

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Highlights

- **Hualilan Gold Project - San Juan, Argentina**
 - Continued to return outstanding results with 89 holes completed and one extended for 34,374 metres during the Quarter with results significantly expanding mineralisation.
 - Next round of drilling at Sentazon extended the high grade zone at the intersection of the structures that control the Sentazon Manto and Footwall along strike with an intersection of:
 - 38.2m at 5.1 g/t AuEq² - 5.0 g/t Au, 3.6 g/t Ag, 0.2% Zn from 63.8m including 0.9m at 180 g/t AuEq² - 177 g/t Au, 68.7 g/t Ag, 4.1% Zn from 99.8m (GNDD-523);
 - GNDD-302e extended the Main Manto and Footwall Zones at Sentazon 250 metres down dip with several follow up holes confirming significant new high-grade extensions at depth.
 - 3.0m at 8.1 g/t AuEq² - 7.6 g/t Au, 14.8 g/t Ag, 0.6% Zn from 300.0m and 4.0m at 7.6 g/t AuEq² - 3.3 g/t Au, 36.3 g/t Ag, 8.9% Zn from 326.8m and 4.3m at 4.0 g/t AuEq² - 3.3 g/t Au, 37.3 g/t Ag, 0.6% Zn from 510.8m (GNDD-302e);
 - Verde Zone drilling returned several significant intercepts confirming that the Verde Zone is continuously mineralised over 1.5 kilometres of strike and is a discovery of scale.
 - 67.7m at 7.7 g/t AuEq² - 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn from 300.4m including 32.1m at 15.9 g/t AuEq² - 15.2 g/t Au, 10.9 g/t Ag, 1.2% Zn from 335.9m (GNDD-458);
 - 51.0m at 1.5 g/t AuEq² - 0.9 g/t Au, 15.2 g/t Ag, 0.9% Zn from 141.0m including 4.6m at 14.3 g/t AuEq² - 8.3 g/t Au, 162.7 g/t Ag, 9.0% Zn from 187.4m and (GNDD-376);
 - The first deeper hole on the western Magnata Fault opened an exciting new high-grade target below previous shallow drilling with an intersection of:
 - 27.0m at 8.9 g/t AuEq² - 5.5 g/t Au, 45.4 g/t Ag, 6.5% Zn from 236.9m including 3.9m at 11.4 g/t AuEq² - 9.7 g/t Au, 27.2 g/t Ag, 3.3% Zn from 236.9m and 16.8m at 11.7 g/t AuEq² - 6.6 g/t Au, 66.6 g/t Ag, 9.7% Zn from 247.0m (GNDD-491);
- **El Guayabo/Colorado V Gold/Copper Projects - El Oro, Ecuador**
 - Outstanding results from initial drill program with results including (refer Table 7):
 - 257.8m at 1.4 g/t AuEq² - 0.8 g/t Au, 7.9 g/t Ag, 0.3 % Cu from 5.3m including; 79.0m at 3.8 g/t AuEq² - 2.4 g/t Au, 17.4 g/t Ag, 0.7 % Cu from 184.1m including; 53.7m at 5.3 g/t AuEq² - 3.5 g/t Au, 23.9 g/t Ag, 0.9 % Cu from 209.4m (GYDD-21-008).
 - 309.8m at 0.7 g/t AuEq² - 0.2 g/t Au, 6.2 g/t Ag, 0.2 % Cu from 3.3m including 202.1m at 0.8 g/t AuEq² - 0.3 g/t Au, 6.5 g/t Ag, 0.3 % Cu from 74.4m including; 33.0m at 1.3 g/t AuEq² - 0.3 g/t Au, 15.2 g/t Ag, 0.5 % Cu from 74.4m and 53.6m at 1.5 g/t AuEq² - 0.7 g/t Au, 8.8 g/t Ag, 0.4 % Cu from 231.9m (GYDD-21-06);
 - 307.9m at 0.6 g/t AuEq² - 0.5 g/t Au, 2.4 g/t Ag, 0.05 % Cu from 3.0m, including; 102.9m at 1.2 g/t AuEq² - 1.1 g/t Au, 2.7 g/t Ag, 0.04% Cu from 156.1m including; 57.0m at 1.8 g/t AuEq² - 1.7 g/t Au, 3.6 g/t Ag, 0.03% Cu from 156.1m (GYDD-21-011)

Challenger Exploration (ASX: CEL) (“**CEL**” or the “**Company**”) is pleased to provide its Quarterly Activities Report for its Gold and Copper projects in Argentina and Ecuador for the period ended 31 March 2022 (“Quarterly”, “Reporting Period”).

CORPORATE

During the quarter, the Company was admitted into the All Ordinaries Index of the Australian Securities Exchange (ASX), which tracks the 500 largest companies on the ASX according to their market capitalisation.

Challenger is in a strong financial position, with cash at the end of the quarter \$19.6m. Spend during the quarter was \$12.4m of which approximately \$820k was Argentinian VAT which will be recouped. The net exploration expenditure for the quarter with 9 rigs completing 34,374 metres in Hualilan, a 14% increase on the previous quarter, 2 rigs completed 10,554 metres in Ecuador, and all overheads was approximately \$11.8m, primarily drilling and assay expenditure. The balance was related to administration and corporate costs of approximately \$0.2 million per month.

The current 200,004 metre drill program in Hualilan is expected to be completed around the end of the current quarter as will be the expanded 30,000 metre drill program in Ecuador. All assays should be in hand from both drill programs 60-80 days after completion of drilling at both programs. The Company anticipates that it will expand the drill program at both projects given mineralisation at Hualilan and El Guayabo remains open in all directions.

COVID-19

During the Quarter there were no incidences of COVID-19 at any of the Company's projects and all of the company's employees from Ecuador are fully vaccinated for COVID-19. CEL's priority remains the health and wellbeing of all its staff and contractors and their families. A copy of the Company's COVID-19 protocols is available on our website.



Core Logging in process at Hualilan

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120m perf shares
16m perf rights

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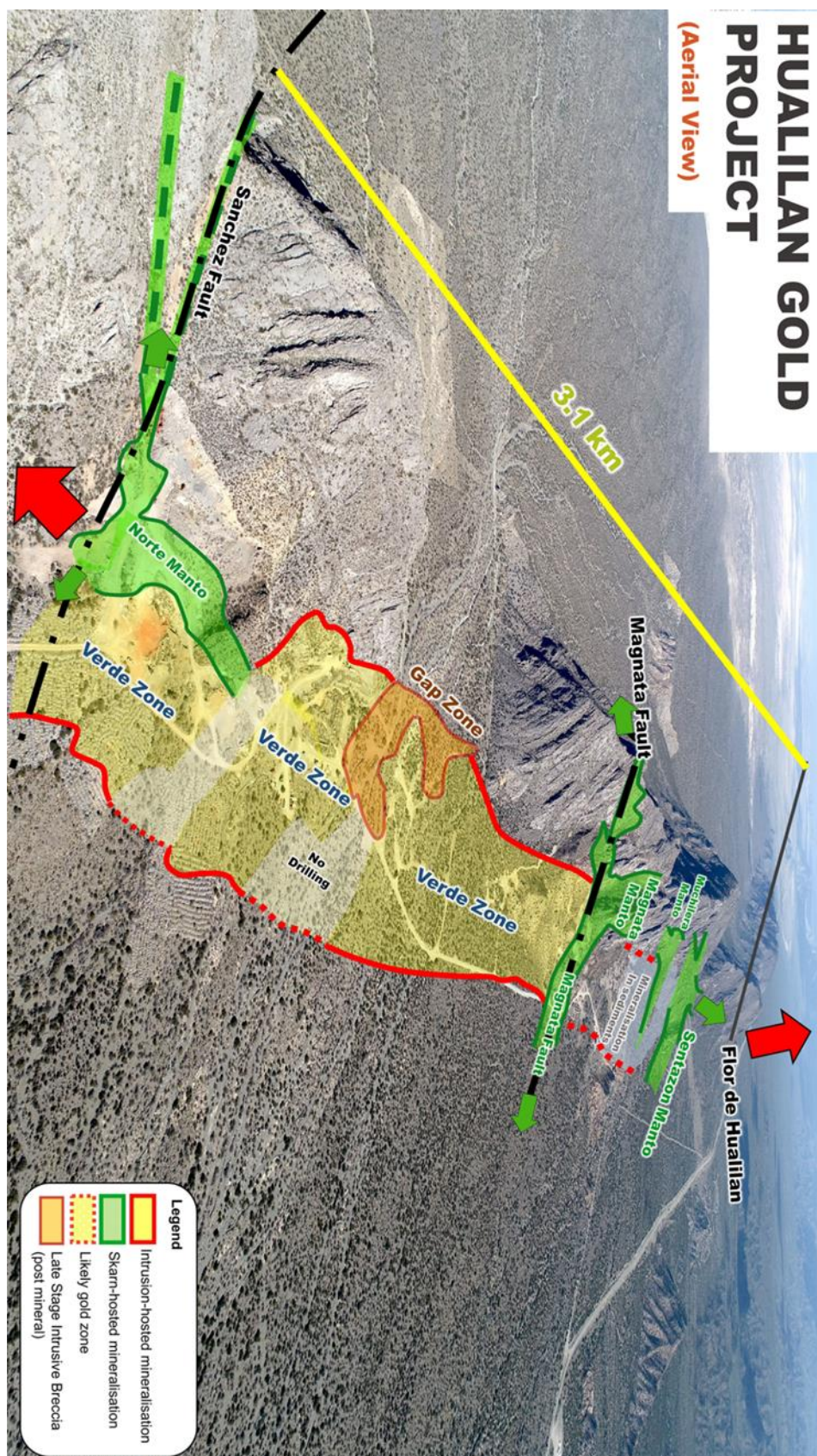


Figure 1 - Hualilan Gold Project Location Map (looking south-east)

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HUALILAN GOLD PROJECT - ARGENTINA

VERDE ZONE EXTENSION DRILLING PROGRAM

During the quarter the Company release results from 64 holes and three drill hole extensions from its Verde Zone extension drill program at the Company's flagship Hualilan Gold Project, in San Juan Argentina. A total of 65 of the 67 drill holes (97%) intersected significant gold mineralisation with 51 of 69 holes (74%) intersecting at least 10 grams x metres of AuEq mineralisation. This infill and extension drill program is ongoing with 4 of 9 drill rigs currently turning on the Verde Zone.

The results from the drilling during the quarter exceeded the Company's expectations and confirmed:

- Verde is one continuous zone of mineralisation at least 1.5 kilometres long which is yet to be closed off at depth or along strike;
- multiple stacked zones and intersections of steeper and shallower dipping of mineralised zones in the majority of the Verde Zone holes;
- strong mineralisation in the final 200 metres of the 1.5 kilometres strike to be drilled with GNDD-458 intersecting **67.7m at 7.7 g/t AuEq**. The best hole drilled on the Verde Zone; and
- Several zones of higher-grade mineralisation including **6.7m at 6.0 g/t AuEq** (GNDD-359) **4.8m at 8.8g/t AuEq** and **2.0m at 9.4 g/t AuEq** (GNDD-361), and **26.6m at 2.2 g/t AuEq** (GNDD-437).

THE VERDE ZONE

The Verde Zone is a recent discovery targeted using surface magnetics and IP (Induced Polarization) at the Hualilan Gold Project. The discovery hole (ASX release 2/3/21) returned 125.5 metres at 1.1 g/t AuEq including 71.0 metres at 1.8 g/t AuEq (GNDD-169). The Verde Zone covers 1.5 kilometres strike between the Magnata and Sanchez Faults and mineralisation remains open along strike and at depth.

Mineralisation in the Verde Zone is oriented north-south, is 50 to 100 metres wide, and is hosted by bedding parallel fault-fracture zones in sediments and steeply dipping fracture zones in intrusives. A lower grade halo of mineralisation extends into the overlying sedimentary rocks which have been locally brecciated by the hydrothermal fluids during mineralisation. The overlying mineralisation in the sedimentary rocks dips to the west at 30-50° and is up to 50 metres thick. This overlying halo of lower grade mineralisation is a useful exploration guide to vector to the deeper intrusion-hosted mineralisation.

ONGOING VERDE ZONE DRILL PROGRAM

The infill and extension drilling at the Verde and Gap Zones is designed as a series of fences of holes at 40 to 80 metres spacing along strike. Holes on each fence were collared to target the mineralisation 40 to 80 metres below the previous hole.

The Company intends to drill the entire 1.5 kilometre Verde Zone down to 300 metres vertically on 40 metre spacing fences of drilling. This drilling has been designed to provide confidence to estimate Mineral Resources to Indicated category.

Table 1: Summary of significant Verde Zone intercepts reported during the Quarter.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Comments	Total intercept (gram metres)
GNDD344	15.00	89.00	74.00	0.34	1.2	0.02	0.4	0.2 g/t AuEq cut	26.6
and	158.00	164.30	6.30	1.3	1.0	0.10	1.4	1 g/t AuEq cut	8.6
GNDD345	227.00	297.50	70.50	0.42	0.57	0.07	0.5	0.2 g/t AuEq cut	32.6
GNDD359	202.00	208.65	6.65	6.0	1.0	0.01	6.0	0.2 g/t AuEq cut	39.7
GNDD361	207.00	276.00	69.00	0.31	0.66	0.05	0.3	0.2 g/t AuEq cut	23.1
and	330.20	335.00	4.80	7.2	16.5	3.2	8.8	0.2 g/t AuEq cut	42.3
and	366.50	368.45	1.95	7.3	19.7	4.4	9.4	1 g/t AuEq cut	18.4
GNDD368	227.00	239.00	12.00	0.66	0.50	0.08	0.7	0.2 g/t AuEq cut	8.4
and	313.75	370.00	56.25	0.78	2.2	0.11	0.9	0.2 g/t AuEq cut	48.3
inc	339.00	344.50	5.50	5.1	13.7	0.87	5.6	1 g/t AuEq cut	30.9
GNDD373	97.00	102.00	5.00	1.2	1.6	0.06	1.3	1 g/t AuEq cut	6.3
and	376.90	430.55	53.65	0.46	1.8	0.13	0.54	0.2 g/t AuEq cut	29.2
GNDD376	141.00	192.00	51.00	0.92	15.2	0.89	1.5	0.2 g/t AuEq cut	76.7
inc	187.40	192.00	4.60	8.3	162.7	9.0	14.3	1 g/t AuEq cut	66.0
and	209.40	233.00	23.60	0.66	0.88	0.03	0.7	0.2 g/t AuEq cut	16.2
GNDD380	67.00	89.00	22.00	0.28	1.7	0.10	0.4	0.2 g/t AuEq cut	7.7
and	192.00	262.00	70.00	0.64	1.0	0.04	0.7	0.2 g/t AuEq cut	47.1
GNDD405	58.00	116.00	58.00	0.21	2.9	0.33	0.39	0.2 g/t AuEq cut	22.5
GNDD406	242.00	266.00	24.00	0.51	0.22	0.03	0.5	0.2 g/t AuEq cut	12.6
and	349.45	349.95	0.50	78.8	86.3	24.0	90.3	10 g/t AuEq cut	45.2
and	430.00	450.85	20.85	0.32	0.82	0.06	0.4	0.2 g/t AuEq cut	7.5
and	527.85	533.15	5.30	1.4	1.7	0.15	1.5	0.2 g/t AuEq cut	7.9
GNDD421	66.00	91.00	25.00	1.4	3.7	0.33	1.6	0.2 g/t AuEq cut	39.6
GNDD422	213.00	277.00	64.00	0.32	1.2	0.12	0.4	0.2 g/t AuEq cut	25.1
GNDD429	62.30	102.00	39.70	0.47	1.3	0.08	0.5	0.2 g/t AuEq cut	20.5
GNDD437	173.00	175.00	2.00	6.8	0.53	0.01	6.8	1 g/t AuEq cut	13.7
and	348.45	375.00	26.55	2.2	0.81	0.01	2.2	0.2 g/t AuEq cut	59.4
and	356.80	361.00	4.20	12.6	2.70	0.00	12.7	1 g/t AuEq cut	53.1
GNDD439	50.00	76.00	26.00	0.58	1.0	0.10	0.6	0.2 g/t AuEq cut	16.5
and	94.00	131.75	37.75	0.90	2.0	0.15	1.0	0.2 g/t AuEq cut	37.4
inc	106.00	115.00	9.00	2.9	4.9	0.45	3.2	1 g/t AuEq cut	28.7
GNDD451	101.00	130.00	29.00	0.72	0.69	0.10	0.8	0.2 g/t AuEq cut	22.4
and	148.00	162.00	14.00	0.69	0.79	0.21	0.8	1 g/t AuEq cut	11.0
GNDD456	252.00	264.40	12.40	1.6	26.7	2.12	2.8	0.2 g/t AuEq cut	35.0
inc	252.00	255.00	3.00	5.7	108.2	8.31	10.7	1 g/t AuEq cut	32.1
GNDD458	300.35	368.00	67.65	7.3	5.7	0.60	7.7	0.2 g/t AuEq cut	518.2
inc	335.90	368.00	32.10	15.2	10.9	1.22	15.9	1 g/t AuEq cut	510.6
inc	335.90	336.40	0.50	833	104	0.04	834	10 g/t AuEq cut	417.2
and	380.55	395.00	14.45	0.94	2.5	0.24	1.1	10 g/t AuEq cut	15.6

Note - See Page 60 after Table 5 for information regarding AuEq's reported under the JORC Code.

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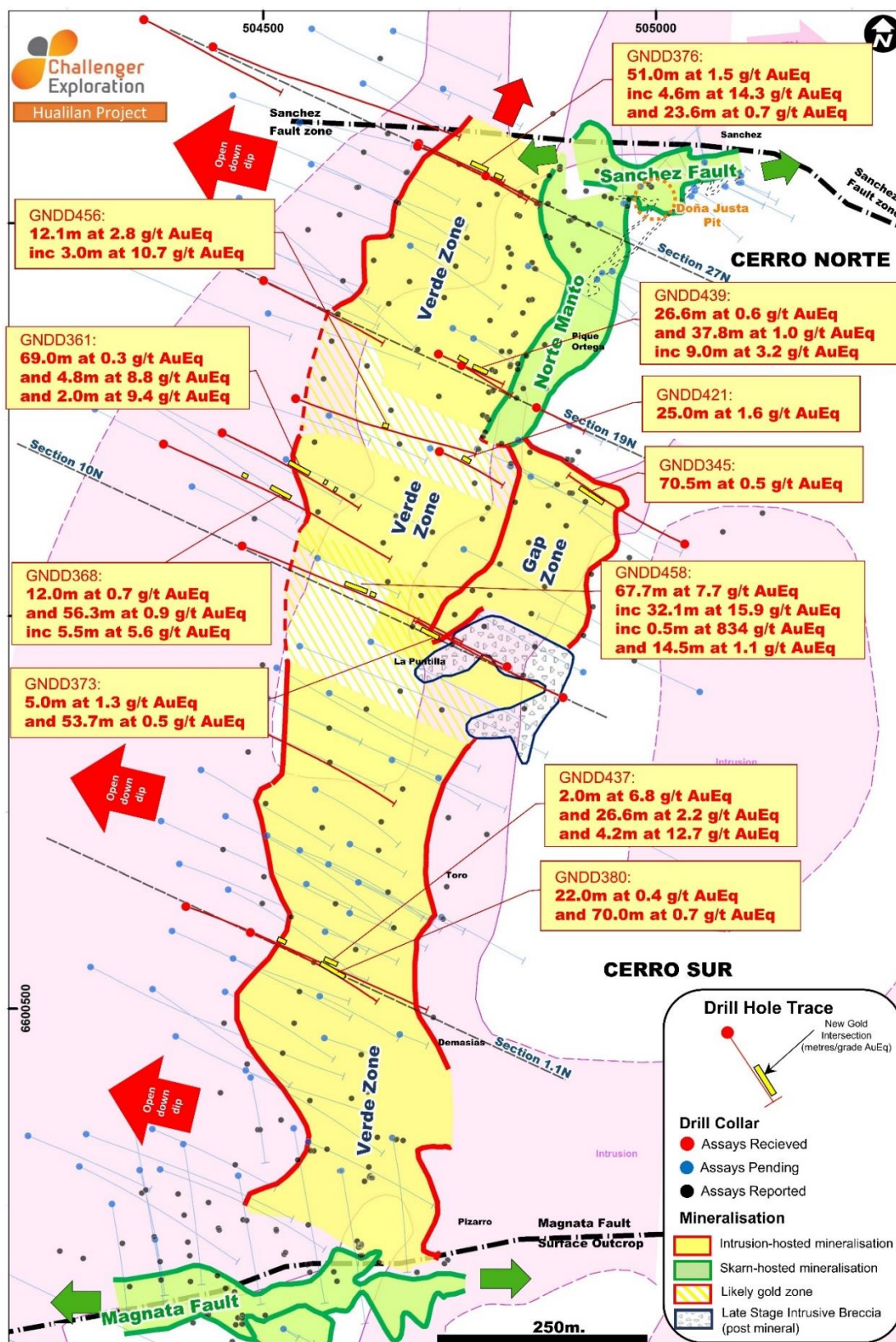


Figure 2 - Plan view showing Verde Zone Mineralisation (holes reported this quarter in red)

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Undrilled 200 metre section of the Verde Zone

GNDD-458 and GNDD-426 were both collared in the undrilled portion of the Verde Zone between GNDD-308 in the south and GNDD-337 in the north. This 200 metres strike from GNDD-308 to the north is affected by a post mineral intrusive breccia believed to have diluted the mineralisation. Hence this 200 metre section of the Verde Zone was the last section to be drilled with the exception of GNDD-322. GNDD-322 was drilled at the reverse angle targeting the Gap Zone mineralisation and intersected 8.9 metres at 2.0 g/t AuEq near the end of the hole. This was interpreted as GNDD-322 drilling across the Gap Zone into another zone of mineralisation.

GNDD458

GNDD-458 was collared 40 metres south of GNDD-337 (13.0m at 2.4 g/t AuEq and 34.0m at 0.3 g/t AuEq) the previous southernmost hole drilled before the 200 metre zone. GNDD-458 intersected several stacked zones of mineralisation typical of the Verde Zone. This included the best intersection recorded in the Verde Zone of **67.7 metres at 7.7 g/t AuEq (7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn)** from 300.4m including **32.1 metres at 15.9 g/t AuEq (15.2 g/t Au, 10.9 g/t Ag, 1.2% Zn)**. This included the highest individual sample gold assay recorded at the Hualilan Gold Project with **0.5 metres at 833 g/t Au and 104 g/t Ag**, from 335.9m and a second high-grade zone of **1.4 metres at 24.4 g/t AuEq (21.0 g/t Au, 84.7 g/t Ag, 5.4% Zn)** within the 67.7 metre intercept. GNDD-458 then intersected **14.45 metres at 1.1 g/t AuEq (0.94 g/t gold, 2.5 g/t silver, 1.1% zinc)** 12.5 metres below the main zone. Including the intervening 12.5 metres of internal dilution the two zones composite to **94.7 metres at 5.6 g/t AuEq**.

Additionally, the hole intersected 17 metres of lower grade mineralisation in intrusives from 219.0m, a deeper zone of 11 metres of mineralised intrusives from 458.0m, plus two deeper 1-2 metre zones of mineralisation. GNDD-458 extended the mineralisation intersected in GYDD-337 and GYDD-369, the previous southernmost holes drilled before the 200 metre undrilled zone, 40 metres south.

Additionally, as Figure 3 shows, the mineralisation intersected in GNDD-458 also correlates with near end of hole intersections in three holes drilled in the reverse orientation to test the Gap Zone mineralisation. The deeper intersection in earlier hole GNDD-252 (33.4 metres at 0.9 g/t AuEq including 2.9 metres at 5.8 g/t AuEq) is now interpreted as the upper part of the Verde Zone. As are the intersections near the end of the hole in GNDD-373 and GNDD-381. GNDD-373 intersected **53.7 metres at 0.5 g/t AuEq (0.5 g/t Au, 1.8 g/t Ag, 0.1% Zn)** from 376.0m hosted in intrusives. GNDD-381 intersected **14.0m at 0.4 g/t AuEq (0.3 g/t Au, 4.7 g/t Ag)** in sediments which is typical of the lower grade halo mineralisation seen above the main intrusion hosted Verde Zone.

GNDD-426 and GNDD-364

GNDD-426 was collared at the opposite end of the 200 metre undrilled hole section of the Verde Zone 40 metres north of GNDD-308 (36.8m at 0.6 g/t AuEq and 45.0m at 0.4 g/t AuEq) and GNDD-333 (21.0m at 0.6 g/t AuEq and 10.3 metres at 0.5 g/t AuEq and 13.0 metres at 0.4 g/t AuEq). GNDD-426 intercepted **28.0 metres at 0.2 g/t AuEq** with the top 450 metres of GNDD-426 intersecting significant widths of the post mineral intrusive breccia. GNDD-364, collared 40 metres further south to test near

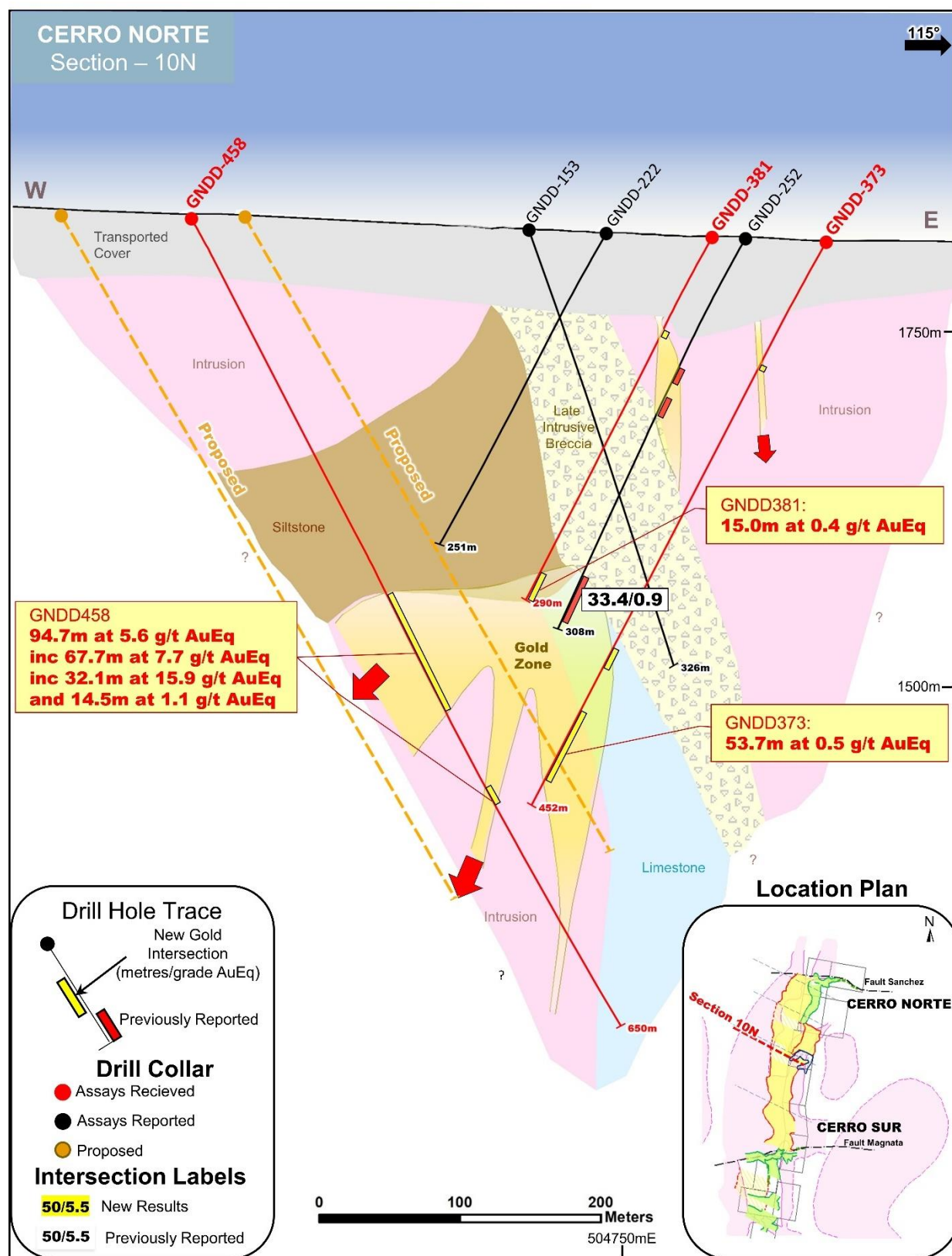


Figure 3 - Cross Section showing GNDD-458 in the previously undrilled section of the Verde Zone

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surface up-dip of GNDD-308 and GNDD-333, was also completed during the quarter. The hole intersected **29 metres at 0.5 g/t AuEq (0.5 g/t gold, 0.4 g/t silver, 0.1% zinc)** from 83.0m including **2.0 metres at 2.4 g/t AuEq (2.4 g/t gold, 0.2 g/t silver)**, below 20 metres of the post mineral breccia and 63 metres of unconsolidated cover.

Given the results of GNDD-458, which demonstrate that the Verde Zone mineralisation appears to thicken, and the grade increase significantly, south into this 200 metre zone of no drilling the decision has been made to extend the resource drill out south across this 200 metre gap to GNDD-308. This drilling will be conducted on 40 metres spaced lines of drilling with deeper holes also planned to test down dip of GNDD-458 and GNDD-308.

Southern Verde Zone Drilling

GNDD-380, GNDD-437 GNDD-474

Figure 4 is a Cross Section showing drill holes GNDD-380, GNDD-437 from the southern end of the Verde Zone. These were a series of holes collared to test downdip and up-dip of GNDD-295 (42.0m at 0.3 g/t AuEq).

GNDD-380, collared to test 80 metres downdip of GNDD-295, intersected three zones of Verde mineralisation all hosted in intrusives including **22 metres at 0.4 g/t AuEq (0.3 g/t gold, 1.7 g/t silver, 0.1% zinc)** from 67.0m and **70 metres at 0.7 g/t AuEq (0.6 g/t gold, 1.0 g/t silver)** from 192.0m. This intercept included several higher grade zones such as **0.7 metres at 17.7 g/t AuEq (17.5 g/t gold, 17.6 g/t silver)** from 194.0m, **1.4 metres at 9.6 g/t AuEq (9.6 g/t gold, 3.5 g/t silver)** from 214.5m, and **2.0 metres at 4.5 g/t AuEq (4.5 g/t gold, 0.4 g/t silver)** from 257.0m. A drill hole between GNDD-295 and GND-380 is being planned to target the intersection of the steeper and shallow dipping mineralised structures where, analogous to GNDD-458, higher grades are expected.

GNDD-437 extended the mineralisation another 80 metres downdip with an intersection of **26.6 metres at 2.2 g/t AuEq (2.2 g/t gold, 0.8 g/t silver)** from 348.5m and including higher grade intersections of **4.2 metres at 12.7 g/t AuEq (12.6 g/t gold, 2.0 g/t silver)** from 356.8m and **2.0 metres at 1.7 g/t AuEq (1.7 g/t gold, 0.4 g/t silver)** from 373.0m. In both GNDD-380 and 437 the higher grade zones were encountered at the top and bottom contacts of the mineralisation indicating these higher grade zones are likely to be structurally continuous between holes.

GNDD-437 also intersected two zones of mineralisation above the main Verde Zone (**1.7 metres at 1.8 g/t AuEq from 52.5m and 2.0 metres at 6.8 g/t AuEq from 173.0m**) which correlates with, and appears continuous with, the two shallower zones intersected in GNDD-380, 80 metres up-dip.

A deeper hole is planned to test 80 metres downdip of GNDD-437 and GNDD-474 (assays pending) has been drilled up-dip of GNDD-295. GNDD-474 has been logged as intersecting 47.0 metres of altered intrusives from 36.0 metres containing disseminated pyrite and sphalerite which is typical of the bulk Verde Zone mineralisation intersected in nearby holes. Additionally, altered intrusives are mapped at surface in the southern end of the Verde Zone so it is likely the Verde Zone mineralisation extends to surface in the southern portion of the Verde Zone.

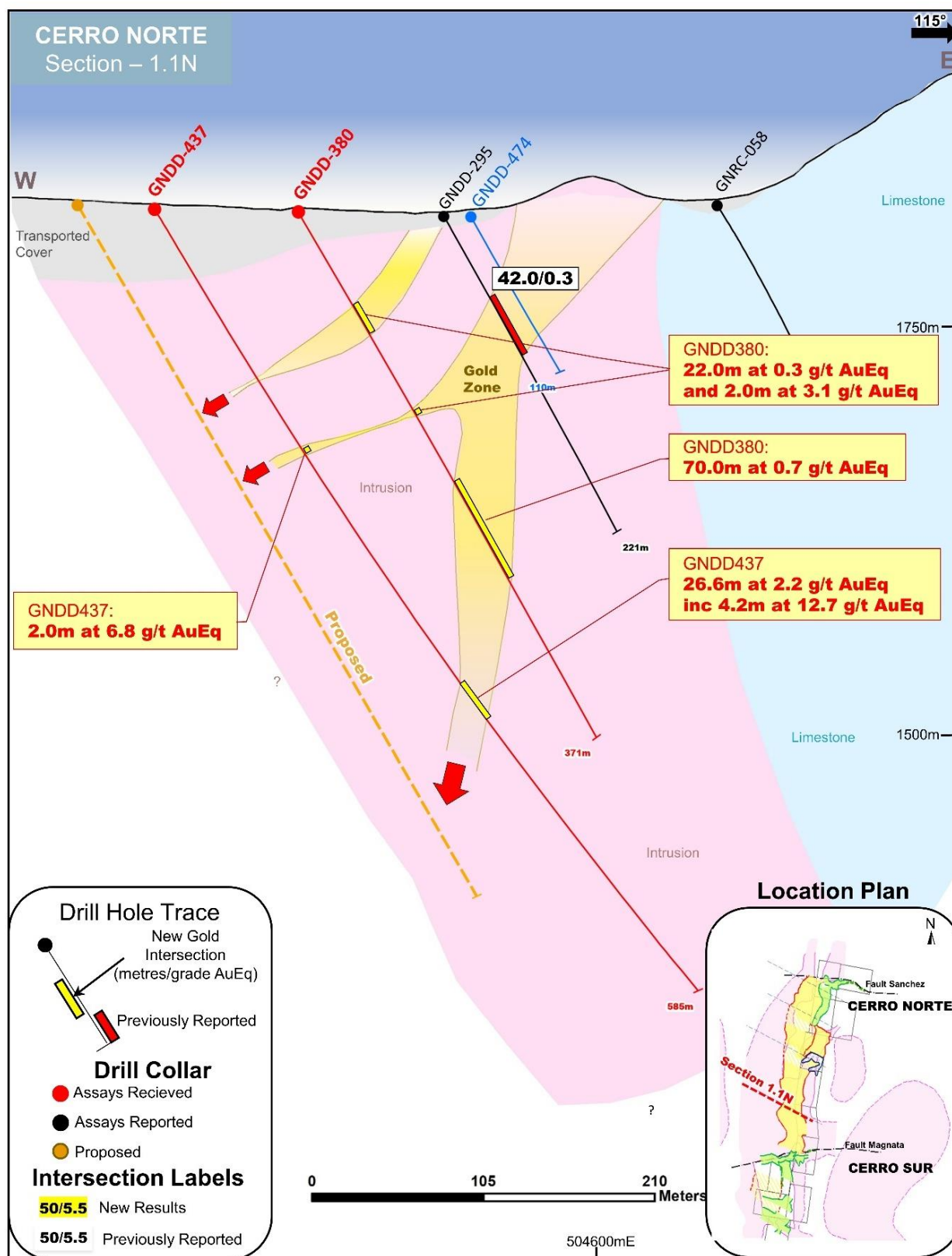


Figure 4 - Cross Section showing GNDD-380 and GNDD-437 southern Verde Zone

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GNDD-412 and GNDD-453

Other southern Verde Zone drill holes during the quarter included GNDD-412 and GNDD-453 on the next line of drilling 40 metres south of GNDD-380 and GNDD-437. These two holes were drilled down-dip of GNDD-287 which intersected 126.0 metres at 0.5 g/t AuEq from near surface. Both holes intersected three zones of mineralisation as was intersected in GNDD-380 and GNDD-437 on the next fence of drilling. Results included **28 metres at 0.6 g/t AuEq (0.5 g/t gold, 6.0 g/t silver, 0.1% zinc)** from 132.0m and **27.5 metres at 0.4 g/t AuEq (0.3 g/t gold, 1.0 g/t silver)** from 256.5m in GNDD-412 and **8.7 metres at 1.2 g/t AuEq (1.0 g/t gold, 3.5 g/t silver, 0.4% zinc)** from 283.6m in GNDD-453.

Northern Verde Zone Drilling

GNDD-347, GNDD-355, GNDD-435 and GNDD-439

Figure 5 shows drill holes GNDD-347, GNDD-355, GNDD-435 and GNDD-439 from Verde Zone extensional drilling during the quarter. The section is typical of the northern Verde and Gap Zones showing the bedding parallel mineralisation dipping to the west and the Gap Zone dipping more steeply to the east.

GNDD-439 intersected **26 metres at 0.6 g/t AuEq (0.6 g/t gold, 1.0 g/t silver, 0.1% zinc)** from 50.5m and **37.8 metres at 1.0 g/t AuEq (0.9 g/t gold, 2.0 g/t silver, 0.2% zinc)** from 94.0m including **9.0 metres at 3.2 g/t AuEq (2.9 g/t gold, 4.9 g/t silver, 0.5% zinc)**. This extended the Verde Zone mineralisation to near surface (below transported cover) in this location. GNDD-347, collared to test approximately 200 metres down-dip, successfully extended the Verde Zone mineralisation to 250 metres intersecting **25.0 metres at 0.8 g/t AuEq (0.8 g/t gold, 0.4 g/t silver)** from 235.0m and a second zone of mineralisation from 277.0m downhole.

The drilling on this section successfully extended the Verde Zone mineralisation up-dip and down dip of earlier drill holes GNDD-173 (60m at 0.6 g/t AuEq) and GNDD-236 (52.0m at 1.2 g/t AuEq). Mineralisation on this section has now been defined from near surface, below transported cover, to 250 metres and remains open at depth. An infill hole is programmed between GNDD-236 and GNDD-173 with GNDD-490 (assays pending) collared to test another 80 metres down-dip of GNDD-347. Exploration is following the mineralisation down dip in search of the same structural setting encountered in GNDD-458. The intersection with steeper dipping zones feeding into the shallow dipping zone already intersected which generates zones of high-grade mineralisation.

GNDD-368

GNDD-368, and subsequent extension GNDD-368e, was drilled as a down-dip-test of GNDD-285 which intersected several stacked zones of mineralisation including 11.3 metres at 3.7 g/t AuEq and GNDD-280 which intersected 15.1 metres at 4.5 g/t AuEq. GNDD-368 intersected strong Verde Zone mineralisation 160 metres down-dip from GNDD-285 with the hole intersecting four zones of mineralisation. Intercepts included **56.3 metres at 0.9 g/t AuEq (0.8 g/t gold, 2.2 g/t silver, 0.1% zinc)** from 313.8m including **5.5 metres at 5.6 g/t AuEq (5.1 g/t gold, 13.7 g/t silver, 0.9% zinc)**.

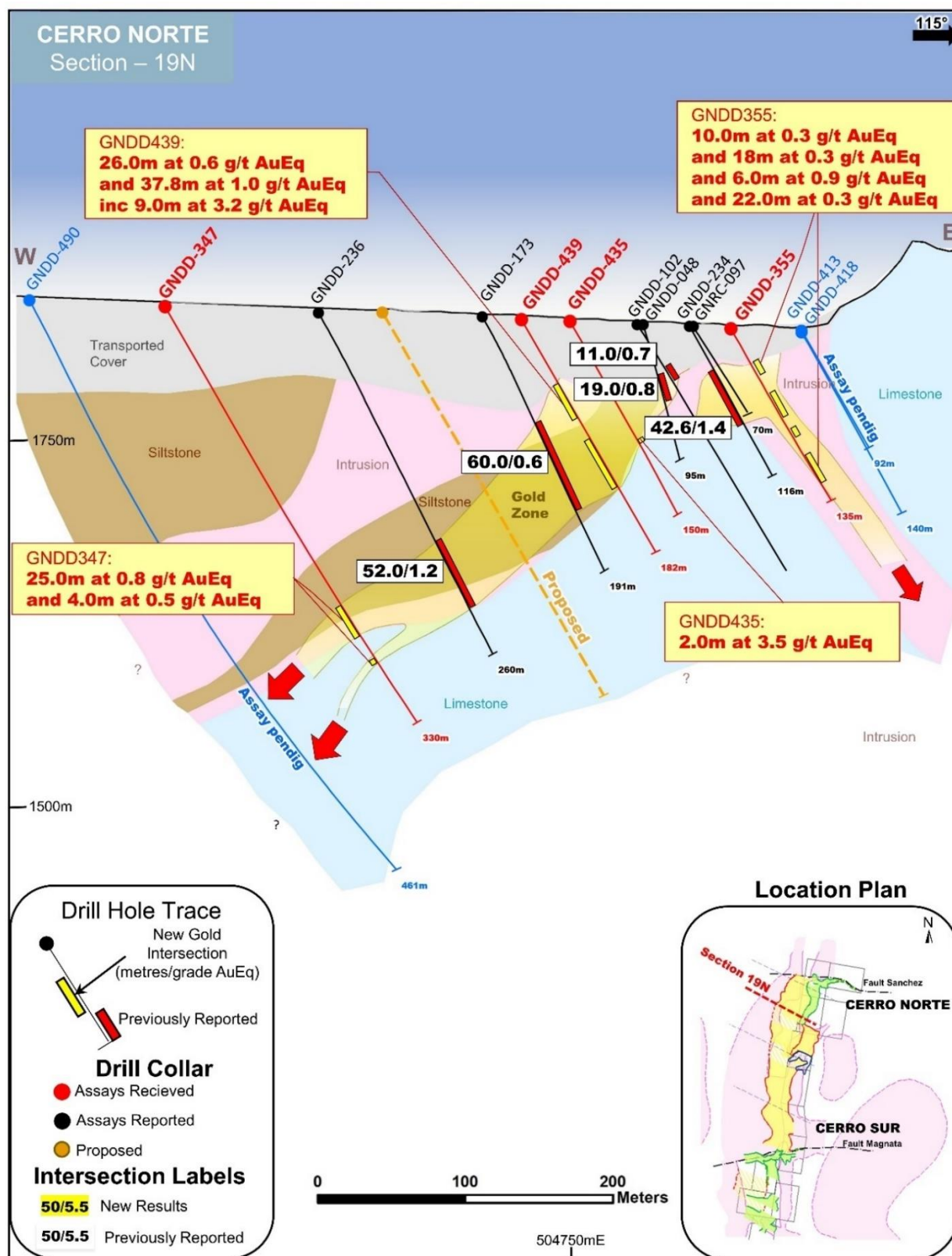


Figure 5 - Cross Section showing GNDD-439 and GNDD-347 (Northern Verde Zone)

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GNDD-350 and GNDD-361

GNDD-361 and GNDD-350 were collared 40 metres north of GNDD-368 to infill this relatively lightly drilled section of the Verde Zone. The only other drilling on this section was GNDD-182 collared 200 metres east which intersected 4.3 metres at 36.6 g/t AuEq in a remnant section of skarn mineralisation within limestone.

GNDD-350 intersected **0.6 metres at 4.9 g/t AuEq (4.3 g/t gold, 8.7 g/t silver, 1.2% zinc)** from 273.0m while GNDD-361 down-dip intersected almost 100 gram x metres of mineralisation in 6 stacked zones. This included an upper zone of **69.0 metres at 0.3 g/t AuEq (0.3 g/t gold, 0.7 g/t silver, 0.1% zinc)** from 207.0m including **1.0 metre at 4.2 g/t AuEq (3.7 g/t gold, 2.8 g/t silver, 1.2% zinc)** hosted in sediments, typical of the lower-grade halo mineralisation at the top of the Verde Zone. The hole then intersected several zones of higher-grade mineralisation hosted in interbedded limestones and intrusives. Intercepts included **4.8 metres at 8.8 g/t AuEq (7.2 g/t gold, 16.5 g/t silver, 3.2% zinc)** from 330.2m including **1.6 metres at 26.0 g/t AuEq (21.5 g/t gold, 42.9 g/t silver, 9.2% zinc)** and **2.0 metres at 9.4 g/t AuEq (7.3 g/t gold, 19.7 g/t silver, 4.4% zinc)** from 366.5m and **0.9 metres at 10.8 g/t AuEq (10.4 g/t gold, 14.7 g/t silver, 0.4% zinc)** from 379.4m.

Additional drilling between GNDD-182 and GNDD-350 will be required to determine if the two zones of high-grade mineralisation correlate. GNDD-482 (assays pending) has been collared as a deeper test 80 metres down-dip of GNDD-361.

GNDD-376, GNDD-405, GNDD-422, GNDD-436

Figure 6 is a cross section showing drillholes GNDD-376, GNDD405 and GNDD-422. The holes were designed to test up-dip and down-dip of drill hole GNDD-163 (45.0m at 0.5 g/t AuEq) which was one of the three Verde Zone discovery holes.

GNDD-376, collared to test between GNDD230 and GNDD-163, intersected two broad zones of mineralisation with intercepts of **51.0metres at 1.5 g/t AuEq (0.9 g/t gold, 15.2 g/t silver, 0.9% zinc)** from 141.0m including **4.6 metres at 14.3 g/t AuEq (8.3 g/t gold, 162.7 g/t silver, 9.0% zinc)** and **23.6 metres at 0.7 g/t AuEq (0.7 g/t gold, 0.9 g/t silver)** from 209.4. GNDD-405 was collared to extend the mineralisation 40 metres up-dip of GNDD-163 successfully extending the mineralisation to near surface intersecting **58.0 metres at 0.4 g/t AuEq (0.2 g/t gold, 2.9 g/t silver, 0.3% zinc)** from 58.0m.

GNDD-422 was designed to intersect the Verde zone 20 metres down-dip of GNDD-376 after GNDD-376 was terminated before its targeted depth due to drilling problems. In addition to extending the two zones of mineralisation intersected in GNDD-376 and confirming mineralisation extended below GNDD-376 with intersections of **28.8 metres at 0.3 g/t AuEq** from 149.4m and **64.0 metres at 0.4 g/t AuEq** from 213.0m GNDD-422 also intersected a third zone of shallower mineralisation intersecting **8.5 metres at 0.5 g/t AuEq** from 122.0m.

The holes confirmed the presence of Verde Zone mineralisation from near surface to a depth of 400 metres. An additional hole is planned to test 40 metres down dip of GNDD-230 with any deeper drilling contingent on the results.

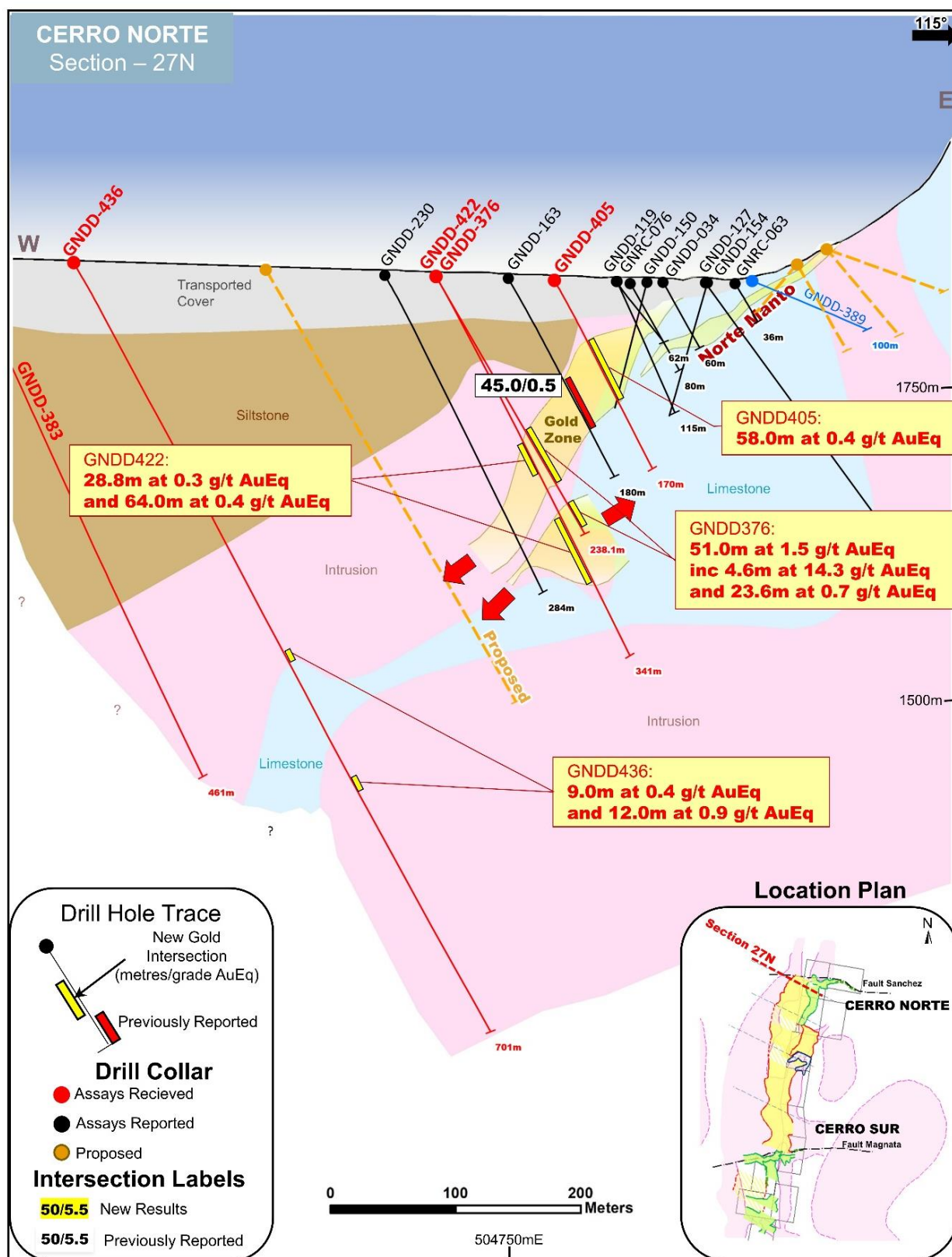


Figure 6 - Cross Section showing northern Verde Zone drilling

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Drill hole GNDD-436 was drilled to test a feature on one of the lines of surface IP (Induced Polarisation) acquired by CEL. GNDD-436 intersected **9 metres at 0.4 g/t AuEq (0.2 g/t gold, 1.1 g/t silver, 0.4% zinc)** from 354.0m and **12 metres at 0.9 g/t AuEq (0.9 g/t gold, 0.3 g/t silver, 0.3% zinc)**. This is the downdip extension of the mineralisation intersected in GNDD-376, GNDD-424 and GNDD-405.

GNDD-372

GNDD-372 collared on the next section south of GNDD-376 and GNDD-405 was a down dip test of GNDD-237 (59.0m at 1.0 g/t AuEq including 2.0 metres at 17.5 g/t AuEq). GNDD-372 confirmed the extension of higher-grade mineralisation another 80 metres down-dip intersecting **6.5 metres at 3.0 g/t AuEq (2.4 g/t gold, 3.5 g/t silver, 1.1% zinc)** from 290.5m including **1.5 metres at 11.2 g/t AuEq (9.0 g/t gold, 13.5 g/t silver, 4.7% zinc)**.

GNDD-366

GNDD-366 was drilled as a down-dip test of GNDD-298 (21.0m at 0.8 g/t AuEq and 9.0m at 0.8 g/t AuEq) in a relatively lightly drilled section of the northern Verde Zone. GNDD-366 intersected **23.0 metres at 0.8 g/t AuEq (0.7 g/t gold, 0.6 g/t silver, 0.1% zinc)** from 290.5m including **2.0 metres at 3.0 g/t AuEq (3.0 g/t gold, 0.4 g/t silver)** and **5.7 metres at 3.7 g/t AuEq (3.6 g/t gold, 3.3 g/t silver)** from 335.4. GNDD-366 confirmed the presence of higher-grade mineralisation at depth in this area of the Verde Zone with GNDD-504 (assays pending) drilled to test 80 metres downdip of GNDD-366.

