S in each domain were estimated using Ordinary Kriging using only data from within that domain. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures.</p> <p>An oriented “ellipsoid” search for each domain was used to select data for interpolation. A 3 pass estimation search was conducted, with expanding search ellipsoid dimensions and decreasing minimum number of samples with each successive pass. First passes were conducted with ellipsoid radii corresponding to 40% of the complete range of variogram structures for the variable being estimated. Pass 2 was conducted with 60% of the complete range of variogram structures for the variable being estimated. Pass 3 was conducted with dimensions corresponding to 200% of the semi-variogram model ranges. Blocks within the model where Au was not estimated during the first 3 passes were assigned as unclassified. Blocks for Ag, Pb, Zn, Fe and S that were not estimated were assigned the average values on a per-domain basis.</p> <p>Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades for northings, eastings and elevation. These checks show good correlation between estimated block grades and drill sample grades.</p>
<b>Moisture</b>	- Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.	Tonnage is estimated on a dry basis.
<b>Cut-off parameters</b>	- The basis of the adopted cut-off grade(s) or quality parameters applied.	<p>The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US\$ 1900 / oz Ag US\$24 / oz, Zn US\$ 4,000 /t and Pb US 2,000/t.</p> <p>Average metallurgical recoveries for Au, Ag, Zn and Pb have been estimated from the results of Stage 1 metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation combined metallurgical samples as detailed in the Criteria below.</p> <p>For the AuEq calculation average metallurgical recovery is estimated as 94.9% for gold, 90.9% for silver, 67.0% for Zn and 57.8% for Pb.</p> <p>Accordingly, the formula used for Au Equivalent is: <math>AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1900) \times (0.909/0.949)] + [Zn (\%) \times (40.00 \times 31.1/1900) \times (0.670/0.949)] + [Pb (\%) \times 20.00 \times 31.1/1900) \times (0.578/.9490)]</math>.</p> <p>Based on the break-even grade for an optimised pit shell for gold equivalent, a AuEq cut-off grade of 0.25 ppm is used to report the resource within an optimised pit shell run at a gold price of US\$1,800 per ounce and allowing for Ag, Zn and Pb credits. Under this scenario, blocks with a grade above the 0.25 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods.</p> <p>A AuEq cut-off grade of 1.0 ppm was used to report the resource beneath the optimised pit shell run as these blocks are considered to have reasonable prospects of future mining by underground methods.</p>