Extension of Verde Zone Mineralisation to near surface

In addition to the down-dip holes drilled during the quarter drill holes successfully extended the Verde Zone mineralisation up-dip of earlier drilling to near surface. Notable holes are listed in the table below (*holes not included in earlier commentary in bold*). In the context of a potential open-pit exploitation scenario these significant widths of near surface mineralisation should significantly improve project economics.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Comments	Total (Gram)
GNDD344	15.0	89.0	74.0	0.3	1.2	0.02	0.4	0.2 g/t AuEq cut	26.6
GNDD367	91.0	162.3	71.3	0.2	0.6	0.1	0.2	0.2 g/t AuEq cut	16.3
GNDD421	66.0	91.0	25.0	1.4	3.7	0.3	1.6	0.2 g/t AuEq cut	39.6
GNDD405	58.0	116.0	58.0	0.2	2.9	0.3	0.4	0.2 g/t AuEq cut	22.5
GNDD424	74.0	101.2	27.2	0.5	3.3	0.4	0.7	0.2 g/t AuEq cut	19.8
and	126.8	138.0	11.3	0.4	3.3	0.1	0.5	0.2 g/t AuEq cut	5.2
GNDD429	62.3	102.0	39.7	0.5	1.3	0.1	0.5	0.2 g/t AuEq cut	20.5
GNDD438	65.0	75.0	10.0	0.2	1.9	0.2	0.3	0.2 g/t AuEq cut	2.7
GNDD439	50.0	76.0	26.0	0.6	1.0	0.1	0.6	0.2 g/t AuEq cut	16.5
GNDD445	14.0	67.0	53.0	0.3	1.7	0.1	0.4	0.2 g/t AuEq cut	18.5
GNDD451	101.0	130.0	29.0	0.7	0.7	0.1	0.8	0.2 g/t AuEq cut	22.4

Table 2 - Summary of near surface intercepts reported

Note - See Page 60 after Table 5 for information regarding AuEq's reported under the JORC Code.

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Zones of High Grade Mineralisation at depth

Several of the deeper drill holes at the Verde Zone during the quarter intersected high-grade mineralisation at depths greater than 200 metres downhole. Notable holes are listed in the table below (*holes not included in earlier commentary in bold*).

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Comments	Total (Gram)
GNDD359	202.0	208.7	6.7	6.0	1.0	0.0	6.0	0.2 g/t AuEq cut	39.7
inc	208.0	208.7	0.7	58.5	7.3	0.0	58.6	10 g/t AuEq cut	38.1
GNDD361	330.2	335.0	4.8	7.2	16.5	3.2	8.8	0.2 g/t AuEq cut	42.3
inc	330.2	331.8	1.6	21.5	42.9	9.2	26.0	1.0 g/t AuEq cut	41.6
and	366.5	368.5	1.9	7.3	19.7	4.4	9.4	1.0 g/t AuEq cut	18.4
and	379.4	380.2	0.8	10.4	14.7	0.4	10.8	1.0 g/t AuEq cut	9.1
GNDD366	335.4	341.0	5.6	3.6	3.2	0.0	3.7	1.0 g/t AuEq cut	20.8
GNDD368	339.0	344.5	5.5	5.1	13.7	0.9	5.6	1.0 g/t AuEq cut	30.9
inc	354.0	356.0	2.0	1.5	1.0	0.0	1.5	1.0 g/t AuEq cut	3.0
inc	369.0	370.0	1.0	2.3	4.2	0.5	2.6	1.0 g/t AuEq cut	2.6
GNDD372	290.5	297.0	6.5	2.4	3.5	1.1	3.0	1.0 g/t AuEq cut	19.3
inc	291.6	293.1	1.5	9.0	13.5	4.7	11.2	1.0 g/t AuEq cut	16.8
GNDD376	187.4	192.0	4.6	8.3	162.7	9.0	14.3	1.0 g/t AuEq cut	66.0
inc	187.4	190.0	2.6	13.8	281.6	15.6	24.2	10 g/t AuEq cut	62.8
GNDD387	260.7	261.4	0.7	21.4	201.0	14.1	30.1	10 g/t AuEq cut	21.0
GNDD406	349.5	350.0	0.5	78.8	86.3	24.0	90.3	10 g/t AuEq cut	45.2
and	532.5	533.2	0.7	9.4	12.1	1.1	10.0	1.0 g/t AuEq cut	7.0
GNDD417	496.0	505.1	9.1	1.1	12.2	1.3	1.8	1.0 g/t AuEq cut	16.8
GNDD436	468.0	470.0	2.0	4.7	0.9	0.0	4.7	1.0 g/t AuEq cut	9.4
GNDD437	348.5	375.0	26.6	2.2	0.8	0.0	2.2	0.2 g/t AuEq cut	59.4
inc	356.8	361.0	4.2	12.6	2.7	0.0	12.7	1.0 g/t AuEq cut	53.1
inc	356.8	357.9	1.1	40.3	7.3	0.0	40.4	10 g/t AuEq cut	44.4
GNDD438	218.2	236.0	17.8	1.2	0.6	0.0	1.2	1.0 g/t AuEq cut	21.4
GNDD456	252.0	264.4	12.4	1.6	26.7	2.1	2.8	0.2 g/t AuEq cut	35.0
inc	252.0	255.0	3.0	5.7	108.2	8.3	10.7	1.0 g/t AuEq cut	32.1
inc	252.0	253.7	1.7	9.8	189.0	14.1	18.3	10 g/t AuEq cut	31.1
GNDD458	300.4	368.0	67.7	7.3	5.7	0.6	7.7	0.2 g/t AuEq cut	518.2
inc	335.9	368.0	32.1	15.2	10.9	1.2	15.9	1.0 g/t AuEq cut	510.6
inc	335.9	336.4	0.5	833.0	104.0	0.0	834.3	10 g/t AuEq cut	417.2
inc	362.9	364.3	1.4	21.0	84.7	5.4	24.4	10 g/t AuEq cut	33.0
and	380.6	395.0	14.5	0.9	2.5	0.2	1.1	1.0 g/t AuEq cut	15.6

Table 3 - Summary of near surface intercepts reported

Note - See Page 60 after Table 5 for information regarding AuEq's reported under the JORC Code.

Several of these holes intersected high-grade mineralisation down dip of earlier drilling that produced predominantly wide lower-grade intercepts. For example GNDD-437 intercepted **26.6m at 2.2 g/t AuEq** from 348.5m including **4.2 metres at 12.7 g/t AuEq** down-dip of GNDD-380 (70 metres at 0.7 g/t AuEq from 192.0m). GNDD-456 intercepted **12.4 metres at 2.8 g/t AuEq (1.6 g/t gold, 26.7 g/t silver, 2.1% zinc)** from 252.0m including **3.0 metres at 10.7 g/t AuEq (5.7 g/t gold, 108.2 g/t silver, 8.3% zinc)** down-dip of GNDD-369 (also reported in this release) which intercepted 18.5 metres at 0.8 g/t AuEq from 226.0m including 5.4 metres at 1.7 g/t AuEq.

This transition into narrower zones of higher-grade mineralisation, often with a similar total **gram x metre** value to the lower grade mineralisation up-dip, is important as drilling on much of Verde approaches a depth of 300 metres vertically. At this depth exploitation via open pit mining may give way to a switch to underground mining at a higher-grade cut-off grade. Hence it is more likely that mineralisation at depth will need to be higher grade to form part of a Mineral Resource estimate.

EXTENSION DRILLING TARGETING THE HIGH-GRADE SKARN MINERALISATION

During the quarter the Company announce the results from recent drilling targeting extensions to the high-grade mineralisation at the Company's flagship Hualilan Gold Project, in San Juan Argentina. A total of 48 of the 58 drill holes (83%) reported significant gold mineralisation demonstrating the Company's ongoing success in extending the high-grade gold mineralisation at Hualilan.

The results continued to exceed the Company's expectations and open several significant targets to expand the high-grade mineralisation at Hualilan. Highlights included:

- The intersection of **27.0 metres at 8.9 g/t AuEq** including **3.9 metres at 11.4 g/t AuEq** and **16.8 metres at 11.7 g/t AuEq** in GNDD-491. This is the first deep test at the western limit of Magnata Fault drilling and opens a new high-grade target below earlier shallow drilling.
- GNDD-523 which intersected **38.2 meters at 5.1 g/t AuEq** including **0.9 metres at 180 g/t AuEq**. This correlates with the intersections of 63.3 metres at 9.8 g/t AuEq (GNDD-378), and 40.0m at 6.1 g/t AuEq (GNDD-142). This extends the thick high-grade zone of mineralisation found where the structures that control the main Sentazon Manto and the underlying Footwall Zone intersect a further 25 metres north along strike.
- Holes including GNDD-443 (**63.0m at 1.1 g/t AuEq** including **4.0m at 7.2 g/t AuEq**) and GNDD-140 (**44.0 metres at 1.0 g/t AuEq** including **10.0m at 3.2 g/t AuEq**) confirm the presence of a significant halo of lower grade mineralisation surrounding the higher-grade mineralisation along the Sanchez Fault and main Manto at Cerro Norte. In the context of open pit mining this broad lower-grade mineralisation is likely to be economically significant.
- GNDD-302(extension) which extended both the Sentazon Manto (**3.0 metres at 8.1 g/t AuEq** and **4.0 metres at 7.6 g/t AuEq**) and the Sentazon Footwall Zone (**4.3 metres at 4.0 g/t AuEq** including **1.1 metres at 14.4 g/t AuEq**) 250 metres down-dip. Several follow up holes both north and south along strike (all assays pending) have intersected significant widths of massive sulphides in strong skarn alteration opening a large scale high-grade target below Sentazon.

SENTAZON

Sentazon is the southernmost mineralisation defined historically and was described historically as;

"Manto-style" high grade lenses, oriented parallel to the limestone beds, caused by the replacement of the limestone beds with massive sulphides. The Sentazon Manto is one of three en-echelon manto zones at Cerro Sur, over a combined strike interval of 330 metres, the others being the Muchilera and Magnata Manto's both to the north. Mineralisation dips 40 to 70 degrees west and is open at depth."

Sentazon continues to be the largest surprise at the Hualilan Gold project. It was historically lightly drilled as it was considered to be complex and of limited in extent. Drilling by the Company has demonstrated Sentazon will provide a significant contribution to the high-grade gold endowment at Hualilan. Prior to the current round of drilling mineralisation had been intersected over 150 metres of strike and 300 metres of dip at Sentazon with the discovery a second extensive zone of high-grade mineralisation 50 metres below the main Sentazon Manto, the Footwall Zone.

The current Sentazon drilling during the quarter increased this dip extent to over 450 metres with the Sentazon mineralisation remaining open along strike, at depth, and up-dip into the Hualilan Hills.

GNDD-302e

GNDD-302(extension) intersected **3.0 metres at 8.1 g/t AuEq (7.6 g/t gold, 14.8 g/t silver, 0.6% zinc)** from 300.0m and **4.0 metres at 7.6 g/t AuEq (3.3 g/t gold, 36.3 g/t silver, 8.9% zinc)** from 326.8m. This correlates to a zone of high-grade mineralisation often seen at the shale-limestone boundary and the main Sentazon Manto below the contact. The zone at the shale-limestone boundary is thicker than usually encountered. Below this, the hole intersected **15.6 metres at 1.0 g/t AuEq (0.7 g/t gold, 12.2 g/t silver, 0.5% zinc)** from 467.0m including **1.7 metres at 6.4 g/t AuEq (4.1 g/t gold, 68.4 g/t silver, 3.1% zinc)**. With a second zone of **4.3 metres at 4.0 g/t AuEq (3.3 g/t gold, 37.3 g/t silver, 0.6% zinc)** from 510.8m including **1.1 metres at 14.4 g/t AuEq (11.9 g/t gold, 129 g/t silver, 2.1% zinc)**.

GNDD-302e is one of the more significant holes drilled at the Hualilan Gold Project as it opens a new high-grade fairway at depth. The hole was drilled to test 200 metres down dip of GNDD-299 which intersected 9.9 metres at 6.2 g/t AuEq in the Sentazon Manto. The hole not only extended the Sentazon Manto it also intersected several zones of deeper high-grade mineralisation which are interpreted as part of the Footwall Zone intersected at depth in GNDD-362 and GNDD-414. As Figure 7 shows GNDD-302e potentially extends the main Manto and underlying Footwall Zone mineralisation significantly deeper than previous intersections at Sentazon. The only hole on this section of drilling that extended deep enough to intersect the Footwall Zone GNDD-209, intersected 2.0 metres at 1.3 g/t AuEq. Additionally, GNDD-302e extended the Footwall Zone mineralisation at depth 120 metres north along strike from its current limit and opens up a new prospective area.

Infill drilling is planned to join the mineralisation between holes in addition to a series of holes up-dip of GNDD-302e to extend the mineralisation to GNDD-299 and the Company will also extend some of the shallower holes to test the underlying Footwall Zone.

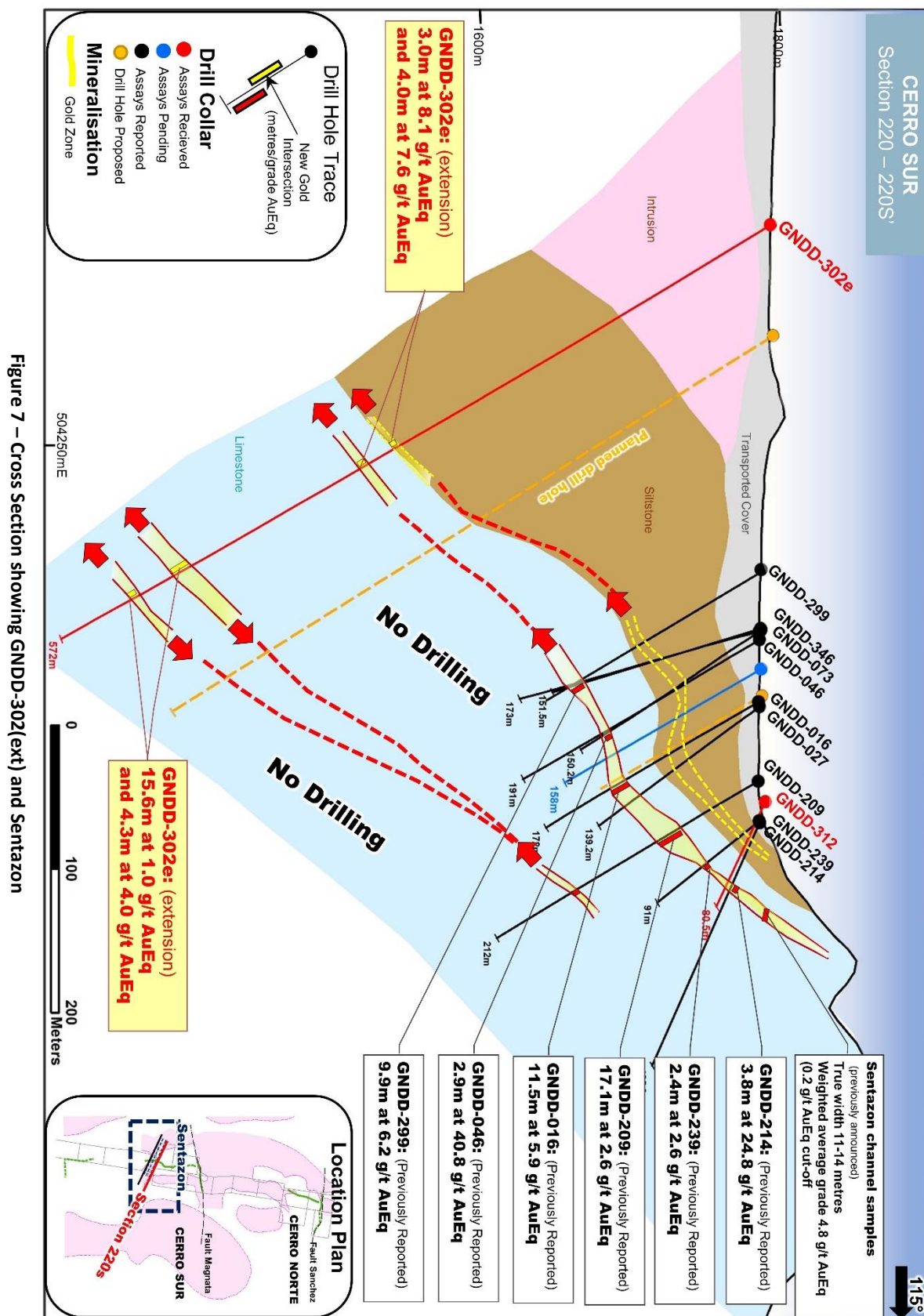


Figure 7 – Cross Section showing GNDD-302(ext) and Sentazon

Deeper Sentazon drilling during the quarter(all holes assays pending)

GNDD-527 and GNDD-555 (both assays pending) were collared 40 metres south and north along strike from GNDD-302e following the completion of core logging. Both holes are logged as intersecting several zones of massive sulphides in skarn alteration over a similar downhole interval as GNDD-302e. GNDD-527 and GNDD-555 indicate that this new target at depth at Sentazon covers at least 80 metres strike and remains open in both directions along strike.

Photo's 1 and 2 show two of the four zones logged as intersecting massive sulphide in skarn alteration in GNDD-527 with Photos 3 and 5 showing mineralisation in GNDD-555. Importantly, GNDD-527 tested 80 metres down dip of GNDD-428 (reported in this release), which failed to intersect the Sentazon Manto. The intersection in GNDD-527 is encouraging, as it confirms a significant new down dip target at Sentazon in an area that was previously interpreted as closing off at depth.



Photo 1 - GNDD-527 : Massive sulphides and skarn alteration logged (338.3-341.3m)



Photo 2 - GNDD-527 : Massive sulphides and skarn alteration logged (491.6-496.8m) showing

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Photo 3 - GNDD-555 : Massive sulphides and skarn alteration logged (495.1-498.7m)

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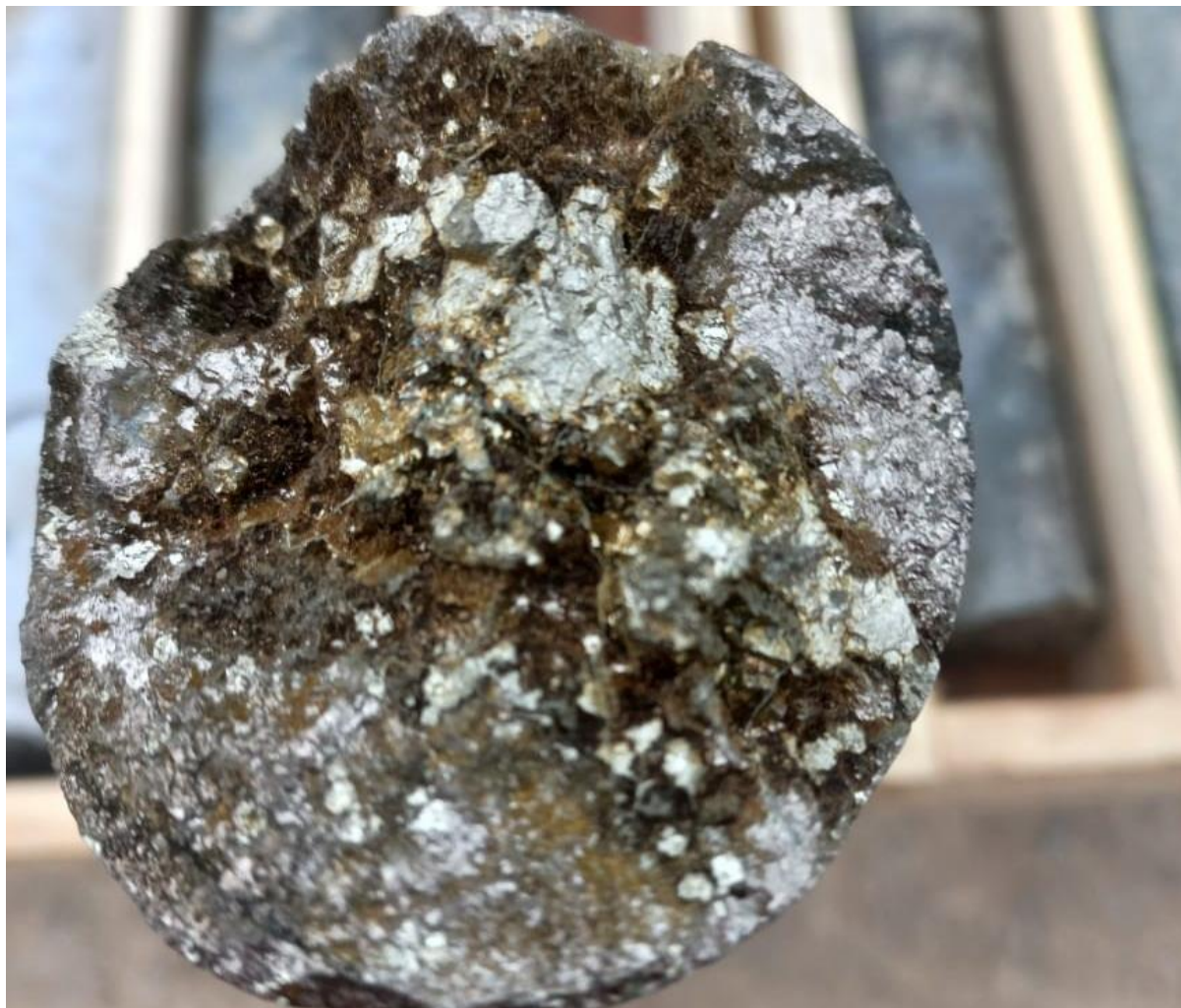


Photo 4 - GNDD-555 : Massive sulphides end of core 496.4 metres downhole

GNDD-483

This new Sentazon target at depth is further supported by the results of GNDD-483 which was collared 40 metres north along strike from GNDD-555 and 80 metres north along strike from GNDD-302e. GNDD-483 intersected **1.4m at 7.2 g/t AuEq (4.1 g/t gold, 48.2 g/t silver, 8.6% zinc)** from 330.5m hosted in limestone. This intersection is 200 metres downdip of any drilling on this section and is interpreted as a significant depth extension of the main Sentazon Manto. The result extends this deeper Sentazon target another 40 metres north along strike to now cover 120 metres of strike and extends the mineralisation intersected in GNDD-246 (2.5 metres at 5.9 g/t AuEq) to GNDD-302e.

GNDD-414

GNDD-414 was collared to test for extensions to the main Sentazon Manto and Footwall Zone 100 metres downdip of GNDD-362 (Figure 2). GNDD-414 intersected **13.7 metres at 2.0 g/t AuEq (1.5 g/t gold, 13.8 g/t silver, 0.8% zinc)** from 273.3m including **4.2 metres at 5.4 g/t AuEq (3.7 g/t gold, 43.9 g/t silver, 2.5% zinc)** in the main Sentazon Manto. The hole then encountered a broad zone in the Footwall Zone intersecting **12.0 metres at 0.6 g/t AuEq (0.2 g/t gold, 24.9 g/t silver, 0.3% zinc)** from

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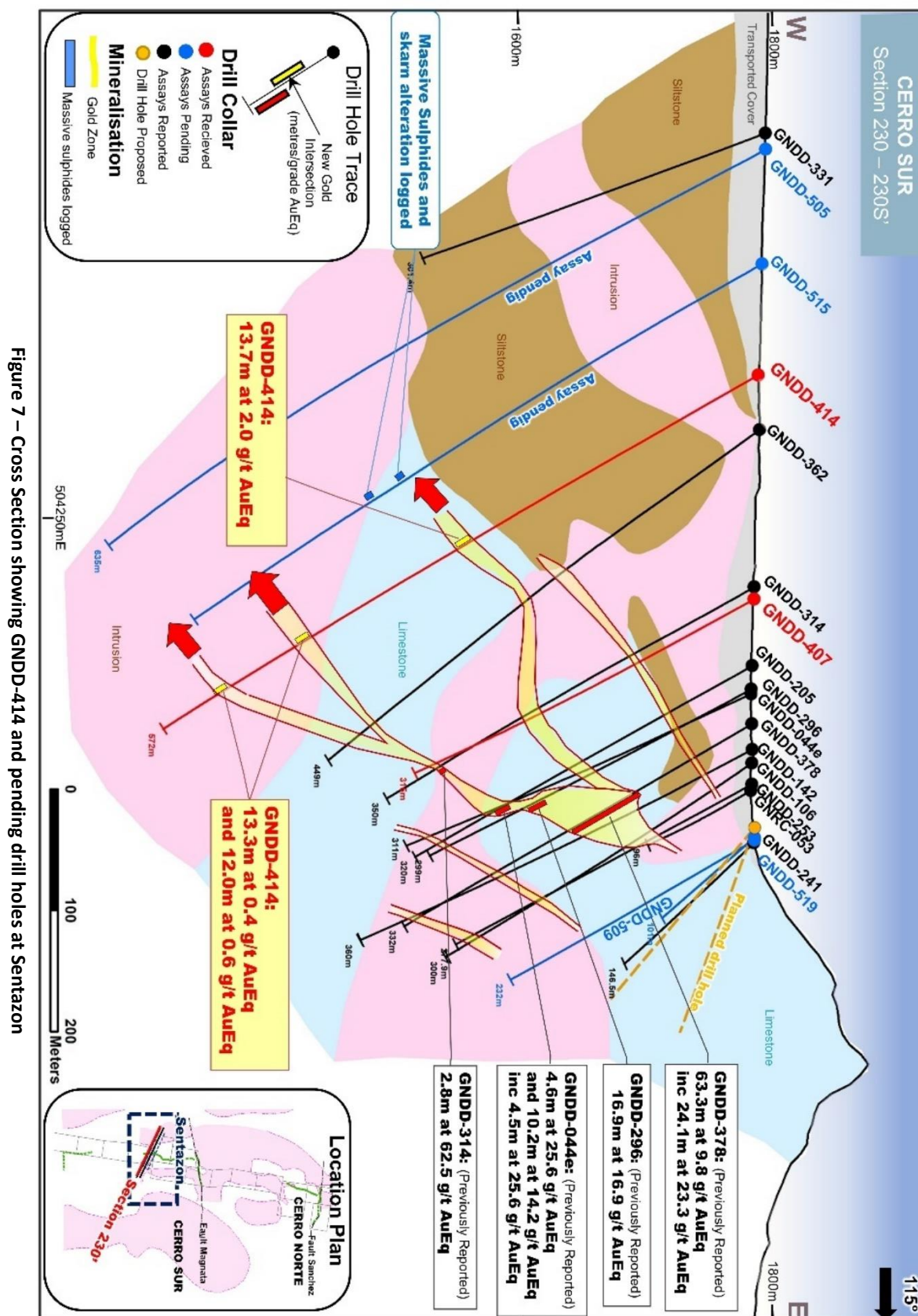


Figure 7 – Cross Section showing GNDD-414 and pending drill holes at Sentazon

509.0m including **1.0 metre at 2.2 g/t AuEq (1.0 g/t gold, 9.1 g/t silver, 2.5% zinc)** and **2.0 metres at 1.5 g/t AuEq (0.2 g/t gold, 102 g/t silver, 0.1% zinc)** plus 13.3 metres at 0.4 g/t AuEq from 427.5m. Deeper holes GNDD-515 and GND-505 (both assays pending) have been collared as consecutive 80 metres step-outs below GNDD-414 (Figure 2). Both are logged as intersecting 5-6 metres of massive to semi-massive sulphides at the projected down-dip position of the main Sentazon Manto.

GNDD-523

GNDD-523 was a re-drill of GNDD-047, which was drilled prior to the discovery of the Footwall Zone underlying the Main Manto mineralisation at Sentazon. GNDD-047 (38.5 metres at 1.3 g/t AuEq including 6.0 metres at 6.4 g/t AuEq) ended in intrusives above the intrusive-limestone contact where high-grade mineralisation is hosted with GNDD-523 drilled as an extension.

GNDD-523 intersected **38.2 metres at 5.1 g/t AuEq (5.0 g/t gold, 3.6 g/t silver, 0.2% zinc)** from 63.8m including **4.9 metres at 4.2 g/t AuEq (4.1 g/t gold, 3.0 g/t silver, 0.1% zinc)** from 67.0m; **2.0 metres at 2.0 g/t AuEq (2.0 g/t gold, 0.7 g/t silver)** from 79.0m; and **0.9m at 180.0 g/t AuEq (177 g/t gold, 68.7 g/t silver, 4.1% zinc)** from 99.8m at the intrusive-limestone contact. This high-grade zone at the intrusive-limestone contact was not reached by GNDD-047 with the hole ended above it.

The mineralisation in GNDD-523 occurs at the intersection of the structures that control the main Sentazon Manto and the underlying Footwall Zone mineralisation. It extends the thick high-grade zone of mineralisation that occurs at the intersections of these two structures 25 metres north along strike from GNDD-142 which intercepted 40 metres 6.1 g/t AuEq in the same stratigraphic position. A hole is programmed with the portable drill rig to test 40 metres up-dip of GNDD-523.

Additionally, GNDD-523 intersected several zones of near surface mineralisation. The intersection of **8.9 metres at 0.4 g/t AuEq (0.3 g/t gold, 2.4 g/t silver, 0.1% zinc)** from 19.0m including **1.4 metres at 1.7 g/t AuEq (1.4 g/t gold, 4.8 g/t silver, 0.3% zinc)** is typical of sediment hosted mineralisation above the main high-grade zones. The intersections of **0.5 metres at 7.2 g/t AuEq (4.0 g/t gold, 33.3 g/t silver, 6.4% zinc)** from 41.2m and **0.5 metres at 1.1 g/t AuEq (1.0 g/t gold, 11.0 g/t silver)** from 56.9m were hosted in intrusives. In the context of an open pit development mineralisation above the main zones of high-grade mineralisation is likely to be economically important.



Photo 5 - GNDD-515 : Massive sulphides and skarn alteration logged 345.4-349.1m

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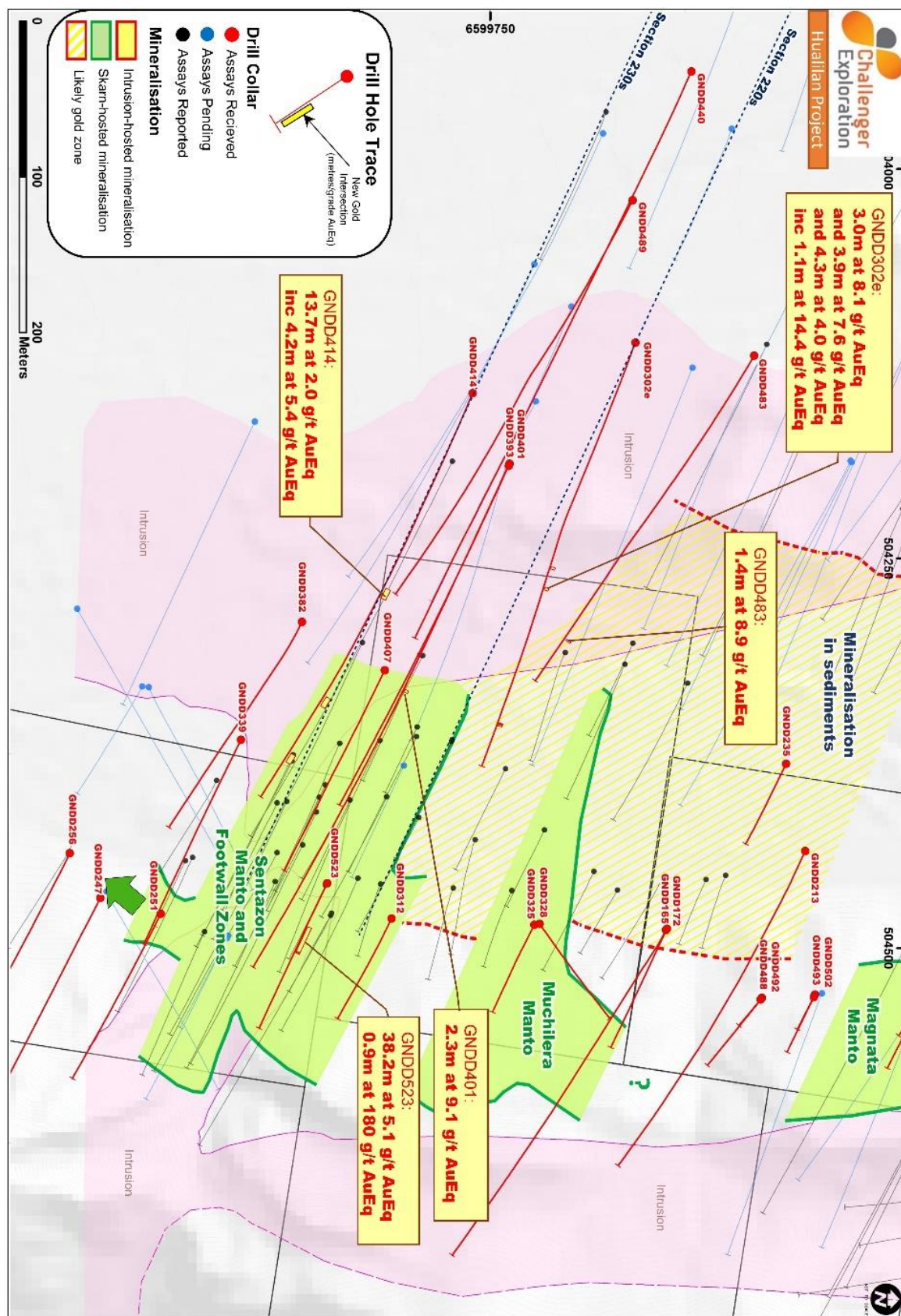


Figure 8 – Plan View current and pending drill holes at Sentazon

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THE MAGNATA FAULT DRILLING DURING THE QUARTER

The Magnata and Sanchez Faults are two east-west striking sub-vertical strike slip faults. The faults can be seen in outcrop and magnetic data extending for tens of kilometres to the east and west of Hualilan. The Magnata Fault is located at Cerro Sur approximately 1.5 kilometres south of the Sanchez Fault and separates into the M1 and M2 Magnata Faults, both of which host high-grade mineralisation.

The Magnata and Sanchez Faults were historically recognised as hosting mineralisation at Hualilan. The mineralising fluids are interpreted to have migrated from a source below or along strike, within the faults forming steeply dipping zones of mineralisation within the Magnata and Sanchez Faults. These fluids migrating up the faults also formed nearby replacement Manto-style high grade lenses, oriented parallel to the limestone beds, dipping to the west.

The program of extension drilling on the Magnata Fault is designed as a series of fences of holes spaced at 40 metres along the Magnata Fault. The holes on each fence were collared to intersect the Magnata Fault approximately 40-80 metres below the previous hole. The location of the drill holes are shown in Figure 11.

GNDD-491

GNDD-491 was the first deeper hole to be drilled near the current western limit of drilling on the Magnata fault. The hole was drilled as a downdip test of GNDD-313 (24.0 metres at 0.7 g/t AuEq and 14.8 metres at 0.9 g/t AuEq) which, itself, had extended the Magnata fault mineralisation 40 metres west of GNDD290 (4.6 metres at 4.6 g/t AuEq).

GNDD-491 intersected **27.0m at 8.9 g/t AuEq (5.5 g/t gold, 45.4 g/t silver, 6.5% zinc)** from 236.9m including **3.9m at 11.4 g/t AuEq (9.7 g/t gold, 27.2 g/t silver, 3.3% zinc)** from 236.9m and **16.8m at 11.7 g/t AuEq (6.6 g/t gold, 66.6 g/t silver, 9.7% zinc)** from 247.0m. The intercept contained two high-grade zones including **2.0m at 30.0 g/t AuEq (22.6 g/t gold, 170 g/t silver, 12.1% zinc)** and **0.7m at 50.5 g/t AuEq (41.5 g/t gold, 215 g/t silver, 14.4% zinc)**. The intersection of a significant zone of high-grade mineralisation in GNDD-491 has opened a new high-grade target at depth on the western limit of Magnata fault (Figure 9).

GNDD-348e and GNDD343

The results of GNDD-491 during the quarter upgrade the results of drill hole with extension GNDD-348e which was collared 80 metres west of GNDD-491 and is the western most hole drilled on the Magnata Fault (Figure 6). GNDD-348e was designed to test the Magnata Fault structure at the same depth GNDD-313 and returned a similar tenor result to GNDD-313. GNDD-348e extended previously reported mineralisation to **53.7m at 0.5 g/t AuEq (0.4 g/t gold, 4.8 g/t silver, 0.1% zinc)** from 227.0m including **3.4m at 1.7 g/t AuEq (1.2 g/t gold, 28.2 g/t silver, 0.4% zinc)** and **0.9m at 6.6 g/t AuEq (6.1 g/t gold, 26.8 g/t silver, 2.2% zinc)**.

A drill hole is programmed to test underneath GNDD-348e with this hole designed to intersect the Magnata fault at the same depth as GNDD-491 along strike. Drillhole GNDD-540 (assays pending) has been completed midway between this proposed hole and GNDD-491, 40 metres west of GNDD-491.

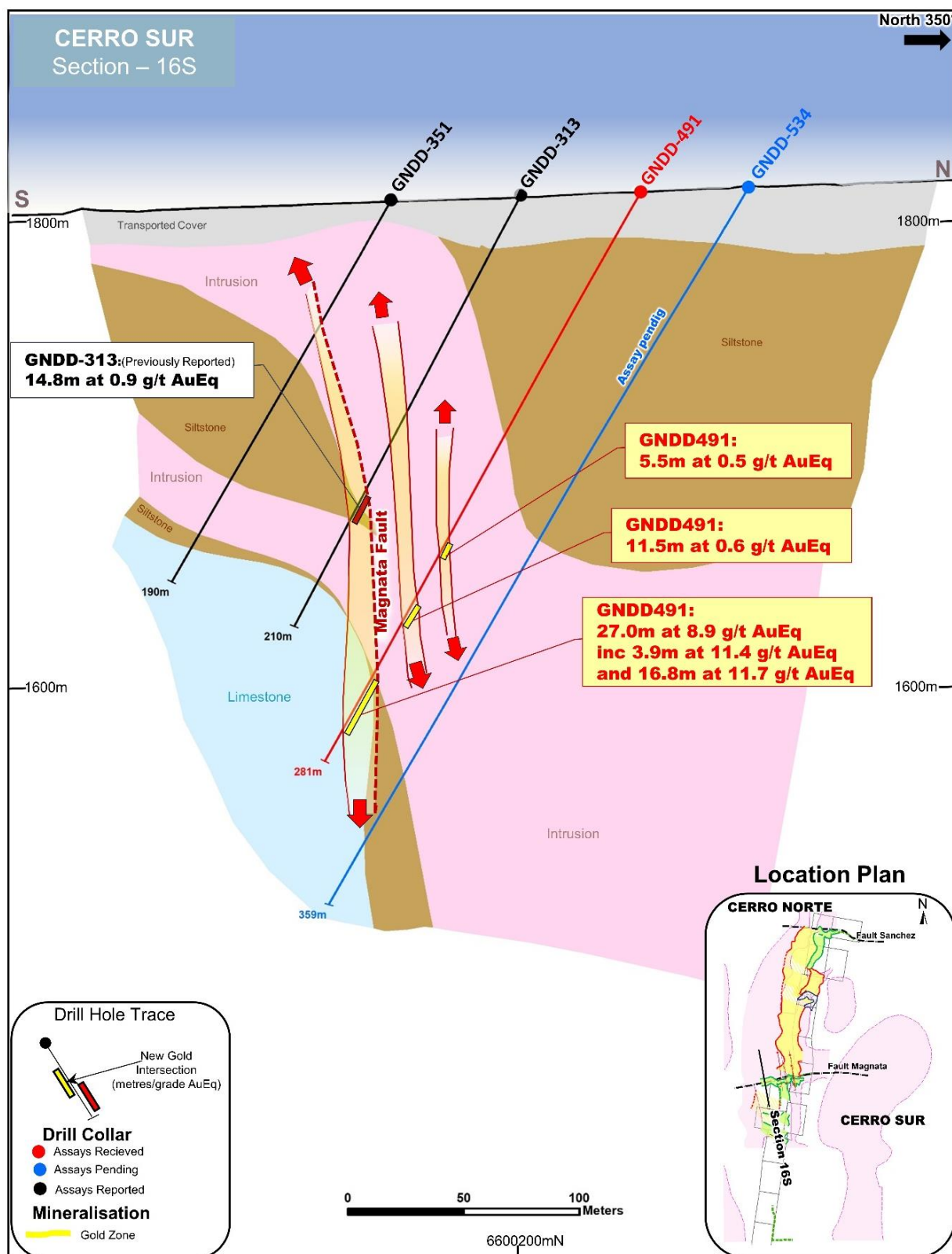


Figure 9 - Cross Section GNDD-491 and planned drilling Western Magnata Fault

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GNDD-540 was drilled to test downdip of GNDD-343 which intersected 55.0 metres at 0.7 g/t AuEq including 14.0 metres at 1.3 g/t AuEq on the Magnata Fault at the same depth as GNDD-348e and GNDD-313. GNDD-540 is logged as intersecting 2.6 metres of massive sulphides hosted in skarn altered limestones with a broader zone of alteration confirming the presence of stronger mineralisation at depth.

GNDD-463

GNDD-463 was collared on the next fence of drilling to the east of GNDD-491 and was drilled as a deeper test of the Magnata Fault below GNDD-290 (4.0 metres at 4.6 g/t AuEq and 11.6 metres at 0.8 g/t AuEq), GNDD-358 (20.0 metres at 0.3 g/t AuEq), and GNDD-318 (7.2 metres at 0.5 g/t AuEq and 3.8 metres at 0.6 g/t AuEq). GNDD-463 encountered stronger mineralisation than the shallower holes intersecting **8.4 metres at 3.9 g/t AuEq (2.6 g/t gold, 24.0 g/t silver, 2.4% zinc)** from 286.5m including **7.5 metres at 4.4 g/t AuEq (2.9 g/t gold, 26.6 g/t silver, 2.7% zinc)**. This intersection extends the Magnata Fault mineralisation 40 metres deeper below these previous holes reinforcing the model of high-grade mineralisation at depth on the western extension of the Magnata Fault.

Drill holes GNDD-525 and GNDD-545 (both with assays pending) were drilled as deeper test of the Magnata Fault below GNDD-463 following the results of GNDD-491. GNDD-545 collared to test 40 metres below GNDD-463 (Figure 10 is logged as intersecting three zones of massive to semi-massive sulphides in skarn alteration over 1.8 metres, 3.8 metres, and 7.2 metres downhole. GNDD-525, collared to intersect the Magnata Fault another 100 metres below GNDD-454 is logged as intersecting sulphides in veins.



Photo 6 - GNDD-545 : Massive sulphides and skarn alteration logged (343.0-348.3m)

#1 This alteration style and mineral assemblage is consistent with other mineralised intervals where high-grade gold results were received

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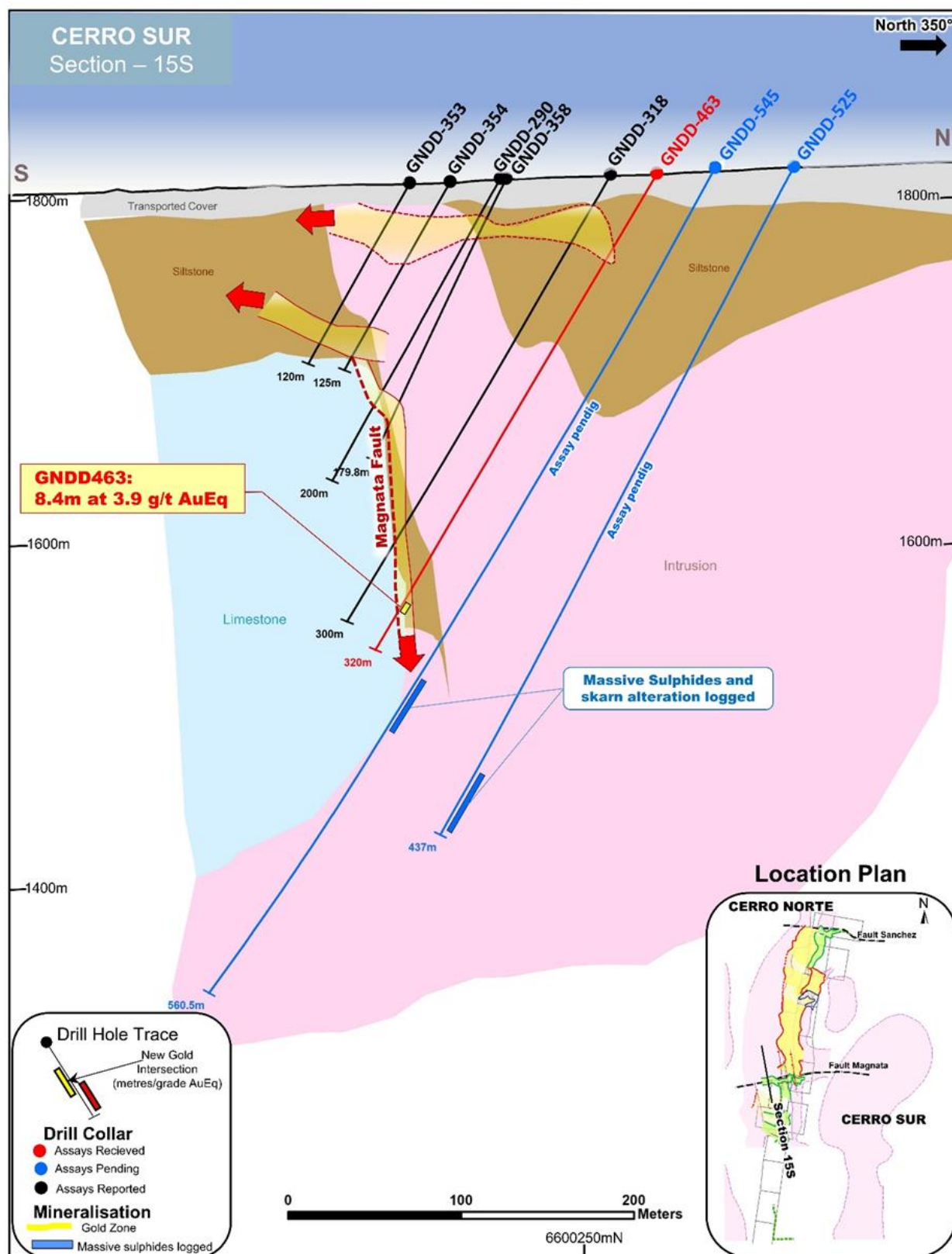


Figure 10 - Cross Section GNDD-463 and completed drilling (assays pending) Magnata Fault

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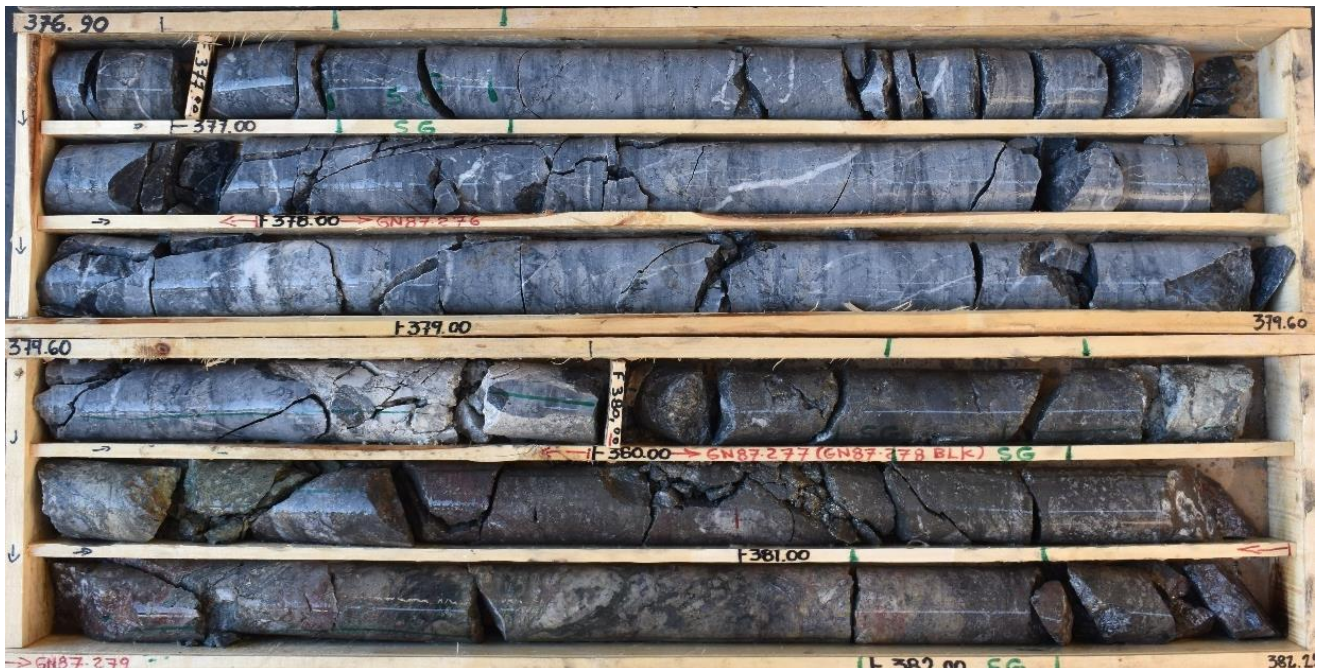


Photo 7 - GNDD-545 : Massive sulphides and skarn alteration logged (380.0-387.2m) showing

GNDD-524 and GNDD-522

Drillholes GNDD-522 and GNDD-524 were part of the program using the track mounted underground (portable) rig. The holes were collared east of GNDD-174 some 80 metres into of the Hualian Hills at Magnata approximately 25 metres above the surrounding plain. The holes were designed to test for extensions of high-grade mineralisation in the hills above GNDD-174 which had intersected 11.3 metres at 9.5 g/t AuEq including 6.0 metres at 15.5 g/t AuEq in the Magnata Manto.

GNDD-524 intersected **7.1m at 8.7 g/t AuEq (7.5 g/t gold, 25.5 g/t silver, 2.0% zinc)** from 17.1m including **1.4m at 30.1 g/t AuEq (27.9 g/t gold, 60.0 g/t silver, 3.4% zinc)** from 22.9m extending the high-grade Magnata Manto mineralisation up-dip. The hole also intersected two lower grade zones below the Magnata Manto, also hosted in limestone, with intersections of **2.0 metres at 0.6 g/t AuEq** from 34.0m and a further **2.0 metres at 0.6 g/t AuEq** from 44.0m. GNDD-522 was drilled from the same pad as GNDD-524 at a steeper angle and intersected **9.8m at 3.6 g/t AuEq (2.4 g/t gold, 16.8 g/t silver, 2.2% zinc)** from 20.2m. The holes extend the high-grade Magnata Manto mineralisation to near surface.

GNDD-041e

GNDD-041 was drilled as part of the Company's metallurgical testing program in 2020 and intersected 16.0 metres at 2.8 g/t AuEq from 31.0m including 2.0m at 20.8 g/t AuEq and 5.1 metres at 12.3 g/t AuEq from 63.5 metres in the Magnata Manto. The hole was extended to test the eastern end of the Magnata fault at depth. The extension intersected **1.6m at 9.7 g/t AuEq (8.0 g/t gold, 9.2 g/t silver, 3.6% zinc)** from 306.1m within part of the Main Magnata Fault which was also intersected in GNDD-134, GNDD-157 and GNDD-288 (27.8m at 7.3 g/t AuEq).