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<b>Mining factors or assumptions</b>	<p>- Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining assumptions made.</p>	<p>The Resource estimate has assumed that near surface mineralisation would be amenable to open pit mining given that the mineralisation is exposed at surface and under relatively thin unconsolidated cover. A surface mine optimiser has been used to determine the proportion of the Resource estimate model that would be amenable to eventual economic extraction by open pit mining methods. The surface mine optimiser was built using the following parameters with prices in USD:</p> <ul style="list-style-type: none"> <li>- Au price of \$1,800 per oz, Ag price of \$23.4 per oz, Zn price of \$3,825 per tonne and Pb price of \$1,980 per tonne</li> <li>- Average metallurgical recoveries of 94.9% for Au, 90.9 % for Ag and 67 % for Zn and 57.8 % for Pb.</li> <li>- Ore and waste mining cost of \$2.00 per tonne</li> <li>- Unconsolidated cover removal cost of \$0.10 per tonne</li> <li>- Processing cost of \$10.00 per tonne</li> <li>- Transport and marketing of \$50 / oz of AuEq (road to Jan Juan then rail to Rosario Port)</li> <li>- Royalty of \$60 per oz Au, 3% for Ag, Zn and Pb.</li> <li>- Assumed concentrate payability of 94.1% for Au, 82.9% for Ag, 90 % for Zn and 95 % for Pb.</li> <li>- 45° pit slopes on the western side of the pit and 55° on the eastern side of the pit</li> </ul> <p>Blocks above a 0.25 g/t AuEq within the optimised open pit shell are determined to have reasonable prospects of future economic extraction by open pit mining and are included in the Resource estimate on that basis. Blocks below the open pit shell that are above 1.0 g/t AuEq are determined to have reasonable prospects of future economic extraction by underground mining methods and are included in the Resource estimate on that basis.</p>
<b>Metallurgical factors or assumptions</b>	<p>- The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.</p>	<p>CEL has completed Stage 1 metallurgical test work on representative composite sample of mineralisation from:</p> <ol style="list-style-type: none"> <li>1. Two separate composite samples of limestone-hosted massive sulphide (manto) Sample A has a weighted average grade of 10.4 g/t Au, 31.7 g/t Ag, 3.2 % Zn and 0.46 % Pb. Sample B has a weighted average grade of 9.7 g/t Au, 41.6 g/t Ag, 4.0% Zn and 0.48% Pb.</li> <li>2. One dacite (intrusive) composite sample with a weighted average grade of 1.1 g/t Au, 8.1 g/t Ag and 0.10 % Zn and 0.04% Pb.</li> <li>3. One sediment hosted (fine grained sandstone and siltstone) composite sample with a weighted average grade of 0.68 g/t Au, 7.5 g/t Ag, 0.34 % Zn and 0.06 % Pb.</li> <li>4. One oxidised limestone (manto oxide) composite sample with a weighted average grade of 7.0 g/t Au, 45 g/t Ag, 3.7% Zn and 0.77% Pb.</li> </ol> <p>Gravity recovery and sequential flotation tests of the higher-grade limestone hosted mineralisation involved;</p> <ol style="list-style-type: none"> <li>1. primary P80 = 51 micron primary grind,</li> <li>2. gravity recovery,</li> <li>3. Pb-Cu followed by Zn rougher flotation,</li> </ol>

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		<p>4. p80 = 29 micron regrind of the Zn rougher concentrate,  5. two re-cleaning stages of the Pb/Cu rougher concentrate,  6. four re-cleaning Sages on the Zn rougher concentrate, and  7. additional gravity recovery stages added to the Zn Rougher concentrate  This results in the following products that are likely to be saleable  - Au-Ag concentrate (118 g/t Au, 286 g/t Ag) with low deleterious elements,  - Pb concentrate (65% Pb, 178 g/t Au, 765 g/t Ag) with low deleterious elements, and  - Zn concentrate (51% Zn, 10 g/t Au, 178 g/t Ag) with low deleterious elements, relatively high Cd, but at a level that is unlikely to attract penalties.  - tailing grades of 2 to 3 g/t Au which respond to intensive cyanide leach with recoveries of 70-80% of any residual gold and silver to a gold doré bar.</p> <p>Gravity recovery and flotation tests of the intrusive-hosted mineralisation involved;  1. primary P80 = 120-80 micron primary grind,  2. gravity recovery,  3. single stage rougher sulphide flotation,  4. P80 = 20-30 micron regrind of the rougher concentrate (5-10% mass),  5. one or two re-cleaning stages of the Au-Ag Rougher concentrate  At primary grind of p80 = 76 micron and regrind of p80 = 51 micron an AuAg concentrate can be produced grading 54 g/t Au and 284 g/t Ag with total recoveries of 97% (Au) and 85% (Ag).</p> <p>One test of a sediment hosted composite sample (5-10% of the mineralisation at the Project) was a repeat of the testing done on the intrusive-hosted mineralisation. This produced an Au-Ag concentrate grading 23.6 g/t Au and 234 g/t Ag at total recoveries of 85% (Au) and 87% (Ag). Further test work is likely to be done as part of more detailed studies. It is likely that the concentrate produced from the sediment-hosted mineralisation will be combined with the Au-Ag concentrate from the limestone and intrusive-hosted mineralisation.</p> <p>Applying recoveries of 70% for both gold and silver to the various concentrate tailings components where leaching is likely to be undertaken during production generates recoveries of:</p> <ul style="list-style-type: none"> <li>▪ 95% (Au), 93% (Ag), 89% (Zn), 70% (Pb) from the high-grade skarn (manto) component of the mineralisation;</li> <li>▪ 96% (Au) and 88% (Ag) from the intrusion-hosted component of the mineralisation;</li> <li>▪ 85% (Au) and 87% (Ag) from the sediment-hosted component of the mineralisation;</li> </ul> <p>An intensive cyanide leach test of oxide (limestone and dacite hosted mineralisation) has produced recoveries of 78% (Au) and 64% (Ag) which is expected to be recovered into gold doré bar. While the oxide component of</p>