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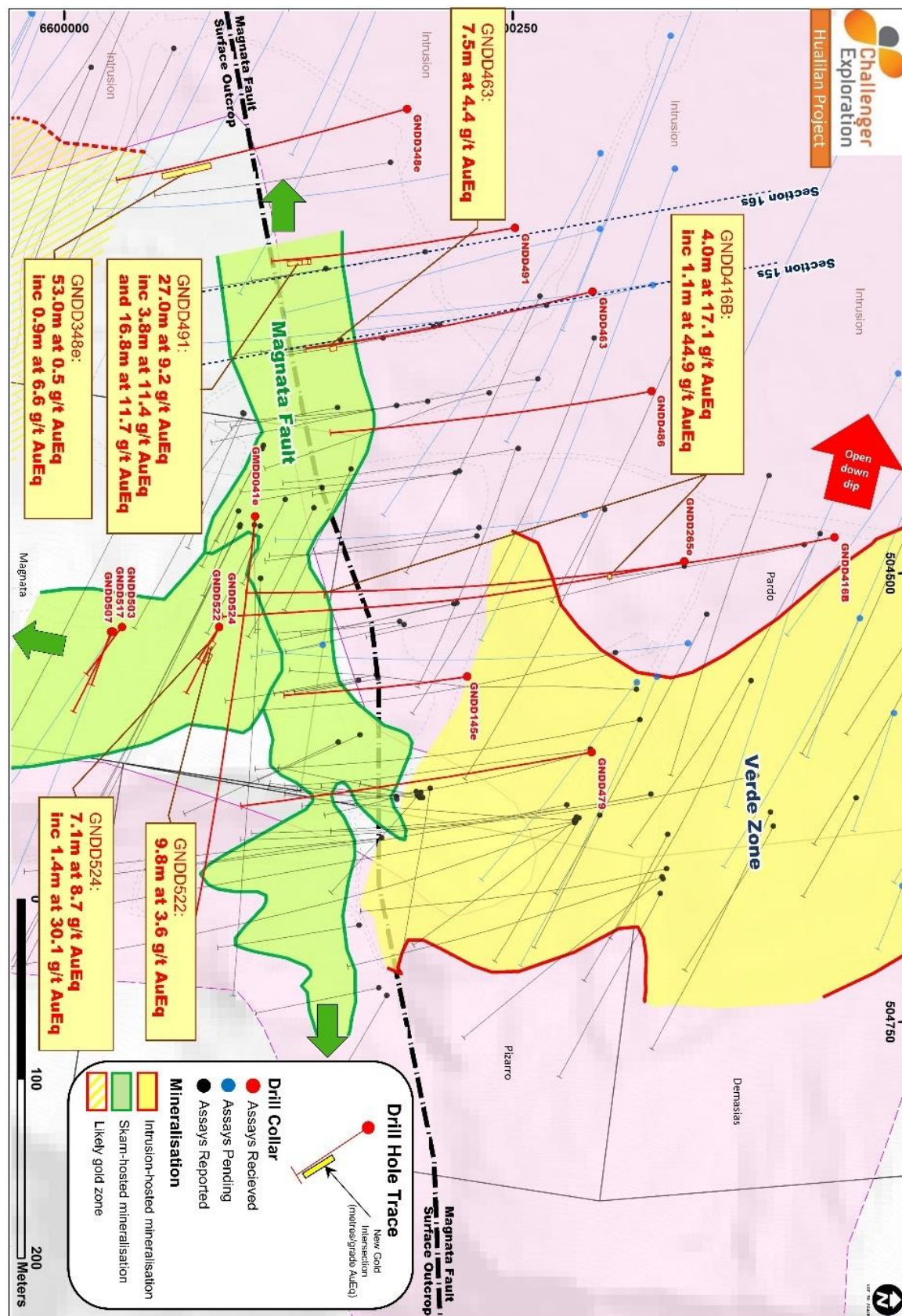


Figure 11 – Plan View showing current and planned drilling at the Magnata Fault

THE SANCHEZ FAULT

The Sanchez Faults is a large east-west oriented sub-vertical strike slip faults located at Cerro Norte approximately 1.5 kilometres north of the Magnata Fault. Like the Magnata Fault the Sanchez Fault was historically recognised as a major control of the mineralisation at Hualilan. It was also historically regarded as the northern limit of mineralisation, however recent CEL drilling has extended the high-grade mineralisation 300 metres north of the Sanchez Fault.

High-grade mineralisation has been intersected across 300 metres of strike along the Sanchez Fault with recent hole GNDD434, (67.6 metres at 2.6 g/t AuEq including 5.4 metres at 28.7 g/t AuEq) located 50 metres into the Hualilan Hills, the most easterly hole drilled on the Sanchez Fault. Sanchez Fault mineralisation is mapped in outcrop historically another 300 metres to the east of GNDD-434 into and over the Hualilan Hills. Given drill-rig access on the eastern half of the Sanchez fault is compromised by the steep terrain the Sanchez Fault has received considerably less drilling than the Magnata fault located 1.5 kilometres south.

The Company recently constructed an access road to allow drilling over an additional 100 metres of strike with drill pads to test the additional 300 metres of the Sanchez Fault being constructed on the eastern side of the Hualilan Hills. The extension of the existing access road further east over the Hualilan Hills is also being evaluated.

The Sanchez Fault Zone is a high priority target as the Company's experience with its drilling of the Magnata Fault Zone is that the mineralisation is generally:

- high-grade;
- laterally and vertically continuous;
- extensive at depth, with the Magnata Fault mineralisation open below 500 metres;
- likely to extend under cover along strike beyond the limits of the main outcrop; and
- open at depth and under cover in both directions along strike.

GNDD-443

GNDD-443 intersected **63.0 metres at 1.1 g/t AuEq (1.1 g/t gold, 1.6 g/t silver, 0.1% zinc)** from 32.0m including **11.3 metres at 2.1 g/t AuEq (1.9 g/t gold, 3.0 g/t silver, 0.2% zinc)** from 41.7m and **4.0 metres at 7.2 g/t AuEq (7.2 g/t gold, 0.9 g/t silver)** from 63.0m. The hole was drilled using the portable rig to allow the hole to be collared to test the Sanchez Fault midway in the 100 metres of strike separating GNDD-434 (67.6 metres at 2.6 g/t AuEq) and GNRC-068 (69.0 metres at 4.7 g/t AuEq) at near true width.

The hole not only confirmed the eastern Sanchez Fault as a continuous zone of mineralisation it confirmed the presence of a significant halo of lower-grade mineralisation, with an approximate true width of 50 metres, surrounding the high-grade mineralisation on the Sanchez Fault. This significant lower grade halo of mineralisation has been confirmed in several other holes in the current program and has the potential to be economically important in an open pit development.

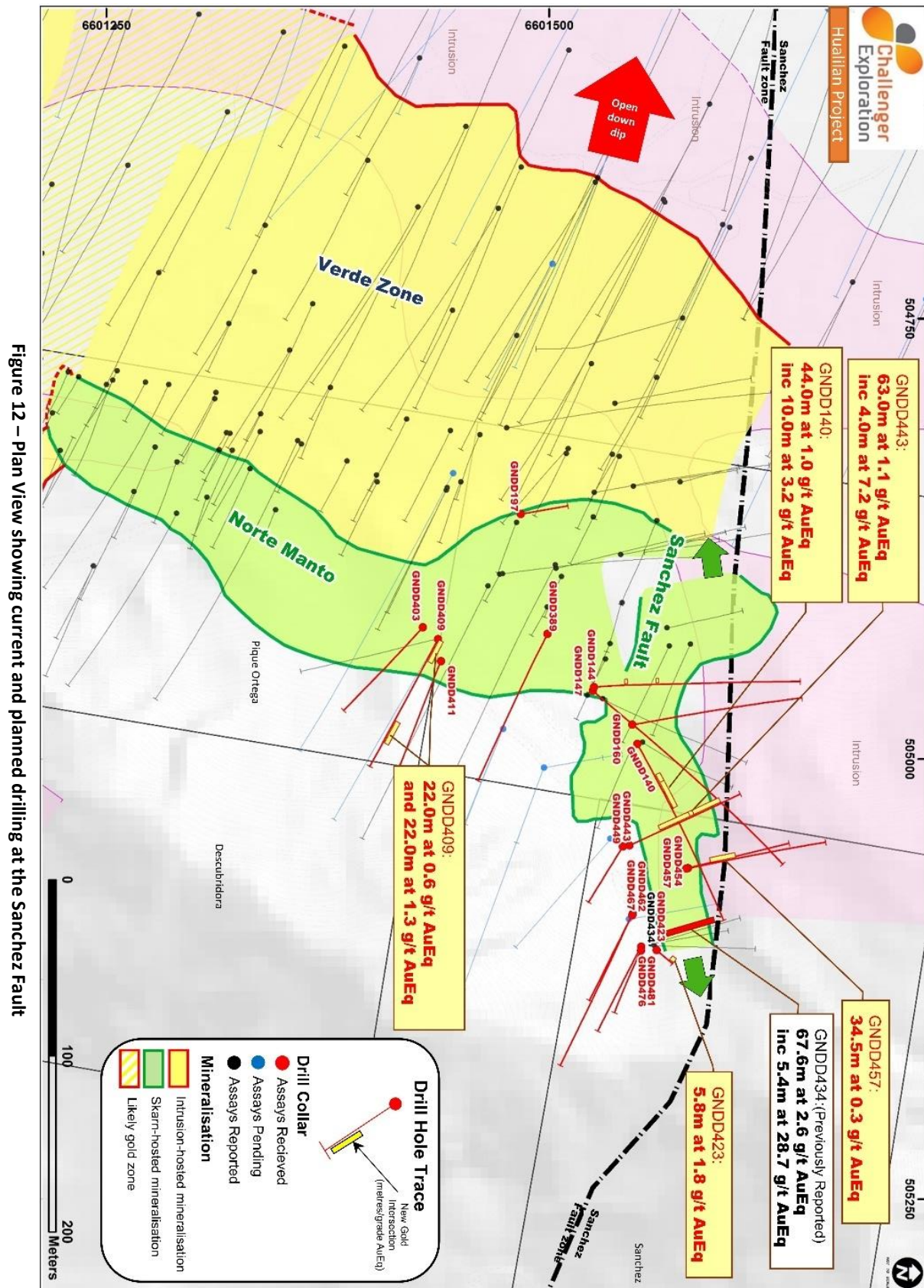


Figure 12 – Plan View showing current and planned drilling at the Sanchez Fault

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GNDD-423

GNDD423 is the most easterly holed drilled on the Sanchez Fault. It was drilled from the same pad as GNDD-434 (67.6 metres at 2.6 g/t AuEq) at an azimuth of 40 degrees, oblique to the Sanchez Fault, to test the Fault east of GNDD-434. GNDD-423 was lost at 23.6 metres when the hole intersected old workings and had to be abandoned. The last 5 metres of GNDD-423 before it was abandoned due to encountering historic workings intersected **5 metres at 1.8 g/t AuEq (1.7 g/t gold, 2.5 g/t silver, 0.1% zinc)** with the final 3 metres of the hole intersecting **3 metres at 2.9 g/t AuEq (2.8 g/t gold, 2.6 g/t silver, 0.1% zinc)**. This confirms that the Sanchez Fault mineralisation remains open to the east.

GNDD-454 and GNDD-457

GNDD-454 and GNDD-457 were drilled as infill holes midway between GNDD-434 and GNDD-443. Both holes were drilled north from the same pad with GNDD-457 drilled at a dip of 65 degrees and GNDD-454 drilled at a dip of 45 degrees as a shallower test. Both holes intersected wide zones of lower grade mineralisation from near surface with GNDD-454 intersecting **34 metres at 0.3 g/t AuEq** from 8.0m and GNDD-457 intersecting **17.3 metres 0.3 g/t AuEq** from 3.8m and **34.5 metres at 0.3 g/t AuEq** from 33.5m including **1.9 metres at 1.4 g/t AuEq**.

Given the access issues caused by the steep terrain, the drill pad was located approximately 50 metres north of the optimal location to drill across the Sanchez Fault mineralisation in this location (Photo 8). Accordingly, both holes are interpreted as being collared just inside the northern boundary of the Sanchez Fault mineralisation and drilling north out of the main zone of mineralisation without intersecting the main high-grade mineralisation intersected in GNDD-434 and GNDD-443 along strike. A series of holes are planned to be drilled at the reverse orientation south from the same drill pad to intersect the interpreted main zone of high-grade Sanchez Fault mineralisation.

GNDD-140, GNDD-144, GNDD-147

GNDD-140, GNDD-144, GNDD-147 are from a series of five holes drilled on the eastern Sanchez Fault before the completion of the drill rig access road in to the Hualilan Hills allowing drill rig access further east. Accordingly the collar positions of the holes were not optimally sited however all holes intersected significant mineralisation on the Sanchez Fault and confirmed the continuity of the Sanchez Fault mineralisation between GNNRC-068 (69.0 metres at 4.7 g/t AuEq) and GNDD-443 (current Quarterly Report).

GNDD140 intersected **44.0 metres at 1.0 g/t AuEq (1.0g/t gold, 1.7 g/t silver)** from 41.0m including **10.0 metres at 3.2 g/t AuEq (3.1 g/t gold, 4.5 g/t silver)**. The higher-grade zone interpreted as the main Sanchez Fault mineralisation surrounded by a halo of lower grade mineralisation as is seen consistently along the Sanchez Fault. Additionally, GNDD-140 encountered a zone of near surface mineralisation intersecting **4.0 metres at 2.1 g/t AuEq (0.8 g/t gold, 6.0 g/t silver, 2.9% zinc)** from 4.0m.

GNDD-147 was collared 30 metres west of GNDD-140 and intersected mineralisation over 66.5 metres from near surface in several zones. Intersections include **7.5 metres at 1.0 g/t AuEq (0.1g/t gold, 1.2 g/t silver, 1.9% zinc)** from 8.6m, **3.4 metres at 6.0 g/t AuEq (3.4g/t gold, 2.0 g/t silver, 8.8% zinc)**

from 35.6m , and **6.0 metres at 1.6 g/t AuEq (1.0g/t gold, 16.7 g/t silver, 0.9% zinc)** from 72.0m. The hole also intersected three zones of no core recovery from 9.0-11.0 metres, 12.7-14.0 metres and 16.0-17.0 metres downhole. These zones of no recovery are believed to indicate the presence of high-grade Sanchez Fault mineralisation which has been exploited historically at this near surface location. The historical mining seems to have been limited to the top 20 to 40 metres sub-surface (oxide zone) and, according to the historical records, generally recovered hand-sorted grades above 20 g/t gold. This leaves the depth extension of these mined zones with tremendous potential.

GNDD-144 was collared from the same drill pad as GNDD-147 at an azimuth of 40 degrees, across the east-west Sanchez Fault to test the Fault to the east. The hole was effectively a deeper test of the Sanchez Fault below GNRC-084 (3.0 metres at 7.5 g/t AuEq, and 4.0 metres at 6.0 g/t AuEq, and 21.0 metres at 0.9 g.t AuEq). GNDD-144 intersected **14.8 metres at 1.6 g/t AuEq (1.3 g/t gold, 6.0 g/t silver, 0.4% zinc)** from 91.3m including **1.8 metres at 11.9 g/t AuEq (10.0 g/t gold, 50.0 g/t silver, 2.9% zinc)**. Additionally the hole intersected **1.4 metres at 1.9 g/t AuEq (1.6 g/t gold, 9.1 g/t silver, 0.4% zinc)** from 55.8m. As did GNDD-147, GNDD-144 intersected two zones of no core recovery which could relate to old workings where the high-grade mineralisation has been mined historically.

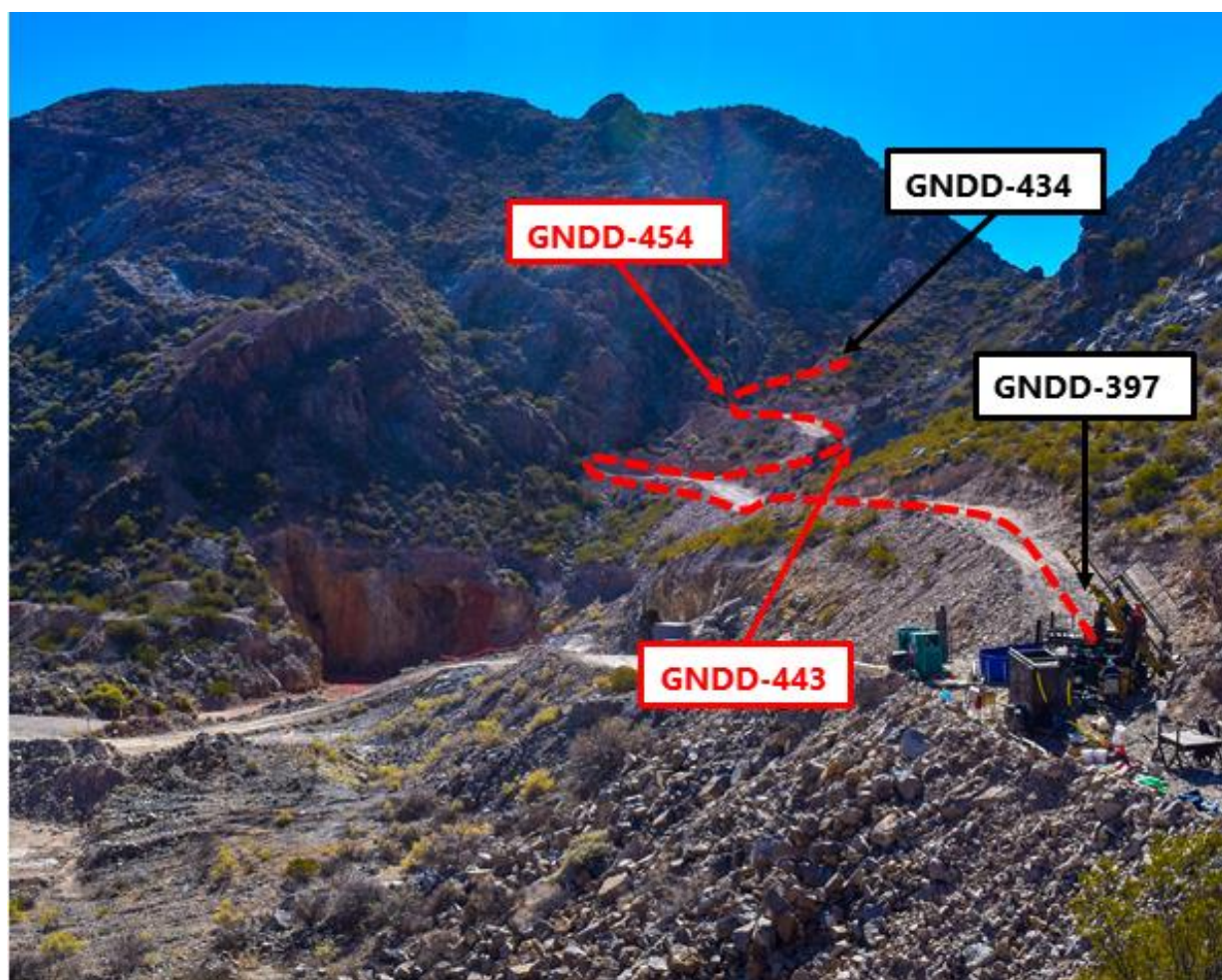


Photo 8 - Showing the eastern Sanchez Fault drill rig access road and drill collar locations

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GNDD-409

GNDD-409 was drilled using the portable rig from the same drill pad as GNDD-397 (5.0 metres at 19.9 g/t AuEq) at an azimuth of 115 degrees, compared to the 170 degree azimuth of GNDD-397. The hole was designed to test for extensions of the main Cerro Norte Manto mineralisation up-dip. In GNDD-409 the limestone horizon which hosts the main Norte Manto had been largely replaced by intrusives however the hole intersected two significant zones of mineralisation hosted in intrusives.

This included an intersection of **22.0 metres at 0.6 g/t AuEq (0.5 g/t gold, 0.7 g/t silver, 0.1% zinc)** from surface including **2.0 metres at 2.3 g/t AuEq (1.9 g/t gold, 30.5 g/t silver)**, and a second intersection of **22.0 metres at 1.3 g/t AuEq (1.3 g/t gold, 1.6 g/t silver)** from 83.0m including **10.0 metres at 2.5 g/t AuEq (2.4 g/t gold, 2.2 g/t silver)**.

The upper intersection forms part of the main Cerro Norte Manto where it extends into an intrusion host. The deeper intersection has opened a new area of mineralisation in the intrusive that has yet to be fully explored, but may be linked to a low-grade intersection in GNDD 115 (34.5 metres at 0.3 g/t AuEq from 176.5m) that is 200 metres to the south of GNDD409.

EL GUAYABO GOLD AND COLORADO V GOLD/COPPER PROJECT - ECUADOR

MAIDEN DRILL PROGRAM

The Company released the results from its next 11 drillholes in maiden drill program in Ecuador during the quarter. The results confirmed the discovery of a significant intrusion hosted gold-copper-silver-molybdenum system and significantly upgraded the discovery with high grade intersections including 53.7m at 5.3 g/t AuEq (GYDD-21-008) and all holes intersecting significant mineralisation.

Drilling has intersected mineralisation over 1000 metres of strike on a 1.8 kilometre long gold in soil anomaly. Additionally the first holes testing two new gold in soil anomalies, undrilled by CEL, discovered strong mineralisation that significantly expands the scale of the discovery. Figure 13 (over the page) shows the current drilling in the 100% owned El Guayabo concession.

The Company now has two HC 5000 drill rigs on site with a depth capacity of 1,200 metres using NQ core rods. The second rig was mobilised to site after the completion of the third drill hole, GYDD-21-003, due to the broad and consistent zones of mineralisation noted during logging.

GYDD-21-003 and GYDD-21-004

Drillholes GYDD-21-003 and GYDD-21-004 were collared approximately 200 metres west along strike from the Company's first drill hole GYDD-21-001 which intersected 784.3 metres at 0.4 g/t AuEq from near surface including a higher grade core of 188.5 metres at 0.6 g/t AuEq.

Due to the steep topography to the south of the collar location limiting access the drill pad was located within the underlying gold in soil anomaly with GYDD-21-003 and GYDD-21-004 drilled from the same drill pad in opposite directions. While both holes intersected significant mineralisation (over 200 metres of mineralisation in both holes) the main zone of mineralisation is now believed to be 200 to 300 metres in width and dipping steeply. Accordingly both GYDD-21-003 and GYDD-21-004 are now interpreted as having drilled from within the zone of mineralisation through a near surface leached zone and then out of the mineralisation as shown in Cross Section (Figure 14).

GYDD-21-003

GYDD-21-003 intersected **119.2 metres at 0.5 g/t AuEq (0.4 g/t Au, 0.8 g/t Ag, 0.02% Cu, 2.2 ppm Mo)** from 71.8m. Below the 71 metre leached zone mineralisation is hosted in intrusives, intrusive breccia and metamorphic country rocks that have been brecciated by the intrusion. The mineralisation included a higher grade zone **of 77.2 metres at 0.6 g/t AuEq (0.5 g/t Au, 0.5 g/t Ag, 0.01 % Cu, 1.1 ppm Mo)** from 76.4m including **26.2 metres at 1.1 g/t AuEq (1.1 g/t Au, 0.9 g/t Ag, 0.02 % Cu, 1.7 ppm Mo)**.

GYDD-21-003 intersected three additional zones of mineralisation below the main zone including **15.0 metres at 0.4 g/t AuEq (0.3 g/t Au, 0.4 g/t Ag, 0.02 % Cu, 5.0 ppm Mo)** from 356.5m and **21.4 metres at 0.3 g/t AuEq (0.1 g/t Au, 2.6 g/t Ag, 0.08 % Cu, 57.7 ppm Mo)** from 675.8m, and **61.0 metres at 0.2 g/t AuEq (0.1 g/t Au, 0.9 g/t Ag, 0.05 % Cu, 24.5 ppm Mo)** from 662.2m until the end of the hole.

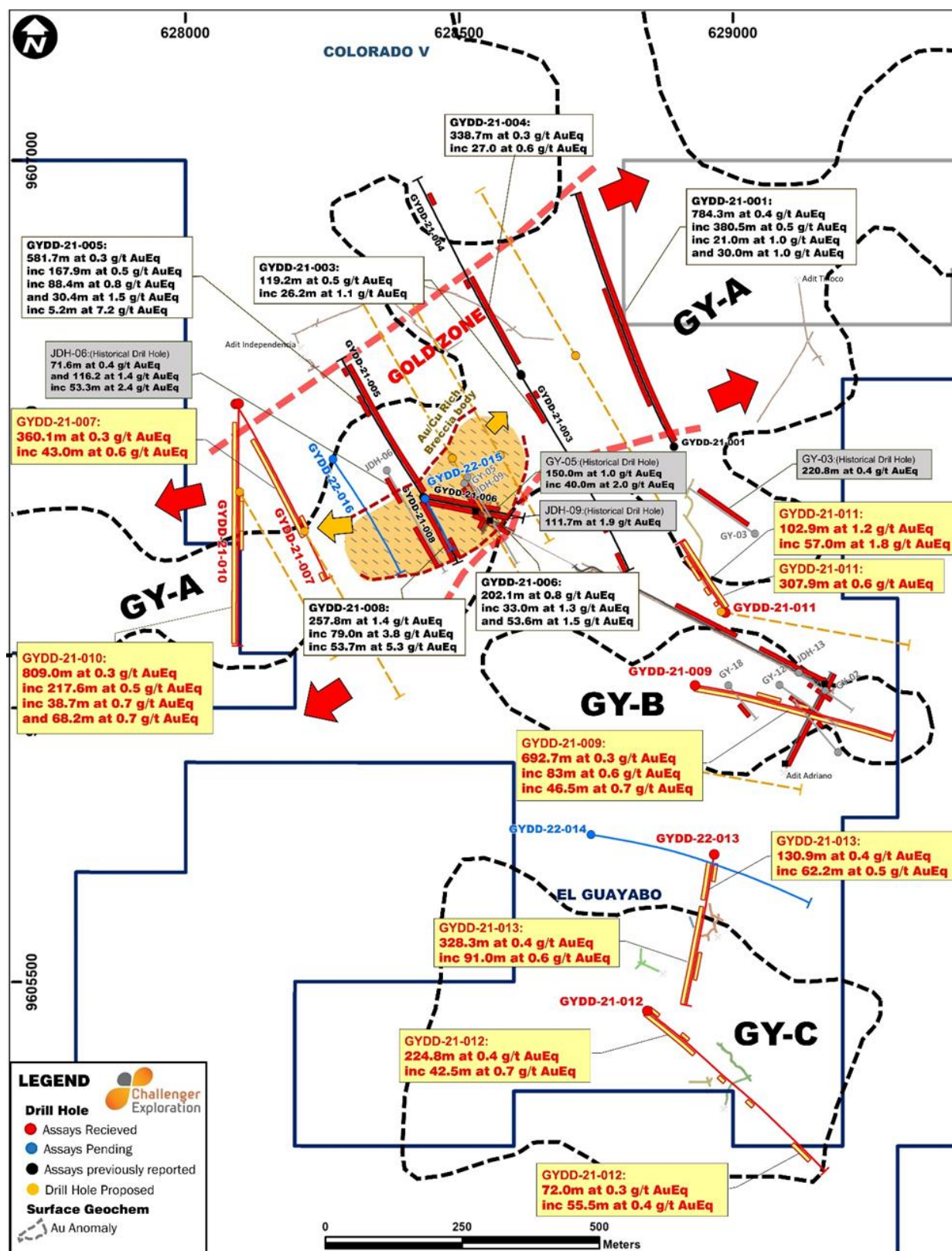


Figure 13 - Summary of current El Guayabo concession drill results GY-A, GY-B, and GY-C soil anomalies

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999.2m shares
28.4m options
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16m perf rights

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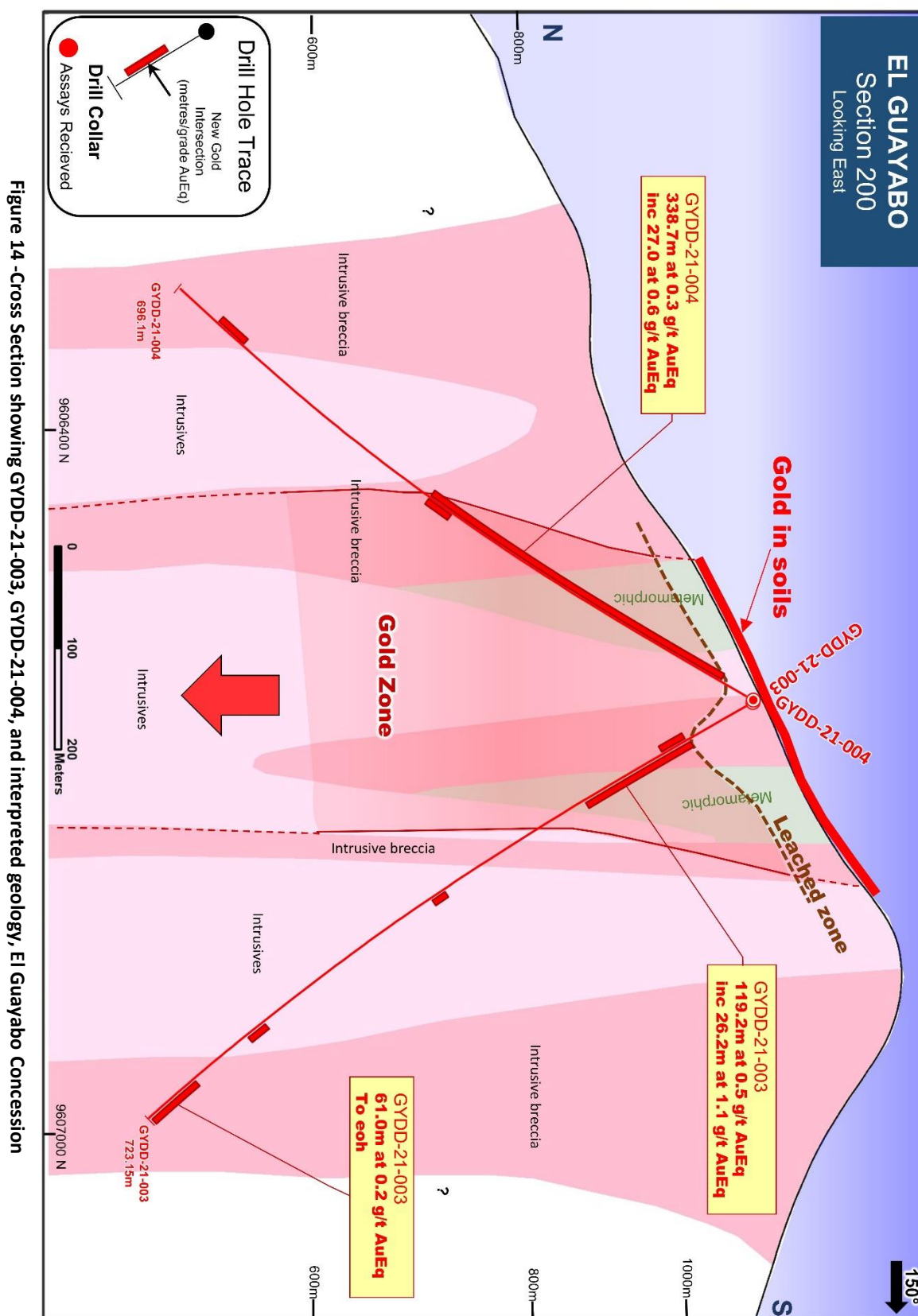


Figure 14 - Cross Section showing GYDD-21-003, GYDD-21-004, and interpreted geology, El Guayabo Concession

GYDD-21-004

GYDD-21-004 intersected **338.7 metres at 0.3 g/t AuEq (0.2 g/t Au, 1.0 g/t Ag, 0.03% Cu, 6.5 ppm Mo)** from 37.1m including **27.0 metres at 0.6 g/t AuEq (0.5 g/t Au, 1.8 g/t Ag, 0.05 % Cu, 7.3 ppm Mo)** from 348.8m. GYDD-21-004 intersected an additional zone of mineralisation below the main zone including **33.0 metres at 0.3g/t AuEq (0.2 g/t Au, 0.6 g/t Ag, 0.05 % Cu, 18.7 ppm Mo)**. Similarly to GYDD-21-003 the mineralisation is hosted in intrusives/intrusive breccia and below the zone of surface leaching and the mineralisation is consistent and pervasive.

GYDD-21-005

Drillhole GYDD-21-005 was collared approximately 300 metres west along strike from GYDD-21-003 and GYDD-21-004. The hole was drilled in the same orientation as GYDD-21-004. Like GYDD-21-003 and GYDD-21-004 the collar position was affected by access issues due to the topography with the hole collared within the underlying gold in soil anomaly and drilled out.

GYDD-21-005 intersected **581.7 metres at 0.3 g/t AuEq (0.3 g/t Au, 0.9 g/t Ag, 0.04% Cu, 2.4 ppm Mo)** from 16.1m including **88.4 metres at 0.8 g/t AuEq (0.6 g/t Au, 1.8 g/t Ag, 0.09% Cu, 1.5 ppm Mo)** from 389.8m, and **30.4 metres at 1.5 g/t AuEq (1.4 g/t Au, 0.9 g/t Ag, 0.03 % Cu, 5.1 ppm Mo)** from 567.3m hosted in intrusives extending the zone of mineralisation 300 metres west along strike.



Photo 9 showing the GYDD-22-016 in progress highlighting topography limiting drill rig access

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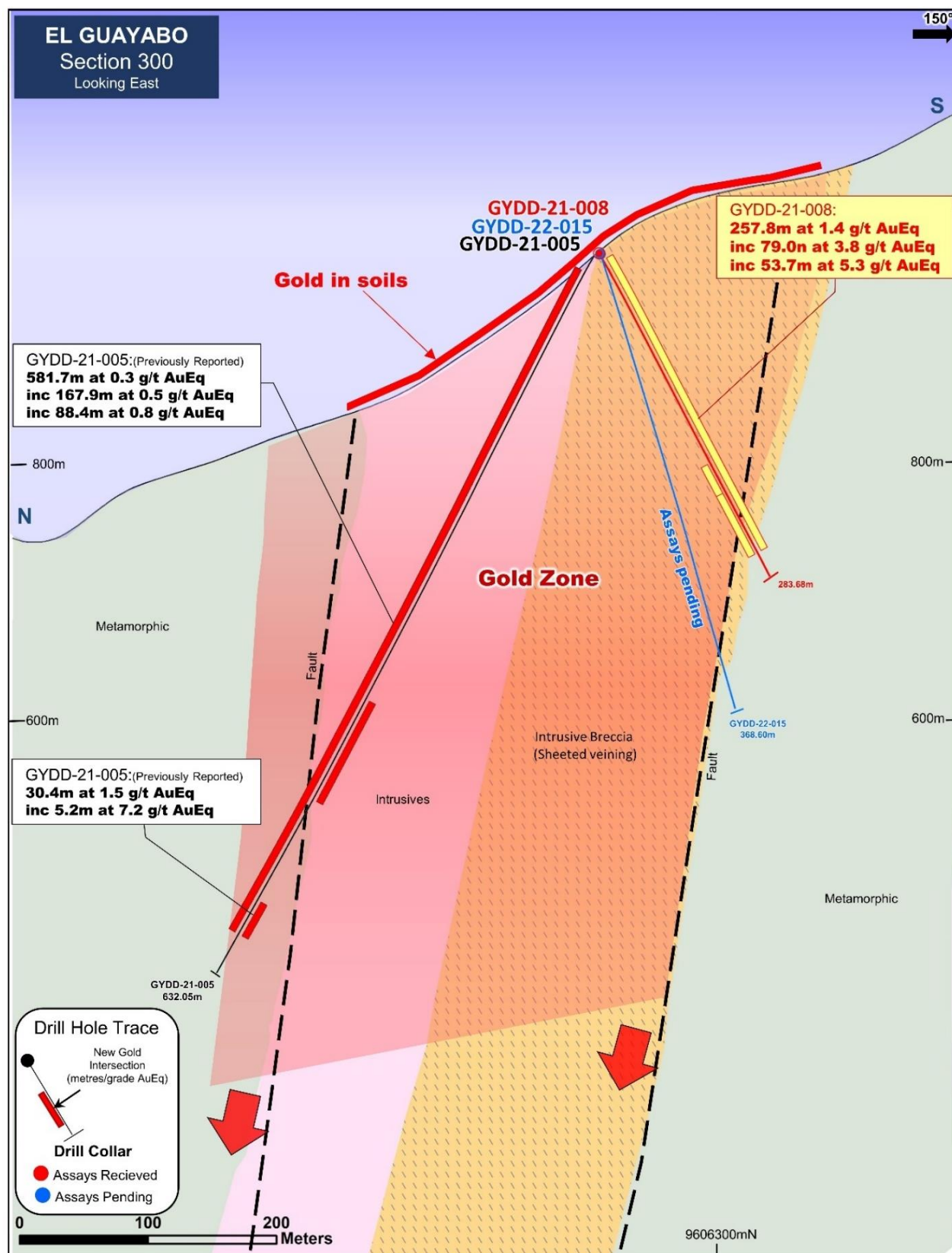


Figure 15 - Cross Section Showing GYDD-21-005, GYDD-21-008, and GYDD-22-15 (assays pending)

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GYDD-21-006

GYDD-21-006 was drilled from the same pad as GYDD-005, however GYDD-006 was drilled at an azimuth of 100 degrees rather than 150 degrees to better target a steeper zone of mineralisation defined by the underlying gold in soil anomaly. The hole encountered a broad zone of mineralisation from near surface predominantly hosted in intrusives and intrusive breccias intersecting **309.8 metres at 0.7 g/t AuEq (0.2 g/t Au, 6.2 g/t Ag, 0.21% Cu, 3.0 ppm Mo)** from 3.3m.

From 74.4 to 276.5 metres downhole GYDD-21-006 intersected a zone of intrusive breccia containing extensive sheeted veining logged as containing 6-20% total sulphides with an average sulphide content of 9.5% across the zone. The same interval returned an intercept of **202.1m at 0.8 g/t AuEq (0.3 g/t Au, 6.5 g/t Ag, 0.27 % Cu, 3.6 ppm Mo)** from 74.4m including two higher grade zones of **33.0m at 1.3 g/t AuEq (0.3 g/t Au, 15.5 g/t Ag, 0.49% Cu, 3.7 ppm Mo)** from 74.4m, and **53.6m at 1.5 g/t AuEq (0.7 g/t Au, 8.8 g/t Ag, 0.41 % Cu, 1.1 ppm Mo)** from 231.9m.

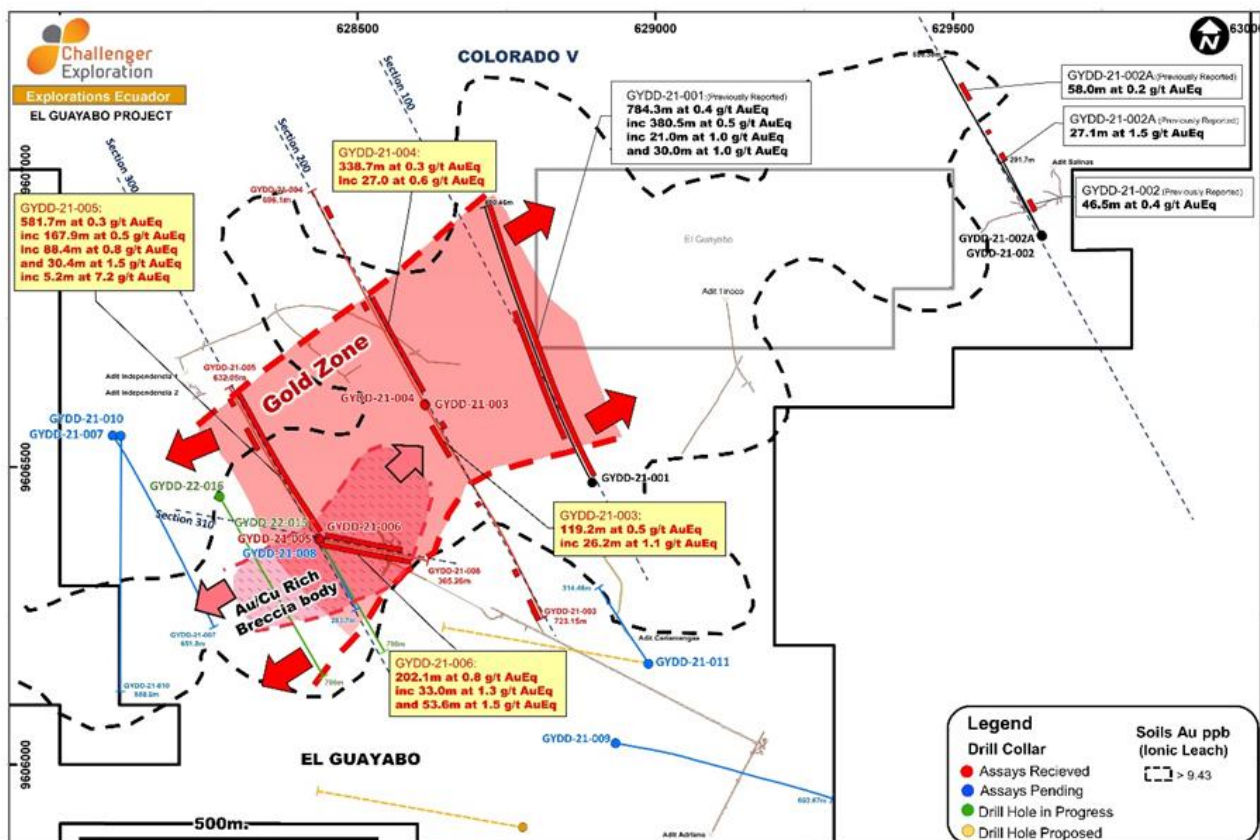


Figure 16 - Showing orientation of GYDD-21-006 and the zone of sheeted/stockwork vein breccia body

This mineralisation in the intrusive breccia containing extensive sheeted veining has significantly higher copper and silver contents than the surrounding mineralisation. The gold:copper ratios of 1:1 and silver:gold ratios of 20:1 are 5 to 10 times higher than the mineralisation intersected in GYDD-21-001 to GYDD-21-005. It is interpreted as a second and later pulse of Au-Cu-Ag rich mineralisation.

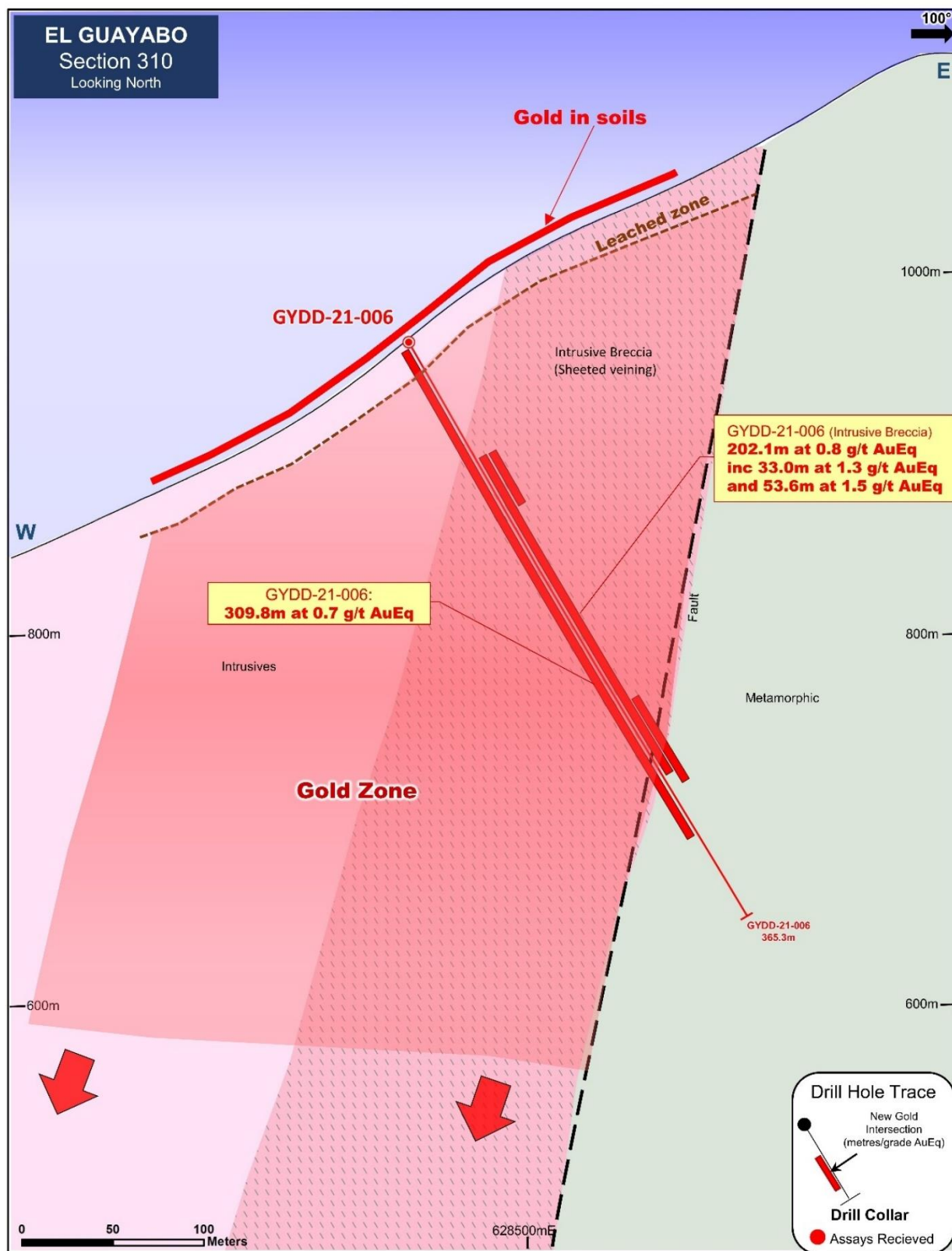


Figure 17 - Intrusive breccia containing extensive sheeted and stockwork veining in GYDD-21-006

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This mineralisation intersected in GYDD-21-006 correlates with intercepts in historical drill holes:

- JDH-009 (111.7 metres at 0.7 g/t Au, 14.6 g/t Ag, 0.58% Cu) collared midway between GYDD-21-006 and GYDD-21-003 and 004; and
- JDH-006 (116.2 metres at 0.6 g/t Au, 8.9 g/t Ag, 0.40% Cu) collared 100 metres northwest of GYDD-21-006

These historical drill holes, GYDD-21-006 and GYDD-21-008 (257.8m at 1.4 g/t AuEq including 53.7m at 5.3 g/t AuEq) define a body of Au-Cu-Ag rich mineralisation that appears to have a true width of 150 metres, covers at least 150 metres of strike, starts near surface, and is open in both directions along strike and at depth.

GYDD-21-007 - Main Discovery Zone, GY-A Soil Anomaly

GYDD-21-007 was collared to test midway between GYDD-21-010 and GYDD-21-008 (257.8m at 1.4 g/t AuEq including 53.7m at 5.3 g/t AuEq) on the south-western extension of the GY-A soil anomaly which correlates with the main discovery zone. The hole confirmed continuous extension of the mineralisation between GYDD-21-008 and GYDD-21-010, intercepting **360.1m at 0.3 g/t AuEq (0.1 g/t gold, 0.9 g/t silver, 0.1% copper 9.6 ppm molybdenum)** from 149.5m including, **43.0m at 0.6 g/t AuEq (0.4 g/t gold, 1.0 g/t silver, 0.1% copper 21.3 ppm molybdenum)** from 450.2.

Additionally, the hole intercepted **23.0m at 0.2 g/t AuEq (0.1 g/t gold, 0.7 g/t silver, 0.4% copper 5.5 ppm molybdenum)** to the end of the hole with the final 2.6 metres at the end of the hole intercepting **2.6m at 0.8 g/t AuEq (0.6 g/t gold, 2.4 g/t silver, 0.1% copper 2.1 ppm molybdenum)**. GYDD-21-007 encountered drilling problems as a result of entering a structurally complex zone and unfortunately had to be terminated midway across the main discovery zone, after the core barrel and drill bit was lost and not able to be recovered. A follow up hole collared to drill across the main zone 200 metres up-dip from GYDD-21-007 will determine the true width of the mineralisation at this location.

GYDD-21-008

GYDD-21-008 was drilled from the same collar as GYDD-21-005 which intersected 581.7 metres at 0.3 g/t AuEq including 88.4 metres at 0.8 g/t AuEq. GYDD-21-008 was drilled to the south, in the reverse orientation to GYDD-21-005. Intrusive breccia, containing sheeted veining and oxide copper mineralisation was mapped in surface outcrop over the 150 metres south of the GYDD-21-005 drill pad. Accordingly, GYDD-21-008 was designed to target the main part of the copper-silver-gold rich breccia hosted mineralisation intersected in GYDD-21-006 (Figure 15).

GYDD-21-008 successfully intersected the higher-grade mineralisation, intersecting **257.8 metres at 1.4 g/t AuEq (0.8 g/t gold, 7.9 g/t silver, 0.3 % copper)** from 5.3m. The copper-silver rich gold mineralisation was hosted in the same intrusive breccia containing sheeted veining as was intersected in GYDD-21-006. The intersection in GYDD-21-008 contained a consistent higher grade core coinciding with the highest density of sheeted veining and sulphides logged. This higher grade core returned an intersection of **79.0 metres at 3.8 g/t AuEq (2.4 g/t gold, 17.5 g/t silver, 0.7 % copper)** including

53.7 metres at 5.3 g/t AuEq (3.5 g/t gold, 23.9 g/t silver, 0.9 % copper). The highest grade section of the intercept, **6.8 metres at 20.6 g/t AuEq (16.9 g/t gold, 50.1 g/t silver, 1.8 % copper),** occurred at the lower contact between the intrusive breccia and country rocks.

This is consistent with drill hole GYDD-21-006, which returned an intercept of 202.1m at 0.8 g/t AuEq within the zone of intrusive breccia containing sheeted veining. In GYDD-21-006 the highest grades were located at the upper (33.0m at 1.3 g/t AuEq) and lower (53.6m at 1.5 g/t AuEq) contacts of the intrusive breccia and the country rock. This is also evident in the historical drill holes which are now interpreted to have intersected this same zone of copper-silver rich gold mineralisation hosted in intrusive breccia containing extensive sheeted veining.

Historical Drilling Results

A review of historical drilling along this main 500 metre long geochemical trend which the Company's initial drilling has been focussed (Figure 19) indicates that seven historical holes have intersected the same zone of copper-silver rich gold mineralisation hosted in intrusive breccia with extensive sheeted veining that was intersected in GYDD-21-008. The historical results are listed in Table 4.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Comments	Gram Metres
JDH-006	18.0	89.6	71.6	0.23	2.0	0.10	0.4	0.1 g/t AuEq	30.3
and	164.8	281.0	116.2	0.60	8.9	0.40	1.4	0.1 g/t AuEq	160.9
inc	227.8	281.1	53.3	1.20	13.2	0.62	2.4	1.0 g/t AuEq	128.3
JDH-007	39.7	84.5	44.8	0.30	1.4	0.04	0.4	0.1 g/t AuEq	16.9
JDH-008	104.7	136.7	32.0	0.15	3.6	0.13	0.4	0.1 g/t AuEq	13.1
and	249.1	316.2	67.1	0.20	5.7	0.21	0.6	0.1 g/t AuEq	41.9
inc	291.8	316.2	24.4	0.45	9.2	0.34	1.1	1.0 g/t AuEq	27.7
JDH-009	10.3	122.0	111.7	0.70	14.6	0.58	1.9	0.1 g/t AuEq	207.6
and	201.4	205.4	4.0	11.40	9.7	0.01	11.5	1.0 g/t AuEq	46.1
and	255.1	256.7*	1.5	0.70	1.5	0.02	0.8	end of hole	1.1
GY-005	12.0	162.0	150.0	0.35	11.0	0.30	1.0	0.1 g/t AuEq	149.2
inc	14.0	54.0	40.0	0.63	25.5	0.60	2.0	1.0 g/t AuEq cut	78.2
and	180.0	194.0	14.0	0.20	6.1	0.22	0.6	0.1 g/t AuEq	9.0
GY-008	16.0	271.0	255.0	0.14	6.5	0.24	0.6	0.1 g/t AuEq	159.4
inc	235.0	271.0	36.0	0.35	11.5	0.50	1.3	1.0 g/t AuEq cut	48.1
GY-011	14.0	229.0	215.0	0.17	9.6	0.36	0.9	0.1 g/t AuEq	192.6
inc	14.0	97.0	83.0	0.22	14.9	0.50	1.2	1.0 g/t AuEq	103.5
inc	202.0	229.0	27.0	0.38	15.2	0.80	1.9	1.0 g/t AuEq	51.8

Table 4: Historical intersections interpreted as copper rich intrusive breccia hosted mineralisation

² Gold Equivalent - See below Table 5 for information regarding AuEq's reported under the JORC Code.

This historical drilling comprised fans of three and four drill holes from two collar locations. Historical drill holes JDH-009 (111.7 metres at 1.9 g/t AuEq) and GY-005 (150.0 metres at 1.0 g/t AuEq including 40.0 metres at 2.0 g/t AuEq) were collared 100 metres east of GYDD-21-008. JDH-006, collared 100 metres northwest of GYDD-21-008, intersected two zones of copper rich mineralisation hosted in intrusive breccia (116.2metres at 1.4 g/t AuEq including 53.3 metres and 71.6m at 0.4 g/t AuEq) from near surface. GY-011, drilled from the same pad as JDH-006 at a steeper angle, intersected 215.0 metres at 0.9 g/t AuEq including 83.0 metres at 1.2 g/t AuEq and 27.0 metres at 1.9 g/t AuEq.

The historical drilling and GYDD-21-006 and GYDD-21-008 define a continuous zone of higher-grade copper-silver rich gold mineralisation with a true width between 100 to 150 metres and up to 200 metres in some holes. This zone of mineralisation dips steeply to the northwest, extends over at least 150 metres of strike and remains open in both directions along strike and at depth. Additionally, the historical drilling shows the same distribution of higher-grade mineralisation at the upper and lower contact of the Intrusive breccia with the country rock.

This zone of copper-silver rich mineralisation has been targeted in GYDD-22-015 (assays pending designed to test down dip of GYDD-21-008 and GYDD-21-006) and GYDD-22-016 (assays pending designed to extend the copper rich mineralisation 100 metres west along strike).

GYDD-21-010 - Main Discovery Zone, GY-A Soil Anomaly

GYDD-21-010 was drilled to test a chargeability anomaly approximately 300 metres in diameter starting from surface and open at depth defined by the Company's 16 km² 3D MT (Magneto Telluric) survey. The chargeability anomaly coincides with the western strike extension of the GY-A Au soil anomaly (Figure 13).

GYDD-21-010 intersected **809.9m at 0.3 g/t AuEq (0.2 g/t gold, 1.1 g/t silver, 0.1% copper 11.9 ppm molybdenum)** from 70.2m, including **217.1m at 0.5 g/t AuEq (0.3 g/t gold, 1.6 g/t silver, 0.1% copper 19.9 ppm molybdenum)** from 318.7m including, two higher grade zones of **68.2m at 0.7 g/t AuEq (0.4 g/t gold, 2.2 g/t silver, 0.15% copper 31.8 ppm molybdenum)** and **38.7m at 0.7 g/t AuEq (0.5 g/t gold, 1.8 g/t silver, 0.1% copper 8.4 ppm molybdenum)**. The hole ended in mineralisation.

The hole deviated by approximately 10 degrees during drilling, and accordingly, may not have intercepted the centre of the MT chargeability target. Re-inversion of the MT data is in progress to better define the bounds of this chargeability anomaly prior to any follow up drilling. The results of GYDD-21-010 validates the chargeability anomalies generated by the Company's MT survey, of which there are several remaining to be drilled, as exciting exploration targets. Additionally, follow up drilling is likely to be required to ensure drilling tested the centre of the chargeability target post re-inversion.

The result extends mineralisation along the main discovery zone, defined by the GY-A soil anomaly some 400 metres along strike and confirm that the main discovery zone extends over at least one kilometre of strike. It also confirms that the mineralisation has a true width of at least 400 metres,

given the hole ended in mineralisation, at the current western limit of the mineralisation. This is significantly larger than the Company's initial expectation of the size of the main discovery zone.

GYDD-21-011 - Main Discovery Zone, GY-A Soil Anomaly

GYDD-21-011 was drilled approximately 300 metres southeast of the Company's first El Guayabo drillhole GYDD-21-001 which intersected 784.3 metres at 0.4 g/t AuEq from near surface to the end of the hole including a higher grade core of 380.5 metres at 0.5 g/t AuEq from 167.5m including 188.5 metres at 0.6 g/t AuEq. GYDD-21-011 was designed to test for extensions to the mineralisation intersected in GYDD-21-001 some 300 metres down-dip. This main discovery zone coincides with the GY-A Au soil anomaly that covers 1.2 kilometres strike (Figure 13).

GYDD-21-011 intersected **307.9m at 0.6 g/t AuEq (0.5 g/t gold, 2.4 g/t silver, 0.05 % copper, 13.6 ppm molybdenum)** from 3.0m, including **102.9m at 1.2 g/t AuEq (1.1 g/t gold, 2.7 g/t silver, 0.04% copper, 19.1 ppm molybdenum)** from 156.1m including a higher grade zone **of 57.0m at 1.8 g/t AuEq (1.7 g/t gold, 3.6 g/t silver, 0.03% copper, 9.0 ppm molybdenum)**. The hole was abandoned at 310 metres, after the core barrel became stuck 300 metres above the projected main target zone.

The mineralisation from surface until where the hole was lost, is interpreted as an extension of the main discovery zone of mineralisation intersected in GYDD-21-001. This main discovery zone starts at surface, is sub-vertical, remains open at a depth of 500 metres, and was previously interpreted as having a true width of 300 metres. The results of GYDD-21-011 indicate that this main zone is significantly larger, and it has a true width of approximately 1000 metres in this location. Historical hole GY-03, located between GYDD-21-001 and GYDD-21-011 which intersected 220.8 metres at 0.4 g/t AuEq and channel sampling in the Adriano Adit behind GYDD-21-011, which returned 136.0 metres at 0.5 g/t AuEq, demonstrate that mineralisation is continuous and pervasive across the 1000 metre true width.

Two follow up holes are planned to be drilled from a pad 200 metres along the section from GYDD-21-001, to extend the mineralisation up-dip of GYDD-21-001 and to extend the mineralisation below GYDD-21-011.

First Drilling on separate regional Au soil Anomaly Targets

Figure 18 (next page) shows the GY-B and GY-C Au soil anomalies which are both approximately 800 metres long and 300 metres wide and have similar peak Au in soil values to the GY-A Au soil anomaly, which correlates with the main discovery zone. These are the first two of fifteen similar Au soil anomalies across the entire project to be drill tested by the Company.

Drilling (with assays pending) is currently ongoing on the CV-A and CV-B Au soil anomalies at Colorado V in the northern part of the project. Both these anomalies have a similar size footprint to the GY-A Anomaly both being 1 kilometre long.

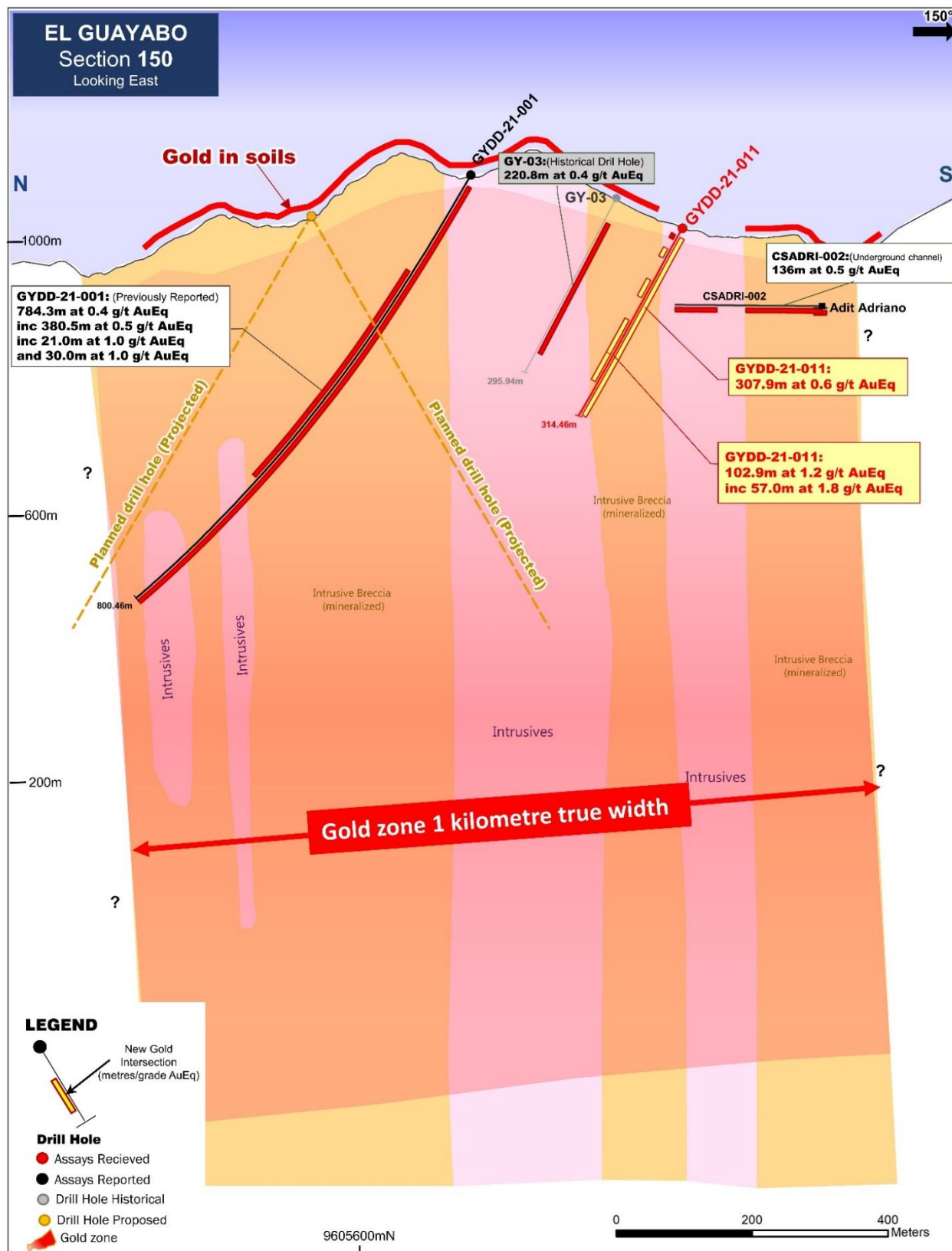


Figure 18 - Cross Section Showing GYDD-21-001, GYDD-21-011 and the main zone of mineralisation

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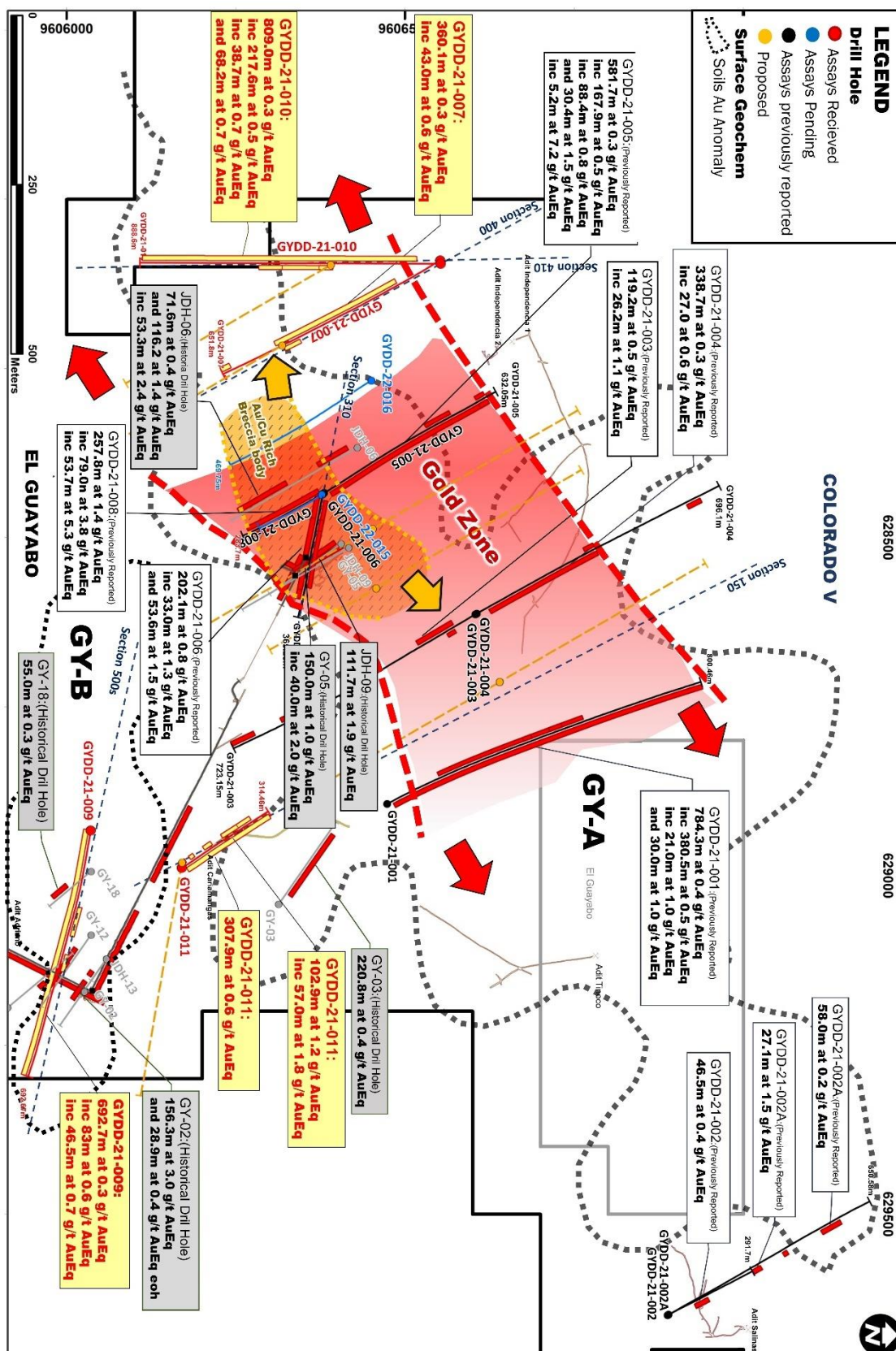


Figure 19 - Main discovery zone and completed, current, and pending drilling superimposed over the Au in soil data

GYDD-21-009 - GY-B Au soil anomaly

GYDD-21-009 was collared as a deep hole under the GY-B Au in soil anomaly which corresponds to the zone of mineralisation historically termed the "Gold Block Breccia". As Figure 20 shows, the Gold Block Breccia was drilled historically, however, the 10 historical holes were tightly spaced, covering less than 30% of the GY-B soil anomaly with drilling focussed within 200 metres of surface. The best historical drill results from the Gold Block Breccia were in drill hole GY-02 (156.0 metres at 3.0 g/t AuEq and 28.9 metres at 0.4 g/t AuEq, ending in mineralisation) and drill hole JDH-13 (16.0 metres at 0.5 g/t AuEq and 65.0 metres at 1.5 g/t AuEq).

GYDD-21-009 was drilled as a deep test 200 metres under the GY-B anomaly and the historical Gold Block Breccia drilling. The hole intercepted mineralisation from surface to the end of the hole recording, **692.7m at 0.3 g/t AuEq (0.2 g/t gold, 2.0 g/t silver, 0.1% copper, 7.7 ppm molybdenum)**. This included a higher grade zone of **220.5m at 0.6 g/t AuEq (0.3 g/t gold, 4.3 g/t silver, 0.1% copper, 8.7 ppm molybdenum)** from 220.5m including. **20.7m at 1.0 g/t AuEq (0.3 g/t gold, 16.5 g/t silver, 0.3% copper, 5.5 ppm molybdenum)** and **80.5m at 0.9 g/t AuEq (0.5 g/t gold, 1.3 g/t silver, 0.2% copper, 5.8 ppm molybdenum)**.

This higher-grade 220 metre zone of mineralisation correlates with the downdip extensions of the historical drilling. Additionally, rock saw channel sampling in the Adriano Adit, which traverses the main area of historical drilling approximately 80 metres below surface returned 187 metres of 0.5 g/t AuEq, confirming the approximate 200 metre true width of the higher-grade component of the GY-B target mineralisation. Given the 800m x 200 metre dimensions of the GY-B Au soil anomaly, it has the potential to host a significant bulk gold deposit.

GYDD-21-012 and GYDD-21-013 - GY-C Au soil anomaly

GYDD-21-012 and GYDD-21-013 were designed to test the GY-C Au soil anomaly which is approximately 800 metres long and 400 metres wide. Both holes intercepted significant gold-copper-silver mineralisation, demonstrating that the mineralisation associated with this anomaly is similar to that in the main discovery zone (GY-A) and GY-B and has the potential to add significant tonnage of bulk gold mineralisation to the main discovery zone.

GYDD-21-013 was collared 200 metres outside of the GY-C anomaly and drilled under the Au soil anomaly. The hole intersected mineralisation from near surface until the end of the hole intersecting **130.9m at 0.4 g/t AuEq (0.2 g/t gold, 4.2 g/t silver, 0.1% copper, 5.7 ppm molybdenum)** from **33.6m and 328.3m at 0.4 g/t AuEq (0.2 g/t gold, 2.2 g/t silver, 0.1% copper, 23.3 ppm molybdenum)** from 189.2m until the end of the hole. This included a higher grade component of **91.0m at 0.6 g/t AuEq (0.4 g/t gold, 1.7 g/t silver, 0.1% copper, 32.2 ppm molybdenum)**.

GYDD-21-012 intersected **224.8m at 0.4 g/t AuEq (0.3 g/t gold, 2.4 g/t silver, 0.04% copper, 2.7 ppm molybdenum)** from 2.0m, including **42.5m at 0.7 g/t AuEq (0.6 g/t gold, 2.3 g/t silver, 0.03% copper, 1.9 ppm molybdenum)** and **72.0m at 0.3 g/t AuEq (0.3 g/t gold, 0.8 g/t silver, 0.02% copper, 3.2 ppm**

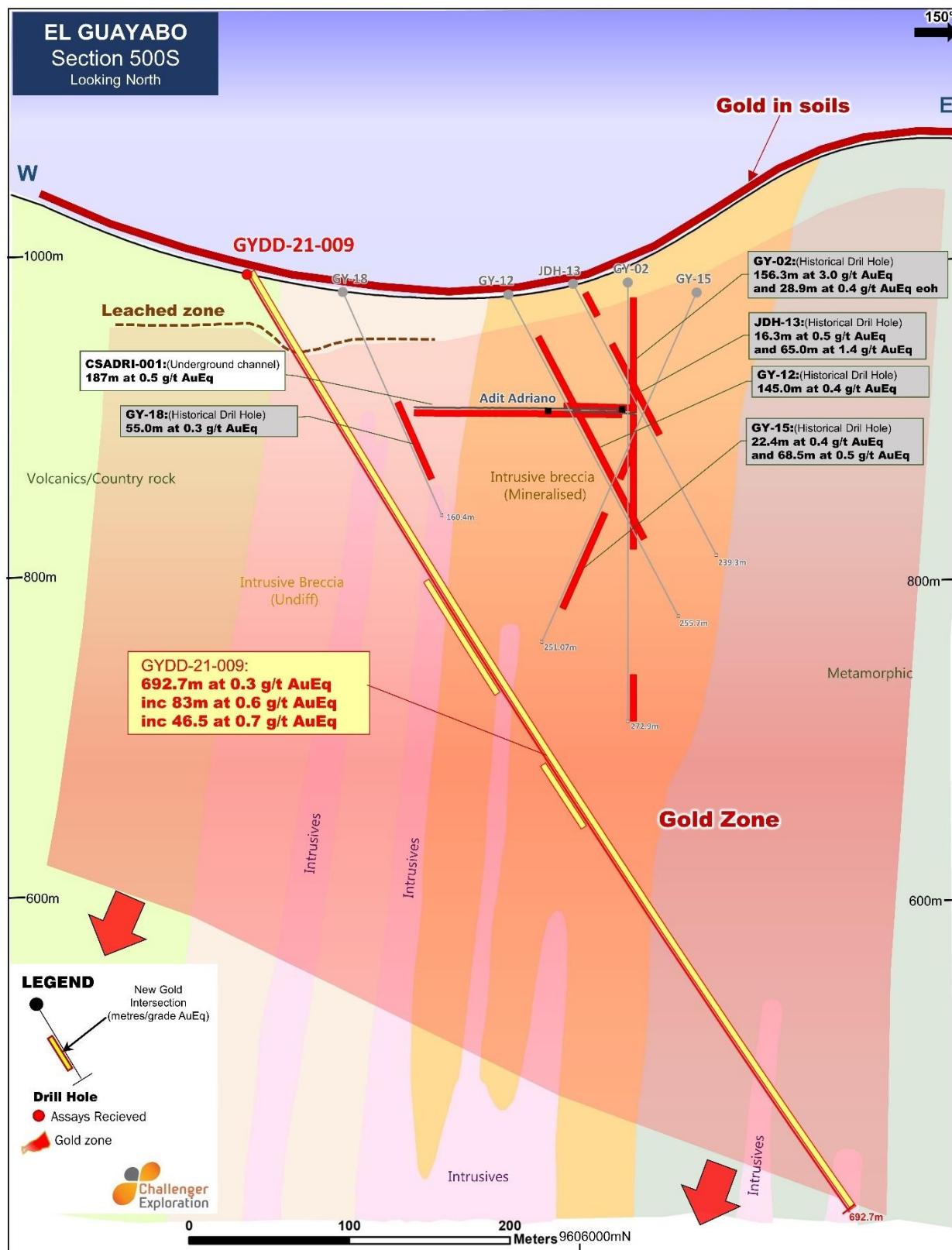


Figure 20 - GYDD-21-009 and historical drilling on GY-B "Gold Block Breccia"

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
999.2m shares
28.4m options
120m perf shares
16m perf rights

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molybdenum) from 669.6m including **55.5m at 0.4 g/t AuEq (0.3 g/t gold, 0.7 g/t silver, 0.02% copper, 3.6 ppm molybdenum)** plus several lower grade zones between these intersections.

Additionally, two historical holes GY-01 and JDH-14, both of which were not optimally sited to test the GY-C mineralisation, also indicate significant potential for bulk gold-copper-silver mineralisation. GY-01 was a vertical hole collared on the outer margin of the GY-C Au soil anomaly. It intersected 59.0 metres at 0.54 g/t AuEq from 10.0m and 110.2 metres at 0.5 g/t AuEq from 139.0m to the end of the hole. JDH-14 was collared just outside the GY-C anomaly and drilled away from it. JDH-14 intersected 164.6 metres of mineralisation averaging 0.5 g/t AuEq across four zones from near surface until near the end of the hole.

Current Status of the El Guayabo and Colorado V drill program

The Company has now completed 16 holes at its 100% El Guayabo project for 9927 metres and 9 holes at Colorado V for 5721 metres of a programmed 10,000 metres. Colorado V drill hole CVDD-22-010 is currently in progress with the second rig having been loaned to CEL's 50% joint venture partner in Colorado V while they complete a series of four drill holes targeting extensions to the narrow high-grade vein mineralisation currently being exploited. This second rig should be returned to Colorado the Company in 2-3 weeks.

On completion of the Colorado V drill program both rigs will move back to El Guayabo for a series of holes to follow up the three main zones of mineralisation Identified in El Guayabo. This follow up program is likely to involve another 10,000 metres of diamond core drilling.

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The Company continues to pursue its application for shale gas exploration rights in South Africa. As previously reported, the Department of Mineral Resources is progressing a new petroleum resources development bill, and the Minister reportedly indicated during his address in the debate on the Presidential State of the Nation Address in June that the bill will soon undergo public participation, as part of the cabinet and parliamentary approval processes.

Ends

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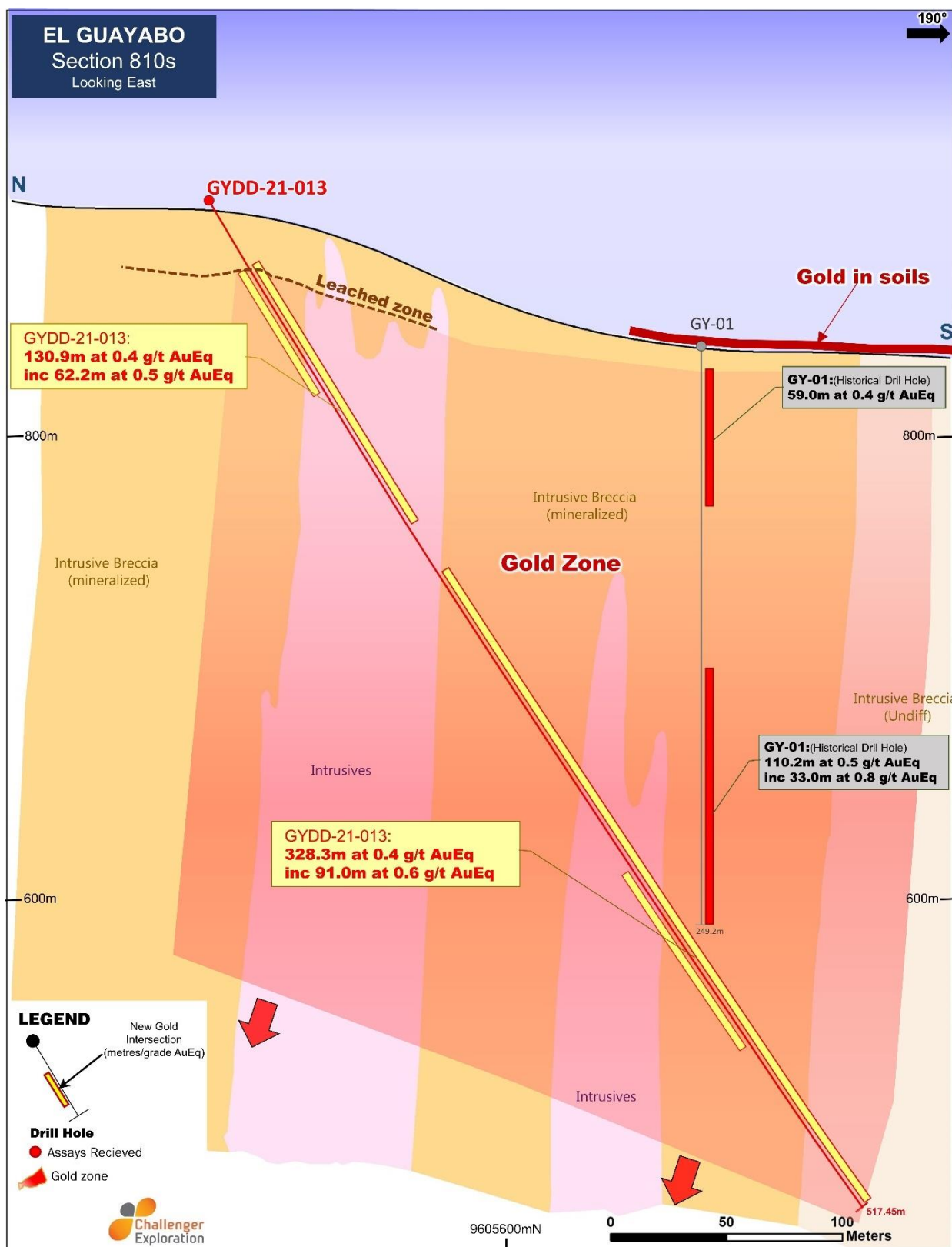


Figure 21 - GYDD-21-013 on GY-C Au soil Anomaly

Challenger Exploration Limited
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Issued Capital
999.2m shares
28.4m options
120m perf shares
16m perf rights

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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. The strategy for the 100% owned Hualilan Gold project is for it to provide a high-grade low capex operation in the near term. This underpins CEL with a low risk, high margin source of cashflow while it prepares for a much larger bulk gold operation at both Hualilan and El Guayabo in Ecuador.

The Company is well funded with cash at bank of \$19.6 million and it has committed to a 9-rig 120,000 metre drill program at its Flagship Hualilan Gold project.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and a non-JORC historical resource ⁽¹⁾ of 627,000 Oz @ 13.7 g/t gold which remains open in most directions. The project was locked up in a dispute for the past 15 years and as a consequence had seen no modern exploration until CEL acquired the project in 2019. In the past 2 years CEL has completed 495 drill holes for more than 130,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn, 6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn and 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn**. This drilling intersected high-grade gold over almost 2 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 @ 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn and 110.5m @ 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded will take metres drilled by CEL to 204,000 metres, and include metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.
2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling has 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. The Project has multiple targets including breccia hosted mineralisation, an extensive flat lying late-stage vein system and an underlying porphyry system target neither of which has been drill tested. CEL's first results confirm the discovery of large-scale gold system with over 250 metres of bulk gold mineralisation encountered in drill hole ZK-02 which contains a significant high-grade core of **134m @ 1.0 g/t gold and 4.1 g/t silver** including **63m @ 1.6 g/t gold and 5.1 g/t silver**.

Table 5: Verde Zone intercepts reported during the Quarter.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Comments	Total (gram x metres)
GNDD332	182.0	203.0	21.0	0.5	0.6	0.1	0.6	0.2 g/t AuEq cut	11.7
inc	194.0	199.7	5.7	1.1	0.6	0.0	1.1		6.3
and	230.5	249.6	19.1	0.3	0.6	0.2	0.4	0.2 g/t AuEq cut	7.7
inc	230.5	232.0	1.5	2.2	1.4	0.1	2.3		3.4
inc	249.0	249.6	0.6	2.2	11.3	3.5	3.9		2.1
and	263.5	280.2	16.7	0.3	2.9	0.4	0.5	0.2 g/t AuEq cut	8.8
inc	263.5	264.2	0.6	1.5	5.7	2.0	2.5		1.6
inc	278.3	280.2	1.9	1.9	19.6	2.5	3.2		6.2
GNDD342	352.0	359.0	7.0	0.2	0.2	0.0	0.2	0.2 g/t AuEq cut	1.7
GNDD344	15.0	89.0	74.0	0.3	1.2	0.0	0.4	0.2 g/t AuEq cut	26.6
inc	19.0	23.0	4.0	1.4	2.7	0.0	1.5		5.9
inc	37.0	39.0	2.0	1.6	3.2	0.0	1.7		3.4
and	158.0	164.3	6.3	1.3	1.0	0.1	1.4		8.6
and	242.5	243.4	0.9	0.8	15.8	0.1	1.0		0.9
and	287.2	291.1	3.9	0.8	5.4	0.0	0.8	0.2 g/t AuEq cut	3.2
inc	288.6	289.3	0.8	2.6	18.4	0.0	2.8		2.1
GNDD345	227.0	297.5	70.5	0.4	0.6	0.1	0.5	0.2 g/t AuEq cut	32.6
inc	247.5	248.5	1.0	5.0	0.9	1.3	5.6		5.6
inc	256.0	258.0	2.0	1.3	0.2	0.0	1.3		2.7
inc	282.0	284.0	2.0	1.7	4.4	0.3	1.9		3.7
GNDD347	235.0	260.0	25.0	0.8	0.4	0.0	0.8	0.2 g/t AuEq cut	20.7
inc	235.0	237.0	2.0	1.2	0.9	0.2	1.3		2.6
inc	245.7	247.0	1.3	9.2	1.2	0.2	9.3		12.1
and	277.0	281.0	4.0	0.4	2.2	0.3	0.5	0.2 g/t AuEq cut	2.2
inc	277.0	277.5	0.5	2.4	10.1	2.2	3.5		1.7
GNDD349	339.5	341.3	1.8	0.3	4.6	0.7	0.6	0.2 g/t AuEq cut	1.1
GNDD350	273.0	273.6	0.6	4.3	8.7	1.2	4.9		3.0
GNDD356	263.0	290.0	27.0	0.5	0.9	0.1	0.5	0.2 g/t AuEq cut	13.8
inc	268.0	269.0	1.0	1.3	1.9	0.3	1.4		1.4
inc	286.0	288.0	2.0	1.4	0.4	0.1	1.5		2.9
GNDD357	78.0	82.0	4.0	0.2	9.6	0.5	0.6	0.2 g/t AuEq cut	2.2
GNDD357	339.0	343.0	4.0	0.3	2.6	0.2	0.5	0.2 g/t AuEq cut	1.9
GNDD359	202.0	208.7	6.7	6.0	1.0	0.0	6.0	0.2 g/t AuEq cut	39.7
inc	208.0	208.7	0.7	58.5	7.3	0.0	58.6	10 g/t AuEq cut	38.1
and	234.0	236.0	2.0	0.9	2.4	0.4	1.1		2.1
and	270.0	293.0	23.0	0.3	1.0	0.1	0.4	0.2 g/t AuEq cut	8.1
inc	272.0	273.5	1.5	1.0	5.4	0.2	1.1		1.7
and	369.0	377.0	8.0	0.3	0.2	0.0	0.3	0.2 g/t AuEq cut	2.2
GNDD360	162.0	166.1	4.1	0.2	1.2	0.1	0.2	0.2 g/t AuEq cut	1.0
GNDD361	189.0	196.0	7.0	0.3	0.4	0.0	0.3	0.2 g/t AuEq cut	2.2
and	207.0	276.0	69.0	0.3	0.7	0.0	0.3	0.2 g/t AuEq cut	23.1
inc	215.2	217.0	1.8	1.2	0.2	0.0	1.2		2.2
inc	221.0	222.5	1.5	1.2	1.7	0.0	1.2		1.9
inc	246.0	247.0	1.0	3.7	2.8	1.2	4.2		4.2
and	330.2	335.0	4.8	7.2	16.5	3.2	8.8	0.2 g/t AuEq cut	42.3
inc	330.2	331.8	1.6	21.5	42.9	9.2	26.0		41.6

and	366.5	368.5	1.9	7.3	19.7	4.4	9.4		18.4
and	379.4	380.2	0.8	10.4	14.7	0.4	10.8		9.1
and	401.0	407.0	6.0	0.6	0.8	0.0	0.6	0.2 g/t AuEq cut	3.6
GNDD364	83.0	112.0	29.0	0.5	0.4	0.1	0.5	0.2 g/t AuEq cut	14.5
inc	88.0	90.0	2.0	2.4	0.2	0.0	2.4		4.9
inc	98.0	99.5	1.5	1.9	1.7	0.3	2.1		3.1
GNDD365	62.6	66.4	3.8	0.6	5.7	0.6	0.9	0.2 g/t AuEq cut	3.4
and	184.0	195.0	11.0	0.2	0.9	0.1	0.3	0.2 g/t AuEq cut	3.0
inc	186.7	187.3	0.6	2.2	11.7	1.0	2.8		1.6
and	222.5	228.4	5.9	0.3	0.8	0.0	0.3	0.2 g/t AuEq cut	1.9
inc	227.7	228.4	0.7	1.8	1.5	0.1	1.9		1.3
and	294.7	296.9	2.2	0.4	13.7	0.5	0.7	0.2 g/t AuEq cut	1.6
and	334.2	334.9	0.7	1.1	9.7	1.1	1.7		1.2
GNDD366	209.0	232.0	23.0	0.7	0.6	0.1	0.8	0.2 g/t AuEq cut	17.4
inc	209.0	211.0	2.0	3.0	0.4	0.0	3.0		6.0
inc	221.0	226.0	5.0	1.0	0.9	0.1	1.0		5.1
and	243.8	244.3	0.5	1.8	0.9	0.0	1.8		0.9
and	335.4	341.0	5.6	3.6	3.2	0.0	3.7		20.8
GNDD367	91.0	162.3	71.3	0.2	0.6	0.1	0.2	0.2 g/t AuEq cut	16.3
and	243.2	243.7	0.5	2.4	58.0	12.9	8.7		4.8
GNDD368	227.0	239.0	12.0	0.7	0.5	0.1	0.7	0.2 g/t AuEq cut	8.4
inc	227.0	227.5	0.5	1.3	1.9	0.0	1.3		0.7
inc	231.9	233.0	1.1	2.6	2.0	0.5	2.8		3.1
inc	236.0	237.2	1.2	1.5	0.4	0.0	1.5		1.8
and	264.1	272.0	7.9	0.4	0.5	0.0	0.4	0.2 g/t AuEq cut	2.9
and	288.0	292.0	4.0	0.4	1.2	0.0	0.5	0.2 g/t AuEq cut	1.9
and	313.8	370.0	56.3	0.8	2.2	0.1	0.9	0.2 g/t AuEq cut	48.3
inc	339.0	344.5	5.5	5.1	13.7	0.9	5.6		30.9
inc	354.0	356.0	2.0	1.5	1.0	0.0	1.5		3.0
inc	369.0	370.0	1.0	2.3	4.2	0.5	2.6		2.6
GNDD369	226.0	244.5	18.5	0.7	2.0	0.2	0.8	0.2 g/t AuEq cut	15.6
inc	232.0	237.4	5.3	1.6	2.7	0.0	1.7		8.9
inc	243.8	244.5	0.7	3.5	16.9	3.9	5.4		3.8
GNDD372	290.5	297.0	6.5	2.4	3.5	1.1	3.0		19.3
inc	291.6	293.1	1.5	9.0	13.5	4.7	11.2		16.8
GNDD373	97.0	102.0	5.0	1.2	1.6	0.1	1.3		6.3
and	324.0	339.0	15.0	0.3	2.2	0.2	0.4	0.2 g/t AuEq cut	6.0
and	376.9	430.6	53.7	0.5	1.8	0.1	0.5	0.2 g/t AuEq cut	29.2
inc	376.9	377.6	0.7	2.0	24.5	3.1	3.6		2.6
inc	403.5	405.5	2.0	1.1	3.7	0.2	1.2		2.4
inc	412.0	413.0	1.0	5.5	11.5	0.1	5.7		5.7
inc	422.0	424.0	2.0	2.5	2.6	0.0	2.6		5.2
inc	430.0	430.6	0.6	0.8	14.3	3.4	2.5		1.4
GNDD375	318.0	322.0	4.0	0.0	55.4	0.1	0.8	0.2 g/t AuEq cut	3.1
GNDD376	141.0	192.0	51.0	0.9	15.2	0.9	1.5	0.2 g/t AuEq cut	76.7
inc	170.2	172.0	1.8	0.9	1.5	0.4	1.0		1.9
inc	187.4	192.0	4.6	8.3	162.7	9.0	14.3		66.0
inc	187.4	190.0	2.6	13.8	281.6	15.6	24.2	10 g/t AuEq cut	62.8
and	209.4	233.0	23.6	0.7	0.9	0.0	0.7	0.2 g/t AuEq cut	16.2

inc	209.4	211.0	1.6	1.5	1.0	0.0	1.5		2.4
inc	227.0	229.0	2.0	4.2	1.8	0.0	4.2		8.4
GNDD377	NSI								0.0
GNDD379	232.8	244.4	11.6	0.2	0.9	0.1	0.3	0.2 g/t AuEq cut	3.0
GNDD380	67.0	89.0	22.0	0.3	1.7	0.1	0.3	0.2 g/t AuEq cut	7.7
inc	87.0	89.0	2.0	1.3	2.0	0.2	1.4		2.8
and	142.0	144.0	2.0	3.0	5.1	0.1	3.1		6.3
and	192.0	262.0	70.0	0.6	1.0	0.0	0.7	0.2 g/t AuEq cut	47.1
inc	194.0	194.7	0.7	17.5	17.6	0.0	17.7		12.4
inc	214.5	215.9	1.3	9.6	3.5	0.0	9.6		13.0
inc	245.0	247.0	2.0	1.4	0.9	0.1	1.5		3.0
inc	257.0	259.0	2.0	4.5	0.4	0.0	4.5		9.0
GNDD381	76.3	78.4	2.1	1.5	1.1	0.1	1.6	0.2 g/t AuEq cut	3.4
inc	77.0	78.4	1.3	2.2	1.3	0.2	2.3		3.0
and	270.5	285.4	14.9	0.3	4.7	0.0	0.4	0.2 g/t AuEq cut	6.1
inc	270.5	272.0	1.5	2.2	5.1	0.0	2.3		3.4
GNDD383	NSI								0.0
GNDD385	231.0	251.0	20.0	0.6	5.4	0.3	0.8	0.2 g/t AuEq cut	16.7
inc	232.6	233.7	1.1	4.5	15.6	0.9	5.0		5.5
inc	242.0	243.5	1.4	3.7	27.9	2.9	5.3		7.7
and	295.0	300.3	5.3	0.3	1.5	0.1	0.3	0.2 g/t AuEq cut	1.8
and	318.5	331.0	12.5	0.3	0.4	0.0	0.3	0.2 g/t AuEq cut	4.4
inc	329.2	331.0	1.8	1.5	0.2	0.0	1.5		2.7
GNDD387	177.1	180.9	3.8	0.4	3.8	0.1	0.5	0.2 g/t AuEq cut	1.9
and	260.7	261.4	0.7	21.4	201.0	14.1	30.1	10 g/t AuEq cut	21.0
GNDD391	278.0	283.0	5.0	1.1	2.2	0.7	1.4	0.2 g/t AuEq cut	7.1
inc	281.0	283.0	2.0	2.0	5.3	1.6	2.7		5.5
and	294.9	295.7	0.8	0.9	18.9	2.9	2.4		1.9
GNDD392	61.0	67.0	6.0	0.4	0.2	0.0	0.4	0.2 g/t AuEq cut	2.3
and	144.0	146.0	2.0	0.2	101.0	0.0	1.5		3.0
GNDD395	174.9	196.0	21.1	0.2	2.0	0.0	0.2	0.2 g/t AuEq cut	4.2
and	337.4	338.4	1.0	4.7	91.5	5.9	8.4		8.4
and	352.0	354.0	2.0	3.9	0.1	0.0	3.9		7.8
and	409.0	416.1	7.1	1.0	5.0	0.6	1.4	0.2 g/t AuEq cut	9.6
inc	409.0	415.0	6.0	1.2	5.8	0.8	1.6		9.3
and	431.8	432.5	0.6	0.6	10.0	2.0	1.6		1.0
GNDD402	187.3	225.2	37.9	0.3	0.3	0.0	0.3	0.2 g/t AuEq cut	10.8
inc	215.0	221.0	6.0	1.2	1.5	0.2	1.3		7.9
and	280.0	304.0	24.0	0.2	2.9	0.1	0.3	0.2 g/t AuEq cut	7.1
GNDD405	58.0	116.0	58.0	0.2	2.9	0.3	0.4	0.2 g/t AuEq cut	22.5
inc	70.7	72.7	2.0	1.4	2.7	0.9	1.8		3.5
inc	95.0	97.0	2.0	0.5	7.7	2.5	1.7		3.4
inc	107.0	108.4	1.4	0.2	25.8	1.1	1.0		1.4
GNDD406	242.0	266.0	24.0	0.5	0.2	0.0	0.5	0.2 g/t AuEq cut	12.6
and	317.7	327.0	9.3	0.3	1.1	0.0	0.3		2.7
and	349.5	350.0	0.5	78.8	86.3	24.0	90.3	10 g/t AuEq cut	45.2
and	430.0	450.9	20.9	0.3	0.8	0.1	0.4	0.2 g/t AuEq cut	7.5
inc	430.0	431.4	1.4	0.7	4.8	0.6	1.0		1.4
inc	448.9	449.8	0.9	1.9	1.3	0.1	2.0		1.8

and	527.9	533.2	5.3	1.4	1.7	0.1	1.5	0.2 g/t AuEq cut	7.9
inc	532.5	533.2	0.7	9.4	12.1	1.1	10.0		7.0
GNDD412	132.0	160.0	28.0	0.5	6.0	0.1	0.6	0.2 g/t AuEq cut	17.0
inc	134.0	138.0	4.0	1.7	31.1	0.8	2.5		10.0
and	228.0	232.0	4.0	0.7	9.0	0.1	0.9	0.2 g/t AuEq cut	3.6
inc	228.0	228.6	0.6	3.3	48.9	0.3	4.0		2.2
and	256.5	284.0	27.5	0.3	1.0	0.0	0.4	0.2 g/t AuEq cut	10.2
inc	259.4	261.0	1.6	0.8	6.9	0.4	1.1		1.8
inc	277.0	278.0	1.0	1.0	0.3	0.0	1.0		1.0
GNDD413	NSI								0.0
GNDD415	17.0	19.0	2.0	0.7	0.7	0.1	0.7	0.2 g/t AuEq cut	1.4
and	49.0	57.0	8.0	0.4	0.7	0.0	0.4	0.2 g/t AuEq cut	3.3
inc	55.0	57.0	2.0	1.2	0.9	0.0	1.2		2.3
and	87.0	90.4	3.3	0.4	7.4	0.0	0.5	0.2 g/t AuEq cut	1.6
GNDD417	55.0	56.8	1.8	2.3	0.8	0.0	2.3		4.1
and	182.0	185.0	3.0	1.1	1.3	0.0	1.2		3.5
and	310.4	310.9	0.5	0.1	10.5	4.2	2.0		1.1
and	336.2	336.7	0.6	0.2	7.4	2.8	1.5		0.8
and	496.0	505.1	9.1	1.1	12.2	1.3	1.8		16.8
GNDD420	96.0	102.0	6.0	0.2	0.6	0.2	0.3	0.2 g/t AuEq cut	1.7
and	110.0	114.0	4.0	0.2	2.3	0.6	0.5	0.2 g/t AuEq cut	2.0
and	155.0	169.0	14.0	0.3	0.9	0.1	0.4	0.2 g/t AuEq cut	5.0
GNDD421	66.0	91.0	25.0	1.4	3.7	0.3	1.6	0.2 g/t AuEq cut	39.6
inc	68.0	89.0	21.0	1.6	4.0	0.4	1.8		37.0
GNDD422	127.5	136.0	8.5	0.4	1.7	0.2	0.5	0.2 g/t AuEq cut	4.5
inc	133.5	134.4	0.9	1.4	6.1	0.9	1.8		1.7
and	149.4	178.2	28.8	0.3	0.8	0.1	0.3	0.2 g/t AuEq cut	9.1
inc	176.4	178.2	1.8	1.2	2.3	0.1	1.3		2.4
and	189.3	189.8	0.5	0.9	35.1	1.0	1.8		0.9
and	213.0	277.0	64.0	0.3	1.2	0.1	0.4	0.2 g/t AuEq cut	25.1
inc	213.0	215.0	2.0	1.0	1.1	0.0	1.0		2.1
inc	266.5	267.3	0.8	8.8	48.9	7.6	12.7		10.1
GNDD424	74.0	101.2	27.2	0.5	3.3	0.4	0.7	0.2 g/t AuEq cut	19.8
inc	92.8	101.2	8.5	1.3	8.0	1.1	1.9		16.4
and	126.8	138.0	11.3	0.4	3.3	0.1	0.5	0.2 g/t AuEq cut	5.2
inc	136.0	138.0	2.0	1.3	4.1	0.2	1.4		2.8
GNDD426	436.0	464.0	28.0	0.2	0.4	0.0	0.2	0.2 g/t AuEq cut	6.3
GNDD427	113.0	130.0	17.0	0.2	1.0	0.1	0.3	0.2 g/t AuEq cut	5.0
and	162.0	180.0	18.0	0.3	1.8	0.1	0.3	0.2 g/t AuEq cut	5.6
and	197.0	199.0	2.0	0.7	3.1	0.1	0.8	0.2 g/t AuEq cut	1.6
inc	198.0	199.0	1.0	1.1	1.4	0.1	1.1		1.1
GNDD429	62.3	102.0	39.7	0.5	1.3	0.1	0.5	0.2 g/t AuEq cut	20.5
inc	62.3	64.0	1.7	5.9	2.3	0.1	6.0		10.2
inc	89.5	90.4	1.0	1.3	1.6	0.4	1.5		1.4
GNDD431	48.0	56.0	8.0	0.2	2.0	0.1	0.3	0.2 g/t AuEq cut	2.4
GNDD433	105.0	108.0	3.0	0.4	1.0	0.2	0.5	0.2 g/t AuEq cut	1.4
and	143.0	147.0	4.0	0.3	1.2	0.5	0.5	0.2 g/t AuEq cut	2.0
and	178.0	200.0	22.0	0.4	4.3	0.5	0.7	0.2 g/t AuEq cut	15.8
inc	186.0	190.0	4.0	1.9	8.4	1.0	2.5		9.9

and	301.0	313.0	12.0	0.3	0.4	0.0	0.4	0.2 g/t AuEq cut	4.4
GNDD435	64.0	68.0	4.0	0.5	1.0	0.1	0.6	0.2 g/t AuEq cut	2.2
and	76.0	80.0	4.0	0.3	3.0	0.4	0.5	0.2 g/t AuEq cut	2.2
and	91.0	93.0	2.0	3.5	0.8	0.0	3.5		7.0
GNDD436	354.0	363.0	9.0	0.2	1.1	0.3	0.4	0.2 g/t AuEq cut	3.3
and	468.0	480.0	12.0	0.9	0.3	0.0	0.9	0.2 g/t AuEq cut	11.0
inc	468.0	470.0	2.0	4.7	0.9	0.0	4.7		9.4
GNDD437	52.5	54.2	1.7	1.8	2.5	0.0	1.8		3.0
and	173.0	175.0	2.0	6.8	0.5	0.0	6.8		0.0
and	348.5	375.0	26.6	2.2	0.8	0.0	2.2	0.2 g/t AuEq cut	59.4
inc	356.8	361.0	4.2	12.6	2.7	0.0	12.7		53.1
inc	356.8	357.9	1.1	40.3	7.3	0.0	40.4	10 g/t AuEq cut	44.4
inc	373.0	375.0	2.0	1.7	0.4	0.0	1.7		3.4
GNDD438	65.0	75.0	10.0	0.2	1.9	0.2	0.3	0.2 g/t AuEq cut	2.7
and	160.0	164.0	4.0	0.3	1.1	0.2	0.4	0.2 g/t AuEq cut	1.7
and	191.6	192.2	0.6	1.0	6.3	0.0	1.1		0.6
and	218.2	236.0	17.8	1.2	0.6	0.0	1.2		21.4
and	258.0	271.0	13.0	0.5	0.4	0.0	0.5	0.2 g/t AuEq cut	6.9
inc	258.0	259.5	1.5	1.5	1.3	0.0	1.5		2.3
GNDD439	50.0	76.0	26.0	0.6	1.0	0.1	0.6	0.2 g/t AuEq cut	16.5
inc	56.0	58.0	2.0	3.2	1.3	0.0	3.2		6.4
inc	61.5	62.1	0.6	5.3	3.1	0.1	5.4		3.2
inc	68.2	69.0	0.8	1.6	1.6	0.1	1.7		1.3
and	94.0	131.8	37.8	0.9	2.0	0.2	1.0	0.2 g/t AuEq cut	37.4
inc	106.0	115.0	9.0	2.9	4.9	0.4	3.2		28.7
inc	106.0	107.0	1.0	14.6	27.4	0.8	15.3	10 g/t AuEq cut	15.3
GNDD445	14.0	67.0	53.0	0.3	1.7	0.1	0.3	0.2 g/t AuEq cut	18.5
inc	24.6	26.0	1.4	1.4	4.6	0.4	1.7		2.3
and	91.0	96.0	5.0	0.6	0.5	0.1	0.6	0.2 g/t AuEq cut	3.0
and	260.0	262.0	2.0	0.5	0.5	0.0	0.5	0.2 g/t AuEq cut	1.1
and	278.0	282.0	4.0	0.5	2.3	0.3	0.7	0.2 g/t AuEq cut	2.8
GNDD446	243.0	244.2	1.2	1.6	0.3	0.0	1.6		1.8
GNDD451	101.0	130.0	29.0	0.7	0.7	0.1	0.8	0.2 g/t AuEq cut	22.4
inc	115.0	130.0	15.0	1.2	0.9	0.2	1.3		18.9
and	148.0	162.0	14.0	0.7	0.8	0.2	0.8		11.0
GNDD452	242.6	246.0	3.4	0.5	0.8	0.0	0.6	0.2 g/t AuEq cut	1.9
GNDD453	133.7	139.0	5.3	0.8	1.6	0.0	0.9	0.2 g/t AuEq cut	4.6
inc	133.7	135.7	2.0	2.1	1.7	0.0	2.1		4.2
and	248.0	251.0	3.0	0.9	4.5	0.0	1.0	0.2 g/t AuEq cut	2.9
inc	249.4	251.0	1.6	1.1	1.2	0.0	1.1		1.8
and	281.3	290.0	8.7	1.0	3.5	0.3	1.2	0.2 g/t AuEq cut	10.6
inc	283.6	290.0	6.4	1.4	4.3	0.4	1.6		10.3
GNDD455	130.0	134.0	4.0	0.4	0.9	0.1	0.5	0.2 g/t AuEq cut	2.1
inc	130.0	131.2	1.2	1.1	2.0	0.4	1.3		1.6
and	153.0	157.0	4.0	0.6	0.6	0.1	0.6	0.2 g/t AuEq cut	2.4
and	219.4	232.5	13.1	0.2	1.4	0.2	0.3	0.2 g/t AuEq cut	4.4
inc	231.0	232.5	1.5	1.1	5.6	0.9	1.6		2.4
and	447.6	448.1	0.5	1.5	88.8	17.5	10.2	10 g/t AuEq cut	5.1
GNDD456	252.0	264.4	12.4	1.6	26.7	2.1	2.8	0.2 g/t AuEq cut	35.0

inc	252.0	255.0	3.0	5.7	108.2	8.3	10.7		32.1
inc	252.0	253.7	1.7	9.8	189.0	14.1	18.3	10 g/t AuEq cut	31.1
and	298.7	305.4	6.7	0.1	2.8	0.1	0.2	0.2 g/t AuEq cut	1.4
GNDD458	219.0	236.0	17.0	0.2	0.5	0.0	0.2	0.2 g/t AuEq cut	3.7
and	300.4	368.0	67.7	7.3	5.7	0.6	7.7	0.2 g/t AuEq cut	518.2
inc	335.9	368.0	32.1	15.2	10.9	1.2	15.9		510.6
inc	335.9	336.4	0.5	833.0	104.0	0.0	834.3	10 g/t AuEq cut	417.2
inc	362.9	364.3	1.4	21.0	84.7	5.4	24.4	10 g/t AuEq cut	33.0
and	380.6	395.0	14.5	0.9	2.5	0.2	1.1		15.6
and	458.0	469.5	11.5	0.3	0.7	0.1	0.3	0.2 g/t AuEq cut	3.7
inc	469.0	469.5	0.5	1.3	5.8	1.6	2.1		1.1
and	491.0	493.0	2.0	1.3	0.2	0.0	1.3		2.6
and	569.0	569.9	0.9	1.7	4.2	0.0	1.7		1.5
GNDD459	257.0	286.0	29.0	0.1	0.5	0.1	0.2	0.2 g/t AuEq cut	5.7
and	339.0	382.0	43.0	0.4	0.8	0.2	0.5	0.2 g/t AuEq cut	20.4
inc	342.5	344.0	1.5	1.0	0.4	0.0	1.0		1.5
inc	366.0	368.0	2.0	1.5	0.2	0.0	1.5		3.0
inc	380.0	382.0	2.0	1.0	11.3	2.8	2.4		4.8
and	420.0	426.0	6.0	0.6	0.3	0.0	0.6	0.2 g/t AuEq cut	3.5
inc	424.0	426.0	2.0	1.0	0.0	0.0	1.0		2.0
GNDD460	335.0	339.0	4.0	0.3	0.7	0.1	0.3	0.2 g/t AuEq cut	1.3
and	420.0	420.6	0.6	1.0	24.3	6.6	4.1		2.3
and	438.0	440.0	2.0	2.6	0.7	0.0	2.6		5.2
and	448.0	448.7	0.7	0.7	8.1	1.9	1.7		1.2
Extensions									
GNDD187(Ext)	326.0	326.6	0.6	1.6	2.8	0.5	1.9		1.1
and	385.0	388.0	3.0	3.1	0.7	0.0	3.1	0.2 g/t AuEq cut	9.4
inc	385.0	386.2	1.2	7.0	0.9	0.0	7.0		8.4
and	399.5	400.0	0.5	11.8	5.6	0.0	11.8		5.9
and	428.3	428.8	0.5	3.0	0.5	0.0	3.0		1.5
GNDD329(ext)	394.0	410.0	16.0	0.5	0.9	0.0	0.5	0.2 g/t AuEq cut	7.7
inc	398.0	400.0	2.0	1.6	0.7	0.0	1.6		3.1
and	436.9	442.0	5.1	0.3	1.1	0.0	0.3	0.2 g/t AuEq cut	1.4
GNDD333(ext)	358.5	361.0	2.5	0.4	9.7	1.8	1.3	0.2 g/t AuEq cut	3.3
inc	358.5	359.0	0.5	1.8	43.1	7.5	5.5		2.8
and	373.9	375.7	1.8	0.3	13.1	3.1	1.8	0.2 g/t AuEq cut	3.3
inc	373.9	374.5	0.6	0.9	31.7	6.9	4.3		2.6

See below for information regarding AuEq's reported under the JORC Code.

² Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1780 Oz, Ag US\$24 Oz, Zn US\$2,800 /t
- Metallurgical recoveries for Au, Ag and Zn are estimated to be 89%, 84% and 79% respectively (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (\%) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]$
- 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.

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

Issued Capital
999.2m shares
28.4m options
120m perf shares
16m perf rights

Australian Registered Office
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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Table 6: Skarn intercepts reported during the Quarter.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Comments	Total intercept (gram metres)
GNDD140	3.00	7.00	4.00	0.76	6.0	2.9	2.1	1.0 g/t AuEq cut	8.3
and	41.00	85.00	44.00	1.0	1.7	0.04	1.00	0.2 g/t AuEq cut	44.1
inc	41.00	51.00	10.00	3.1	4.5	0.04	3.22	1.0 g/t AuEq cut	32.2
GNDD144	55.80	57.20	1.40	1.6	9.1	0.42	1.9	1.0 g/t AuEq cut	2.6
and	91.25	106.00	14.75	1.3	6.0	0.39	1.57	0.2 g/t AuEq cut	23.1
inc	91.25	93.00	1.75	10.0	50	2.9	11.9	1.0 g/t AuEq cut	20.8
inc	91.25	91.85	0.60	28.6	143	4.8	32.5	10 g/t AuEq cut	19.5
GNDD147	8.55	16.00	7.45	0.12	1.0	1.9	1.0	1.0 g/t AuEq cut	7.3
and	35.60	39.00	3.40	2.0	10.3	8.8	6.0	1.0 g/t AuEq cut	20.2
and	72.00	78.00	6.00	1.0	16.7	0.91	1.6	0.2 g/t AuEq cut	9.6
inc	72.00	75.00	3.00	1.8	19.1	1.7	2.8	1.0 g/t AuEq cut	8.5
GNDD160	24.00	26.00	2.00	1.0	4.1	1.3	1.7	1.0 g/t AuEq cut	3.3
and	46.00	47.10	1.10	2.3	6.4	0.30	2.5	1.0 g/t AuEq cut	2.8
and	83.60	88.55	4.95	0.44	1.1	0.04	0.47	0.2 g/t AuEq cut	2.3
GNDD165	NSI								
GNDD172	0.00	3.50	3.50	0.48	4.8	0.03	0.56	0.2 g/t AuEq cut	2.0
and	12.80	19.00	6.20	0.03	15.7	0.79	0.57	0.2 g/t AuEq cut	3.5
GMDD041	306.10	307.70	1.6	8.0	9.2	3.6	9.7	1.0 g/t AuEq cut	15.6
and	338.40	343.00	4.6	0.09	1.7	0.5	0.31	0.2 g/t AuEq cut	1.4
GNDD197	25.00	29.00	4.00	0.46	2.5	0.30	0.62	0.2 g/t AuEq cut	2.5
and	70.45	72.00	1.55	1.0	12.3	1.4	1.7	1.0 g/t AuEq cut	2.7
GNDD213	45.00	56.85	11.85	0.03	1.2	1.2	0.56	0.2 g/t AuEq cut	6.6
GNDD235	65.00	67.00	2.00	0.28	9.8	1.5	1.0	1.0 g/t AuEq cut	2.1
and	79.00	83.00	4.00	0.31	5.6	0.22	0.48	0.2 g/t AuEq cut	1.9
GNDD247	NSI								
GNDD251	19.65	23.00	3.35	0.22	7.1	0.47	0.51	0.2 g/t AuEq cut	1.7
GNDD256	104.00	112.00	8.00	1.0	0.33	0.00	1.0	0.2 g/t AuEq cut	8.0
inc	106.00	108.00	2.00	2.0	0.56	0.00	2.0	1.0 g/t AuEq cut	4.0
inc	110.00	112.00	2.00	1.4	0.17	0.00	1.4	1.0 g/t AuEq cut	2.7
GNDD312	NSI								
GNDD325	32.00	49.00	17.00	0.34	18.4	0.06	0.60	0.2 g/t AuEq cut	10.1
inc	41.00	45.00	4.00	1.0	52.8	0.09	1.7	1.0 g/t AuEq cut	6.7
GNDD328	NSI								
GNDD339	81.00	85.00	4.00	1.0	32.5	0.18	1.5	0.2 g/t AuEq cut	6.2
inc	81.00	83.00	2.00	1.9	32.7	0.32	2.5	1.0 g/t AuEq cut	5.0
GNDD382	200.00	200.50	0.50	1.7	0.46	0.06	1.7	1.0 g/t AuEq cut	0.9
and	330.00	333.60	3.60	0.06	2.3	1.7	0.81	0.2 g/t AuEq cut	2.9
GNDD389	32.70	41.00	8.30	0.35	1.9	0.52	0.60	0.2 g/t AuEq cut	5.0
inc	32.70	34.70	2.00	0.72	2.5	0.94	1.2	1.0 g/t AuEq cut	2.3
and	62.00	63.00	1.00	0.93	8.7	1.0	1.5	1.0 g/t AuEq cut	1.5
GNDD393	190.00	191.00	1.00	2.8	36.5	0.16	3.4	1.0 g/t AuEq cut	3.4
and	231.00	233.00	2.00	2.6	56.6	0.04	3.3	1.0 g/t AuEq cut	6.6
and	243.00	244.00	1.00	0.33	5.2	2.1	1.3	1.0 g/t AuEq cut	1.3
GNDD401	234.40	236.75	2.35	4.33	61.4	9.3	9.1	1.0 g/t AuEq cut	21.5
GNDD403	16.80	17.70	0.90	0.01	0.78	9.4	4.1	1.0 g/t AuEq cut	3.7
and	47.15	55.00	7.85	0.10	7.0	0.04	0.20	0.2 g/t AuEq cut	1.6

GNDD407	95.00	109.50	14.50	0.34	3.5	0.12	0.44	0.2 g/t AuEq cut	6.4
inc	95.00	97.00	2.00	1.4	2.4	0.05	1.5	1.0 g/t AuEq cut	2.9
and	155.00	171.00	16.00	0.48	3.4	0.79	0.86	0.2 g/t AuEq cut	13.8
inc	160.00	161.00	1.00	1.0	7.0	1.3	1.6	1.0 g/t AuEq cut	1.6
inc	168.85	171.00	2.15	2.6	13.0	3.3	4.2	1.0 g/t AuEq cut	9.1
and	198.00	202.00	4.00	0.15	42.3	0.06	0.71	0.2 g/t AuEq cut	2.8
GNDD409	0.00	22.00	22.00	0.52	7.0	0.07	0.64	0.2 g/t AuEq cut	14.1
inc	0.00	2.00	2.00	1.9	30.5	0.01	2.3	1.0 g/t AuEq cut	4.6
inc	12.00	14.00	2.00	1.7	6.8	0.05	1.8	1.0 g/t AuEq cut	3.7
and	83.00	105.00	22.00	1.3	1.6	0.02	1.3	0.2 g/t AuEq cut	29.6
inc	89.00	99.00	10.00	2.4	2.2	0.02	2.5	1.0 g/t AuEq cut	24.7
GNDD411	0.00	14.00	14.00	0.21	5.0	0.1	0.33	0.2 g/t AuEq cut	4.7
and	38.00	40.00	2.00	1.0	1.1	0.0	1.0	0.2 g/t AuEq cut	2.0
GNDD414	273.30	287.00	13.70	1.5	13.8	0.76	2.0	1.0 g/t AuEq cut	27.9
inc	273.30	277.50	4.20	3.7	43.9	2.45	5.4	1.0 g/t AuEq cut	22.5
and	427.50	440.80	13.30	0.09	8.6	0.40	0.37	0.2 g/t AuEq cut	5.0
and	509.00	521.00	12.00	0.16	24.9	0.25	0.59	0.2 g/t AuEq cut	7.0
inc	509.00	510.00	1.00	0.95	9.1	2.5	2.2	1.0 g/t AuEq cut	2.2
inc	517.00	519.00	2.00	0.17	102.0	0.08	1.5	1.0 g/t AuEq cut	3.0
GNDD416B	226.20	228.50	2.30	0.55	2.1	0.16	0.64	0.2 g/t AuEq cut	1.5
and	240.00	244.00	4.00	16.92	10.7	0.05	17.1	1.0 g/t AuEq cut	68.3
inc	242.00	244.00	2.00	32.70	8.8	0.08	32.8	10 g/t AuEq cut	65.7
and	424.60	425.90	1.30	2.06	25.6	3.61	4.0	1.0 g/t AuEq cut	5.1
and	530.70	531.80	1.10	44.5	23.0	0.30	44.9	10 g/t AuEq cut	49.4
GNDD423	2.00	4.00	2.00	1.5	1.3	0.02	1.5	1.0 g/t AuEq cut	3.0
and	18.00	23.60	5.60	1.7	2.5	0.09	1.8	0.2 g/t AuEq cut	10.1
inc	20.60	23.60	3.00	2.8	2.6	0.09	2.9	1.0 g/t AuEq cut	8.6
GNDD440	531.20	542.50	11.30	0.32	7.1	0.26	0.52	0.2 g/t AuEq cut	5.9
inc	541.40	542.50	1.10	1.8	5.9	1.7	2.6	1.0 g/t AuEq cut	2.9
and	590.50	597.00	6.50	0.20	10.2	0.02	0.34	0.2 g/t AuEq cut	2.2
and	647.90	653.00	5.10	0.07	23.2	0.10	0.41	0.2 g/t AuEq cut	2.1
and	762.00	770.60	8.60	0.43	9.1	0.01	0.55	0.2 g/t AuEq cut	4.8
inc	762.00	763.00	1.00	2.5	58.6	0.07	3.3	1.0 g/t AuEq cut	3.3
GNDD443	32.00	95.00	63.00	1.1	1.6	0.08	1.1	0.2 g/t AuEq cut	70.7
inc	41.70	53.00	11.30	1.9	3.0	0.19	2.1	1.0 g/t AuEq cut	23.2
inc	63.00	67.00	4.00	7.2	0.85	0.04	7.2	1.0 g/t AuEq cut	28.8
GNDD444	nsi								
GNDD449	47.40	54.00	6.60	0.05	10.7	0.11	0.23	0.2 g/t AuEq cut	1.5
and	62.00	68.00	6.00	0.13	6.1	0.02	0.22	0.2 g/t AuEq cut	1.3
GNDD454	8.00	42.00	34.00	0.24	1.9	0.03	0.27	0.2 g/t AuEq cut	9.3
GNDD457	3.75	21.00	17.25	0.20	1.1	0.07	0.25	0.2 g/t AuEq cut	4.3
and	33.50	68.00	34.50	0.30	0.59	0.03	0.31	0.2 g/t AuEq cut	10.9
inc	60.50	62.35	1.85	1.4	0.73	0.03	1.4	1.0 g/t AuEq cut	2.6
GNDD462	84.00	94.60	10.60	0.47	2.1	0.59	0.75	0.2 g/t AuEq cut	7.9
inc	85.75	87.15	1.40	1.7	5.3	3.5	3.2	1.0 g/t AuEq cut	4.5
inc	93.65	94.60	0.95	2.2	8.1	0.42	2.5	1.0 g/t AuEq cut	2.4
GNDD463	227.50	240.00	12.50	0.13	0.69	0.15	0.20	0.2 g/t AuEq cut	2.5
and	286.50	294.90	8.40	2.6	24.0	2.41	3.9	0.2 g/t AuEq cut	33.1

inc	286.50	294.00	7.50	2.9	26.6	2.66	4.4	1.0 g/t AuEq cut	32.9
GNDD467	NSI								
GNDD476	NSI								
GNDD479	67.00	79.00	12.00	0.70	15.0	0.27	1.0	0.2 g/t AuEq cut	12.1
inc	69.00	71.00	2.00	3.8	11.7	0.21	4.1	1.0 g/t AuEq cut	8.2
GNDD481	63.60	82.10	18.50	0.16	3.7	0.04	0.23	0.2 g/t AuEq cut	4.2
GNDD483	330.50	331.90	1.40	4.10	48.2	8.60	7.2	1.0 g/t AuEq cut	12.4
GNDD486	154.00	167.00	13.00	0.33	0.28	0.01	0.34	0.2 g/t AuEq cut	4.4
and	254.00	270.00	16.00	0.19	2.1	0.21	0.30	0.2 g/t AuEq cut	4.9
inc	258.00	260.00	2.00	0.66	3.7	0.86	1.1	1.0 g/t AuEq cut	2.2
and	290.65	291.15	0.50	0.72	15.7	0.40	1.1	1.0 g/t AuEq cut	0.5
GNDD488	NSI								
GNDD489	118.30	119.00	0.70	3.3	11.5	1.80	4.3	1.0 g/t AuEq cut	3.0
GNDD491	80.15	103.00	22.85	0.14	4.3	0.03	0.21	0.2 g/t AuEq cut	4.8
and	175.50	181.00	5.50	0.32	6.1	0.12	0.45	0.2 g/t AuEq cut	2.5
inc	175.50	177.00	1.50	0.67	19.4	0.29	1.0	1.0 g/t AuEq cut	1.6
and	201.40	212.90	11.50	0.46	7.1	0.22	0.64	0.2 g/t AuEq cut	7.4
inc	207.50	211.55	4.05	0.74	10.7	0.24	1.0	1.0 g/t AuEq cut	4.0
and	236.85	263.85	27.0	5.5	45.4	6.50	8.9	1.0 g/t AuEq cut	240.3
inc	236.85	240.70	3.85	9.7	27.2	3.26	11.4	1.0 g/t AuEq cut	44.0
inc	238.50	239.40	0.90	38.5	100	12.12	45.0	10 g/t AuEq cut	40.5
and	247.00	263.80	16.80	6.6	66.6	9.73	11.7	1.0 g/t AuEq cut	196.0
inc	247.00	249.00	2.00	22.6	170	12.08	30.0	10 g/t AuEq cut	60.0
inc	254.40	257.45	3.05	4.0	65.7	18.16	12.7	10 g/t AuEq cut	38.8
inc	261.70	262.40	0.70	41.5	215	14.35	50.5	10 g/t AuEq cut	35.3
GNDD492	NSI								
GNDD493	NSI								
GNDD502	24.00	32.00	8.00	0.08	48.0	0.1	0.73	0.2 g/t AuEq cut	5.9
inc	24.00	28.00	4.00	0.16	96.1	0.2	1.5	1.0 g/t AuEq cut	5.9
GNDD503	2.45	5.50	3.05	0.46	7.7	0.39	0.72	0.2 g/t AuEq cut	2.2
inc	2.45	3.60	1.15	1.1	10.7	0.78	1.6	1.0 g/t AuEq cut	1.8
GNDD507	3.10	7.00	3.90	0.16	1.9	0.12	0.24	0.2 g/t AuEq cut	0.9
GNDD517	50.00	52.00	2.00	0.64	12.7	0.11	0.84	0.2 g/t AuEq cut	1.7
GNDD522	20.20	30.00	9.80	2.4	16.8	2.2	3.6	1.0 g/t AuEq cut	34.9
GNDD523	19.00	27.90	8.90	0.33	2.4	0.11	0.41	0.2 g/t AuEq cut	3.6
inc	26.50	27.90	1.40	1.4	4.8	0.34	1.7	1.0 g/t AuEq cut	2.3
and	41.15	41.65	0.50	4.0	33.3	6.4	7.2	1.0 g/t AuEq cut	3.6
and	56.85	57.35	0.50	1.0	11.1	0.03	1.1	1.0 g/t AuEq cut	0.6
and	63.80	102.00	38.20	5.0	3.6	0.17	5.1	0.2 g/t AuEq cut	195.9
inc	67.00	71.90	4.90	4.1	3.0	0.10	4.2	1.0 g/t AuEq cut	20.7
inc	79.00	81.00	2.00	2.0	0.73	0.01	2.0	1.0 g/t AuEq cut	4.1
inc	99.75	100.65	0.90	177.3	68.7	4.1	180.0	10 g/t AuEq cut	162.0
GNDD524	17.10	24.20	7.10	7.5	25.5	2.0	8.7	1.0 g/t AuEq cut	61.5
inc	22.85	24.20	1.35	27.9	60.0	3.4	30.1	10 g/t AuEq cut	40.7
and	34.00	36.00	2.00	0.15	21.5	0.4	0.59	0.2 g/t AuEq cut	1.2
and	44.00	46.00	2.00	0.15	30.2	0.0	0.55	0.2 g/t AuEq cut	1.1
GNDD145e	200.00	208.50	8.50	0.11	3.5	0.1	0.22	0.2 g/t AuEq cut	1.9
GNDD265e	nsi								
GNDD348	227.00	280.70	53.70	0.37	4.8	0.11	0.48	0.2 g/t AuEq cut	25.7

GNDD302	300.00	303.00	3.00	7.6	14.8	0.6	8.1	1.0 g/t AuEq cut	24.2
and	326.80	330.75	3.95	3.3	36.3	8.9	7.6	1.0 g/t AuEq cut	29.9
and	467.00	482.60	15.60	0.7	12.2	0.5	1.0	1.0 g/t AuEq cut	15.9
inc	475.50	476.00	0.50	1.7	33.9	1.0	2.6	1.0 g/t AuEq cut	1.3
inc	480.90	482.60	1.70	4.1	68.4	3.1	6.4	1.0 g/t AuEq cut	10.8
and	510.75	515.00	4.25	3.3	37.3	0.6	4.0	1.0 g/t AuEq cut	17.1
inc	512.00	513.10	1.10	11.90	129.0	2.05	14.43	10.0 g/t AuEq	15.9

See below for information regarding AuEq's reported under the JORC Code.

² Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1780 Oz, Ag US\$24 Oz, Zn US\$2,800 /t
- Metallurgical recoveries for Au, Ag and Zn are estimated to be 89%, 84% and 79% respectively (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (\%) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]$
- 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.

Table 7 New El Guayabo Project Exploration Intercepts Reported during the quarter

Drill Hole	From	To	Interval	Au	Ag	Cu	Mo	AuEq	Comments	Gram
(#)	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(ppm)	(g/t)		Metres
GYDD-21-003	71.9	191.1	119.2	0.4	0.8	0.02	2.2	0.5	0.1 g/t AuEq	53.9
inc	76.4	153.6	77.2	0.5	0.5	0.01	1.1	0.6	1.0 g/t AuEq	45.6
inc	76.4	102.6	26.2	1.1	0.9	0.02	1.7	1.1	1.0 g/t AuEq	29.3
inc	101.8	102.6	0.8	20.6	4.9	0.04	0.6	20.7	10.0 g/t AuEq cut	15.7
and	356.5	371.5	15.0	0.3	0.4	0.02	5.0	0.4	0.1 g/t AuEq	5.3
inc	361.0	362.5	1.5	1.0	0.5	0.04	3.9	1.1	1.0 g/t AuEq	1.6
and	575.8	597.2	21.4	0.1	2.6	0.08	57.7	0.3	0.1 g/t AuEq	6.7
and	662.2	723.2	61.0	0.1	0.9	0.05	24.5	0.2	0.1 g/t AuEq	12.3
GYDD-21-004	37.1	375.8	338.7	0.2	1.0	0.03	6.5	0.3	0.1 g/t AuEq	84.7
inc	223.5	375.8	152.3	0.2	1.3	0.04	7.3	0.3	0.1 g/t AuEq	50.0
inc	348.8	375.8	27.0	0.5	1.8	0.05	7.3	0.6	1.0 g/t AuEq	16.9
and	613.5	646.5	33.0	0.2	0.6	0.05	18.7	0.3	0.1 g/t AuEq	8.6
inc	639.0	646.5	7.5	0.5	0.5	0.05	10.7	0.5	1.0 g/t AuEq	4.1
GYDD-21-005	16.1	597.8	581.7	0.3	0.9	0.04	2.5	0.3	0.1 g/t AuEq	194.3
inc	389.8	478.2	88.4	0.6	1.8	0.09	1.5	0.8	1.0 g/t AuEq	66.7
inc	476.5	478.2	1.7	25.1	1.8	0.02	4.0	25.2	10.0 g/t AuEq cut	41.5
and	567.3	597.8	30.4	1.4	0.9	0.03	5.1	1.5	1.0 g/t AuEq	45.6
inc	592.6	597.8	5.2	7.1	2.0	0.03	3.9	7.2	1.0 g/t AuEq	36.9
inc	596.2	597.2	1.0	22.0	3.9	0.04	10.9	22.2	10.0 g/t AuEq cut	22.2
GYDD-21-006	3.3	313.1	309.8	0.2	6.3	0.21	3.0	0.7	0.1 g/t AuEq	207.1
inc	17.4	276.5	259.1	0.2	7.3	0.25	3.3	0.8	0.1 g/t AuEq	195.9
inc	74.4	276.5	202.1	0.3	6.5	0.27	3.6	0.8	based on lithology	165.7
inc	74.4	107.4	33.0	0.3	15.5	0.49	3.7	1.3	1.0 g/t AuEq	43.4
and	231.9	285.5	53.6	0.7	8.8	0.41	1.1	1.5	1.0 g/t AuEq	81.7
GYDD-21-007	85.3	94.0	8.7	0.4	3.6	0.1	4.6	0.6	1.0 g/t cut-off	5.5
and	149.5	509.6	360.1	0.1	0.9	0.1	9.6	0.3	0.2 g/t cut off	95.1
inc	253.5	265.5	12	0.4	2	0.1	10.3	0.5	1.0 g/t cut-off	6.1
and	309.5	316.7	7.2	0.4	2.6	0.2	16.6	0.8	0.5 g/t cut-off	5.7
and	450.2	493.2	43.0	0.4	1.0	0.1	21.3	0.6	0.5 g/t cut-off	24.1
and	628.77	651.8	23.0	0.1	0.7	0.4	5.5	0.2	0.2 g/t cut-off	4.6
inc	649.25	651.8	2.6	0.6	2.4	0.1	2.1	0.8	EOH	1.9
GYDD-21-008	5.3	263.1	257.8	0.8	7.9	0.29	1.5	1.4	0.1 g/t AuEq	361.0
inc	184.1	263.1	79.0	2.4	17.5	0.68	1.6	3.8	1.0 g/t AuEq	298.6
inc	209.4	263.1	53.7	3.5	23.9	0.91	1.7	5.3	5.0 g/t AuEq	285.7
inc	248.8	255.6	6.8	16.9	50.1	1.85	1.6	20.6	10 g/t AuEq	140.2
GYDD-21-009	0	692.7	692.7	0.2	2.0	0.1	7.7	0.3	EOH	191.9
inc	220.5	441.0	220.5	0.3	4.3	0.1	8.7	0.6	0.5 g/t cut-off	128.3
inc	282.8	303.5	20.7	0.3	16.5	0.3	5.5	1.0	0.5 g/t cut-off	20.5

inc	359	439.5	80.5	0.5	1.3	0.2	5.8	0.9	1.0 g/t cut-off	68.8
inc	359	371.0	12.0	1.4	3.1	0.2	6.3	1.7	1.0 g/t cut-off	20.1
and	398	439.5	41.5	0.5	7.2	0.2	5.7	1.0	1.0 g/t cut-off	41.0
inc	421.2	439.5	18.3	0.9	14.4	0.5	5.3	1.8	1.0 g/t cut-off	33.4
GYDD-21-010	70.2	880.1	809.9	0.2	1.1	0.1	11.9	0.3	0.2 g/t cut-off	227.6
inc	124.1	536.3	412.1	0.2	1.2	0.1	14.0	0.4	0.2 g/t cut-off	153.7
inc	318.7	536.3	217.6	0.3	1.6	0.1	19.9	0.5	0.5 g/t cut-off	102.9
inc	319.7	358.4	38.7	0.5	1.8	0.1	8.4	0.7	1.0 g/t cut-off	28.6
and	468.1	536.3	68.2	0.4	2.2	0.1	31.8	0.7	1.0 g/t cut-off	45.4
and	581.6	880.1	298.5	0.1	1.0	0.0	10.3	0.2	0.2 g/t cut-off	61.8
inc	650	660.5	10.5	0.5	3.3	0.1	16.9	0.7	1.0 g/t cut-off	6.9
GYDD-21-011	3	310.9	307.9	0.5	2.4	0.0	13.6	0.6	0.2 g/t cut-off	191.5
inc	13	21.0	8.0	0.7	12.4	0.1	2.0	0.9	0.5 g/t AuEq	7.3
and	156.05	258.9	102.9	1.1	2.7	0.0	19.1	1.2	0.5 g/t AuEq	122.7
inc	156.05	213.1	57.0	1.7	3.6	0.0	9.0	1.8	1.0 g/t AuEq	104.3
GYDD-21-012	2	226.8	224.8	0.3	2.4	0.0	2.7	0.4	0.2 g/t cut-off	83.6
inc	2	44.5	42.5	0.6	2.3	0.0	1.9	0.7	1.0 g/t cut-off	31.1
inc	2	6.5	4.5	1.8	0.8	0.0	1.8	1.9	1.0 g/t cut-off	8.4
and	31	38.5	7.5	0.9	6.5	0.0	1.8	1.1	1.0 g/t cut-off	8.1
and	339.94	365.6	25.7	0.1	2.2	0.0	2.3	0.2	0.2 g/t cut-off	4.6
and	464.2	491.9	27.7	0.1	2.6	0.0	2.6	0.2	0.2 g/t cut-off	6.4
and	669.6	741.6	72.0	0.3	0.8	0.0	3.2	0.3	0.2 g/t cut-off	23.1
inc	677.1	732.6	55.5	0.3	0.7	0.0	3.6	0.4	1.0 g/t cut-off	20.4
GYDD-21-013	33.6	164.5	130.9	0.2	4.2	0.1	5.7	0.4	0.2 g/t cut-off	51.4
inc	33.6	95.8	62.2	0.3	5.2	0.1	8.5	0.5	1.0 g/t cut-off	32.4
inc	61.25	74.8	13.5	0.8	8.3	0.1	6.0	1.0	1.0 g/t cut-off	13.8
and	189.15	517.5	328.3	0.2	2.2	0.1	23.3	0.4	EOH	114.9
inc	341.04	432.0	91.0	0.4	1.7	0.1	32.3	0.6	0.5 g/t cut-off	55.3
inc	341.04	350.0	9.0	0.9	1.7	0.0	7.9	1.0	1.0 g/t cut-off	8.9
and	412.14	430.1	18.0	0.7	2.2	0.1	35.7	0.9	1.0 g/t cut-off	17.0

See below for information regarding AuEq's reported under the JORC Code.

² Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1780 Oz, Ag US\$22 Oz, Cu US\$9,650 /t, Mo US\$40,500 /t,
- Metallurgical recovery factors for gold, silver, copper, and molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the Au Eq.
- The formula used: $\text{AuEq (g/t)} = \text{Au (g/t)} + [\text{Ag (g/t)} \times (22/1780)] + [\text{Cu (\%)} \times (9650/100 \times 31.1/1780)] + [\text{Mo (\%)} \times (40500/100 \times 31.1/1780)]$.
- 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

The information in this release provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The information that relates to sampling techniques and data, exploration results and geological interpretation 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. 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.

Foreign Resource Estimate Hualilan Project

La Mancha Resources 2003 foreign resource estimate for the Hualilan Project [^]			
Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
Total of Measured & Indicated	445	14.4	206
Inferred	977	13.4	421
Total of Measured, Indicated & Inferred	1,421	13.7	627

[^] Source: La Mancha Resources Toronto Stock Exchange Release dated 14 May 2003 -Independent Report on Gold Resource Estimate. Rounding errors may be present. Troy ounces (oz) tabled here

^{#1} For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource. The company is not in possession of any new information or data relating to the foreign estimates that materially impacts on the reliability of the estimates or CEL's ability to verify the foreign estimates estimate as minimal resources in accordance with Appendix 5A (JORC Code). The company confirms that the supporting information provided in the initial market announcement on February 25, 2019 continues to apply and is not materially changed

Appendix 1 - Schedule of Tenements

Project	Property Name	Tenure Title	Interest	Area	DNPM No	Status of
		Holder	%	(ha)	of Area	Tenure
El Guayabo	El Guayabo	Torata Mining Resources S.A	100%	281	COD225	Granted
El Guayabo	Colorado V	Goldking Mining Company S.A	earning 50%	2331	COD3363.1	Granted
El Guayabo	El Guaybo 2	Mr. Segundo Ángel Marín Gómez	earning 80%	957	COD300964	Granted
Hualilan	Divisadero	Golden Mining S.R.L.	earning 75%	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	as above	2570	30.591.654	Granted
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted
Hualilan	Guillermina	Armando J. Sanchez	100% Option	2,921.05	1124-045-S-19	Granted
Hualilan	Agu 3	Armando J. Sanchez	100% Option	1,500.00	1124-114-S-14	Granted
Hualilan	Agu 5	Armando J. Sanchez	100% Option	1443.50	1124-343-S-14	Granted
Hualilan	Agu 6	Armando J. Sanchez	100% Option	1500.00	1124-623-S-17	Granted
Hualilan	Agu 7	Armando J. Sanchez	100% Option	1459.00	1124-622-S-17	Granted
Hualilan	El Petiso	Armando J. Sanchez	100% Option	18.00	2478-C-71	Granted

Appendix 2 - ASX Waivers

The ASX granted the Company a waiver from ASX Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 245,000,001 fully paid ordinary shares in the Company ("Waiver Securities") upon the Company satisfying the milestones in relation to each of the Projects ("Milestones") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting.

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company's securities to official quotation.

All Waiver Securities agreements were amended, received shareholder approval and have been issued.

Performance Shares

The Company has 60,000,000 Class A Performance Shares and 60,000,000 Class B Performance Shares on Issue.

A summary of the terms and conditions of the Performance Shares are as follows:

The Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(No Conversion if Milestone not Achieved): If the relevant Milestone is not achieved by the required date (being seven years from the date of the Proposed Acquisition or such other date as required by ASX), then all Performance Shares held by each Holder shall lapse.

(After Conversion): The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).

(Milestones):

The Performance Shares will, convert upon the satisfaction of the following milestones:

(Class A): A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:

- a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or
- a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or
- a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(Class B): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:

Completion and announcement by CEL (subject to the provision of information allowable at the time of completion) of a positive Scoping Study (as defined in the JORC Code) on either Project by an independent third-party expert which evidences an internal rate of return of US Ten Year Bond Rate plus 10% (using publicly available industry assumptions, including deliverable spot commodity / mineral prices, which are independently verifiable) provided that the total cumulative EBITDA over the project life is over US\$50m.

No Performance Milestones were met during the quarter

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -El Guayabo Project

Section 1 Sampling Techniques and Data -El Guayabo Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> - <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> - <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> - <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> - <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> 	<p>El Guayabo:</p> <p>CEL Drilling:</p> <ul style="list-style-type: none"> • CEL have drilled HQ diamond core which is sampled by cutting the core longitudinal into two halves. One half is retained for future reference and the other half is sent for sampling. • Sampling is done according to the geology. Sample lengths range from 0.5 to 2.5 metres. The average sample length is 1.5m. Samples are prepared at SGS Laboratories in Guayaquil for 30g fire assay and 4-acid digest ICPMS and then assayed in SGS Lima. • The sample size is considered representative for the geology and style of mineralisation intersected. All the core All collected material is sampled for assay. <p>Historic Drilling:</p> <ul style="list-style-type: none"> • Newmont Mining Corp (NYSE: NEM) (“Newmont”) and Odin Mining and Exploration Ltd (TSX: ODN) (“Odin”) core drilled the property between February 1995 and November 1996 across two drilling campaigns. • The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy. • Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality • Diamond drilling produced core that was sawed in half with one half sent to the laboratory for assaying per industry standards and the remaining core retained on site. • Cu assays above 2% were not re-assayed using a technique calibrated to higher value Cu results hence the maximum reported assay for copper is 2%. • All core samples were analysed using a standard fire assay with atomic absorption finish on a 30 g charge (30 g FAA). Because of concerns about possible reproducibility problems in the gold values resulting from the presence of coarse gold, the coarse crusher rejects for all samples with results greater than 0.5 g/t were re-assayed using the “blaster” technique - a screen type fire analysis based on a pulverized sample with a mass of about 5 kg. Samples from most of these intersections were also analysed for Cu, Mo, Pb, Zn and Ag.

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ACN 123 591 382
ASX: **CEL**

Issued Capital
999.2m shares
28.4m options
120m perf shares
16m perf rights

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Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> CEL has re-sampled sections of the Newmont and Odin drill core. ¼ drill core was cutover intervals that replicated the earlier sampling. Sample intervals ranged from 0.7 – 4.5m with an average of 2.0m. 533 samples totaling 1,094.29m were collected. Sampling was done for Au analysis by fire assay of a 30g charge and 43 element 4-acid digest with ICP_AES determination. Field mapping (creek traverse) by CEL includes collection of rock chip samples for assay for Au by fire assay (50g) with AAS determination and gravimetric determination for values > 10 g/t Au and assay for 48 elements by 4-acid digest with ICP-MS determination. Rock chip samples are taken so as to be as representative as possible of the exposure being mapped. <p>Colorado V:</p> <ul style="list-style-type: none"> Soil sampling: A database of 4,495 soil analyses has been provided by Goldking Mining Company S.A. (GK) has been fully evaluated. No information has been provided on the method of sample collection or assay technique. The soil analyses include replicate samples and second split analyses. Pulps have been securely retained by Goldking Mining Company and have been made available to CEL for check assaying. Check assaying is planned, including collection of field duplicates. Rock chip sampling during regional mapping has been done on selected exposures. Sampling involves taking 2-3 kg of rock using a hammer from surface exposures that is representative of the exposure. Selected intervals of drill core have been cut longitudinally and half core were submitted for gold determination at GK's on-site laboratory prior to CEL's involvement with the Project. Re-sampling of the core by CEL involves taking ¼ core (where the core has previously been sampled) or ½ core (where the core has not previously been sampled). The core is cut longitudinally and sample intervals of 1 – 3 meters have been collected for analysis. ZK0-1 and ZK1-3 have been analysed for of gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with ICP-AES finish (36 elements) at SGS del Peru S.A.C. SAZK0-1, SAZK0-2, SAZK2-1, ZK0-2, ZK0-5, ZK1-5, ZK1-6, ZK2-1, ZK3-1, ZK3-4, ZK13-1 and ZK18-1 have been analysed for of gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with combined ICP-AES and ICP-MS finish (50 elements) at SGS del Peru S.A.C. Samples from other holes have been analysed for gold by fire assay (30g) with ICP determination and overlimit (>10 g/t Au) by fire assay with gravimetric determination and other elements by 4-acid digest with ICP-MS (48 elements) at ALS Laboratories in Peru. Underground development has been mapped and channel sampled. Channel samples have been taken by cutting a horizontal channel of approximately 5 cm width and 4 cm depth into the walls at a nominal height of 1m above the ground. The channel cuts were made with an angle grinder mounted with a diamond blade. Samples were extracted from the channel with a hammer and chisel to obtain a representative sample with a similar weight per metre as would be obtained from a drill core sample. Analysis of the samples has been done by ALS Laboratories in Peru using the same preparation and analysis as has been used for drill core samples.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> - 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). 	<p>El Guayabo:</p> <p>CEL Drilling:</p> <ul style="list-style-type: none"> • Diamond core drilling collecting HQ core (standard tube). The core is not oriented. <p>Historic Drilling:</p> <ul style="list-style-type: none"> • Diamond core drilling HQ size from surface and reducing to NQ size as necessary. The historical records do not indicate if the core was oriented <p>Colorado V:</p> <ul style="list-style-type: none"> • Diamond drilling was done using a rig owned by GK. Core size collected includes HQ, NQ and NQ3. There is no indication that oriented core was recovered.
Drill sample recovery	<ul style="list-style-type: none"> - Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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. 	<p>El Guayabo:</p> <p>CEL Drilling:</p> <ul style="list-style-type: none"> • Core run lengths recovered are recorded against the drillers depth markers to determine core recovery. Core sample recovery is high using standard HQ drilling • No relationship between sample recovery and grade has been observed. <p>Historic Drilling:</p> <ul style="list-style-type: none"> • In a majority of cases core recovery was 100%. • In the historical drill logs where core recoveries were less than 100% the percentage core recovery was noted. • No documentation on the methods to maximise sample recovery was reported in historical reports however inspection of the available core and historical drilling logs indicate that core recoveries were generally 100% with the exception of the top few metres of each drill hole. • No material bias has presently been recognised in core. • Observation of the core from various drill holes indicate that the rock is generally fairly solid even where it has been subjected to intense, pervasive hydrothermal alteration and core recoveries are generally 100%. Consequently, it is expected that the samples obtained were not unduly biased by significant core losses either during the drilling or cutting processes <p>Colorado V:</p> <ul style="list-style-type: none"> • Core from Goldking has been re-boxed prior to sampling where boxes have deteriorated, otherwise the original boxes have been retained. Core lengths have been measured and compared to the depth tags that are kept in the boxes from the drilling and recovered lengths have been recorded with the logging. • Where re-boxing of the core is required, core has been placed in the new boxes, row-by row with care taken to ensure all of the core has been transferred. • No relationship has been observed between core recovery and sample assay values.

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Criteria	JORC Code explanation	Commentary					
Logging	<ul style="list-style-type: none">- 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.- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.- The total length and percentage of the relevant intersections logged.	<ul style="list-style-type: none">• All drill current drill core and all available historic drill core has been logged qualitatively and quantitatively where appropriate. All core logged has been photographed after logging and before sampling.• Peer review of core logging is done to check that the logging is representative.• 100% of all core including all relevant intersections are logged• Progress of current and historic El Guayabo and Colorado V drill core re-logging and re-sampling is summarized below:					
		Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
		GY-01	249.2	Complete	Complete	Partial	25
		GY-02	272.9	Complete	Complete	Partial	88
		GY-03	295.99	Pending	Complete	Pending	56
		GY-04	172.21	Pending	Complete	Pending	
		GY-05	258.27	Partial	Complete	Partial	
		GY-06	101.94	Pending	Complete	Pending	
		GY-07	127.0	Pending	Complete	Pending	
		GY-08	312.32	Pending	Complete	Pending	84
		GY-09	166.25	Pending	Complete	Pending	
		GY-10	194.47	missing core	missing core	missing core	
		GY-11	241.57	Complete	Complete	Partial	
		GY-12	255.7	Partial	Complete	Pending	
		GY-13	340.86	missing core	missing core	missing core	36
		GY-14	309.14	missing core	missing core	missing core	
		GY-15	251.07	missing core	missing core	missing core	
		GY-16	195.73	missing core	missing core	missing core	
		GY-17	280.04	Complete	Complete	Partial	
		GY-18	160.35	Pending	Complete	Pending	289
		GY-19	175.42	Pending	Complete	Pending	
		Logged (m)	1,043.71	Re-logged		Samples Submitted	
		Total (m)	4,185.01	Odin Drilled			
		JDH-01	236.89	missing core	missing core	missing core	

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Criteria	JORC Code explanation	Commentary				
		JDH-02	257.62	missing core	missing core	missing core
		JDH-03	260.97	missing core	missing core	missing core
		JDH-04	219.00	missing core	missing core	missing core
		JDH-05	210.37	missing core	missing core	missing core
		JDH-06	302.74	Complete	Complete	Partial 98
		JDH-07	105.79	missing core	missing core	missing core
		JDH-08	352.74	missing core	missing core	missing core
		JDH-09	256.70	Complete	Complete	Partial 49
		JDH-10	221.64	Complete	Complete	Partial 43
		JDH-11	217.99	Pending	Complete	Pending
		JDH-12	124.08	Complete	Complete	Partial 22
		JDH-13	239.33	Complete	Complete	Partial 21
		JDH-14	239.32	Complete	Complete	Partial 30
		Logged (m)	1,038.09	Re-logged		Samples Submitted 263
		Total (m)	3,245.18	Newmont Drilled		
CEL El Guayabo Drill Hole Processing Completed						
	Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
	GYDD-21-001	800.5	Complete	Complete	Complete	581
	GYDD-21-002	291.7	Complete	Complete	Complete	204
	GYDD-21-002A	650.6	Complete	Complete	Complete	282
		723.2				
	GYDD-21-003					545
	GYDD-21-004	696.1				513
	GYDD-21-005	632.1				445
	GYDD-21-006	365.3				258
	GYDD-21-007	651.8	Complete	Complete	Complete	407
	GYDD-21-008	283.7	Complete	Complete	Complete	214
	GYDD-21-009	692.7	Complete	Complete	Complete	517

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Criteria	JORC Code explanation	Commentary					
		GYDD-21-010	888.6	Complete	Complete	Complete	620
		GYDD-21-011	314.5	Complete	Complete	Complete	227
		GYDD-21-012	797.7	Complete	Complete	Complete	588
		GYDD-21-013	517.5	Complete	Complete	Complete	388
		GYDD-22-014	783.6	Complete	Complete	Complete	546
		GYDD-22-015	368.3	Complete	Complete	Complete	265
		GYDD-22-016	469.8	Complete	Complete	Complete	314
		Logged (m)	9927.23			Samples Submitted	6915
		Total (m)	9927.23				
		Colorado V:					
		<ul style="list-style-type: none">Core has been logged for lithology, alteration, mineralisation and structure. Where possible, logging is quantitative.Colorado V core re-logging and re-sampling is summarized below:					
		Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
		ZK0-1	413.6	Complete	Complete	Samples Submitted	281
		ZK0-2	581.6	Complete	Complete	Samples Submitted	388
		ZK0-3	463.0	Complete	Complete	Samples Submitted	330
		ZK0-4	458.0	Complete	Complete	Samples Submitted	350
		ZK0-5	624.0	Complete	Complete	Samples Submitted	482
		ZK1-1	514.6	Complete	Complete	Samples Submitted	288
		ZK1-2	403.1	Complete	Complete	Not Re-Sampled	
		ZK1-3	425.0	Complete	Complete	Samples Submitted	279
		ZK1-4	379.5	Complete	Complete	Samples Submitted	267
		ZK1-5	419.5	Complete	Complete	Samples Submitted	266
		ZK1-6	607.5	Complete	Complete	Samples Submitted	406
		ZK1-7	453.18	Complete	Complete	Samples Submitted	370
		ZK1-8	556.0	Complete	Complete	Not Re-Sampled	

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Criteria	JORC Code explanation	Commentary					
		ZK1-9	220.0	Complete	Complete	Samples Submitted	140
		ZK2-1	395.5	Complete	Complete	Samples Submitted	320
		ZK3-1	372.48	Complete	Complete	Samples Submitted	250
		ZK3-1A	295.52	Pending	Pending	Pending	
		ZK3-2	364.80	Complete	Complete	Samples Submitted	235
		ZK3-4	322.96	Complete	Complete	Samples Submitted	156
		ZK4-1	434.0	Complete	Complete	Not Re-sampled	
		ZK4-2	390.5	Complete	Complete	Not Re-sampled	
		ZK4-3	650.66	Complete	Complete	Not Re-sampled	
		ZK4-4	285.0	Complete	Complete	Not Re-sampled	
		ZK5-1	321.90	Complete	Complete	Not Re-sampled	
		ZK5-2	321.0	Complete	Complete	Not Re-sampled	
		ZK5-3	446.5	Complete	Complete	Not Re-sampled	
		ZK5-4	508.0	Complete	Complete	Not Re-sampled	
		ZK5-5	532.0	Complete	Complete	Samples Submitted	378
		ZK6-1	552.6	Complete	Complete	Not Re-sampled	
		ZK6-2	531	Complete	Complete	Not Re-sampled	
		ZK10-1	454.0	Complete	Complete	Samples Submitted	229
		ZK10-2	318.82	Complete	Complete	Samples Submitted	206
		ZK10-3	331.52	Complete	Complete	Samples Submitted	220
		ZK11-1	237.50	Complete	Complete	Not Re-sampled	
		ZK12-1	531.50	Complete	Complete	Not Re-sampled	
		ZK12-2	510.6	Complete	Complete	Not Re-sampled	
		ZK13-1	394.0	Complete	Complete	Samples Submitted	246
		ZK13-2	194.0	Complete	Complete	Not Re-sampled	
		ZK16-1	324.0	Complete	Complete	Samples Submitted	212
		ZK16-2	385.83	Complete	Complete	Samples Submitted	223
		ZK18-1	410.5	Complete	Complete	Samples Submitted	286
		ZK19-1	548.60	Complete	Complete	Not Re-sampled	

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Criteria	JORC Code explanation	Commentary				
		ZK100-1	415.0	Complete	Complete	Not Re-sampled
		ZK103-1	524.21	Complete	Complete	Not Re-sampled
		ZK105-1	404.57	Complete	Complete	Not Re-sampled
		ZK205-1	347.0	Complete	Complete	Samples Submitted 211
		SAZK0-1A	569.1	Complete	Complete	Samples Submitted 396
		SAZK0-2A	407.5	Complete	Complete	Samples Submitted 260
		SAZK2-1	430.89	Complete	Complete	Samples Submitted 195
		SAZK2-2	354.47	Complete	Complete	Not Re-Sampled
		CK2-1	121.64	missing core	missing core	missing core
		CK2-2	171.85	missing core	missing core	missing core
		CK2-3	116.4	missing core	missing core	missing core
		CK2-4	146.12	missing core	missing core	missing core
		CK2-5	357.56	Complete	Complete	Complete
		CK2-6	392.56	Complete	Complete	Complete
		CK3-1	185.09	missing core	missing core	missing core
		CK3-2	21.75	missing core	missing core	missing core
		CK3-3	138.02	missing core	missing core	missing core
		CK5-1	273.56	Complete	Complete	Not Re-Sampled
		CK5-2	273.11	Complete	Complete	Not Re-Sampled
		CK13-1	227.1	Complete	Complete	Not Re-Sampled
		CK13-2	231.16	Complete	Complete	Not Re-Sampled
		CK13-3	197.06	Complete	Complete	Not Re-Sampled
		CK13-4	176.57	Complete	Complete	Not Re-Sampled
		CK13-5	184.70	Complete	Complete	Not Re-Sampled
		CK21-1	143.47	Complete	Complete	Not Re-Sampled
		Logged (m)	25,315.07	Re-logged		Samples Submitted 7,894
		Total (m)	24,414.20	Core Shack		
		Total (m)	26,528.26	Drilled		

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Criteria	JORC Code explanation	Commentary																																																																								
		<div>CEL Colorado V Drill Hole Processing Completed</div> <table><thead><tr><th>Hole_ID</th><th>Depth (m)</th><th>Logging Status</th><th>Core Photograph</th><th>Sampling Status</th><th>Total Samples</th></tr></thead><tbody><tr><td>CVDD-22-001</td><td>533.20</td><td>Complete</td><td>Complete</td><td>Complete</td><td>398</td></tr><tr><td>CVDD-22-002</td><td>575.00</td><td>Complete</td><td>Complete</td><td>Complete</td><td>412</td></tr><tr><td>CVDD-22-003</td><td>512.40</td><td>Complete</td><td>Complete</td><td>Complete</td><td>384</td></tr><tr><td>CVDD-22-004</td><td>658.95</td><td>Complete</td><td>Complete</td><td>Complete</td><td>478</td></tr><tr><td>CVDD-22-005</td><td>607.15</td><td>Complete</td><td>Complete</td><td>Complete</td><td>456</td></tr><tr><td>CVDD-22-006</td><td>600.70</td><td>Complete</td><td>Complete</td><td>Complete</td><td>427</td></tr><tr><td>CVDD-22-007</td><td>808.00</td><td>Complete</td><td>Complete</td><td>Complete</td><td>602</td></tr><tr><td>CVDD-22-008</td><td>535.70</td><td>Complete</td><td>Complete</td><td>Complete</td><td>306</td></tr><tr><td>CVDD-22-009</td><td>890.80</td><td>Complete</td><td>Complete</td><td>Complete</td><td>668</td></tr><tr><td>Logged (m)</td><td>5721.90</td><td></td><td></td><td>Samples Submitted</td><td>4131</td></tr><tr><td>Total (m)</td><td>5721.90</td><td></td><td></td><td></td><td></td></tr></tbody></table>	Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples	CVDD-22-001	533.20	Complete	Complete	Complete	398	CVDD-22-002	575.00	Complete	Complete	Complete	412	CVDD-22-003	512.40	Complete	Complete	Complete	384	CVDD-22-004	658.95	Complete	Complete	Complete	478	CVDD-22-005	607.15	Complete	Complete	Complete	456	CVDD-22-006	600.70	Complete	Complete	Complete	427	CVDD-22-007	808.00	Complete	Complete	Complete	602	CVDD-22-008	535.70	Complete	Complete	Complete	306	CVDD-22-009	890.80	Complete	Complete	Complete	668	Logged (m)	5721.90			Samples Submitted	4131	Total (m)	5721.90				
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Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">- If core, whether cut or sawn and whether quarter, half or all core taken.- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.- 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.	El Guayabo: CEL: <ul style="list-style-type: none">• For sampling, all core is cut using a diamond saw, longitudinally into two halves. One half is sampled for assay and the other retained for future reference. Where duplicate samples are taken, ¼ core is cut using a diamond saw to prepare two ¼ core duplicates.• The location of the cut is marked on the core by the geologist that logged the core to ensure the cut creates a representative sample.• The sample preparation technique is appropriate for the material being sampled Historic: <ul style="list-style-type: none">• Core was cut with diamond saw and half core was taken• All drilling was core drilling as such this is not relevant• Sample preparation was appropriate and of good quality. Each 1-3 m sample of half core was dried, crushed to a nominal – 10 mesh (ca 2mm), then 250 g of chips were split out and pulverized. A sub-sample of the pulp was then sent for analysis for gold by standard fire assay on a 30 g charge with an atomic absorption finish with a nominal 5 ppb Au detection limit.• Measures taken to ensure that the sampling is representative of the in-situ material collected is not outlined in the historical documentation however a program of re-assaying was undertaken by Odin which demonstrated																																																																								

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Criteria	JORC Code explanation	Commentary
		<p>the repeatability of original assay results</p> <ul style="list-style-type: none"> The use of a 1-3 m sample length is appropriate for deposits of finely disseminated mineralisation where long mineralised intersections are to be expected. CEL ¼ core sampling was done by cutting the core with a diamond saw. Standards (CRM) and blanks were inserted into the batched sent for preparation and analysis. No duplicate samples were taken and ¼ core was retained for future reference. The sample size is appropriate for the style of mineralisation observed. CEL rock chip samples of 2-3 kg are crushed to a nominal 2mm and a 500 g sub-sample is pulverized. The rock chips are collected from surface expose in creeks. Sampling is done so as to represent the material being mapped. The sample size is appropriate for the grain size of the material being sampled. <p>Colorado V:</p> <ul style="list-style-type: none"> No information is available on the method/s that have been used to collect the soil samples. Selected intervals of drill core have been cut longitudinally using a diamond saw and ¼ core has been sampled. Sample intervals range from 0.1m to 4.5m with an average length of 1.35m. The size of the samples is appropriate for the mineralisation observed in the core. Re-sampling of the core involves cutting of ¼ core (where previously sampled) or ½ core where not previously sampled. ¼ or ½ core over intervals of 1-3 metres provides an adequate sample size for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>El Guayabo:</p> <p>CEL:</p> <ul style="list-style-type: none"> All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where overlimit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample. Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses. 5 different CRM pulp samples have been submitted with the core samples. All 5 are certified for Au, 1 is certified for Ag, 4 are certified for Cu, 1 is certified for Fe and 2 are certified for Mo. For Au, of 184 CRM pulp analyses, 174 are within +/- 2 SD (95%) For Ag, of 44 CRM pulp analyses, all are within +/- 2 SD (100%) For Cu, of 159 CRM pulp analyses, 151 are within +/- 2 SD (95%) For Mo, of 67 CRM pulp analyses, 54 are within +/- 2 SD (81%) For Fe, of 56 CRM pulp analyses, 36 are within +/- 2 SD (64%) 100 samples of pulp that are known to have a blank Au value have been included with the samples submitted. 11

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Criteria	JORC Code explanation	Commentary
		<p>samples returned Au values of 5 ppb or more (up to 9 ppb) indicating only mild instrument calibration or contamination during fire assay.</p> <ul style="list-style-type: none"> 137 ¼ core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate sample analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate. <p>Historic:</p> <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used by Newmont and Odin are still in line with industry best practice with appropriate QA/QC and chain of custody and are considered appropriate. Available historical data does not mention details of geophysical tools as such it is believed a geophysical campaign was not completed in parallel with the drilling campaign. Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality. Later Odin undertook a re-assaying program of the majority of the higher-grade sections which confirmed the repeatability. Given the above, it is considered acceptable levels of accuracy and precision have been established CEL ¼ and ½ core samples were prepared for assay at SGS Del Ecuador S.A.in Quito, Ecuador with analysis completed by in Lima at SGS del in Peru S.A.C and by ALS Laboratories in Quito with analysis completed by ALS in Vancouver, Canada. Samples were crushed and a 500g sub-sample was pulverized to 85% passing 75 µm. The technique provides for a near total analysis of the economic elements of interest. CEL rock chip samples were prepared for assay at ALS Laboratories (Quito) with analysis being completed at ALS Laboratories (Peru). The fire assay and 4-acid digest provide for near-total analysis of the economic elements of interest. No standards or blanks were submitted with the rock chip samples. <p>Colorado V:</p> <ul style="list-style-type: none"> No information is available on the methods used to analyse the historic soil or drill core samples. Assay results are not provided in this report. Soil samples have been analysed by GK for Au, Cu, Ag, Zn, Pb, As, Mn, Ni, Cr, Mo, Sn, V, Ti, Co, B, Ba, Sb, Bi and Hg. Pulps have been securely retained and check assaying is planned. Drill core was partially assayed for gold only with assays undertaken by Goldking's on site laboratory CEL samples of drill core re-sampled by CEL. Blanks and CRM (standards) were added to the batches to check sample preparation and analysis. 3 separate CRM's were included in the batches sent for analysis. All three have certified Au values. The results of the analysis of the CRM is shown below. With a few exceptions, the CRM has returned results within +/- 2 SD of the certified reference value. There is no bias in the results returned from either SGS or ALS laboratories. CRM3 analyses by fire assay at SGS did not include overlimit (>10 g/t).