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		<p>the mineralisation comprises only a small percentage of the Hualilan mineralisation its lies in the top 30-40 metres and would be mined early in the case of an open pit operation.</p> <p>Based on the test work to date and the proportions of the various mineralisation types in the current geological model, it is expected that overall average recoveries for potentially saleable metals will be:</p> <ul style="list-style-type: none"> <li>- 94.9% Au,</li> <li>- 90.9% for Ag</li> <li>- 67.0% for Zn and</li> <li>- 57.8% for Pb</li> </ul> <p>Additional Stage 2 work involving comminution and variability testing, blended test work, and pilot plant testing is ongoing and planned.</p>
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>- <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul>	<p>It is considered that there are no significant environmental factors which would prevent the eventual extraction of gold from the project. Environmental surveys and assessments have been completed in the past and will form a part of future pre-feasibility studies.</p>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>- <i>Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples.</i></li> <li>- <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and</i></li> </ul>	<p>CEL has collected specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource estimate.</p> <p>Within the mineralised domains there are 956 SG measurements made on drill core samples of 0.1 – 0.2 metres length. Measurements were determined on a dry basis by measuring the difference in sample weight in water and weight in air. For porous samples, the weight in water was measured after wrapping the sample so that no water enters the void space during weighing.</p> <p>In oxidised and partially oxidised rocks, SG clusters around an average of 2.49 g/cc (2,490 kg/m<sup>3</sup>) which is independent of depth. A density of 2,490 kg/m<sup>3</sup> has been used for oxidised, fracture oxidised and partially oxidised blocks.</p>

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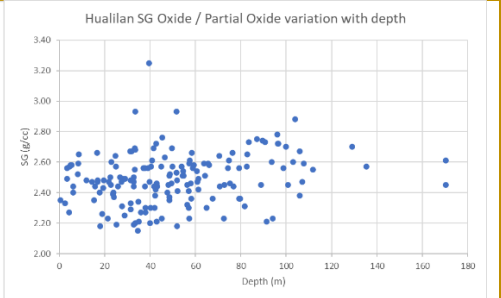
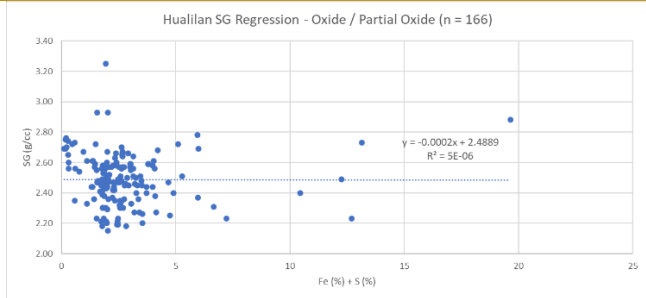
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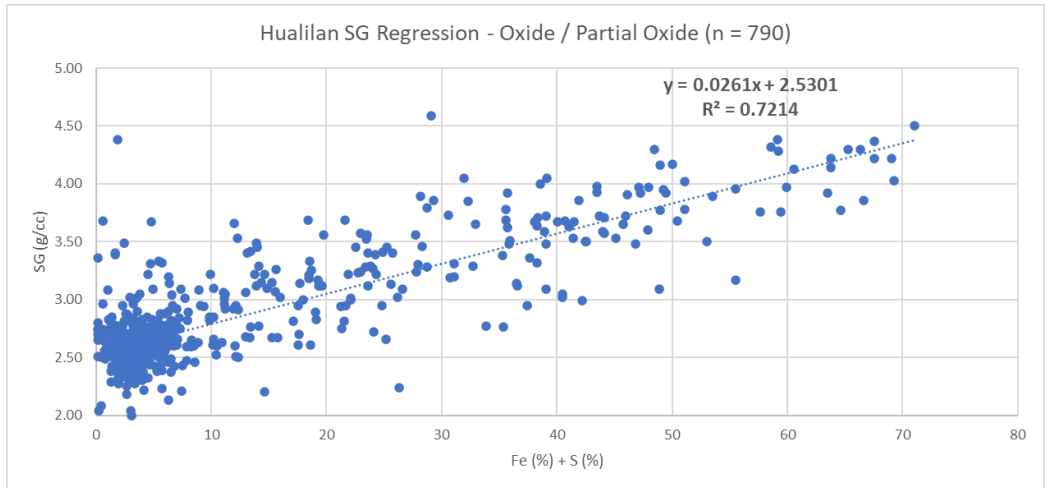
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- alteration zones within the deposit.
- Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.