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Criteria	JORC Code explanation	Commentary
		 <ul style="list-style-type: none"> No duplicate samples have been submitted. Two different blanks have been included randomly within the sample batches. A CRM blank with a value of <0.01 ppm (10 ppb) Au was used initially. More recent batches have used a blank gravel material which has no certified reference value. The results are shown below. The first 4 gravel blanks show elevated Au values which is believed to be due to contamination of the blank prior to submission and not due to laboratory contamination. With one exception, the blanks have returned values below 10 ppb. 
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry 	El Guayabo: CEL Drilling: <ul style="list-style-type: none"> Samples from significant intersections have not been checked by a second laboratory. No holes have been twinned. Data from logging and assaying is compiled into a database at the Project and is backed up in a secure location.

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	<p><i>procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> - <i>Discuss any adjustment to assay data.</i> 	<p>CEL GIS personnel and company geologists check and verify the data. No adjustments are made to any of the assay data.</p> <p>Historic:</p> <ul style="list-style-type: none"> • All intersections with results greater than 0.5 g/t were re-assayed using the “blaster” technique - a screen type fire analysis based on a pulverised sample with a mass of about 5 kg. Additionally, Odin re-assayed the many of the higher-grade sections with re-assay results demonstrating repeatability of the original results. • Neither Newmont nor Odin attempted to verify intercepts with twinned holes • Data was sourced from scanned copies of original drill logs and in some cases original paper copies of assay sheets are available. This data is currently stored in a drop box data base with the originals held on site. • No adjustments to assay data were made. • CEL assay data has not been independently verified or audited. Data is stored electronically in MS Excel and PDF format from the Laboratory and entered into a Project database for analysis. There has been no adjustment of the data. <p>Colorado V:</p> <ul style="list-style-type: none"> • There is no information available on the verification of sample and assay results. No assay data is provided in this report. Soil replicate samples and second split assay results have been provided but not fully analysed at this stage. • Of the 4,495 soil samples in the GK database, 166 are replicate samples and 140 are second split re-analyses. 37 samples have no co-ordinates in the database. The remaining 4,152 have analyses for all 19 elements indicated above. • Significant intersections have been internally checked against the assay data received. The data received has been archived electronically and a database of all drill information is being developed. There is no adjustment of the assay data.
Location of data points	<ul style="list-style-type: none"> - <i>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.</i> - <i>Specification of the grid system used.</i> - <i>Quality and adequacy of topographic control.</i> 	<p>El Guayabo:</p> <p>CEL Drilling:</p> <ul style="list-style-type: none"> • Drill hole collars are surveyed after the drilling using a DGPS. The co-ordinate system used is PSAD 1956, UTM zone 17S. • Down-hole surveys are performed at regular intervals down hole (nominally 30 metres or as required by the geologist) during the drilling of the hole to ensure the hole is on track to intersect planned targets. Down hole surveys are done using a magnetic compass and inclinometer tool fixed to the end of the wire line. Down hole surveys are recorded by the drillers and sent to the geologist and GIS team for checking and entry into the drill hole database. <p>Historic:</p> <ul style="list-style-type: none"> • Newmont undertook survey to located drill holes in accordance with best practice at the time. No formal check surveying has been undertaken to verify drill collar locations at this stage

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 Quality of topographic control appears to be + - 1 meter which is sufficient for the exploration activities undertaken. Rock chip samples have been located using topographic maps with the assistance of hand-held GPS. <p>Colorado V:</p> <ul style="list-style-type: none"> Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 No information is available on the collar and down-hole survey techniques used on the Colorado V concession. Rock chip sample locations are determined by using a handheld GPS unit which is appropriate for the scale of the mapping program being undertaken.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drilling is exploration based and a grid was not considered appropriate at that time. A JORC compliant Mineral Resource has not been estimated Sample compositing was not used
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> A sampling bias is not evident. Drill pads are located in the best possible location to ensure there is no bias introduced, subject to the topography and existing infrastructure. The steep terrain and thick vegetation often dictates where it is possible to place a drill collar.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>El Guayabo:</p> <p>CEL Samples:</p> <ul style="list-style-type: none"> All CEL samples are held in a secure compound from the time they are received from the drillers to the time they are loaded onto a courier truck to be taken to the laboratory. The logging and sampling is done in a fenced and gated compound that has day and night security. Samples are sealed in bags and then packed in secure polyweave bags for transport

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		<p>Historic:</p> <ul style="list-style-type: none"> Newmont sent all its field samples to the Bondar Clegg sample preparation facility in Quito for preparation. From there, approximately 100 grams of pulp for each sample was air freighted to the Bondar Clegg laboratory (now absorbed by ALS-Chemex) in Vancouver, for analysis. There is no record of any special steps to monitor the security of the samples during transport either between the field and Quito, or between Quito and Vancouver. However, Newmont did insert its own standards at 25 sample intervals as a control on analytical quality. CEL samples are kept in a secure location and prepared samples are transported with appropriate paperwork, securely by registered couriers. Details of the sample security and chain of custody are kept at the Project office for future audits. <p>Colorado V:</p> <ul style="list-style-type: none"> GK analysed samples in an on-site laboratory. It is understood that the samples have remained on site at all times. CEL have collected samples at the core shed at El Guayabo and secured the samples in polyweave sacks for transport by courier to SGS Laboratories in Quito for preparation. SGS in Quito courier the prepared sample pulps to SGS in Peru for analysis. Photographs and documentation are retained to demonstrate the chain of custody of the samples at all stages.
Audits or reviews	- <i>The results of any audits or reviews of sampling techniques and data.</i>	<p>El Guayabo:</p> <p>CEL drilling:</p> <ul style="list-style-type: none"> There has been no audit or review of the sampling techniques and data <p>Historic:</p> <ul style="list-style-type: none"> The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy. There have been no audits or reviews of CEL data for the El Guayabo. <p>Colorado V:</p> <ul style="list-style-type: none"> No audits or reviews of sampling techniques and data is known. Goldking did twin two earlier holes with results still being compiled.

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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
Mineral tenement and land tenure status	<ul style="list-style-type: none"> - 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. - 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. 	<ul style="list-style-type: none"> - The El Guayabo (Code. 225) mining concession is located within El Oro Province. The concession is held by Torata Mining Resources S.A (TMR S.A) and was granted in compliance with the Mining Act ("MA") in on April 27, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The property has no historical sites, wilderness or national park issues. - The mining title grants the owner an exclusive right to perform mining activities, including, exploration, exploitation and processing of minerals over the area covered by the prior title for a period of 25 years, renewable for a further 25 years. Under its option agreement, the owner has been granted a negative pledge (which is broadly equivalent to a fixed and floating charge) over the concession. In addition, a duly notarized Irrevocable Promise to Transfer executed by TMR S.A in favor of AEP has been lodged with the Ecuador Mines Department. - The Colorado V mining concession (Code No. 3363.1) located in Bellamaria, Santa Rosa, El Oro, Ecuador was granted in compliance with the Mining Act ("MA") in on July 17, 2001. It is adjacent to El Guayabo concession to the north. The concession is held by Goldking Mining Company S.A. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The concession has no historical sites, wilderness or national park issues. - The El Guayabo 2 (Code. 300964) mining concession is located Torata parish, Santa Rosa canton, El Oro province, Ecuador. The concession is held by T Mr. Segundo Ángel Marín Gómez and Mrs. Hermida Adelina Freire Jaramillo and was granted in compliance with the Mining Act ("MA") on 29April 29, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The property has no historical sites, wilderness, or national park issues.
Exploration done by other parties	<ul style="list-style-type: none"> - Acknowledgment and appraisal of exploration by other parties. 	<p>El Guayabo:</p> <ul style="list-style-type: none"> - Previous exploration on the project has been undertaken by Newmont and Odin from 1994 to 1997. This included surface pit and rock chip geochemistry, followed by the drilling of 33 drill holes for a total of 7605.52 meters) to evaluate the larger geochemical anomalies. - The collection of all exploration data by Newmont and Odin was of a high standard and had appropriate sampling techniques and intervals, adequate QA/QC and custody procedures, and appropriate duplicates and blanks used for determining assay precision and accuracy. - The geological interpretation of this data, including core logging and follow up geology was designed and directed by in-country inexperienced geologists. It appears to have been focused almost exclusively for gold targeting surface gold anomalies or the depth extensions of higher-grade gold zones being exploited by the artisanal miners. The geologic logs for all drill holes did not record details that would have been typical, industry standards for porphyry

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Criteria	JORC Code explanation	Commentary																																																																																																																																																																
		<p>copper exploration at that time. Several holes which ended in economic mineralisation have never been followed up.</p> <ul style="list-style-type: none">- In short, important details which would have allowed the type of target to be better explored were missed which in turn presents an opportunity to the current owner. <p>Colorado V:</p> <ul style="list-style-type: none">- All exploration known has been completed by GK. Drilling has been done from 2016 to 2019. 56 drill holes, totaling 21,471.83m have been completed by GK. <p>El Guayabo 2:</p> <ul style="list-style-type: none">- Exploration work undertaken by the previous owner was limited to field mapping and sampling including assaying of a small number of samples for gold, silver, copper, lead and zinc. The report is only available in Spanish and assays were conducted in a local laboratory in Ecuador with the majority of this work undertaken in 2017.																																																																																																																																																																
Geology	<ul style="list-style-type: none">- <i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none">- It is believed that the El Guayabo, El Guayabo 2, and Colorado V concessions contain a “Low Sulfide” porphyry gold copper system and intrusive-related gold. The host rocks for the intrusive complex is metamorphic basement and Oligocene – Mid-Miocene volcanic rocks. This suggests the intrusions are of a similar age to the host volcanic sequence, which also suggests an evolving basement magmatic system. Intrusions are described in the core logs as quartz diorite and dacite. Mineralisation has been recognized in:<ul style="list-style-type: none">– Steeply plunging breccia bodies and in the metamorphic host rock adjacent to the breccia (up to 200 m in diameter)– Quartz veins and veinlets– Disseminated pyrite and pyrrhotite in the intrusions and in the metamorphic host rock near the intrusions.																																																																																																																																																																
Drill hole Information	<ul style="list-style-type: none">- <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><ul style="list-style-type: none">o <i>easting and northing of the drill hole collar</i>o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>o <i>dip and azimuth of the hole</i>o <i>down hole length and interception depth</i>o <i>hole length.</i>- <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>	<p>El Guayabo drill hole information is provided below.</p> <table><tr><th>DRILLHOLE CODE</th><th>EAST (X)</th><th>NORTH (N)</th><th>ELEVATION (m.a.s.l)</th><th>AZIMUTH (°)</th><th>DIP (°)</th><th>FINAL DEPTH</th><th>DRILLED BY</th></tr><tr><td>DDHGY 01</td><td>628928.09</td><td>9605517.20</td><td>839.01</td><td>360</td><td>-90.0</td><td>249.20</td><td>Odin</td></tr><tr><td>DDHGY 02</td><td>629171.15</td><td>9606025.55</td><td>983.16</td><td>360.0</td><td>-90.0</td><td>272.90</td><td>Odin</td></tr><tr><td>DDHGY 03</td><td>629041.84</td><td>9606312.81</td><td>1063.37</td><td>305.0</td><td>-60.0</td><td>295.94</td><td>Odin</td></tr><tr><td>DDHGY 04</td><td>629171.68</td><td>9606025.18</td><td>983.2</td><td>125.0</td><td>-60.0</td><td>172.21</td><td>Odin</td></tr><tr><td>DDHGY 05</td><td>628509.21</td><td>9606405.29</td><td>989.87</td><td>145.0</td><td>-60.0</td><td>258.27</td><td>Odin</td></tr><tr><td>DDHGY 06</td><td>629170.56</td><td>9606025.97</td><td>983.11</td><td>305.0</td><td>-60.0</td><td>101.94</td><td>Odin</td></tr><tr><td>DDHGY 07</td><td>629170.81</td><td>9606025.80</td><td>983.16</td><td>305.0</td><td>-75.0</td><td>127.00</td><td>Odin</td></tr><tr><td>DDHGY 08</td><td>628508.95</td><td>9606405.74</td><td>989.86</td><td>145.0</td><td>-75.0</td><td>312.32</td><td>Odin</td></tr><tr><td>DDHGY 09</td><td>629171.22</td><td>9606025.88</td><td>983.22</td><td>45.0</td><td>-75.0</td><td>166.25</td><td>Odin</td></tr><tr><td>DDHGY 10</td><td>629170.77</td><td>9606025.24</td><td>983.12</td><td>225.0</td><td>-75.0</td><td>194.47</td><td>Odin</td></tr><tr><td>DDHGY 11</td><td>628507.97</td><td>9606405.33</td><td>989.83</td><td>160.0</td><td>-60.0</td><td>241.57</td><td>Odin</td></tr><tr><td>DDHGY 12</td><td>629087.18</td><td>9606035.53</td><td>996.98</td><td>125.0</td><td>-60.0</td><td>255.7</td><td>Odin</td></tr><tr><td>DDHGY 13</td><td>629242.46</td><td>9605975.42</td><td>997.292</td><td>320.0</td><td>-65.0</td><td>340.86</td><td>Odin</td></tr><tr><td>DDHGY 14</td><td>629242.27</td><td>9605975.64</td><td>997.285</td><td>320.0</td><td>-75.0</td><td>309.14</td><td>Odin</td></tr><tr><td>DDHGY 15</td><td>629194.67</td><td>9605912.35</td><td>977.001</td><td>320.0</td><td>-60.0</td><td>251.07</td><td>Odin</td></tr><tr><td>DDHGY 16</td><td>629285.92</td><td>9606044.44</td><td>1036.920</td><td>320.0</td><td>-60.0</td><td>195.73</td><td>Odin</td></tr><tr><td>DDHGY 17</td><td>629122.31</td><td>9606058.64</td><td>1021.053</td><td>125.0</td><td>-82.0</td><td>280.04</td><td>Odin</td></tr><tr><td>DDHGY 18</td><td>628993.10</td><td>9606035.45</td><td>977.215</td><td>140.0</td><td>-60.0</td><td>160.35</td><td>Odin</td></tr><tr><td>DDHGY 19</td><td>629087.23</td><td>9606034.98</td><td>997.332</td><td>45.0</td><td>-53.0</td><td>175.41</td><td>Odin</td></tr></table>	DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTH	DRILLED BY	DDHGY 01	628928.09	9605517.20	839.01	360	-90.0	249.20	Odin	DDHGY 02	629171.15	9606025.55	983.16	360.0	-90.0	272.90	Odin	DDHGY 03	629041.84	9606312.81	1063.37	305.0	-60.0	295.94	Odin	DDHGY 04	629171.68	9606025.18	983.2	125.0	-60.0	172.21	Odin	DDHGY 05	628509.21	9606405.29	989.87	145.0	-60.0	258.27	Odin	DDHGY 06	629170.56	9606025.97	983.11	305.0	-60.0	101.94	Odin	DDHGY 07	629170.81	9606025.80	983.16	305.0	-75.0	127.00	Odin	DDHGY 08	628508.95	9606405.74	989.86	145.0	-75.0	312.32	Odin	DDHGY 09	629171.22	9606025.88	983.22	45.0	-75.0	166.25	Odin	DDHGY 10	629170.77	9606025.24	983.12	225.0	-75.0	194.47	Odin	DDHGY 11	628507.97	9606405.33	989.83	160.0	-60.0	241.57	Odin	DDHGY 12	629087.18	9606035.53	996.98	125.0	-60.0	255.7	Odin	DDHGY 13	629242.46	9605975.42	997.292	320.0	-65.0	340.86	Odin	DDHGY 14	629242.27	9605975.64	997.285	320.0	-75.0	309.14	Odin	DDHGY 15	629194.67	9605912.35	977.001	320.0	-60.0	251.07	Odin	DDHGY 16	629285.92	9606044.44	1036.920	320.0	-60.0	195.73	Odin	DDHGY 17	629122.31	9606058.64	1021.053	125.0	-82.0	280.04	Odin	DDHGY 18	628993.10	9606035.45	977.215	140.0	-60.0	160.35	Odin	DDHGY 19	629087.23	9606034.98	997.332	45.0	-53.0	175.41	Odin
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		DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTH	DRILLED BY
		JDH01	627185.78	9606463.27	933.47	280.0	-60.0	236.89	Newmont
		JDH02	627260.37	9606353.12	921.56	280.0	-45.0	257.62	Newmont
		JDH03	627191.61	9606200.35	952.82	280.0	-45.0	260.97	Newmont
		JDH04	627429.81	9606324.00	933.80	280.0	-45.0	219.00	Newmont
		JDH05	627755.97	9606248.70	1066.24	280.0	-45.0	210.37	Newmont
		JDH06	628356.37	9606416.13	911.58	150.0	-45.0	302.74	Newmont
		JDH07	628356.37	9606416.13	911.58	150.0	-75.0	105.79	Newmont
		JDH08	628356.37	9606416.13	911.58	150.0	-60.0	352.74	Newmont
		JDH09	628507.01	9606408.43	990.18	150.0	-45.0	256.70	Newmont
		JDH10	628897.96	9606813.62	985.60	270.0	-45.0	221.64	Newmont
		JDH11	628878.64	9606674.39	1081.96	270.0	-45.0	217.99	Newmont
		JDH12	629684.61	9606765.31	993.45	150.0	-60.0	124.08	Newmont
		JDH13	629122.61	9606058.49	1020.98	125.0	-60.0	239.33	Newmont
		JDH14	628897.15	9605562.77	852.59	90.0	-45.0	239.32	Newmont
El Guayabo CEL Drill Hole Information:									
		Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	final depth	Driller
		GYDD-21-001	628893.56	9606473.61	1074.98	330	-60	800.5	CEL
		GYDD-21-002	629648.12	9606889.41	913.03	330	-60	291.7	CEL
		GYDD-21-002A	629648.91	9606888.00	913.71	330	-60	650.6	CEL
		GYDD-21-003	628613.31	9606603.66	1031.61	149	-60	723.2	CEL
		GYDD-21-004	628612.169	9606605.66	1031.91	330	-60	696.1	CEL
		GYDD-21-005	628433.90	9606380.35	962.07	329	-60	632.1	CEL
		GYDD-21-006	628435.80	9606380.46	962.58	100	-60	365.3	CEL
		GYDD-21-007	628087.05	9606555.24	840.093	150	-60	651.8	CEL
		GYDD-21-008	628435.62	9606377.74	962.24	150	-60	283.7	CEL
		GYDD-21-009	628932.60	9606035.43	987.81	100	-60	692.7	CEL
		GYDD-21-010	628088.44	9606552.79	839.92	180	-60	888.6	CEL
		GYDD-21-011	628987.88	9606169.64	1018.56	330	-60	314.5	CEL
		GYDD-21-012	628844.64	9605438.73	870.24	129	-60	797.7	CEL
		GYDD-21-013	628967.42	9605725.52	901.76	190	-60	517.5	CEL
		GYDD-22-014	628741.17	9605761.53	955.53	100	-60	783.6	CEL
		GYDD-22-015	628436.64	9606377.19	961.88	150	-72	368.3	CEL
		GYDD-22-016	628267.60	9606450.31	872.25	150	-62	469.8	CEL
Colorado V Drill Hole Information:									

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Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary						
		Hole ID	East (m)	North (m)	Elevation	Azimuth	Dip	final depth
					(°)	(°)		
		ZK0-1	626378.705	9608992.99	204.452	221	-60	413.60
		ZK0-2	626378.705	9608992.99	204.452	221	-82	581.60
		ZK0-3	626475.236	9609095.444	197.421	221	-75	463.00
		ZK0-4	626476.119	9609098.075	197.225	221	-90	458.00
		ZK0-5	626475.372	9609100.909	197.17	300	-70	624.00
		ZK1-1	626310.629	9608865.923	226.385	61	-70	514.60
		ZK1-2	626313.901	9608867.727	226.494	150	-70	403.10
		ZK1-3	626382.401	9608894.404	229.272	61	-70	425.00
		ZK1-4	626502.206	9608982.539	227.333	61	-70	379.50
		ZK1-5	626497.992	9608979.449	227.241	241	-70	419.50
		ZK1-6	626500.813	9608979.367	227.315	180	-70	607.50
		ZK1-7	626498.548	9608979.541	227.28	241	-82	453.18
		ZK1-8	626501.094	9608980.929	227.208	61	-85	556.00
		ZK1-9	626416.4	9609040.6	202.416	203	-23	220.00
		ZK2-1	626329.859	9609005.863	213.226	221	-90	395.50
		ZK3-1	628295.833	9608947.769	309.987	279	-38	372.48
		ZK3-1-A	626416.4	9609040.6	202.416	179	-29	295.52
		ZK3-2	628295.833	9608947.769	309.987	205	-30	364.80
		ZK3-4	628295.833	9608947.769	309.987	170	-30	322.96
		ZK4-1	626281.066	9609038.75	224.176	221	-90	434.00
		ZK4-2	626281.066	9609038.75	224.176	221	-70	390.50
		ZK4-3	626386.498	9609186.951	225.517	221	-70	650.66
		ZK4-4	626287.7817	9609031.298	215	215	-05	285.00
		ZK5-1	626377.846	9608790.388	273.43	221	-78	321.90
		ZK5-2	626377.539	9608793.769	273.542	41	-78	319.00
		ZK5-3	626383.556	9608800.999	273.622	330	-70	446.50
		ZK5-4	626383.556	9608800.999	273.622	330	-78	508.00
		ZK5-5	626432.795	9608847.735	242.572	61	-70	532.00
		ZK6-1	626230.28	9609020.202	260.652	221	-70	552.60
		ZK6-2	626165.623	9608991.594	271.928	221	-70	531.00
		ZK10-1	626700.8538	9609675.002	126.617	221	-53	454.00
		ZK10-2	626744.7	9609711	110.817	310	-30	318.82
		ZK10-3	626744.7	9609711	110.817	310	-60	331.52
		ZK11-1	626446.263	9608705.238	290.028	221	-78	237.50
		ZK12-1	626088.326	9609034.197	314.552	221	-70	531.50
		ZK12-2	626019.538	9608961.409	294.649	221	-70	510.60

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Criteria	JORC Code explanation	Commentary							
		ZK13-1	627763.877	9609906.484	197.899	180	-70	394.00	Shandong Zhaojin
		ZK13-2	627757.925	9609713.788	234.34	0	-70	194.00	Shandong Zhaojin
		ZK16-1	626432.95	9609539.705	207.288	153	-45	330.00	
		ZK16-2	626432.95	9609539.705	207.288	183	-45	394.00	
		ZK18-1	627123.327	9609846.268	142.465	180	-70	410.50	Shandong Zhaojin
		ZK19-1	626753.271	9608802.634	386.627	221	-70	548.60	Shandong Zhaojin
		ZK100-1	626170.882	9608923.778	251.177	131	-70	415.00	Shandong Zhaojin
		ZK103-1	628203.1453	9607944.85	535.324	215	-53	524.21	Lee Mining
		ZK105-1	628172.5923	9607826.055	541.244	183	-54	404.57	Lee Mining
		ZK205-1	626257.123	9608795.904	243.297	160	-70	347.00	Shandong Zhaojin
		SAZK0-1A	627477.062	9609865.618	217.992	180	-70	569.10	Shandong Zhaojin
		SAZK0-2A	627468.807	9609805.054	213.63	180	-70	407.50	Shandong Zhaojin
		SAZK2-1	627330.0126	9609556.466	201.145	76	-05	430.89	Lee Mining
		SAZK2-2	627330.0126	9609556.466	201.145	62	-05	354.47	Lee Mining
		CK2-1	626328.573	9609000.856	216.798	221	-45	121.64	Shandong Zhaojin
		CK2-2	626328.573	9609000.856	216.798	251	-45	171.85	Shandong Zhaojin
		CK2-3	626328.573	9609000.856	216.798	191	-45	116.40	Shandong Zhaojin
		CK2-4	626328.573	9609000.856	216.798	221	-70	146.12	Shandong Zhaojin
		CK2-5	626254.4315	9608931.693	190.593	342	-05	357.56	Lee Mining
		CK2-6	626298.1066	9608961.819	203.231	332	-18	392.56	Lee Mining
		CK3-1	626359.641	9608859.373	205.96	20	-15	185.09	Shandong Zhaojin
		CK3-2	626359.641	9608859.373	205.96	163	00	21.75	Shandong Zhaojin
		CK3-3	626359.641	9608859.373	205.96	50	-15	138.02	Shandong Zhaojin
		CK5-1	626460.1233	9608906.592	202.124	194	-74	273.56	Lee Mining
		CK5-2	626457.0999	96089.8.4999	202.126	251	-69	273.11	Lee Mining
		CK13-1	626610.0642	9608838.445	202.556	41	-05	227.10	Lee Mining
		CK13-2	626610.0642	9608838.445	202.556	41	-40	231.16	Lee Mining
		CK13-3	626605.2307	9608833.471	202.556	221	-59	197.06	Lee Mining
		CK13-4	626604.0848	9608836.544	203.013	209	-45	176.57	
		CK13-5	626607.5245	9608832.296	203.013	136	-45	184.70	
		CK21-1	626693.536	9608691.062	204.927	41	00	143.47	
Colorado V CEL Drill Hole Information:									
		Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	final depth	Driller
		CVDD-22-001	626891.522	9609246.373	199.393	300	-60	533.20	CEL
		CVDD-22-002	627198.352	9609719.449	198.970	120	-60	575.00	CEL
		CVDD-22-003	626894.633	9609244.452	199.514	120	-60	512.40	CEL

Challenger Exploration Limited
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ASX: **CEL**

Issued Capital
999.2m shares
28.4m options
120m perf shares
16m perf rights

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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

Contact
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Criteria	JORC Code explanation	Commentary							
		CVDD-22-004	627209.772	9609873.677	203.018	120	-60	658.95	CEL
		CVDD-22-005	626893.119	9609246.715	199.383	030	-65	607.15	CEL
		CVDD-22-006	627698.461	9609900.275	180.879	300	-60	600.70	CEL
		CVDD-22-007	626419.745	9609344.874	264.563	120	-60	808.00	CEL
		CVDD-22-008	627444.177	9610249.652	191.069	120	-60	535.70	CEL
		CVDD-22-009	626664.672	9609635.445	179.594	120	-60	890.80	CEL
Data aggregation methods	<ul style="list-style-type: none"> - 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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No grade cutting has been used to derive the weighted average grades reported. • Minimum cut of grade of 0.2 g/t Au Equivalent (AuEq) was used for determining intercepts. • Aggregate intercepts have been reported with higher grade inclusions to demonstrate the impact of aggregation. A bottom cut of 0.5 g/t Au Equivalent has been used to determine the higher-grade inclusions. Given the generally consistent nature of the mineralisation the impact of the aggregation of high-grade results and longer lengths of low-grade results does not have a large impact. For example, in the intercept of 156m @ 2.6 g.t Au in hole GGY-02: <ul style="list-style-type: none"> • over half of the intercept comprises gold grades in excess of 1 g/t Au • only 20% of the intercept includes grades between 0.2 and 0.5 g/t Au • over one third includes gold grades in excess of 2 g/t Au. • Au Eq assumes a gold price of USD 1,780/oz, a silver price of USD 22 /oz, a copper price of USD 9,650 /t, and a Molybdenum price of US\$40,500 • Metallurgical recovery factors for gold, silver, copper, and Molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the AuEq at this early stage of the Project, hence the formula for calculating the Au Eq is: $Au (g/t) + (Ag (g/t) \times 22/1780) + (1.68604 \times Cu (\%) + (7.07612 \times Mo (\%)))$. • 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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Criteria	JORC Code explanation	Commentary
		Significant historic intersections from El Guayabo drilling are shown below:

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Drillhole (#)		Mineralised Inte		Total (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Au Equiv (g/t)	Azimuth (deg)	Incl (deg)	TD (m)
JDH-001	from	183	190.6	7.6	m @ 0.3	g/t Au +	not assayed	n/a	280	-60	236.9
JDH-002	from	7.6	152.9	145.3	m @ 0.4	g/t Au +	not assayed	n/a	280	-45	257.5
	and	199	243	44.0	m @ 0.4	g/t Au +	not assayed	n/a			
JDH-003	from	35.95	71.6	35.7	m @ 0.5	g/t Au +	not assayed	n/a	280	-45	261
	and	120.4	254.6	134.2	m @ 0.4	g/t Au +	not assayed	n/a			
	inc	146.81	224.08	77.3	m @ 0.5	g/t Au +	not assayed	n/a			
JDH-004	from	3.96	21.95	18.0	m @ 0.4	g/t Au +	not assayed	n/a	280	-45	219
	and	79.74	120.42	40.7	m @ 0.4	g/t Au +	not assayed	n/a			
	and	150.9	203.7	52.8	m @ 0.7	g/t Au +	not assayed	n/a			
JDH-005	from	5.2	81.4	76.2	m @ 0.4	g/t Au +	not assayed	n/a	280	-45	210.4
	and	169.7	208.5	38.8	m @ 0.2	g/t Au +	not assayed	n/a			
JDH-006	from	17.99	89.6	71.6	m @ 0.2	g/t Au + 2.0	g/t Ag + 0.10 % Cu	0.42	150	-45	302.7
	and	164.8	281	116.2	m @ 0.6	g/t Au + 8.9	g/t Ag + 0.40 % Cu	1.37			
	inc	227.8	281.09	53.3	m @ 1.2	g/t Au + 13.2	g/t Ag + 0.62 % Cu	2.39			
JDH-007	from	39.7	84.45	44.8	m @ 0.3	g/t Au + 1.4	g/t Ag + 0.04 % Cu	0.38	150	-75	105.8
JDH-008	from	104.7	136.7	32.0	m @ 0.1	g/t Au + 3.6	g/t Ag + 0.13 % Cu	0.41	150	-60	352.7
	and	249.08	316.15	67.1	m @ 0.2	g/t Au + 5.7	g/t Ag + 0.21 % Cu	0.62			
	and	291.76	316.15	24.4	m @ 0.5	g/t Au + 9.2	g/t Ag + 0.34 % Cu	1.13			
JDH-009	from	10.3	122.03	111.7	m @ 0.7	g/t Au + 14.6	g/t Ag + 0.58 % Cu	1.85	150	-45	256.7
	inc	34.6	91.54	56.9	m @ 0.2	g/t Au + 19.1	g/t Ag + 0.82 % Cu	1.80			
	and	201.4	205.4	4.0	m @ 11.4	g/t Au + 9.7	g/t Ag + 0.01 % Cu	11.54			
	and	255.1	eoh	1.5	m @ 0.7	g/t Au + 1.5	g/t Ag + 0.02 % Cu	0.75			
JDH-10	from	1.5	50.9	49.4	m @ 0.5	g/t Au + 2.5	g/t Ag + 0.09 % Cu	0.68	270	-45	221.6
	and	90.54	119	28.5	m @ 0.2	g/t Au + 3.0	g/t Ag + 0.10 % Cu	0.40			
	and	140	203	81.6	m @ 0.4	g/t Au + 1.3	g/t Ag + 0.07 % Cu	0.53			
JDH-011	from	100.7	218	117.3	m @ 0.4	g/t Au + 4.6	g/t Ag + 0.10 % Cu	0.62	270	-45	218.0
JDH-012	from	12.2	53.96	41.8	m @ 0.6	g/t Au + 6.5	g/t Ag + 0.02 % Cu	0.67	150	-60	124.1
JDH-013	from	53.35	69.6	16.3	m @ 0.5	g/t Au + 1.2	g/t Ag + 0.01 % Cu	0.48	150	-60	239.3
	and	89.9	154.9	65.0	m @ 1.4	g/t Au + 2.8	g/t Ag + 0.06 % Cu	1.53			
	inc	114.32	142.76	28.4	m @ 2.8	g/t Au + 4.9	g/t Ag + 0.10 % Cu	3.03			
JDH-014	from	26.96	75.69	48.7	m @ 0.4	g/t Au + 5.2	g/t Ag + 0.10 % Cu	0.63	90	-60	239.4
	and	85.84	116.32	30.5	m @ 0.2	g/t Au + 4.2	g/t Ag + 0.1 % Cu	0.42			
	and	128.52	175.3	46.8	m @ 0.5	g/t Au + 3.3	g/t Ag + 0.08 % Cu	0.63			
	and	179.35	217.98	38.6	m @ 0.1	g/t Au + 2.5	g/t Ag + 0.08 % Cu	0.26			

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Drillhole (#)		Mineralised	Inte	Total		Gold		Ag		Cu		Au Equiv	Azimuth	Incl	TD
		From	To	(m)		(g/t)		(g/t)		(%)		(g/t)	(deg)	(deg)	(m)
GGY-001	from	10	69	59.0 m @	0.2 g/t Au +	2.8 g/t Ag +	0.07 % Cu	0.35	360	-90	249.2				
	and	139	249.2	110.2 m @	0.4 g/t Au +	1.1 g/t Ag +	0.06 % Cu	0.51							
	inc	141	174	33.0 m @	0.6 g/t Au +	2.0 g/t Ag +	0.08 % Cu	0.76							
GGY-002	from	9.7	166	156.3 m @	2.6 g/t Au +	9.7 g/t Ag +	0.16 % Cu	2.99	360	-90	272.9				
	inc	27	102	75.0 m @	4.6 g/t Au +	19.1 g/t Ag +	0.22 % Cu	5.21							
	and	114	166	52.0 m @	1.3 g/t Au +	3.3 g/t Ag +	0.18 % Cu	1.64							
	plus	244	272.9	28.9 m @	0.3 g/t Au +	2.4 g/t Ag +	0.04 % Cu	0.37							
GGY-003	from	40	260.75	220.8 m @	0.2 g/t Au +	2.9 g/t Ag +	0.06 % Cu	0.36	305	-60	295.9				
GGY-004	from	1	42	41.0 m @	0.5 g/t Au +	2.3 g/t Ag +	0.03 % Cu	0.56	125	-60	172.2				
GGY-005	from	12	162	150.0 m @	0.4 g/t Au +	11.0 g/t Ag +	0.30 % Cu	0.99	145	-60	258.3				
	inc	14	54	40.0 m @	0.6 g/t Au +	25.5 g/t Ag +	0.60 % Cu	1.95							
	and	180	194	14.0 m @	0.2 g/t Au +	6.1 g/t Ag +	0.22 % Cu	0.64							
GGY-006	from	72	101.9	49.0 m @	0.4 g/t Au +	2.3 g/t Ag +	0.03 % Cu	0.45	305	-60	101.9				
GGY-007	from	0.9	41	40.1 m @	1.1 g/t Au +	2.6 g/t Ag +	0.04 % Cu	1.20	305	-75	127				
	inc	110	127	17.0 m @	0.9 g/t Au +	1.2 g/t Ag +	0.04 % Cu	0.98							
GGY-008	from	16	271	255.0 m @	0.1 g/t Au +	6.5 g/t Ag +	0.24 % Cu	0.62	145	-75	312.3				
	inc	235	271	36.0 m @	0.4 g/t Au +	11.5 g/t Ag +	0.50 % Cu	1.32							
GGY-009	from	1.65	45	43.4 m @	1.7 g/t Au +	3.0 g/t Ag +	0.06 % Cu	1.80	45	-75	166.2				
GGY-010	from	0	69	69.0 m @	1.6 g/t Au +	2.3 g/t Ag +	0.03 % Cu	1.67	225	-75	194.5				
	inc	21	50	29.0 m @	2.9 g/t Au +	2.7 g/t Ag +	0.03 % Cu	2.98							
	and	75	95	20.0 m @	0.3 g/t Au +	0.8 g/t Ag +	0.01 % Cu	0.33							
GGY-011	from	14	229	215.0 m @	0.2 g/t Au +	9.6 g/t Ag +	0.36 % Cu	0.89	160	-60	241.6				
	inc	14	97	83.0 m @	0.2 g/t Au +	14.9 g/t Ag +	0.50 % Cu	1.24							
	inc	202	229	27.0 m @	0.4 g/t Au +	15.2 g/t Ag +	0.80 % Cu	1.90							
GGY-012	from	57	192	135.0 m @	0.3 g/t Au +	2.0 g/t Ag +	0.06 % Cu	0.39	125	-60	256				
	and	156	192	36.0 m @	0.2 g/t Au +	3.3 g/t Ag +	0.13 % Cu	0.44							
GGY-013	from	229.7	280	50.3 m @	0.2 g/t Au +	2.2 g/t Ag +	0.05 % Cu	0.31	320	-65	340.9				
GGY-014				nsi								0.00	320	-75	309.1
GGY-015	from	110	132.4	22.4 m @	0.4 g/t Au +	0.5 g/t Ag +	0.03 % Cu	0.41	320	-60	251.1				
	and	157	225.5	68.5 m @	0.3 g/t Au +	1.5 g/t Ag +	0.10 % Cu	0.45							
GGY-016	from	8	30	22.0 m @	0.2 g/t Au +	0.7 g/t Ag +	0.01 % Cu	0.26	320	-60	195.7				
	and	42	57	15.0 m @	0.3 g/t Au +	0.5 g/t Ag +	0.02 % Cu	0.34							
	and	105	118	13.0 m @	0.2 g/t Au +	0.7 g/t Ag +	0.01 % Cu	0.26							
	and	185	188	3.0 m @	1.0 g/t Au +	0.8 g/t Ag +	0.02 % Cu	1.04							
GGY-017	from	0	24	24.0 m @	0.5 g/t Au +	1.3 g/t Ag +	0.01 % Cu	0.49	125	-82	280.4				
	and	69	184	115.0 m @	0.5 g/t Au +	2.1 g/t Ag +	0.03 % Cu	0.53							
	inc	125	147	22.0 m @	0.2 g/t Au +	2.0 g/t Ag +	0.05 % Cu	0.29							
	and	206	241	35.0 m @	0.3 g/t Au +	1.7 g/t Ag +	0.05 % Cu	0.41							
	and	254	277	23.0 m @	0.6 g/t Au +	1.2 g/t Ag +	0.04 % Cu	0.63							
GGY-018	from	81	136	55.0 m @	0.2 g/t Au +	3.5 g/t Ag +	0.06 % Cu	0.34	140	-60	160.4				
GGY-019	from	89	155	66.0 m @	0.3 g/t Au +	2.0 g/t Ag +	0.03 % Cu	0.36	45	-53	175.4				

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Criteria	JORC Code explanation	Commentary						
Significant intersections from historic and re-assayed drill core from El Guayabo drill holes:								
Drill hole (#)		From	To	Total (m)	Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)
GGY-001	historical intercept	139	249.2	110.2m	0.4	1.1	0.06	0.5
	(re-assayed section)	141	177	36.0m	0.54	2.30	0.08	0.7
	(original assays)	'	'	36.0m	0.56	1.51	0.08	0.7
	(re-assayed section)	205	236	31.0m	0.19	0.89	0.03	0.3
	(original assays)	'	'	31.0m	0.21	0.13	0.03	0.3
GGY-002	historical intercept	9.7	166	156.3m	2.6	9.7	0.16	3.0
	(re-assayed section)	40	102	62.0m	5.22	21.33	0.25	5.9
	(original assays)	'	'	62.0m	4.83	19.96	0.23	5.5
	historical intercept	114	166	52.0m	1.3	3.3	0.18	1.6
	(re-assayed section)	114	171	57.0m	1.20	3.44	0.18	1.5
	(original assays)	'	'	57.0m	1.24	3.53	0.17	1.6
GGY-005	historical intercept	12	162	150.0m	0.4	11.0	0.30	1.0
	(re-assayed section)	10	60	50.0m	0.45	19.23	0.33	1.2
	(original assays)	'	'	50.0m	0.51	21.74	0.44	1.5
	(re-assayed section)	64	98	34.0m	0.10	5.25	0.16	0.4
	(original assays)	'	'	34.0m	0.84	6.22	0.16	1.2
	(re-assayed section)	132	162	30.0m	0.10	6.35	0.33	0.7
(original assays)	'	'	30.0m	0.07	6.18	0.31	0.7	
GGY-011	historical intercept	14	229	215.0m	0.2	9.6	0.36	0.9
	(re-assayed section)	14	126	112.0m	0.17	10.89	0.30	0.8
	(original assays)	'	'	112.0m	0.18	11.73	0.36	0.9
	(re-assayed section)	166	206	40.0m	0.09	5.08	0.22	0.5
	(original assays)	'	'	40.0m	0.09	4.90	0.22	0.5
	(re-assayed section)	218	231	13.0m	0.22	8.52	0.41	1.0
(original assays)	'	'	13.0m	0.34	19.48	0.96	2.2	
GGY-017	historical intercept	69	184	115.0m	0.5	2.1	0.03	0.5
	(re-assayed section)	94	129	35.0m	0.45	2.76	0.04	0.6
	(original assays)	'	'	35.0m	0.30	4.01	0.03	0.4
	(re-assayed section)	206	258	52.0m	0.37	2.00	0.06	0.5
	(original assays)	'	'	52.0m	0.26	1.42	0.06	0.4
JDH-006	historical intercept	17.99	89.6	71.6m	0.2	2.0	0.10	0.4

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Criteria	JORC Code explanation	Commentary							
		(re-assayed section)	10.3	81.3	71.0m	0.18	1.38	0.03	0.2
		(original assays)	'	'	71.0m	0.20	1.59	0.07	0.3
		historical intercept	164.8	281	116.2m	0.6	8.9	0.40	1.4
		(re-assayed section)	150.6	281.1	130.5m	0.26	7.21	0.26	0.8
		(original assays)	'	'	130.5m	0.42	8.02	0.36	1.1
JDH-009		historical intercept	10.3	122	111.7m	0.7	14.6	0.58	1.8
		(re-assayed section)	6.7	107.8	101.1m	0.21	13.80	0.36	1.0
		(original assays)	'	'	101.1m	0.22	15.08	0.59	1.4
JDH-10		historical intercept	1.5	50.9	49.4m	0.5	2.5	0.09	0.7
		(re-assayed section)	15.2	50.9	35.7m	0.44	2.88	0.10	0.6
		(original assays)	'	'	35.7m	0.41	2.96	0.10	0.6
		historical intercept	140	203	81.6m	0.4	1.3	0.07	0.5
		(re-assayed section)	150.5	203.4	52.9m	0.36	1.34	0.07	0.5
		(original assays)	'	'	52.9m	0.39	1.24	0.06	0.5
JDH-012		historical intercept	12.2	53.96	41.8m	0.6	6.5	0.02	0.7
		(re-assayed section)	18.3	54	35.7m	0.68	7.62	0.02	0.8
		(original assays)	'	'	35.7m	0.69	7.36	0.02	0.8
JDH-013		historical intercept	89.9	154.9	65.0m	1.4	2.8	0.06	1.5
		(re-assayed section)	112.3	155	42.7m	2.11	2.84	0.05	2.2
		(original assays)	'	'	42.7m	2.00	3.70	0.08	2.2
JDH-014		historical intercept	26.96	75.69	48.7m	0.4	5.2	0.10	0.6
		(re-assayed section)	27	61.5	34.5m	0.64	5.99	0.13	0.9
		(original assays)	'	'	34.5m	0.52	6.25	0.13	0.8
		historical intercept	128.52	175.3	46.8m	0.46	3.3	0.08	0.6
		(re-assayed section)	140.7	167.2	26.5m	0.26	2.24	0.07	0.4
		(original assays)	'	'	26.5m	0.65	2.91	0.08	0.8

Colorado V:
A cut-off grade of 0.1 g/t Au was used to report the assays of re-samples core and channel samples from underground development with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated.

Significant intersections from Colorado V drill hole results from re-sampling of available core:

Hole_id	From	To	Interval	Au (g/t)	Ag	Cu (ppm)	Mo	Note
	(m)	(m)	(m)		(g/t)		(ppm)	

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16m perf rights

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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary						
		ZK0-1	9.4	37.5	28.1	0.4	1.0	
		and	66.5	89.5	23.0	0.9	4.7	
		and	105.7	129.7	24.0	0.3	1.0	
		and	167.5	214.0	46.5	0.4	7.1	
		ZK1-3	46.0	103.7	57.7	0.5	1.9	
		inc	56.0	85.7	29.7	0.8	3.1	
		from	127.0	163.0	36.0	0.5	3.5	
		and	290.5	421.0	130.5	0.5	3.1	
		inc	302.5	380.5	78.0	0.7	3.5	
		ZK1-5	211.4	355.0	145.6	1.5	1.7	
		inc	253.0	340.0	87.0	2.1	1.9	
		ZK0-2	13.3	108.2	94.9	0.3	1.7	
		inc	75.7	108.2	32.5	0.4	2.6	
		and	172.7	193.1	20.4	0.3	2.1	
		and	225.0	376.4	151.4	0.9	3.8	
		inc	227.0	361.0	134.0	1.0	4.1	
		inc	227.0	290.0	63.0	1.6	5.1	
		ZK3-4	26	38	12	0.3	1.5	513 5
		and	50	114	64	0.2	1.5	549 5
		inc	86	88	2	1.5	1.4	458 3
		and	180	250	70	0.2	1.6	777 3
		ZK3-1	49.5	112.5	63	0.1	1.7	654 5
		inc	94.5	96	1.5	1.5	1.4	3126 7
		and	94.5	174	79.5	0.1	2	662 4
		inc	171	172.5	1.5	1.4	2.6	771 7
		SAZK0-1	31.2	90.8	59.6	0.2	1.4	392 3
		and	131.5	179.5	48	0.1	4.3	824 6
		and	229.8	292.8	63	0.2	1	325 8
		and	319	490.8	171.8	0.2	1.5	616 12
		inc	352	446.5	94.5	0.3	2.4	996 15
		SAK2-1	66.5	275	208.5	0.3	1.5	626 5
		inc	122	185	63	0.6	2.1	825 3
		and	225.5	227	1.5	1.6	1.4	638 2
		and	288.5	330.5	42	0.2	2	454 1
		inc	288.5	291.5	3	1.3	5.6	1136 1

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Criteria	JORC Code explanation		Commentary						
	SAZK0-2	0	80.7	80.7	0.4	1.9	478	3	
	inc	30.7	51.2	20.5	1	2.5	460	5	1 g/t Au cut off
	and	136	148	12	0.6	0.4	61	14	
	inc	137.5	140.5	3	1.4	0.3	10	4	1 g/t Au cut off
	and	200.5	403.8	203.3	0.3	1.3	588	15	Hole ends in mineralisation
	inc	293.5	399.3	105.8	0.5	1.3	635	16	
	inc	214	215.5	1.5	1.8	2.1	681	12	1 g/t Au cut off
	inc	344.5	399.3	54.8	0.7	1.5	767	12	
	inc	361.8	366.3	4.5	5.5	0.8	502	61	1 g/t Au cut off
	and	397.8	399.3	1.5	1.3	2.3	770	2	1 g/t Au cut off
	ZK1-13	46.2	73.2	27	0.1	0.8	306	1	
	and	140	141.5	1.5	1.9	0.7	236	1	1 g/t Au cut off
	and	161	196	35	0.1	1.4	391	2	
	ZK0-5	6.1	19.8	13.7	0.2	1.3	313	10	
		46.3	130.1	83.8	0.5	1.2	356	7	
	inc	67	118	51	0.7	1.4	409	5	0.5 g/t Au cut off
	inc	75.7	76.8	1.1	1.2	1.4	483	2	1 g/t Au cut off
	and	80.7	81.7	1	1.8	2.2	549	4	1 g/t Au cut off
	and	93.7	94.7	1	13.9	3.4	354	7	1 g/t Au cut off
	and	146.5	296.5	150	0.2	1	310	3	
	and	370	371.5	1.5	0.9	5.2	1812	3	
	and	414.3	415.8	1.5	1.2	0.3	127	1	
	and	560.5	562	1.5	2.3	0.6	189	2	
	and	596	598.2	2.2	1.7	2.1	391	4	
	and	607	608.5	1.5	2	0.8	190	2	
	ZK18-1	NSI							
	ZK0-4	3.70	458.00	454.30*	0.20	1.3	0.04	5.9	
	inc	42.60	154.25	111.65	0.39	1.9	0.05	7.6	0.5 g/t AuEq cut off
	inc	69.70	97.20	27.50	0.66	1.7	0.05	8.6	1.0 g/t AuEq cut off
	ZK10-1	25.02	151.00	125.98	0.16	1.1	0.06	17.9	0.1 g/t AuEq cut off
	and	309.00	326.00	17.00	0.16	0.91	0.07	6.1	0.1 g/t AuEq cut off
	and	354.02	451.00	96.98*	0.17	1.2	0.06	15.8	
	inc	435.02	451.00	15.98*	0.32	1.8	0.07	2.6	
	ZK16-2	19.00	267.31	248.31	0.33	2.7	0.07	2.6	0.1 g/t AuEq cut off

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		inc	140.00	254.00	114.00	0.53	2.9	0.09	3.3	0.5 g/t AuEq cut off
		inc	224.00	254.00	30.00	0.85	3.6	0.12	3.4	1.0 g/t AuEq cut off
		* Mineralisation to end of hole								
		Significant intersections from Colorado V channel sample results from underground exposure:								
		Channel_id	From (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Comment
		Main Adit	0.0	264.0	0.42	0.30	2.1	0.05	9.4	0.1 g/t AuEq cut off
		inc	0.0	150.0	0.60	0.46	2.4	0.07	9.8	0.5 g/t AuEq cut off
		inc	0.0	112.0	0.71	0.55	2.7	0.08	9.3	1 g/t AuEq cut off
		and	276.0	32.0	0.29	0.21	1.4	0.04	5.1	0.1 g/t AuEq cut off
		Main Adit (west drive)	20.0	39.1	0.30	0.28	2.3	0.03	4.5	0.1 g/t AuEq cut off
		and	74.0	56.0	0.69	0.64	1.8	0.01	2.8	0.5 g/t AuEq cut off
		inc	84.0	46.0	0.81	0.76	2.1	0.01	3.0	1.0 g/t AuEq cut off
		Significant intersections from El Guayabo drilling completed by CEL:								
		Drill Hole	From (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Comment
		GYDD-21-001	16.15	784.31	0.36	0.24	1.57	0.06	11.95	0.1 g/t AuEq cut off
		inc	167.50	380.50	0.47	0.32	1.97	0.07	18.41	1.0 g/t AuEq cut off
		inc	359.50	188.50	0.61	0.40	2.35	0.10	29.50	1.0 g/t AuEq cut off
		inc	403.00	28.00	0.95	0.54	6.90	0.15	104.40	1.0 g/t AuEq cut off
		inc	403.00	21.00	1.09	0.77	2.98	0.20	138.91	1.0 g/t AuEq cut off
		and	468.50	30.00	1.06	0.76	2.61	0.15	24.80	1.0 g/t AuEq cut off
		GYDD-21-002	85.00	46.50	0.43	0.32	3.99	0.04	5.72	0.1 g/t AuEq cut off
		incl.	112.00	2.30	1.95	1.33	33.17	0.12	5.10	1.0 g/t AuEq cut off
		incl.	129.75	1.75	2.16	2.05	7.36	0.01	1.29	1.0 g/t AuEq cut off
		and	279.45	27.05	1.53	1.49	0.82	0.02	2.21	0.1 g/t AuEq cut off
		incl.	305.00	1.50	19.23	19.16	1.89	0.03	3.21	10 g/t AuEq cut off
		and	378.50	13.50	0.46	0.44	0.21	0.01	1.45	0.1 g/t AuEq cut off
		and	447.90	0.90	0.89	0.74	4.85	0.06	1.92	0.1 g/t AuEq cut off
		and	499.80	58.00	0.16	0.14	0.30	0.01	1.53	0.1 g/t AuEq cut off
		incl.	547.80	7.00	0.41	0.39	0.21	0.01	1.74	0.5 g/t AuEq cut off

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Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																																	
		<table><tr><td>incl.</td><td>554.10</td><td>0.70</td><td>1.09</td><td>1.06</td><td>0.20</td><td>0.01</td><td>1.08</td><td>1.0 g/t AuEq cut off</td></tr><tr><td>GYDD-21-003</td><td>71.9</td><td>119.2</td><td>0.5</td><td>0.4</td><td>0.8</td><td>0.02</td><td>2.2</td><td>0.1 g/t AuEq</td></tr><tr><td>inc</td><td>76.4</td><td>77.2</td><td>0.6</td><td>0.5</td><td>0.5</td><td>0.01</td><td>1.1</td><td>1.0 g/t AuEq</td></tr><tr><td>inc</td><td>76.4</td><td>26.2</td><td>1.1</td><td>1.1</td><td>0.9</td><td>0.02</td><td>1.7</td><td>1.0 g/t AuEq</td></tr><tr><td>inc</td><td>101.8</td><td>0.8</td><td>20.7</td><td>20.6</td><td>4.9</td><td>0.04</td><td>0.6</td><td>10.0 g/t AuEq cut</td></tr><tr><td>and</td><td>356.5</td><td>15.0</td><td>0.4</td><td>0.3</td><td>0.4</td><td>0.02</td><td>5.0</td><td>0.1 g/t AuEq</td></tr><tr><td>inc</td><td>361.0</td><td>1.5</td><td>1.1</td><td>1.0</td><td>0.5</td><td>0.04</td><td>3.9</td><td>1.0 g/t AuEq</td></tr><tr><td>and</td><td>575.8</td><td>21.4</td><td>0.3</td><td>0.1</td><td>2.6</td><td>0.08</td><td>57.7</td><td>0.1 g/t AuEq</td></tr><tr><td>and</td><td>662.2</td><td>61.0</td><td>0.2</td><td>0.1</td><td>0.9</td><td>0.05</td><td>24.5</td><td>0.1 g/t AuEq</td></tr><tr><td>GYDD-21-004</td><td>37.1</td><td>338.7</td><td>0.3</td><td>0.2</td><td>1.0</td><td>0.03</td><td>6.5</td><td>0.1 g/t AuEq</td></tr><tr><td>inc</td><td>223.5</td><td>152.3</td><td>0.3</td><td>0.2</td><td>1.3</td><td>0.04</td><td>7.3</td><td>0.1 g/t AuEq</td></tr><tr><td>inc</td><td>348.8</td><td>27.0</td><td>0.6</td><td>0.5</td><td>1.8</td><td>0.05</td><td>7.3</td><td>1.0 g/t AuEq</td></tr><tr><td>and</td><td>613.5</td><td>33.0</td><td>0.3</td><td>0.2</td><td>0.6</td><td>0.05</td><td>18.7</td><td>0.1 g/t AuEq</td></tr><tr><td>inc</td><td>639.0</td><td>7.5</td><td>0.5</td><td>0.5</td><td>0.5</td><td>0.05</td><td>10.7</td><td>1.0 g/t AuEq</td></tr><tr><td>GYDD-21-005</td><td>16.1</td><td>581.7</td><td>0.3</td><td>0.3</td><td>0.9</td><td>0.04</td><td>2.5</td><td>0.1 g/t AuEq</td></tr><tr><td>inc</td><td>389.8</td><td>88.4</td><td>0.8</td><td>0.6</td><td>1.8</td><td>0.09</td><td>1.5</td><td>1.0 g/t AuEq</td></tr><tr><td>inc</td><td>476.5</td><td>1.7</td><td>25.2</td><td>25.1</td><td>1.8</td><td>0.02</td><td>4.0</td><td>10.0 g/t AuEq cut</td></tr><tr><td>and</td><td>567.3</td><td>30.4</td><td>1.5</td><td>1.4</td><td>0.9</td><td>0.03</td><td>5.1</td><td>1.0 g/t AuEq</td></tr><tr><td>inc</td><td>592.6</td><td>5.2</td><td>7.2</td><td>7.1</td><td>2.0</td><td>0.03</td><td>3.9</td><td>1.0 g/t AuEq</td></tr><tr><td>inc</td><td>596.2</td><td>1.0</td><td>22.2</td><td>22.0</td><td>3.9</td><td>0.04</td><td>10.9</td><td>10.0 g/t AuEq cut</td></tr><tr><td>GYDD-21-006</td><td>3.3</td><td>309.8</td><td>0.7</td><td>0.2</td><td>6.3</td><td>0.21</td><td>3.0</td><td>0.1 g/t AuEq</td></tr><tr><td>inc</td><td>17.4</td><td>259.1</td><td>0.8</td><td>0.2</td><td>7.3</td><td>0.25</td><td>3.3</td><td>0.1 g/t AuEq</td></tr><tr><td>inc</td><td>74.4</td><td>202.1</td><td>0.8</td><td>0.3</td><td>6.5</td><td>0.27</td><td>3.6</td><td>lithology based</td></tr><tr><td>inc</td><td>74.4</td><td>33.0</td><td>1.3</td><td>0.3</td><td>15.5</td><td>0.49</td><td>3.7</td><td>1.0 g/t AuEq</td></tr><tr><td>and</td><td>231.9</td><td>53.6</td><td>1.5</td><td>0.7</td><td>8.8</td><td>0.41</td><td>1.1</td><td>1.0 g/t AuEq</td></tr></table>	incl.	554.10	0.70	1.09	1.06	0.20	0.01	1.08	1.0 g/t AuEq cut off	GYDD-21-003	71.9	119.2	0.5	0.4	0.8	0.02	2.2	0.1 g/t AuEq	inc	76.4	77.2	0.6	0.5	0.5	0.01	1.1	1.0 g/t AuEq	inc	76.4	26.2	1.1	1.1	0.9	0.02	1.7	1.0 g/t AuEq	inc	101.8	0.8	20.7	20.6	4.9	0.04	0.6	10.0 g/t AuEq cut	and	356.5	15.0	0.4	0.3	0.4	0.02	5.0	0.1 g/t AuEq	inc	361.0	1.5	1.1	1.0	0.5	0.04	3.9	1.0 g/t AuEq	and	575.8	21.4	0.3	0.1	2.6	0.08	57.7	0.1 g/t AuEq	and	662.2	61.0	0.2	0.1	0.9	0.05	24.5	0.1 g/t AuEq	GYDD-21-004	37.1	338.7	0.3	0.2	1.0	0.03	6.5	0.1 g/t AuEq	inc	223.5	152.3	0.3	0.2	1.3	0.04	7.3	0.1 g/t AuEq	inc	348.8	27.0	0.6	0.5	1.8	0.05	7.3	1.0 g/t AuEq	and	613.5	33.0	0.3	0.2	0.6	0.05	18.7	0.1 g/t AuEq	inc	639.0	7.5	0.5	0.5	0.5	0.05	10.7	1.0 g/t AuEq	GYDD-21-005	16.1	581.7	0.3	0.3	0.9	0.04	2.5	0.1 g/t AuEq	inc	389.8	88.4	0.8	0.6	1.8	0.09	1.5	1.0 g/t AuEq	inc	476.5	1.7	25.2	25.1	1.8	0.02	4.0	10.0 g/t AuEq cut	and	567.3	30.4	1.5	1.4	0.9	0.03	5.1	1.0 g/t AuEq	inc	592.6	5.2	7.2	7.1	2.0	0.03	3.9	1.0 g/t AuEq	inc	596.2	1.0	22.2	22.0	3.9	0.04	10.9	10.0 g/t AuEq cut	GYDD-21-006	3.3	309.8	0.7	0.2	6.3	0.21	3.0	0.1 g/t AuEq	inc	17.4	259.1	0.8	0.2	7.3	0.25	3.3	0.1 g/t AuEq	inc	74.4	202.1	0.8	0.3	6.5	0.27	3.6	lithology based	inc	74.4	33.0	1.3	0.3	15.5	0.49	3.7	1.0 g/t AuEq	and	231.9	53.6	1.5	0.7	8.8	0.41	1.1	1.0 g/t AuEq
incl.	554.10	0.70	1.09	1.06	0.20	0.01	1.08	1.0 g/t AuEq cut off																																																																																																																																																																																																																											
GYDD-21-003	71.9	119.2	0.5	0.4	0.8	0.02	2.2	0.1 g/t AuEq																																																																																																																																																																																																																											
inc	76.4	77.2	0.6	0.5	0.5	0.01	1.1	1.0 g/t AuEq																																																																																																																																																																																																																											
inc	76.4	26.2	1.1	1.1	0.9	0.02	1.7	1.0 g/t AuEq																																																																																																																																																																																																																											
inc	101.8	0.8	20.7	20.6	4.9	0.04	0.6	10.0 g/t AuEq cut																																																																																																																																																																																																																											
and	356.5	15.0	0.4	0.3	0.4	0.02	5.0	0.1 g/t AuEq																																																																																																																																																																																																																											
inc	361.0	1.5	1.1	1.0	0.5	0.04	3.9	1.0 g/t AuEq																																																																																																																																																																																																																											
and	575.8	21.4	0.3	0.1	2.6	0.08	57.7	0.1 g/t AuEq																																																																																																																																																																																																																											
and	662.2	61.0	0.2	0.1	0.9	0.05	24.5	0.1 g/t AuEq																																																																																																																																																																																																																											
GYDD-21-004	37.1	338.7	0.3	0.2	1.0	0.03	6.5	0.1 g/t AuEq																																																																																																																																																																																																																											
inc	223.5	152.3	0.3	0.2	1.3	0.04	7.3	0.1 g/t AuEq																																																																																																																																																																																																																											
inc	348.8	27.0	0.6	0.5	1.8	0.05	7.3	1.0 g/t AuEq																																																																																																																																																																																																																											
and	613.5	33.0	0.3	0.2	0.6	0.05	18.7	0.1 g/t AuEq																																																																																																																																																																																																																											
inc	639.0	7.5	0.5	0.5	0.5	0.05	10.7	1.0 g/t AuEq																																																																																																																																																																																																																											
GYDD-21-005	16.1	581.7	0.3	0.3	0.9	0.04	2.5	0.1 g/t AuEq																																																																																																																																																																																																																											
inc	389.8	88.4	0.8	0.6	1.8	0.09	1.5	1.0 g/t AuEq																																																																																																																																																																																																																											
inc	476.5	1.7	25.2	25.1	1.8	0.02	4.0	10.0 g/t AuEq cut																																																																																																																																																																																																																											
and	567.3	30.4	1.5	1.4	0.9	0.03	5.1	1.0 g/t AuEq																																																																																																																																																																																																																											
inc	592.6	5.2	7.2	7.1	2.0	0.03	3.9	1.0 g/t AuEq																																																																																																																																																																																																																											
inc	596.2	1.0	22.2	22.0	3.9	0.04	10.9	10.0 g/t AuEq cut																																																																																																																																																																																																																											
GYDD-21-006	3.3	309.8	0.7	0.2	6.3	0.21	3.0	0.1 g/t AuEq																																																																																																																																																																																																																											
inc	17.4	259.1	0.8	0.2	7.3	0.25	3.3	0.1 g/t AuEq																																																																																																																																																																																																																											
inc	74.4	202.1	0.8	0.3	6.5	0.27	3.6	lithology based																																																																																																																																																																																																																											
inc	74.4	33.0	1.3	0.3	15.5	0.49	3.7	1.0 g/t AuEq																																																																																																																																																																																																																											
and	231.9	53.6	1.5	0.7	8.8	0.41	1.1	1.0 g/t AuEq																																																																																																																																																																																																																											
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">- These relationships are particularly important in the reporting of Exploration Results.- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	<ul style="list-style-type: none">- The geometry of the breccia hosted mineralisation appears to be predominantly vertical pipes while the geometry of the intrusive hosted mineralisation is sub-vertical..- The preliminary interpretation is that the breccia hosted mineralisation occurs in near vertical breccia pipes. Thus, intersections in steeply inclined holes may not be representative of the true width of this breccia hosted mineralisation. The relationship between the drilling orientation and some of the key mineralised structures and possible reporting bias in terms of true width is illustrated in the figure below.																																																																																																																																																																																																																																	

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Criteria	JORC Code explanation	Commentary
	<p>- 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').</p>	<p>Legend</p> <ul style="list-style-type: none"> Breccias Quartz Diorite Intrusive Undifferentiated Intrusive Pophyritic Qtz Diorite Metamorphic Drill Hole
Diagrams	<p>- 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.</p>	<p>See section above and sections accompanying this release</p>
Balanced reporting	<p>- Where comprehensive reporting of all Exploration Results is not practicable,</p>	<p>- The reporting is fair and representative of what is currently understood to be the geology and controls on mineralisation at the project.</p>

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	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<p>- 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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>El Guayabo:</p> <p>Quantec Geophysical services conducted a SPARTAN Broadband Magnetotelluric and TITAN IP/EMAP surveys completed February 3rd to April 1st, 2019 over the El Guayabo property by Quantec Geoscience Ltd. on behalf of AAR Resources. The survey covered 16 square kilometers with data collected on 300m 3D spacing on a grid oriented at 10 degrees and 100 degrees. The grid was moved 10 degrees so the survey could be oriented perpendicular to the main geological structures. The survey involved a total of 205 Magnetotelluric (MT) sites and 2 test TITAN IP/EMAP profiles were surveyed. The final survey results to which will be delivered will consist of :</p> <ul style="list-style-type: none"> • Inversion 2D products <ul style="list-style-type: none"> • 2D model sections (for each line) of the: • DC resistivity model; • IP chargeability model using the DC resistivity model as a reference; • IP chargeability model using a half-space resistivity model as a reference; • MT(EMAP) resistivity model; • Joint MT+DC resistivity model; IP chargeability model using the MT+DC resistivity model; • Inversion 3D products <ul style="list-style-type: none"> • 3D MT model; • Cross-sections and Elevation Plan maps of the 3D MT models; <p>Figures showing Survey Locations and Results are included in the body of this release</p> <p>DCIP INVERSION PROCEDURES</p> <p>DCIP is an electrical method that uses the injection of current and the measurement of voltage difference along with its rate of decay to determine subsurface resistivity and chargeability respectively. Depth of investigation is mainly controlled by the array geometry but may also be limited by the received signal (dependent on transmitted current) and ground resistivity. Chargeability is particularly susceptible to data with a low signal-to-noise ratio. The differences in penetration depth between DC resistivity and chargeability are a function of relative property contrasts and relative signal-to-noise levels between the two measurements. A detailed introduction to DCIP is given in Telford, et al. (1976). The primary tool for evaluating data is through the inversion of the data in two or three dimensions. An inversion model depends not only on the data collected, but also on the associated data errors in the reading and the “model norm”. Inversion models are not unique and may contain “artefacts” from the inversion process. The inversion model may not accurately reflect all the information apparent in the actual data. Inversion models must be reviewed in context with the observed data, model fit, and with an understanding of the model norm used.</p>

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		<p>The DC and IP inversions use the same mesh. The horizontal mesh is set as 2 cells between electrodes. The vertical mesh is designed with a cell thickness starting from 20 m for the first hundred metres to accommodate the topographic variation along the profiles, and then increases logarithmically with depth. The inversions were generally run for a maximum of 50 iterations. The DC data is inverted using an unconstrained 2D inversion with a homogenous half-space of average input data as starting model. For IP inversions, the apparent chargeability ρ is computed by carrying out two DC resistivity forward models with conductivity distributions $\sigma(xi,zj)$ and $(1-\eta)\sigma(xi,zj)$ (Oldenburg and Li, 1994), where (xi,zj) specifies the location in a 2D mesh. The conductivity distributions used in IP inversions can be the inverted DC model or a half space of uniform conductivity. Two IP inversions are then calculated from the same data set and parameters using different reference models. The first inversion of the IP data uses the previously calculated DC model as the reference model and is labelled the IP dcref model. The second IP inversion uses a homogeneous half-space resistivity model as the reference model and is labelled IP href model. This model is included to test the validity of chargeability anomalies, and to limit the possibility of inversion artefacts in the IP model due to the use of the DC model as a reference. The results of this second IP inversion are presented on the digital archived attached to this report.</p> <p>MAGNETOTELLURIC INVERSIONS</p> <p>The Magnetotelluric (MT) method is a natural source EM method that measures the variation of both the electric (E) and magnetic (H) field on the surface of the earth to determine the distribution at depth of the resistivity of the underlying rocks. A complete review of the method is presented in Vozoff (1972) and Orange (1989).</p> <p>The measured MT impedance Z, defined by the ratio between the E and H fields, is a tensor of complex numbers. This tensor is generally represented by an apparent resistivity (a parameter proportional to the modulus of Z) and a phase (argument of Z). The variation of those parameters with frequency relates the variations of the resistivity with depth, the high frequencies sampling the sub-surface and the low frequencies the deeper part of the earth. However, the apparent resistivity and the phase have an opposite behaviour. An increase of the phase indicates a more conductive zone than the host rocks and is associated with a decrease in apparent resistivity. The objective of the inversion of MT data is to compute a distribution of the resistivity of the surface that explains the variations of the MT parameters, i.e. the response of the model that fits the observed data. The solution however is not unique and different inversions must be performed (different programs, different conditions) to test and compare solutions for artefacts versus a target anomaly.</p> <p>An additional parameter acquired during MT survey is the Tipper. Tipper parameters Tzx and Tzy (complex numbers) represent the transfer function between the vertical magnetic field and the horizontal X (Tzx), and Y (Tzy) magnetic fields respectively (as the impedance Z represent the transfer function between the electric and magnetic fields). This tipper is a 'local' effect, mainly defined by the lateral contrast of the resistivity. Consequently, the tipper can be used to estimate the geological strike direction. Another important use of the tipper is to display its components as vectors, named induction vectors. The induction vectors (defined by the real components of Tzx and Tzy) plotted following the Parkinson-Real-Reverse-Angle convention will point to conductive zones. The tipper is then a good mapping tool to delineate more conductive zones. The depth of investigation is determined primarily by the frequency content of the measurement. Depth estimates from any individual sounding may easily exceed 20 km. However, the data can only be confidently interpreted when the aperture of the array is comparable to the depth of investigation.</p>

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		<p>The inversion model is dependent on the data, but also on the associated data errors and the model norm. The inversion models are not unique, may contain artefacts of the inversion process and may not therefore accurately reflect all the information apparent in the actual data. Inversion models need to be reviewed in context with the observed data, model fit. The user must understand the model norm used and evaluate whether the model is geologically plausible.</p> <p>For this project, 2D inversions were performed on the TITAN/EMAP profiles data. For each profile, we assume the strike direction is perpendicular to the profile for all sites: the TM mode is then defined by the inline E-field (and cross line H-field); no TE mode (crossline E-field) were used in the 2D inversions.</p> <p>The 2D inversions were performed using the TM-mode resistivity and phase data interpolated at 6 frequencies per decade, assuming 10% and 5% error for the resistivity and phase respectively, which is equivalent to 5% error on the impedance component Z. No static shift of the data has been applied on the data.</p> <p>The 3D inversion was carried out using the CGG RLM-3D inversion code. The 3D inversions of the MT data were completed over an area of approximately 5km x 3.5km. All MT sites from this current survey were used for the 3D inversion.</p> <p>The 3D inversion was completed using a sub sample of the MT data with a maximum of 24 frequencies at each site covering the measured data from 10 kHz to 0.01 Hz with a nominal 4 frequencies per decade. At each site, the complete MT complex impedance tensors (Zxx, Zxy, Zyx, and Zyy) were used as input data with an associated error set to 5% on each parameter. The measured tipper data (Tzx, Tzy) were also used as input data with an associated error set to 0.02 on each parameter. A homogenous half space with resistivity of 100 Ohm-m was used as the starting model for this 3D MT inversion. A uniform mesh with 75 m x 75 m cell size was used in horizontal directions in the resistivity model. The vertical mesh was defined to cover the first 4 km. Padding cells were added in each direction to accommodate the inversion for boundary conditions. The 3D inversion was run for a maximum of 50 iterations.</p> <p>In addition a total of 129 samples distributed along 12 holes were analysed to measure the resistivity (Rho (Ohm*m) and chargeability properties (Chargeability M and Susceptibility (SCPT 0.001 SI) . The equipment used for the analyses was the Sample Core IP Tester, manufactured by Instrumentation GDD Inc. It should be noted that these measures should be taken only as first order estimate, and not as “absolute” (true) value as readings by the field crew were not repeated and potentially subject to some errors (i.e. wrong size of the core entered in the equipment).</p> <p>Colorado V: Exploration Target: An Exploration Target for two mineralized zones on the Colorado V mining concession has been made using surface gold in soil anomalies, drill hole geological and assay information and panel sampling from an adit at one of the targets.</p> <table><tr><th>Exploration Target Anomaly A</th><th>Unit</th><th>Low estimate</th><th>High Estimate</th></tr><tr><td>Surface area (100 ppb Au in soil envelope):</td><td>m²</td><td>250000</td><td>250000</td></tr><tr><td>Depth</td><td>m</td><td>400</td><td>400</td></tr><tr><td>Bulk Density</td><td>kg/m³</td><td>2600</td><td>2750</td></tr><tr><td>Tonnage</td><td>Mt</td><td>260</td><td>275</td></tr><tr><td>Grade Au</td><td>g/t</td><td>0.4</td><td>0.7</td></tr><tr><td>Grade Ag</td><td>g/t</td><td>1.5</td><td>2.5</td></tr></table>	Exploration Target Anomaly A	Unit	Low estimate	High Estimate	Surface area (100 ppb Au in soil envelope):	m ²	250000	250000	Depth	m	400	400	Bulk Density	kg/m ³	2600	2750	Tonnage	Mt	260	275	Grade Au	g/t	0.4	0.7	Grade Ag	g/t	1.5	2.5
Exploration Target Anomaly A	Unit	Low estimate	High Estimate																											
Surface area (100 ppb Au in soil envelope):	m ²	250000	250000																											
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Criteria	JORC Code explanation	Commentary		
		tonnage above cut-off	%	70% 90%
		Contained Au	Moz	2.3 5.6
		Contained Ag	Moz	8.8 19.9
		Exploration Target Anomaly B	Unit	Low estimate High Estimate
		Surface area (100 ppb Au in soil envelope):	m ²	175000 175000
		Depth	m	400 400
		Bulk Density	kg/m ³	2600 2750
		Tonnage	Mt	182 193
		Grade Au	g/t	0.4 0.7
		Grade Ag	g/t	1.5 2.5
		% Tonnage above cut-off	%	70% 90%
		Contained Au	Moz	1.6 3.9
		Contained Ag	Moz	6.1 13.9
		Total of Target A & B	Unit	Low estimate High Estimate
		Tonnage	Mt	442 468
		Contained Au	Moz	4.0 9.5
		Contained Ag	Moz	14.9 33.8
		<p>The potential quantity and grade of the Colorado V Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.</p> <p>The following is an explanation of the inputs used in formulating the Exploration Target.</p> <ul style="list-style-type: none"> Surface Area: The surface area of the target has been estimated by projecting drill hole gold significant intersections vertically to the surface. The surface projection of the intersections in the drill holes coincides with the 100 ppb Au gold-in-soil anomaly contour. This area has been used to estimate the horizontal extent of the mineralization. Depth: A depth of 400 metres from surface has been used as an estimate of the depth that an open pit and underground bulk tonnage mining project would be expected to extend. The mineralization at Colorado V is controlled by steeply plunging / dipping intrusions and breccia which is expected to extend to at least 400m depth from surface. Bulk Density: The bulk density is based on geological observations of the rocks that host the mineralization. Typical bulk densities for these rock types are in the range used. Gold and Silver grades: The gold and silver grade range has been estimated from the weighted average and median sample grades and deviations from mean from drill core and underground panel sampling. 		

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		<ul style="list-style-type: none"> Proportion of tonnage above cut-off grade: These values are estimates based on drill hole intersection grade continuity down-hole assuming that not all of the Target volume, if sampled would be above the economic cut-off grade.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Drill test priority targets identified through exploration reported previously on both the EL Guayabo and Colorado V targets, centered on surface soil and rock chip sampling, underground channel sampling and previously completed drilling which has been relogged and resampled. Interpretation of magnetic survey data following calibration with drilling. Undertake additional IP and/or EM surveys subject to a review of the appropriateness of the techniques and calibration with drill hole data.

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
Sampling techniques	<ul style="list-style-type: none"> <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> <i>Include reference to measures taken to ensure sample representivity and</i> 	<p>For historic exploration data, there is little information provided by previous explorers to detail sampling techniques. 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> <p>For CEL drilling, diamond core (HQ3) was cut longitudinally on site using a diamond saw. Samples lengths are from 0.5m to 2.0m in length (average 1m), taken according to lithology, alteration, and mineralization contacts.</p> <p>For CEL reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled are collected from a face sample recovery cyclone mounted on the drill machine.</p> <p>CEL 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 and hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag.</p>

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Criteria	JORC Code explanation	Commentary																																																																																	
	<p><i>the appropriate calibration of any measurement tools or systems used.</i></p> <ul style="list-style-type: none">- <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>- <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>	<p>Core 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 > 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 were 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>Ag > 100 g/t, Zn, Pb and Cu > 10,000 ppm and S > 10% were re-analysed by the same method using a different calibration.</p> <p>Sample intervals were selected according to geological boundaries. There was no coarse or visible gold observed in any of the core or channel samples.</p>																																																																																	
Drilling techniques	<ul style="list-style-type: none">- <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>Collar details for diamond core drilling (DD) and reverse circulation (RC) historic drilling campaigns is provided below from 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 check surveyed using differential GPS (DGPS) by CEL to verify if the site coincides with a marked collar or tagged drill site. 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.</p> <table><tr><th>Hole_id</th><th>Type</th><th>East (m)</th><th>North (m)</th><th>Elevation (m ASL)</th><th>Azimuth (°)</th><th>Dip (°)</th><th>Depth (m)</th><th>Date</th></tr><tr><td>AG01</td><td>DD</td><td>2504908.0</td><td>6602132.3</td><td>1807.6</td><td>000</td><td>-90</td><td>84.5</td><td>Jan-84</td></tr><tr><td>AG02</td><td>DD</td><td>2504846.5</td><td>6602041.1</td><td>1803.4</td><td>112</td><td>-70</td><td>60.0</td><td>Jan-84</td></tr><tr><td>AG03</td><td>DD</td><td>2504794.5</td><td>6601925.6</td><td>1803.1</td><td>080</td><td>-55</td><td>110.0</td><td>Jan-84</td></tr><tr><td>AG04</td><td>DD</td><td>2504797.1</td><td>6602065.5</td><td>1806.6</td><td>000</td><td>-90</td><td>168.0</td><td>Jan-84</td></tr><tr><td>AG05</td><td>DD</td><td>2504843.5</td><td>6601820.3</td><td>1798.1</td><td>000</td><td>-90</td><td>121.8</td><td>Jan-84</td></tr><tr><td>AG06</td><td>DD</td><td>2504781.9</td><td>6601922.8</td><td>1803.8</td><td>000</td><td>-90</td><td>182.2</td><td>Jan-84</td></tr><tr><td>AG07</td><td>DD</td><td>2504826.3</td><td>6601731.0</td><td>1796.9</td><td>000</td><td>-90</td><td>111.5</td><td>Jan-84</td></tr><tr><td>AG08</td><td>DD</td><td>2504469.8</td><td>6600673.7</td><td>1779.7</td><td>090</td><td>-57</td><td>80.2</td><td>Jan-84</td></tr></table>	Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date	AG01	DD	2504908.0	6602132.3	1807.6	000	-90	84.5	Jan-84	AG02	DD	2504846.5	6602041.1	1803.4	112	-70	60.0	Jan-84	AG03	DD	2504794.5	6601925.6	1803.1	080	-55	110.0	Jan-84	AG04	DD	2504797.1	6602065.5	1806.6	000	-90	168.0	Jan-84	AG05	DD	2504843.5	6601820.3	1798.1	000	-90	121.8	Jan-84	AG06	DD	2504781.9	6601922.8	1803.8	000	-90	182.2	Jan-84	AG07	DD	2504826.3	6601731.0	1796.9	000	-90	111.5	Jan-84	AG08	DD	2504469.8	6600673.7	1779.7	090	-57	80.2	Jan-84
Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date																																																																											
AG01	DD	2504908.0	6602132.3	1807.6	000	-90	84.5	Jan-84																																																																											
AG02	DD	2504846.5	6602041.1	1803.4	112	-70	60.0	Jan-84																																																																											
AG03	DD	2504794.5	6601925.6	1803.1	080	-55	110.0	Jan-84																																																																											
AG04	DD	2504797.1	6602065.5	1806.6	000	-90	168.0	Jan-84																																																																											
AG05	DD	2504843.5	6601820.3	1798.1	000	-90	121.8	Jan-84																																																																											
AG06	DD	2504781.9	6601922.8	1803.8	000	-90	182.2	Jan-84																																																																											
AG07	DD	2504826.3	6601731.0	1796.9	000	-90	111.5	Jan-84																																																																											
AG08	DD	2504469.8	6600673.7	1779.7	090	-57	80.2	Jan-84																																																																											

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Directors
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Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary								
		AG09	DD	2504455.7	6600458.5	1772.6	000	-90	139.7	Jan-84
		AG10	DD	2504415.5	6600263.9	1767.7	000	-90	200.8	Jan-84
		AG11	DD	2504464.8	6600566.5	1775.9	000	-90	141.0	Jan-84
		AG12	DD	2504847.6	6602161.7	1808.8	000	-90	171.4	Jan-84
		AG13	DD	2504773.6	6601731.3	1798.7	000	-90	159.5	Jan-84
		AG14	DD	2504774.7	6601818.8	1801.2	000	-90	150.2	Jan-84
		AG15	DD	2504770.7	6601631.4	1796.7	000	-90	91.3	Jan-84
		AG16	DD	2504429.5	6600665.8	1779.8	000	-90	68.8	Jan-84
		Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
		MG01	RC	2504825.5	6602755.4	1800.0	100	-60	51.0	Jan-95
		MG01A	RC	2504810.5	6602755.4	1800.0	100	-60	116.0	Jan-95
		MG02	RC	2504835.5	6602805.4	1800.0	100	-60	90.0	Jan-95
		MG03	RC	2504853.5	6602880.4	1795.0	100	-60	102.0	Jan-95
		MG04	RC	2504843.5	6602975.4	1800.0	100	-60	120.0	Jan-95
		MG05	RC	2506130.5	6605055.4	1750.0	85	-60	96.0	Jan-95
MG06	RC	2506005.5	6605115.4	1750.0	100	-60	90.0	Jan-95		
MG07	RC	2506100.5	6605015.4	1750.0	100	-60	96.0	Jan-95		
MG08	RC	2505300.5	6603070.4	1740.0	95	-70	66.0	Jan-95		
MG09	RC	2505285.5	6603015.4	1740.0	0	-90	102.0	Jan-95		
MG10	RC	2505025.5	6600225.4	1724.0	100	-60	120.0	Jan-95		
MG11	RC	2503380.5	6598560.5	1740.0	100	-60	78.0	Jan-95		
MG12	RC	2503270.5	6597820.5	1740.0	100	-60	66.0	Jan-95		
Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date		
Hua01	RC	2504845.3	6602041.2	1809.7	117	-50	60.0	1999		
Hua02	RC	2504889.5	6602081.1	1809.7	125	-55	45.0	1999		
Hua03	RC	2505003.3	6602158.6	1810.7	000	-90	100.0	1999		
Hua04	RC	2504873.3	6602169.1	1809.7	000	-90	100.0	1999		
Hua05	RC	2505003.2	6602152.6	1810.7	180	-60	100.0	1999		
Hua06	RC	2505003.3	6602161.6	1810.7	360	-60	100.0	1999		
Hua07	RC	2504967.7	6602153.2	1810.2	000	-90	100.0	1999		
Hua08	RC	2504973.2	6602153.7	1810.2	000	-90	13.0	1999		
Hua09	RC	2504940.7	6602150.3	1809.7	180	-60	100.0	1999		
Hua10	RC	2504941.8	6602156.8	1809.7	360	-60	100.0	1999		

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Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary								
		Hua11	RC	2504913.3	6602167.4	1809.7	360	-60	88.0	1999
		Hua12	RC	2504912.8	6602165.9	1809.7	000	-90	100.0	1999
		Hua13	RC	2504912.3	6602156.9	1809.7	180	-60	90.0	1999
		Hua14	RC	2504854.3	6602168.2	1809.7	360	-60	100.0	1999
		Hua15	RC	2504854.8	6602166.2	1809.7	117	-60	100.0	1999
		Hua16	RC	2504834.2	6601877.8	1800.7	000	-90	100.0	1999
		Hua17	RC	2504865.9	6602449.8	1814.1	90	-50	42.0	1999
		Hua20	RC	2504004.1	6600846.4	1792.7	000	-90	106.0	1999
		Hua21	RC	2504552.9	6600795.0	1793.9	000	-90	54.0	1999
		Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
		DDH20	DD	2504977.3	6602133.3	1804.8	116	-54	49.1	1999-00
		DDH21	DD	2504978.3	6602118.3	1804.8	000	-90	88.6	1999-00
		DDH22	DD	2504762.9	6601587.1	1769.8	116	-65	66.0	1999-00
		DDH23	DD	2504920.4	6601994.3	1767.9	000	-90	58.8	1999-00
		DDH24	DD	2504821.0	6601938.8	1802.0	116	-80	100.3	1999-00
		DDH25	DD	2504862.6	6601964.5	1803.7	116	-74	49.2	1999-00
		DDH26	DD	2504920.4	6601975.3	1795.0	312	-60	80.3	1999-00
		DDH27	DD	2504752.7	6601565.1	1806.6	116	-60	43.2	1999-00
		DDH28	DD	2505003.6	6602174.3	1806.6	116	-50	41.7	1999-00
		DDH29	DD	2504964.1	6602136.6	1810.0	350	-52	113.5	1999-00
		DDH30	DD	2505004.1	6602156.3	1809.3	059	-85	62.1	1999-00
		DDH31	DD	2504897.6	6602112.7	1808.1	116	-75	41.4	1999-00
		DDH32	DD	2504939.4	6602139.2	1809.1	350	-51	100.7	1999-00
		DDH33	DD	2504939.4	6602139.2	1809.1	350	-65	62.9	1999-00
		DDH34	DD	2504826.5	6601920.2	1801.3	116	-70	69.4	1999-00
		DDH35	DD	2505003.9	6602156.7	1808.8	310	-85	174.6	1999-00
		DDH36	DD	2504637.5	6600777.3	1799.9	330	-50	45.5	1999-00
		DDH37	DD	2504826.5	6601920.2	1809.4	000	-90	121.0	1999-00
		DDH38	DD	2504820.8	6601912.2	1801.1	116	-75	67.7	1999-00
		DDH39	DD	2504820.8	6601912.2	1801.1	116	-81	90.7	1999-00
		DDH40	DD	2504832.3	6601928.1	1801.7	116	-70	85.7	1999-00
		DDH41	DD	2504837.8	6601937.5	1801.6	116	-70	64.2	1999-00
		DDH42	DD	2504829.2	6601952.5	1801.8	116	-60	65.1	1999-00
		DDH43	DD	2504829.2	6601952.5	1801.8	116	-70	70.8	1999-00
		DDH44	DD	2504811.3	6601895.1	1802.0	116	-60	102.2	1999-00
		DDH45	DD	2504811.3	6601895.1	1802.0	116	-83	95.3	1999-00

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Issued Capital
999.2m shares
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Directors
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Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary							
		DDH46	DD	2504884.4	6601976.3	1805.9	116	-45	71.6 1999-00
		DDH47	DD	2504884.4	6601976.3	1805.9	116	-65	71.0 1999-00
		DDH48	DD	2504866.9	6601962.7	1803.1	116	-47	30.7 1999-00
		DDH49	DD	2504866.9	6601962.7	1803.1	116	-72	41.9 1999-00
		DDH50	DD	2504821.4	6601913.9	1801.1	116	-77	87.5 1999-00
		DDH51	DD	2504821.4	6601913.9	1801.1	116	-80	87.5 1999-00
		DDH52	DD	2504825.5	6601901.1	1800.9	116	-83	74.0 1999-00
		DDH53	DD	2504504.1	6600714.0	1788.7	090	-62	85.7 1999-00
		DDH54	DD	2504504.1	6600714.0	1788.7	090	-45	69.1 1999-00
		DDH55	DD	2504997.9	6602163.5	1808.6	360	-53	63.1 1999-00
		DDH56	DD	2504943.1	6602171.3	1810.5	360	-75	50.6 1999-00
		DDH57	DD	2504943.1	6602171.3	1810.5	000	-90	66.2 1999-00
		DDH58	DD	2504970.3	6602153.3	1809.1	360	-71	62.0 1999-00
		DDH59	DD	2504970.3	6602153.3	1809.1	000	-90	66.3 1999-00
		DDH60	DD	2504997.9	6602162.5	1809.0	360	-67	59.9 1999-00
		DDH61	DD	2504997.9	6602162.5	1809.0	000	-90	58.1 1999-00
		DDH62	DD	2504751.4	6601602.6	1789.2	170	-45	68.4 1999-00
		DDH63	DD	2504751.4	6601602.6	1789.2	170	-70	131.5 1999-00
		DDH64	DD	2504776.3	6601596.9	1789.1	170	-45	66.7 1999-00
		DDH65	DD	2504552.7	6600792.0	1793.8	194	-45	124.8 1999-00
		DDH66	DD	2504552.7	6600792.0	1793.8	194	-57	117.0 1999-00
		DDH67	DD	2504552.7	6600792.0	1793.8	194	-66	126.1 1999-00
		DDH68	DD	2504623.9	6600779.0	1800.7	000	-90	79.5 1999-00
		DDH69	DD	2504623.9	6600779.0	1800.7	194	-60	101.5 1999-00
		DDH70	DD	2504595.5	6600797.7	1798.1	190	-81	128.0 1999-00
		DDH71	DD	2504631.6	6600797.4	1799.0	194	-63	136.3 1999-00
		DDH72	DD	2504547.2	6600764.1	1799.6	194	-45	75.6 1999-00
		DDH73	DD	2504593.4	6600766.5	1807.5	190	-57	70.8 1999-00
		DDH74	DD	2504598.2	6600831.8	1795.3	190	-62	190.9 1999-00
		DDH75	DD	2504731.2	6600784.7	1821.4	194	-45	40.2 1999-00
		DDH76	DD	2504731.2	6600784.7	1821.4	180	-60	138.7 1999-00
		DDH77	DD	2504734.1	6600785.0	1821.6	000	-90	85.6 1999-00
		DDH78	DD	2504731.2	6600784.7	1821.4	180	-75	132.9 1999-00
		DDH79	DD	2504721.6	6600790.1	1820.4	060	-70	38.6 1999-00
		Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)
		03HD01A	DD	2504627.8	6600800.1	1798.4	180	-60	130.2

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		03HD02	DD	2504457.9	6600747.8	1782.9	180	-60	130.5
		03HD03	DD	2504480.1	6600448.6	1774.0	360	-45	100.2
		04HD04	DD	2504436.6	6600439.3	1773.4	360	-60	104.6
		04HD05	DD	2504420.9	6600256.8	1769.5	110	-68	122.6
		04HD06	DD	2504428.6	6600236.6	1768.1	110	-68	136.0
		04HD07	DD	2504415.7	6600277.7	1769.0	100	-63	108.2
		04HD08	DD	2504826.5	6601920.2	1801.3	116	-70	70.0
		04HD09	DD	2504832.3	6601928.1	1801.7	116	-70	75.9
		04HD10	DD	2504648.5	6600788.9	1801.5	205	-60	120.0
		04HD11	DD	2504462.0	6600428.3	1773.6	075	-62	95.1
		04HD12	DD	2504449.3	6600648.9	1779.6	360	-60	77.4
		04HD13	DD	2504434.5	6600646.6	1779.7	360	-60	74.0
		04HD14	DD	2504461.1	6600748.4	1783.1	180	-70	130.6
		04HD15	DD	2504449.9	6600646.2	1779.6	360	-64	160.0
		04HD16C	DD	2504457.1	6600311.7	1770.3	195	-65	225.5
		04HD17	DD	2504417.5	6600256.6	1769.5	110	-72	213.2
		04HD18	DD	2504528.5	6600792.0	1791.9	170	-50	140.7
		04HD19	DD	2504648.5	6600788.9	1801.5	205	-77	120.0
		04HD20	DD	2504648.5	6600788.9	1801.5	205	-80	120.0
		04HD21	DD	2504648.5	6600788.9	1801.5	205	-60	120.0
		04HD23	DD	2504441.0	6600456.0	1772.5	075	-82	499.7
		04HD24	DD	2504389.0	6600252.0	1766.5	090	-81	188.2
		04HD25	DD	2504456.0	6600294.0	1768.5	155	-84	500.8
		04HD26	DD	2504424.0	6600409.0	1771.5	180	-69	464.9
		04HD27	DD	2504461.0	6600428.0	1773.0	100	-45	60.0
		04HD28	DD	2504461.0	6600428.0	1773.0	100	-60	63.7
		04HD29	DD	2504438.0	6600087.0	1764.5	108	-45	265.0
		04HD30	DD	2504421.0	6600044.0	1764.0	108	-45	128.2
		04HD31	DD	2504687.0	6601326.0	1794.0	045	-60	242.9
		04HD32	DD	2504828.0	6601916.0	1801.3	116	-70	68.4
		05HD33	DD	2505410.0	6601983.0	1765.0	000	-60	81.4
		05HD34	DD	2505451.0	6602079.0	1763.0	273	-60	269.0
		05HD35	DD	2504905.0	6601689.0	1794.0	140	-65	350.0
		05HD36	DD	2504880.0	6601860.0	1802.0	295	-70	130.0
		05HD37	DD	2504866.0	6601888.0	1797.0	295	-70	130.0
		05HD38	DD	2504838.0	6601937.0	1796.0	115	-70	70.0
		05HD39	DD	2504964.0	6602128.0	1814.0	030	-70	217.5
		05HD40	DD	2504964.0	6602128.0	1814.0	030	-50	150.0

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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 Sergio Rotondo, Exec Director

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

Criteria	JORC Code explanation	Commentary							
		05HD41	DD	2504931.0	6602125.0	1812.0	022	-60	142.5
		05HD42	DD	2504552.7	6600791.5	1797.0	194	-57	120.0
		05HD43	DD	2504552.7	6600791.5	1797.0	194	-45	95.5
		05HD44	DD	2504603.0	6600799.0	1798.0	190	-61.5	130.5
		05HD45	DD	2504362.0	6600710.0	1767.0	088	-60	121.5
		05HD46	DD	2504405.0	6600282.0	1766.0	090	-75	130.7
		05HD47	DD	2504212.0	6599177.0	1729.0	065	-45	181.5
		05HD48	DD	2504160.0	6599164.0	1728.0	065	-60	100.7
CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various Argentinian drilling companies based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate core orientation.									
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 is being done using a 5.25 inch hammer bit.									
Collar details for DD drill holes and RC drill holes completed by CEL are shown below in WGS84, zone 19s projection. Collar locations for drill holes are surveyed using DGPS. Interim collar locations are surveyed with a handheld GPS to be followed up with DGPS when the hole is completed.									
		Hole_id		East (m)	North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
		GNDD001		504803.987	6601337.067	1829.289	-57	115	109.0
		GNDD002		504793.101	6601312.095	1829.393	-60	115	25.6
		GNDD002A		504795.405	6601311.104	1829.286	-60	115	84.5
		GNDD003		504824.427	6601313.623	1827.768	-70	115	90.2
		GNDD004		504994.416	6601546.302	1835.345	-60	115	100.0
		GNDD005		504473.042	6600105.922	1806.448	-55	090	110.0
		GNDD006		504527.975	6600187.234	1817.856	-55	170	100.9
		GNDD007		504623.738	6600196.677	1823.447	-68	190	86.3
		GNDD007A		504624.021	6600198.394	1823.379	-68	190	219.0
		GNDD008		504625.047	6600198.059	1823.457	-60	184	109.4
		GNDD008A		504625.080	6600199.718	1823.264	-60	184	169.0
		GNDD009		504412.848	6599638.914	1794.22	-55	115	147.0
		GNDD010		504621.652	6600196.048	1823.452	-68	165	146.5
		GNDD011		504395.352	6599644.012	1794.025	-64	115	169.2
		GNDD012		504450.864	6599816.527	1798.321	-55	115	120.0

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		GNDD013	504406.840	6599613.052	1792.378	-58	112	141.0
		GNDD014	504404.991	6599659.831	1793.728	-59	114	140.0
		GNDD015	504442.039	6600159.812	1808.700	-62	115	166.7
		GNDD016	504402.958	6599683.437	1794.007	-60	115	172.0
		GNDD017	504460.948	6600075.899	1806.143	-55	115	132.6
		GNDD018	504473.781	6600109.152	1806.458	-60	115	130.0
		GNDD019	504934.605	6601534.429	1834.720	-70	115	80.0
		GNDD020	504463.598	6600139.107	1807.789	-58	115	153.0
		GNDD021	504935.804	6601567.863	1835.631	-60	115	120.0
		GNDD022	504835.215	6601331.069	1828.015	-60	113	100.0
		GNDD023	504814.193	6601336.790	1828.535	-55	117	100.0
		GNDD024	504458.922	6600123.135	1807.237	-70	115	150.0
		GNDD025	504786.126	6601137.698	1823.876	-60	115	141.0
		GNDD026	504813.588	6601444.189	1831.810	-55	115	100.0
		GNDD027	504416.311	6599703.996	1794.702	-55	115	139.2
		GNDD028	504824.752	6601321.020	1827.837	-57	115	100.0
		GNDD029	504791.830	6601316.140	1829.344	-71	115	120.2
		GNDD030	504454.538	6599860.757	1799.266	-60	115	148.0
		GNDD031	504622.013	6600198.726	1823.191	-60	130	149.0
		GNDD032	504619.803	6600203.906	1822.790	-55	097	166.6
		GNDD033	504830.792	6601385.842	1829.315	-55	115	62.0
		GNDD034	504862.613	6601524.893	1834.263	-60	115	60.0
		GNDD035	504782.969	6601234.234	1827.709	-78	115	119.5
		GNDD036	504303.325	6599128.637	1779.458	-55	115	131.0
		GNDD037	504462.875	6599831.674	1798.456	-55	115	83.5
		GNDD038	504465.362	6600097.111	1806.580	-55	115	87.7
		GMDD039	504815.800	6601318.000	1829.100	-70	115	80.0
		GMDD040	504402.100	6599641.500	1794.800	-55	115	135.5
		GMDD041	504473.000	6600104.000	1806.400	-55	095	428.0
		GNDD042	504392.551	6599574.224	1790.603	-60	115	140.0
		GMDD043	504815.800	6601320.000	1829.100	-67	115	80.0
		GNDD044	504380.090	6599622.578	1791.934	-65	115	185.0
		GNDD045	504366.823	6599679.058	1793.712	-57	115	311.0

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		GNDD046	504364.309	6599702.621	1794.533	-60	115	191.0
		GNDD047	504459.642	6599644.133	1793.422	-60	115	101.0
		GNDD048	504792.642	6601286.638	1828.497	-74	115	95.0
		GNDD049	504807.030	6601419.483	1831.588	-60	115	90.0
		GNDD050	504826.614	6601509.677	1833.357	-60	115	80.0
		GNDD051	504766.792	6601032.571	1823.273	-60	115	120.0
		GNDD060	504801.654	6601066.131	1822.596	-60	115	200.0
		GNDD073	504367.546	6599724.992	1795.493	-57	115	150.2
		GNDD074	504366.299	6599725.496	1795.450	-73	115	152.0
		GNDD077	504821.005	6601145.026	1823.951	-60	115	222.0
		GNDD079	504636.330	6600286.824	1823.053	-60	115	181.4
		GNDD082	504769.532	6601169.127	1825.621	-60	115	266.0
		GNDD083	504646.604	6600336.172	1823.893	-60	115	181.0
		GNDD085	504456.068	6599888.509	1799.895	-60	115	90.0
		GNDD088	504815.0	6601194	1825.2	-60	115	237.0
		GNDD088A	504815.621	6601193.811	1825.210	-60	115	265.0
		GNDD089	504635.811	6600285.352	1823.032	-55	133	200.1
		GNDD092	504839.792	6601208.375	1824.849	-60	115	300.0
		GNDD093	504679.396	6600332.075	1827.365	-55	115	209.0
		GNDD095	504804.597	6601219.844	1826.834	-67	115	203.0
		GNDD096	504666.622	6600602.793	1820.371	-60	115	215.0
		GNDD099	504384.933	6599759.693	1796.525	-60	115	150.0
		GNDD100	504424.250	6599784.711	1796.728	-60	115	120.0
		GNDD101	504781.691	6600986.509	1821.679	-60	115	220.0
		GNDD102	504787.340	6601285.049	1828.549	-57	115	260.0
		GNDD103	504432.004	6599482.162	1788.500	-55	115	299.0
		GNDD105	504701.392	6601025.961	1824.818	-60	115	300.0
		GNDD106	504438.745	6599613.089	1792.511	-55	115	300.0
		GNDD108	504893.480	6601156.138	1824.948	-60	115	200.0
		GNDD109	504788.659	6601026.581	1822.675	-60	115	209.0
		GNDD112	504893.408	6601198.421	1825.402	-60	115	188.0
		GNDD113	504704.700	6601067.100	1826.300	-60	115	230.0
		GNDD113A	504705.888	6601065.628	1825.877	-60	115	461