In fresh rock samples, a regression model for block density determination has been made by plotting assay interval Fe (%) + S (%) from the interval where the SG measurement was made against the SG measurement. Fe and S are the two elements that form pyrite which is the mineral that is commonly associated with gold and base metal mineralisation at Hualilan. SG plotted against (Fe+S) follows a linear trend within the mineralised domains for oxide and fresh rock as shown below.



For fresh rock at zero Fe + S (%) the density is assumed to be 2,530 kg/m<sup>3</sup> (2.52 g/cc). The regression slope has a linear increase in density of 26.1 kg/m<sup>3</sup> (0.0261 g/cc) for each 1 percent increase in Fe + S (%). The formula used for block density (kg/m<sup>3</sup>) determination in oxide rock is 2,530 + 26.1 x (Fe % + S%).

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<b>Classification</b>	<ul style="list-style-type: none"> <li>- <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>- <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data).</i></li> <li>- <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<p>The Mineral Resource has been classified based on the guidelines specified in the JORC Code. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters and an analysis of available density information.</p> <p>The estimation search strategy was undertaken in three separate passes with different search distances, and the minimum number of samples used to estimate a block which were then used as a guide for the classification of the resource into Indicated, Inferred and Unclassified. The classification was then further modified to restrict the Indicated Resource to the domains with closer spaced drilling.</p> <p>The potential open pit resource was constrained within an optimised pit shell run using a gold price of \$1,800 per ounce. Resources reported inside the pit shell were reported above a AuEq cut-off grade of 0.25 ppm and Resources outside the pit shell were reported above a AuEq cut-off grade of 1.0 ppm. Resource reported outside the pit shell above a 1.0 g/t AuEq cut-off is considered 100% Inferred.</p> <p>The Competent Person has reviewed the result and determined that these classifications are appropriate given the confidence in the geology, data and results from drilling.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>- <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<p>The Mineral Resource estimate has not been independently audited or reviewed.</p>
<b>Discussion of relative accuracy/confidence</b>	<ul style="list-style-type: none"> <li>- <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>- <i>The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>- <i>These statements of relative accuracy and confidence of the estimate should be compared</i></li> </ul>	<p>There is sufficient confidence in the data quality drilling methods and analytical results that they can be relied upon. The available geology and assay data correlate well. The approach and procedure is deemed appropriate given the confidence limits. The main factors which could affect relative accuracy are:</p> <ul style="list-style-type: none"> <li>- domain boundary assumptions</li> <li>- orientation</li> <li>- grade continuity</li> <li>- top cut.</li> </ul> <p>Grade continuity is variable in nature in this style of deposit and has not been demonstrated to date and closer spaced drilling is required to improve the understanding of the grade continuity in both strike and dip directions. It is noted that the results from the twinning of three holes by La Mancha are encouraging in terms of grade repeatability.</p> <p>The deposit contains very high grades and there is need for the use of top cuts.</p> <p>No production data is available for comparison.</p>

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