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		GNDD114	504430.719	6600110.231	1807.080	-50	115	116.0
		GNDD115	504860.469	6601289.558	1826.422	-60	115	251.0
		GNDD116	504441.894	6599558.746	1790.917	-65	115	269.0
		GNDD117	504428.815	6600110.985	1807.008	-60	115	120.0
		GNDD118	505085.614	6601107.067	1811.275	-60	295	300.0
		GNDD119	504827.094	6601535.651	1835.088	-66	115	115.0
		GNDD120	504411.171	6600099.998	1806.316	-60	110	164.0
		GNDD121	504863.473	6601140.462	1821.954	-57	115	181.0
		GNDD122	504659.288	6600648.314	1819.643	-60	115	250.0
		GNDD123	504823.784	6601510.706	1833.612	-63	130	130.0
		GNDD124	504410.706	6600099.603	1806.296	-70	115	160.0
		GNDD125	505135.977	6601131.034	1809.281	-60	295	300.0
		GNDD126	504716.358	6601149.031	1827.257	-60	115	196.0
		GNDD127	504889.851	6601503.430	1834.161	-55	115	300.0
		GNDD128	504715.660	6601106.719	1826.595	-60	115	230.0
		GNDD129	504637.632	6600284.287	1805.395	-55	185	291.0
		GNDD130	504838.247	6601093.352	1821.556	-60	115	227.0
		GNDD131	504650.672	6600737.758	1821.134	-60	115	280.0
		GNDD132	504819.319	6601357.930	1829.373	-55	115	300.0
		GNDD133	504869.366	6601639.665	1835.213	-60	170	182.0
		GNDD134	504639.057	6600284.444	1805.499	-55	154	290.0
		GNDD135	504845.188	6601547.554	1834.906	-64	350	135.0
		GNDD136	504837.721	6601445.719	1830.128	-55	115	310.0
		GNDD137	504647.268	6600701.174	1820.549	-60	115	370.0
		GNDD138	504883.975	6601540.420	1835.042	-65	350	237.0
		GNDD139	504755.726	6601084.848	1824.694	-60	115	200.0
		GNDD140	504991.396	6601549.750	1835.464	-60	60	230.0
		GNDD141	504779.587	6601255.947	1828.225	-70	115	270.0
		GNDD142	504433.887	6599629.407	1792.717	-62	115	360.0
		GNDD143	504902.285	6601209.174	1826.545	-20	115	120.0
		GNDD144	504961.182	6601524.651	1835.687	-70	40	410.0
		GNDD145	504557.511	6600224.447	1818.092	-64	170	243.0
		GNDD146	504772.849	6601212.611	1827.389	-70	115	350.0

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		GNDD147	504959.171	6601525.259	1835.597	-60	355	240.0
		GNDD148	504845.962	6601442.396	1831.403	-24	115	85.5
		GNDD149	504847.402	6601441.816	1832.186	-5	115	88.1
		GNDD150	504848.651	6601525.476	1834.636	-65	350	251.0
		GNDD151	504673.689	6601219.059	1830.640	-60	115	430.0
		GNDD152	504901.725	6601465.446	1834.787	-15	115	165.0
		GNDD153	504690.458	6600986.257	1824.840	-70	115	326.0
		GNDD154	504891.810	6601503.838	1834.134	-65	350	212.0
		GNDD155	504779.116	6601123.548	1823.862	-60	115	420.0
		GNDD156	504842.752	6601402.888	1830.505	-37	115	59.0
		GNDD157	504638.216	6600284.907	1805.408	-55	170	527.0
		GNDD158	504807.600	6601535.300	1837.000	-60	350	170.0
		GNDD159	504910.382	6601145.345	1825.562	-40	115	202.0
		GNDD160	504980.539	6601546.905	1835.243	-55	350	170.0
		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	504663.000	6600335.000	1822.900	-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

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		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
		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

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		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	504559.700	6600171.900	1821.200	-67	170	125.00
		GNDD220	504503.489	6600761.157	1825.667	-60	115	269.00
		GNDD221	504559.700	6600171.900	1821.200	-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	504776.100	6601210.300	1827.900	-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
		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

Challenger Exploration Limited
ACN 123 591 382
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999.2m shares
28.4m options
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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary						
		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
		GNDD277	504848.561	6601090.785	1821.157	-60	295	155.00

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Criteria	JORC Code explanation	Commentary						
		GNDD278	504496.144	6600345.519	1815.221	-62	170	380.00
		GNDD279	504590.000	6600164.000	1829.600	-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	504624.000	6600326.000	1819.400	-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	504110.500	6599843.600	1800.000	-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

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Criteria	JORC Code explanation	Commentary						
		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	342.60
		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
		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

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		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
		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	530.00
		GNDD376	504698.174	6601601.907	1838.970	-60	115	238.10

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		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	504926.000	6601422.000	1855.900	-50	170	120.00
		GNDD398	504901.411	6599438.800	1762.014	-60	115	200.00
		GNDD399	504614.100	6600382.600	1818.200	-59	170	605.00
		GNDD400	504921.643	6599372.092	1765.037	-60	115	300.00
		GNDD401	504194.600	6599760.100	1804.000	-50	115	503.00
		GNDD402	504628.400	6601676.400	1845.700	-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
		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

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		GNDD410	505181.304	6600403.558	1776.685	-60	170	346.40
		GNDD411	504945.200	6601440.500	1855.500	-15	115	70.50
		GNDD412	504465.000	6600561.000	1821.200	-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	504894.0	6601243.6	1826.0	-60	115	140.00
		GNDD419	505292.0	6601995.0	1785.8	-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	505400.300	6601916.100	1799.400	-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	584.00
		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

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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
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Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary						
		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	504624.4	6600663.2	1818.7	-60	115	296.00
		GNDD446	504508.1	6601379.5	1841.9	-60	115	431.0
		GNDD447	504267.1	6600300.3	1819.3	-60	115	450.00
		GNDD448A	505050.0	6601544.0	1860.6	-15	130	85.00
		GNDD449	505050.0	6601544.0	1860.6	-65	130	89.30
		GNDD450	504051.0	6600092.0	1810.0	-60	115	587.00
		GNDD451	504692.6	6601469.9	1839.1	-60	115	272.00
		GNDD452	504394.9	6600682.0	1827.5	-60	112	542.00
		GNDD453	504386.9	6600597.4	1825.9	-60	115	514.20
		GNDD454	505062.0	6601571.0	1864.0	-45	350	86.00
		GNDD455	504367.0	6600298.0	1815.6	-60	115	473.00
		GNDD456	504543.5	6601274.6	1837.8	-60	112	551.00
		GNDD457	505062.0	6601571.0	1864.0	-65	350	189.50
		GNDD458	504472.7	6601087.0	1831.4	-60	112	650.00
		GNDD459	504463.3	6601665.1	1846.2	-60	115	482.00
		GNDD460	504466.3	6600869.3	1830.8	-60	112	491.00
		GNDD461	504042.0	6599964.0	1806.0	-60	115	530.00
		GNDD462	505091.0	6601545.0	1875.0	-65	120	129.50
		GNDD463	504345.1	6600294.3	1816.7	-60	170	320.00
		GNDD464	504575.5	6601083.2	1830.2	-60	115	230.00
		GNDD465	504026.0	6600060.0	1811.0	-60	115	602.00
		GNDD466	504578.1	6600596.5	1818.2	-60	115	203.00
		GNDD467	505091.0	6601545.0	1875.0	-30	120	121.00
		GNDD468	504580.1	6600463.2	1816.5	-60	115	137.00
		GNDD469	504934.7	6602328.0	1844.7	-55	115	320.00
		GNDD470	504615.4	6600623.2	1818.9	-45	115	152.00
		GNDD471	503999.0	6600247.6	1815.9	-60	115	596.00
		GNDD472	504380.6	6601306.5	1839.7	-60	112	550.00
		GNDD473	504101.0	6599980.4	1806.2	-60	112	458.00

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		GNDD474	504588.2	6600547.7	1818.6	-45	115	110.00
		GNDD475	504672.0	6600466.0	1822.6	-75	115	146.00
		GNDD476	505106.0	6601553.0	1880.2	-10	115	55.50
		GNDD477	503644.0	6600028.0	1818.4	-60	112	320.00
		GNDD478	504563.1	6601750.2	1847.7	-60	115	401.00
		GNDD479	504597.9	6600292.9	1820.4	-50	170	305.00
		GNDD480	504012.0	6600022.0	1807.0	-60	115	632.00
		GNDD481	505106.0	6601553.0	1880.2	-65	115	95.10
		GNDD482	504343.9	6601279.5	1842.4	-60	115	620.00
		GNDD483	504127.1	6599924.1	1804.4	-50	115	380.00
		GNDD484	504388.6	6601523.4	1844.9	-60	115	482.00
		GNDD485	504577.4	6600508.6	1819.1	-45	115	161.00
		GNDD486	504399.4	6600326.6	1817.0	-60	170	362.00
		GNDD487	504284.6	6601262.1	1844.7	-60	115	602.00
		GNDD488	504531.0	6599928.0	1836.0	-30	125	65.50
		GNDD489	504020.0	6599841.4	1799.1	-60	115	555.50
		GNDD490	504423.6	6601463.0	1843.9	-60	115	461.00
		GNDD491	504312.3	6600250.4	1816.0	-60	170	281.00
		GNDD492	504531.0	6599928.0	1836.0	-65	125	52.00
		GNDD493	504529.0	6599963.0	1840.1	-65	115	55.50
		GNDD494	504729.3	6600614.3	1814.6	-60	115	221.00
		GNDD495	504339.7	6599517.9	1787.6	-60	115	167.00
		GNDD496	504552.0	6600652.8	1820.9	-60	115	245.00
		GNDD497	504339.7	6599517.9	1787.6	-60	060	293.00
		GNDD498	504189.9	6599983.1	1810.9	-60	115	320.00
		GNDD499	504504.4	6600895.7	1830.1	-60	112	575.00
		GNDD500	504119.4	6600104.3	1814.5	-60	115	434.00
		GNDD501	504467.0	6599500.0	1797.0	-60	060	290.00
		GNDD502	504529.0	6599963.0	1840.1	-30	115	46.00
		GNDD503	504528.0	6600035.0	1835.0	-60	130	65.00
		GNDD505	503976.2	6599818.0	1802.9	-60	112	635.00
		GNDD506	504635.7	6600966.9	1827.0	-60	115	515.00
		GNDD507	504526.0	6600059.0	1833.3	-60	110	65.00

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		GNDD508	504276.1	6600340.1	1818.3	-60	112 560.00
		GNDD509	504491.3	6599599.8	1794.7	-60	115 232.00
		GNDD510	504517.3	6600933.8	1827.7	-60	115 500.00
		GNDD511	504526.0	6600059.0	1833.3	-10	110 175.00
		GNDD512	504193.0	6599983.1	1810.9	-55	115 425.00
		GNDD513	503968.2	6600130.6	1814.2	-60	115 662.00
		GNDD514	504400.7	6600899.9	1830.5	-60	115 563.00
		GNDD515	504059.9	6599778.0	1801.0	-60	112 554.00
		GNDD516	504723.4	6600793.6	1821.3	-60	115 188.00
		GNDD517	504528.0	6600035.0	1835.0	-18	120 55.00
		GNDD518	504468.5	6600287.0	1818.4	-60	170 332.00
		GNDD519	504491.2	6599622.0	1794.8	-50	115 101.00
		GNDD520	504490.0	6601564.0	1843.0	-60	112 500.00
		GNDD521	504907.6	6600928.4	1814.5	-60	295 392.00
		GNDD522	504526.0	6600092.0	1827.3	-65	120 50.00
		GNDD523	504456.0	6599644.0	1793.5	-62	115 215.00
		GNDD524	504526.0	6600092.0	1827.3	-26	115 46.00
		GNDD525	504331.6	6600372.6	1819.5	-60	170 437.00
		GNDD527	504095.1	6599806.1	1803.6	-60	112 560.00
		GNDD528	505056.2	6600903.2	1813.2	-60	295 489.00
		GNDD529	504539.1	6600347.5	1817.5	-60	170 452.00
		GNDD530	504038.0	6600143.0	1815.0	-60	115 557.00
		GNDD531	504431.9	6600929.5	1833.0	-60	115 461.00
		GNDD534	504304.5	6600294.6	1817.0	-60	170 359.00
		GNDD535	505067.1	6600942.2	1814.8	-60	295 446.00
		GNDD536	504388.7	6601126.1	1835.1	-60	115 599.00
		GNDD537	504491.3	6601034.2	1831.5	-60	112 650.00
		GNDD538	504073.6	6600169.7	1814.0	-60	115 482.00
		GNDD539	505056.6	6600991.3	1812.8	-60	295 449.00
		GNDD540	504274.7	6600234.2	1813.9	-60	170 413.00
		GNDD541	504303.5	6601563.3	1852.0	-60	115 488.00
		GNDD542	504528.0	6600035.0	1835.0	-18	120 151.00
		GNDD543	504631.4	6600880.6	1821.9	-60	115 371.00

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		GNDD544	504082.4	6600209.8	1818.0	-60	112 515.00
		GNDD545	504339.5	6600327.9	1817.1	-60	170 560.50
		GNDD546	504507.0	6601071.0	1834.2	-60	112 521.00
		GNDD547	504667.5	6600863.8	1820.1	-60	115 251.00
		GNDD548	504197.8	6601303.5	1850.6	-60	112 512.00
		GNDD549	504540.0	6600144.0	1826.4	-43	170 56.00
		GNDD550	504358.9	6600787.0	1831.3	-60	115 476.00
		GNDD551	503957.6	6600356.2	1824.5	-60	115 74.90
		GNDD551A	503956.0	6600356.2	1824.5	-60	115 407.00
		GNDD552	504932.0	6601437.2	1852.9	-25	120 130.20
		GNDD553	504399.5	6600768.0	1830.3	-60	115 407.00
		GNDD554	504574.1	6601657.6	1844.7	-60	115 401.00
		GNDD555	504127.5	6599879.8	1806.1	-60	112 590.00
		GNDD556	504718.8	6601501.9	1837.7	-60	115 168.00
		GNDD557	504109.7	6600380.7	1820.0	-60	112 551.00
		GNDD558	504438.6	6600970.5	1835.5	-60	112 551.00
		GNDD559	504983.0	6601474.0	1861.0	-50	115 90.50
		GNDD560	504293.0	6601347.4	1848.5	-60	112 536.00
		GNDD561	504983.0	6601474.0	1861.0	-20	115 100.00
		GNDD562	505005.0	6601497.0	1859.8	-15	110 138.00
		GNDD563	504739.0	6601713.0	1846.0	-60	115 258.00
		GNDD564	504146.1	6600487.0	1820.0	-60	115 551.00
		GNDD565	504599.4	6601822.4	1848.7	-60	115 455.00
		GNDD566	504346.9	6600925.0	1836.3	-62	112 650.00
		GNDD567	504382.9	6599694.5	1795.8	-60	115 158.00
		GNDD568	505005.0	6601497.0	1859.8	-60	110 90.50
		GNDD569	505005.0	6601497.0	1859.8	-50	350 70.00
		GNDD570	504808.9	6601635.9	1840.7	-60	115 155.50
		GNDD571	504406.5	6601206.1	1840.1	-60	115 410.00
		GNDD572	504162.2	6599598.7	1792.6	-60	115 422.00
		GNDD573	505005.0	6601497.0	1859.8	-65	350 80.50
		GNDD574	504282.2	6599484.6	1787.0	-60	060 425.00
		GNDD575	505091.0	6601545.0	1875.0	-70	350 155.00

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		GNDD576	504055.2	6600528.0	1820.0	-60	115 602.00
		GNDD577	504447.8	6601142.7	1837.8	-60	115 605.00
		GNRC052	504443.927	6599554.145	1790.676	-60	115 90
		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

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		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 504623.1 6600197.1 1823.3 -60 185 120 GNRC110 504502.0 6600107.0 1814.0 -62 90 60 GNRC111 504427.8 6599739.8 1796.4 -60 115 120
Drill sample recovery	<ul style="list-style-type: none"> - Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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. 	<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.</p> <p>Triple tube drilling has been being done by CEL to maximise core recovery.</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> <p>A possible relationship has been observed between historic sample recovery and Au Ag or Zn grade whereby low recoveries have resulted in underreporting of grade. Insufficient information is not yet available to more accurately quantify this. 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>
Logging	<ul style="list-style-type: none"> - 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. - Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography. - The total length and percentage of the relevant intersections logged. 	<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 RC sample chips have been found.</p> <p>For CEL drilling, all the core is logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling 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 in MS Excel in a format that can readily be transferred to a database which holds all drilling logging sample and assay data.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> - If core whether cut or sawn and whether quarter half or all core taken. - If non-core whether riffled tube sampled rotary split etc and whether 	<p>Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Soft core is split using a wide blade chisel or a manual core split press. The geologist logging the core indicates on the drill core where the saw cut is to be made to ensure half-core sample representivity.</p> <p>Sample intervals are selected based on lithology alteration and mineralization boundaries. Sample lengths average 1.38m. No second-half core samples have been submitted. The second half of the core samples has been retained in the core</p>

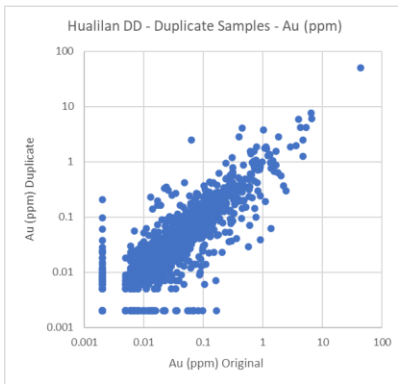
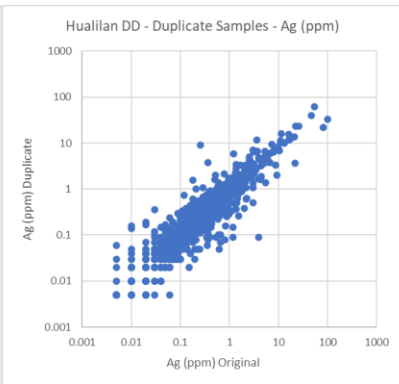
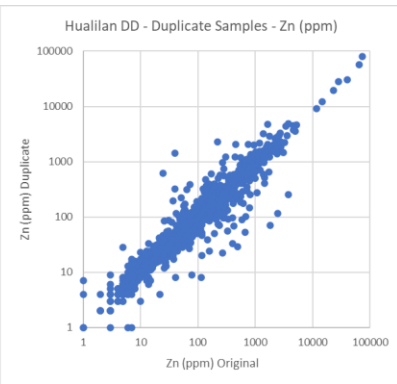
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	<p><i>sampled wet or dry.</i></p> <ul style="list-style-type: none">- <i>For all sample types the nature quality and appropriateness of the sample preparation technique.</i>- <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>- <i>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.</i>- <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>trays for future reference.</p> <p>From hole GNDD073, duplicate diamond core samples have been collected for every 25-30m drilled. The duplicate diamond core samples are ¼ core samples. Duplicate core sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:</p> <table><tr><th></th><th>n</th><th>RSQ</th><th colspan="2">mean</th><th colspan="2">median</th><th colspan="2">variance</th></tr><tr><th></th><th></th><th></th><th>original</th><th>duplicate</th><th>original</th><th>duplicate</th><th>original</th><th>duplicate</th></tr><tr><td>Au (ppm)</td><td>2183</td><td>0.962</td><td>0.096</td><td>0.098</td><td>0.008</td><td>0.008</td><td>1.011</td><td>1.291</td></tr><tr><td>Ag (ppm)</td><td>2183</td><td>0.689</td><td>0.63</td><td>0.55</td><td>0.18</td><td>0.17</td><td>12.04</td><td>4.83</td></tr><tr><td>Cd (ppm)</td><td>2183</td><td>0.981</td><td>1.82</td><td>1.69</td><td>0.10</td><td>0.10</td><td>254.68</td><td>229.17</td></tr><tr><td>Cu (ppm)</td><td>2183</td><td>0.429</td><td>15.93</td><td>14.61</td><td>3.20</td><td>3.10</td><td>6.4E+03</td><td>3.7E+03</td></tr><tr><td>Fe (%)</td><td>2183</td><td>0.985</td><td>1.863</td><td>1.857</td><td>1.680</td><td>1.680</td><td>3.08</td><td>3.04</td></tr><tr><td>Pb (ppm)</td><td>2183</td><td>0.949</td><td>79.9</td><td>77.6</td><td>14.8</td><td>14.4</td><td>3.0E+05</td><td>4.3E+05</td></tr><tr><td>S (%)</td><td>2183</td><td>0.979</td><td>0.339</td><td>0.336</td><td>0.140</td><td>0.140</td><td>0.466</td><td>0.443</td></tr><tr><td>Zn (ppm)</td><td>2183</td><td>0.977</td><td>323</td><td>306</td><td>77</td><td>76</td><td>6.0.E+06</td><td>5.6.E+06</td></tr></table> <p>n=count RSQ = R squared</p> <div><div><p>Hualilan DD - Duplicate Samples - Au (ppm)</p></div><div><p>Hualilan DD - Duplicate Samples - Ag (ppm)</p></div><div><p>Hualilan DD - Duplicate Samples - Zn (ppm)</p></div></div> <p>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.</p>		n	RSQ	mean		median		variance					original	duplicate	original	duplicate	original	duplicate	Au (ppm)	2183	0.962	0.096	0.098	0.008	0.008	1.011	1.291	Ag (ppm)	2183	0.689	0.63	0.55	0.18	0.17	12.04	4.83	Cd (ppm)	2183	0.981	1.82	1.69	0.10	0.10	254.68	229.17	Cu (ppm)	2183	0.429	15.93	14.61	3.20	3.10	6.4E+03	3.7E+03	Fe (%)	2183	0.985	1.863	1.857	1.680	1.680	3.08	3.04	Pb (ppm)	2183	0.949	79.9	77.6	14.8	14.4	3.0E+05	4.3E+05	S (%)	2183	0.979	0.339	0.336	0.140	0.140	0.466	0.443	Zn (ppm)	2183	0.977	323	306	77	76	6.0.E+06	5.6.E+06
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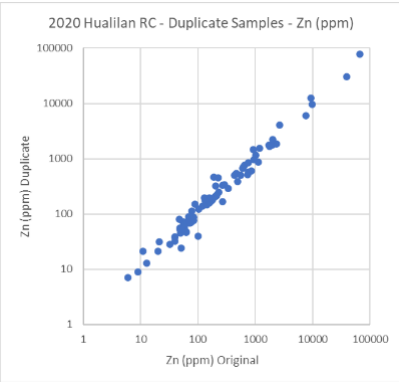
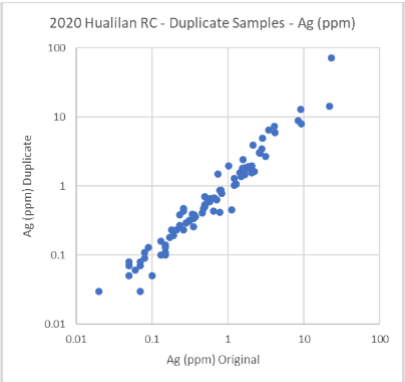
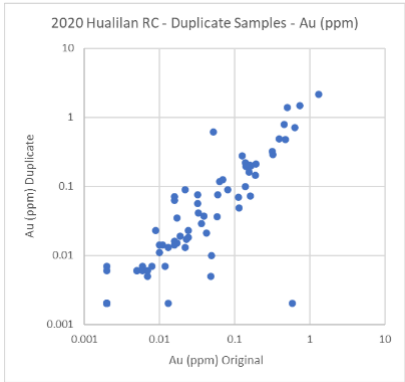
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ACN 123 591 382
ASX: **CEL**

Issued Capital
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28.4m options
120m perf shares
16m perf rights

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Criteria	JORC Code explanation	Commentary																																																																																							
		<p>The duplicate RC sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:</p> <table><thead><tr><th rowspan="2"></th><th rowspan="2">n</th><th rowspan="2">RSQ</th><th colspan="2">mean</th><th colspan="2">median</th><th colspan="2">variance</th></tr><tr><th>original</th><th>duplicate</th><th>original</th><th>duplicate</th><th>original</th><th>duplicate</th></tr></thead><tbody><tr><td>Au (ppm)</td><td>85</td><td>0.799</td><td>0.101</td><td>0.140</td><td>0.017</td><td>0.016</td><td>0.041</td><td>0.115</td></tr><tr><td>Ag (ppm)</td><td>85</td><td>0.691</td><td>1.74</td><td>2.43</td><td>0.59</td><td>0.58</td><td>13.59</td><td>64.29</td></tr><tr><td>Cd (ppm)</td><td>85</td><td>0.989</td><td>15.51</td><td>16.34</td><td>0.41</td><td>0.44</td><td>4189</td><td>4737</td></tr><tr><td>Cu (ppm)</td><td>85</td><td>0.975</td><td>47.74</td><td>53.86</td><td>5.80</td><td>5.70</td><td>2.4E+04</td><td>3.1E+04</td></tr><tr><td>Fe (%)</td><td>85</td><td>0.997</td><td>1.470</td><td>1.503</td><td>0.450</td><td>0.410</td><td>7.6</td><td>7.6</td></tr><tr><td>Pb (ppm)</td><td>85</td><td>0.887</td><td>296.0</td><td>350.6</td><td>26.3</td><td>32.4</td><td>6.0E+05</td><td>7.4E+05</td></tr><tr><td>S (%)</td><td>85</td><td>0.972</td><td>0.113</td><td>0.126</td><td>0.020</td><td>0.020</td><td>0.046</td><td>0.062</td></tr><tr><td>Zn (ppm)</td><td>85</td><td>0.977</td><td>3399</td><td>3234</td><td>158</td><td>177</td><td>2.5.E+08</td><td>2.1.E+08</td></tr></tbody></table> <p>n=count RSQ = R squared</p> <div></div> <p>CEL samples have been submitted to the MSA laboratory in San Juan and the ALS laboratory in Mendoza 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>39 duplicate channel sample assays have been collected from the underground sampling program. These data show more scatter due to mobilisation of Au, Ag and Zn due to surface weathering.</p>		n	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
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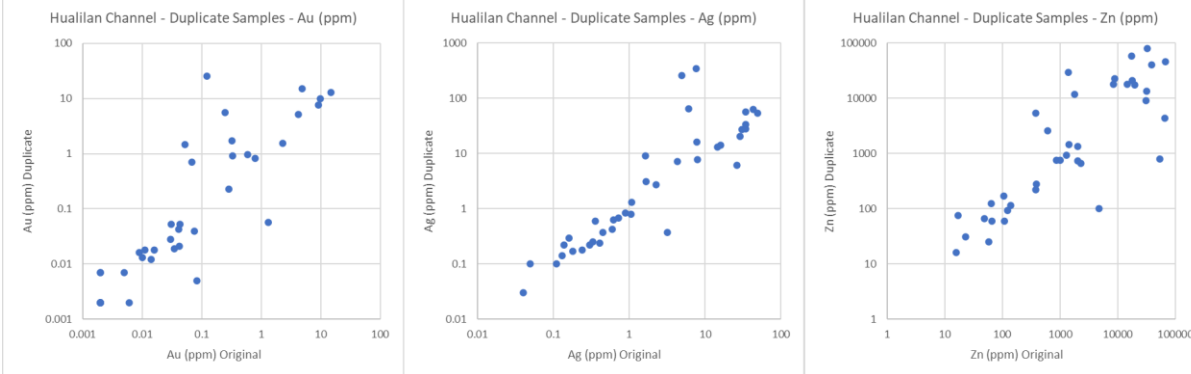
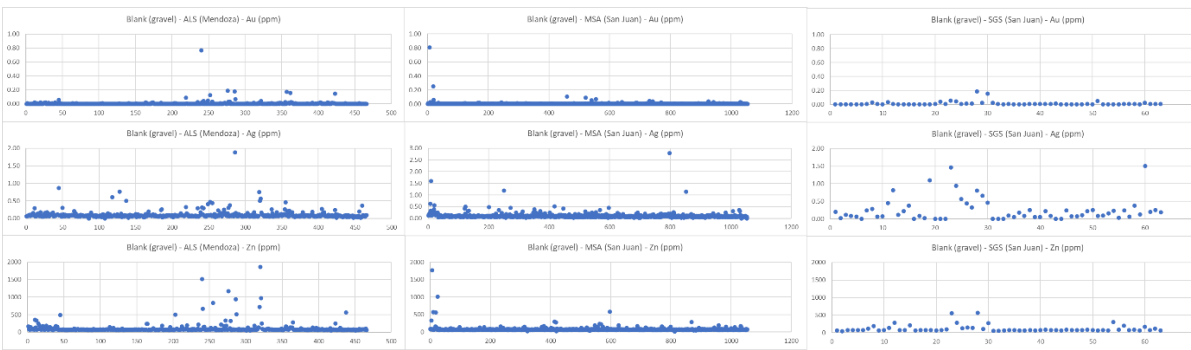
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Criteria	JORC Code explanation	Commentary
		
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> - <i>The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> - <i>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.</i> - <i>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.</i> 	<p>The MSA laboratory used for sample preparation in San Juan has been inspected by Stuart Munroe (Exploration Manager) and Sergio Rotondo (COO) prior to any samples being submitted. 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.</p> <p>Internal laboratory standards were used for each job to gauge precision and accuracy of assays reported.</p> <p>CEL submit blank samples (cobble and gravel material from a quarry nearby to Las Flores, San Yuan) with drill core, RC sub-samples and channel sample to the MSA laboratory, ALS laboratory and SGS laboratory. The blank samples are strategically placed in the sample sequence immediately after samples that were suspected of containing high grade Au Ag Zn or Cu to test the lab preparation contamination procedures. The values received from the blank samples suggest rare cross contamination of samples during sample preparation.</p> 
For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples		

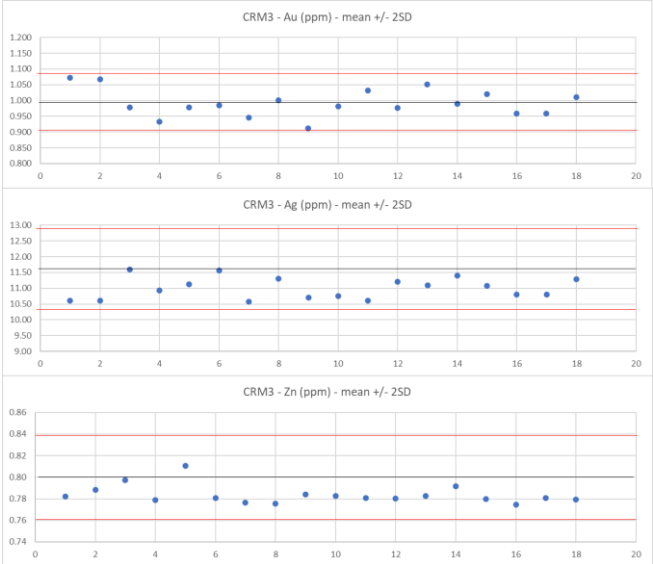
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Criteria	JORC Code explanation	Commentary
		<p>(CRM) with known values for Au Ag Pb Cu and Zn have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures and determination of the MSA laboratory in Canada. Two of the standards were only used 4 times each and the third . 26 reference analyses were analysed in the samples submitted in 2019. For CRM 1 one sample returned an Au value > 2 standard deviations (SD) above the certified value. For CRM 2 one sample returned an Au value < 2SD below the certified value. For CRM 3 (graphs below) one sample returned a Cu value > 2SD above the certified value. All other analyses are within 2SD of the expected value. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed.</p> <p>For drill holes from GNDD011 and unsampled intervals from the 2019 drilling, 18 different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn and 7 different CRM's with known values for Au only have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures of the MSA and ALS laboratories. In the results received to date there has been no observed bias in results of the CRM. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. 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.</p> <p>37 standard (CRM) sample assays submitted with the channel samples have been finalised. The results are consistent with CRM submitted with drill core samples.</p> 

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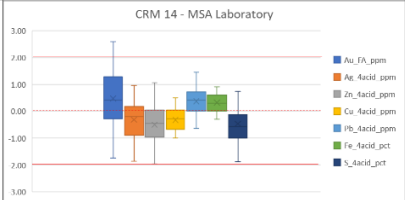
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Criteria	JORC Code explanation	Commentary			
		<div>CRM 14 - ALS Laboratory</div> 	<div>CRM 14 - MSA Laboratory</div> 	<div>CRM 14 - SGS Laboratory</div> 	
		<div>CRM 15 - MSA Laboratory</div> 			
		<div>CRM 16 to 22 - ALS Laboratory (gold only)</div> 	<div>CRM 16 to 22 - MSA Laboratory (gold only)</div> 		
		<div>CRM 23 - ALS Laboratory</div> 	<div>CRM 23 - MSA Laboratory</div> 		
		<div>CRM 24 - ALS Laboratory</div> 	<div>CRM 24 - MSA Laboratory</div> 		

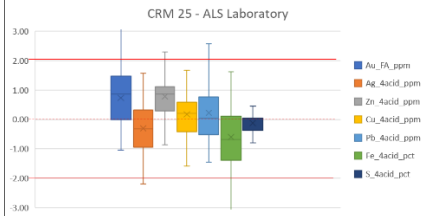
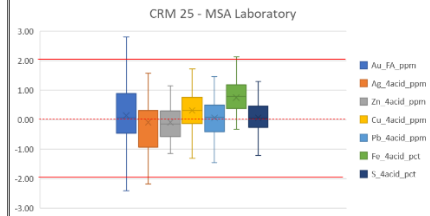
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		<div><div>CRM 25 - ALS Laboratory</div></div> <div><div>CRM 25 - MSA Laboratory</div></div>																																																																																														
Verification of sampling and assaying	<ul style="list-style-type: none">- 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.	<p>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:</p> <table><tr><th rowspan="2">Element</th><th colspan="2">Mean</th><th colspan="2">Median</th><th colspan="2">Std Deviation</th><th rowspan="2">Correlation coefficient</th></tr><tr><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th></tr><tr><td>Au (FA and GFA ppm)</td><td>4.24</td><td>4.27</td><td>0.50</td><td>0.49</td><td>11.15</td><td>11.00</td><td>0.9972</td></tr><tr><td>Ag (ICP and ICF ppm)</td><td>30.1</td><td>31.1</td><td>5.8</td><td>6.2</td><td>72.4</td><td>73.9</td><td>0.9903</td></tr><tr><td>Zn ppm (ICP ppm and ICF %)</td><td>12312</td><td>12636</td><td>2574</td><td>2715</td><td>32648</td><td>33744</td><td>0.9997</td></tr><tr><td>Cu ppm (ICP ppm and ICF %)</td><td>464</td><td>474</td><td>74</td><td>80</td><td>1028</td><td>1050</td><td>0.9994</td></tr><tr><td>Pb ppm (ICP ppm and ICF %)</td><td>1944</td><td>1983</td><td>403</td><td>427</td><td>6626</td><td>6704</td><td>0.9997</td></tr><tr><td>S (ICP and ICF %)</td><td>2.05</td><td>1.95</td><td>0.05</td><td>0.06</td><td>5.53</td><td>5.10</td><td>0.9987</td></tr><tr><td>Cd (ICP ppm)</td><td>68.5</td><td>68.8</td><td>12.4</td><td>12.8</td><td>162.4</td><td>159.3</td><td>0.9988</td></tr><tr><td>As (ICP ppm))</td><td>76.0</td><td>79.5</td><td>45.8</td><td>47.6</td><td>88.1</td><td>90.6</td><td>0.9983</td></tr><tr><td>Fe (ICP %)</td><td>4.96</td><td>4.91</td><td>2.12</td><td>2.19</td><td>6.87</td><td>6.72</td><td>0.9994</td></tr><tr><td>REE (ICP ppm)</td><td>55.1</td><td>56.2</td><td>28.7</td><td>31.6</td><td>98.2</td><td>97.6</td><td>0.9954</td></tr></table> <p>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</p> <p>Some replicate assay of 192 coarse reject samples from 2021 drilling has been done to verify assay precision. Original core</p>	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	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
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S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987																																																																																									
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																																																																																									

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 Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary																																																																																																																		
		<p>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. 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:</p> <table><tr><th rowspan="2">Element</th><th rowspan="2">count</th><th colspan="2">Mean</th><th colspan="2">Median</th><th colspan="2">Std Deviation</th><th rowspan="2">Correlation coefficient</th></tr><tr><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th></tr><tr><td>Au (FA and GFA ppm)</td><td>192</td><td>1.754</td><td>1.680</td><td>0.432</td><td>0.441</td><td>20.8</td><td>21.5</td><td>0.9837</td></tr><tr><td>Ag (ICP and ICF ppm)</td><td>192</td><td>12.14</td><td>11.57</td><td>0.93</td><td>1.03</td><td>7085</td><td>5925</td><td>0.9995</td></tr><tr><td>Zn (ICP and ICF ppm)</td><td>192</td><td>6829</td><td>7052</td><td>709</td><td>685</td><td>4.54E+08</td><td>5.34E+08</td><td>0.9942</td></tr><tr><td>Cu (ICP and ICF ppm)</td><td>192</td><td>203.4</td><td>202.9</td><td>25.7</td><td>24.5</td><td>3.30E+05</td><td>3.35E+05</td><td>0.9967</td></tr><tr><td>Pb (ICP and ICF ppm)</td><td>192</td><td>1768</td><td>1719</td><td>94.7</td><td>91.6</td><td>5.04E+07</td><td>4.39E+07</td><td>0.9959</td></tr><tr><td>S (ICP and ICF %)</td><td>192</td><td>2.23</td><td>2.10</td><td>0.94</td><td>0.87</td><td>16.51</td><td>15.56</td><td>0.9953</td></tr><tr><td>Cd (ICP ppm)</td><td>192</td><td>43.9</td><td>42.4</td><td>4.1</td><td>4.0</td><td>19594</td><td>18511</td><td>0.9956</td></tr><tr><td>As (ICP ppm))</td><td>192</td><td>45.4</td><td>45.2</td><td>16.0</td><td>16.9</td><td>10823</td><td>9893</td><td>0.9947</td></tr><tr><td>Fe (ICP %)</td><td>189</td><td>3.07</td><td>3.30</td><td>2.38</td><td>2.31</td><td>4.80</td><td>9.28</td><td>0.9781</td></tr><tr><td>REE (ICP ppm)</td><td>192</td><td>63.5</td><td>72.8</td><td>39.4</td><td>44.3</td><td>3414</td><td>4647</td><td>0.9096</td></tr><tr><td>Mo (ICP and ICF ppm)</td><td>192</td><td>7.69</td><td>1.68</td><td>6.74</td><td>0.97</td><td>85.83</td><td>10.33</td><td>0.3026</td></tr></table> <p>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</p> <p>CEL have sought to twin some of the historic drill holes to check the results of previous exploration. A full analysis of the twin holes has yet to be completed. The holes are: GNDD003 – DDH34 and 04HD08 GNRC110 – DDH53 GNDD144 – 05HD39 GNRC107 – GNDD008/008A GNDD206 – DDH54</p> <p>Final sample assay analyses are received by digital file in PDF and CSV format. The original files are backed-up and the data copied into a drill hole database for geological modelling.</p>	Element	count	Mean		Median		Std Deviation		Correlation coefficient	MSA	ALS	MSA	ALS	MSA	ALS	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
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Criteria	JORC Code explanation	Commentary
		Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted.
Location of data points	<ul style="list-style-type: none"> - 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. - Specification of the grid system used. - Quality and adequacy of topographic control. 	<p>Following completion of drilling collars are surveyed using a differential GPS (DGPS) relative into the Argentinian SGM survey. The locations 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 taken underground is surveyed from a survey mark at the entrance to the underground which is 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 equipment according to the proposed hole design.</p> <p>Diamond core drill holes are surveyed at 30-40m intervals down hole using a Reflex tool. RC drill holes are surveyed down hole every 10 metres using a gyroscope to avoid magnetic influence from the drill rods.</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.</p>
Data spacing and distribution	<ul style="list-style-type: none"> - Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied. 	<p>No regular drill hole spacing has been applied across the Project, although a nominal 40m x 40m drill spacing is being applied to infill and extension drilling where appropriate. The current drilling is designed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. No Mineral Resource Estimate to JORC 2012 reporting standards has been made at this time.</p> <p>Samples have not been composited.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> - Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias this 	<p>As far as is currently understood and where practicable, the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation.</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.</p>

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Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	
<i>Sample security</i>	- <i>The measures taken to ensure sample security.</i>	Samples were under constant supervision by site security, senior personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.
<i>Audits or reviews</i>	- <i>The results of any audits or reviews of sampling techniques and data.</i>	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																																																																														
Mineral tenement and land tenure status	<ul style="list-style-type: none">- 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.- 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.	The current Hualilan project comprises 15 Minas (equivalent of mining leases) and 2 Demasias (mining lease extensions), an additional 8 Minas and 3 exploration licences (Cateos) under a farmin agreement and a further 4 Cateos directly held. This covers all of the currently defined mineralization and surrounding prospective ground. There are no royalties on the project. CEL is earning a 75% interest in the Project by funding exploration to a Definitive Feasibility Study (DFS).																																																																														
		Granted mining leases (Minas Otorgadas) at the Hualilan Project																																																																														
		<table><tr><th>Name</th><th>Number</th><th>Current Owner</th><th>Status</th><th>Grant Date</th><th>Area (ha)</th></tr><tr><td>Cerro Sur</td><td></td><td></td><td></td><td></td><td></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>Cerro Norte</td><td></td><td></td><td></td><td></td><td></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></table>	Name	Number	Current Owner	Status	Grant Date	Area (ha)	Cerro Sur						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	Cerro Norte						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
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		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
<i>Mining Lease extensions (Demasias) at the Hualilan Project</i>							
		Name	Number	Current Owner	Status	Grant date	Area (ha)
		Cerro Sur					
		North of "Pizarro" Mine	195-152-C-1981	Golden Mining S.R.L.	Granted	05/12/2014	1.9
		Cerro Norte					
		South of "La Toro" Mine	195-152-C-1981	CIA GPL S.R.L.	Granted	05/12/2014	1.9
<i>Mining Lease Farmin Agreements</i>							
		Name	Number	Transfired to CEL	Status	Grant Date	Area (ha)
		Marta Alicia	2260-S-58	Yes	Current		23.54
		Marta	339.154-R-92	Yes	Current		478.50
		Marta 1	339.153-R-92	Yes	Current		163.42
		AK4	1124.299-R-18	Yes	Current		1500.00
		Solitario 1-5	545.604-C-94	Yes	Current		685.00
		Solitario 1-4	545.605-C-94	Yes	Current		310.83
		Solitario 1-1	545.608-C-94	Yes	Subject to Approval		TBA
		Solitario 6-1	545.788-C-94	Yes	Subject to Approval		TBA

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	1124-188-G-20	Yes	Current		267.40																																																			
	1124-188-G-20	Yes	Current		600.00																																																			
Exploration done by other parties	<p>- Acknowledgment and appraisal of exploration by other parties.</p>	<p>Intermittent sampling dating back over 500 years has produced a great deal of information and data including sampling geologic maps reports trenching data underground workings drill hole results geophysical surveys resource estimates plus property examinations and detailed studies by several geologists. Prior to the current exploration no work has been completed since 2006.</p> <p>There is 6 km of underground workings that pass through mineralised zones. Records of the underground geology and sampling have been compiled and digitised as are sample data geological mapping trench data adit exposures and drill hole results. Historic geophysical surveys exist but have largely yet to be check located and digitised.</p> <p>Drilling on the Hualilan Project (Cerro Sur and Cerro Norte combined) extends to over 150 drill holes. The key historical exploration drilling and sampling results are listed below.</p> <ul style="list-style-type: none">- 1984 – Lixivia SA channel sampling & 16 RC holes (AG1-AG16) totaling 2040m- 1995 - Plata Mining Limited (TSE: PMT) 33 RC holes (Hua- 1 to 33) + 1500 samples- 1998 – Chilean consulting firm EPROM (on behalf of Plata Mining) systematic underground mapping and channel sampling- 1999 – Compania Mineral El Colorado SA (“CMEC”) 59 core holes (DDH-20 to 79) plus 1700m RC program																																																						

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		<ul style="list-style-type: none">- 2003 – 2005 – La Mancha (TSE Listed) undertook 7447m of DDH core drilling (HD-01 to HD-48)- Detailed resource estimation studies were undertaken by EPROM Ltda. (EPROM) in 1996 and CMEC (1999 revised 2000) both of which were written to professional standards and La Mancha 2003 and 2006.- The collection of all exploration data by the various operators was of a high standard and had appropriate sampling techniques intervals and custody procedures were used.																																																																																				
Geology	<ul style="list-style-type: none">- <i>Deposit type geological setting and style of mineralisation.</i>	<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 has previously been classified as a Zn-Cu distal skarn (or manto-style skarn) with vein-hosted Au-Ag mineralisation. It has been divided into three phases – prograde skarn retrograde skarn and a late quartz–galena event the evolution of the hydrothermal system and mineral paragenesis is the subject of more detailed geometallurgical work.</p> <p>Gold occurs in native form and as inclusions with sulphide and pyroxene. The mineralisation also 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 m 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>																																																																																				
Drill hole Information	<ul style="list-style-type: none">- <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>- <i>easting and northing of the drill hole collar</i>- <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>- <i>dip and azimuth of the hole</i>- <i>down hole length and interception depth</i>- <i>hole length.</i>- <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</i>	<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 diltion or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal diltion has been allowed. No metallurcial or recovery factors have been used. Drill collar location is provided in the previous section.</p> <table><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><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><tr><td>DDH53</td><td>35.7</td><td>3.9</td><td>3.9</td><td>87.8</td><td>0.06</td></tr><tr><td>DDH53</td><td>41.0</td><td>3.0</td><td>2.6</td><td>7.6</td><td>0.20</td></tr><tr><td>DDH54</td><td>20.0</td><td>1.1</td><td>1.2</td><td>0.7</td><td>0.00</td></tr><tr><td>DDH54</td><td>31.1</td><td>8.3</td><td>3.9</td><td>32.1</td><td>0.80</td></tr><tr><td>DDH65</td><td>62.0</td><td>8.2</td><td>11.0</td><td>60.6</td><td>1.2</td></tr><tr><td>DDH65</td><td>82.0</td><td>1.0</td><td>1.8</td><td>33.4</td><td>0.30</td></tr><tr><td>DDH66</td><td>83.1</td><td>7.2</td><td>23.7</td><td>42.9</td><td>2.4</td></tr><tr><td>DDH66</td><td>87.9</td><td>2.4</td><td>69.9</td><td>114.4</td><td>2.2</td></tr></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	DDH53	35.7	3.9	3.9	87.8	0.06	DDH53	41.0	3.0	2.6	7.6	0.20	DDH54	20.0	1.1	1.2	0.7	0.00	DDH54	31.1	8.3	3.9	32.1	0.80	DDH65	62.0	8.2	11.0	60.6	1.2	DDH65	82.0	1.0	1.8	33.4	0.30	DDH66	83.1	7.2	23.7	42.9	2.4	DDH66	87.9	2.4	69.9	114.4	2.2
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	<i>understanding of the report the Competent Person should clearly explain why this is the case.</i>	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
		DDH71	11.0	2.0	0.5	218.0	0.06
		DDH71	39.9	1.0	1.3	6.0	0.03
		DDH71	45.5	1.1	0.4	22.8	0.60
		DDH71	104.0	10.0	33.5	126.7	7.9
		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
		04HD07	98.3	2.2	1.4	32.5	0.90
		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

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		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
		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
		05HD42	90.5	1.0	1.9	6.1	0.03
		05HD42	115.0	3.0	29.0	103.1	0.20
		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
From GNDD001 the following significant assay results have been received 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.							
Drilling in 2019 Significant Results:							
Hole_id	Interval (m)	From	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	
GNDD001	10.00	27.00	0.94	4.9	0.33	1.1	(2)
inc	3.00	32.00	2.3	5.8	0.50	2.6	
GNDD002A	5.00	31.00	0.74	2.7	0.67	1.1	
and	3.00	81.50	3.1	8.6	5.8	5.7	
GNDD003	6.10	55.00	34.6	22	2.9	36.2	(1)

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		GNDD004	20.50	5.50	1.1	5.3	0.45	1.4	(2)
		inc	8.47	6.03	2.0	7.8	0.68	2.4	
		and	3.43	18.67	1.2	3.2	0.26	1.3	
		GNDD005	19.00	29.00	1.3	8.1	0.62	1.6	(2)
		inc	2.00	29.00	0.79	18	3.3	2.5	
		and	4.00	43.00	5.1	22	0.49	5.6	
		and	7.00	59.00	7.8	72	1.4	9.3	
		inc	3.00	61.00	16.5	135	1.6	18.9	(1)
		and	10.00	75.00	0.75	38	0.27	1.4	(2)
		inc	3.00	77.00	1.7	39	0.43	2.3	
		inc	1.00	83.00	1.2	156	0.72	3.5	
		GNDD006	6.50	78.50	4.2	21	0.29	4.6	
		inc	3.80	78.50	6.8	34	0.41	7.4	
		and	1.45	90.00	2.1	41	0.92	3.1	
		GNDD007	45.92	13.00	0.43	7.8	0.12	0.58	(2)
		inc	3.00	45.00	1.9	5.2	0.26	2.0	
		inc	3.00	55.00	2.3	35	0.54	2.9	
		GNDD007A	27.00	25.00	0.43	7.2	0.09	0.56	(2)
		inc	1.80	46.00	2.4	3.1	0.12	2.5	
		and	0.70	60.30	0.8	25	0.21	1.2	
		and	6.70	149.00	14.3	140	7.3	19.3	
		inc	3.06	150.60	27.5	260	12.9	36.5	(1)
		and	0.60	176.40	1.9	6.7	0.99	2.4	
		GNDD008	35.50	16.50	0.33	8.1	0.10	0.47	(2)
		inc	1.00	36.00	1.7	6.2	0.08	1.9	
		inc	1.63	43.37	1.7	8.4	0.14	1.9	
		inc	1.15	47.85	1.2	16	0.56	1.7	
		and	5.70	91.00	12.3	182	0.67	15.0	(1)
		and	1.00	99.70	0.93	43	0.52	1.7	
		and	2.40	107.00	6.3	222	1.9	10.0	
		GNDD008A	35.50	17.50	0.24	13	0.08	0.43	(2)
		and	20.00	95.00	3.3	45	0.55	4.1	(2)
		inc	2.64	96.60	22.8	218	0.68	25.9	(1)
		inc	10.00	105.00	0.6	28.2	0.71	1.2	
		GNDD009	7.00	72.00	2.3	102	0.08	3.6	
		and	3.00	100.00	0.85	50	0.02	1.5	
		and	10.32	109.10	10.4	28	4.6	12.7	

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		inc	4.22	115.20	21.9	58	8.7	26.4	(1)
		GNDD010	32.00	27.00	0.29	8.6	0.13	0.46	(2)
		inc	5.00	30.00	0.65	21	0.09	0.95	
		and	1.30	55.00	1.1	30	0.80	1.8	
		and	7.22	136.00	7.5	60	1.1	8.8	(2)
		inc	3.00	139.00	17.7	143	2.5	20.6	
		(1) cut-off of 10 g/t AuEq							
		(2) cut-off of 0.2 g/t AuEq							
Drilling in 2020-21 Significant Results:									
Hole_id	from	interval	Au	Ag	Zn (%)	AuEq	Cu (%)	Pb (%)	Note
	(m)	(m)	(g/t)	(g/t)		(g/t)			
GNDD011	81.00	1.00	1.9	43	0.13	2.5	0.01	0.06	
and	139.80	4.80	1.4	5.7	2.6	2.6	0.02	0.02	
and	147.20	0.70	9.4	13	6.6	12.4	0.07	0.00	1
and	151.40	0.50	1.2	5.5	0.25	1.4	0.00	0.00	
GNDD012	40.70	1.00	6.3	290	0.12	10.1	0.18	1.2	
GNDD013	116.40	6.93	1.3	12	2.7	2.6	0.05	0.18	
inc	122.50	0.83	4.0	61	10.1	9.1	0.21	1.2	
GNDD014	118.50	7.55	2.4	15	3.6	4.2	0.05	0.16	
GNDD015	54.00	1.00	0.69	8.6	0.39	1.0	0.03	0.24	
and	156.00	1.90	1.0	31	2.8	2.6	0.02	0.79	
GNDD016	64.00	1.00	0.80	27	0	1.1	0.02	0.06	
and	109.50	5.00	1.8	27	8.3	5.8	0.16	0.01	
and	116.55	4.45	6.0	83	3.9	8.8	0.13	0.02	
GNDD017	34.30	1.7	0.31	24	2.0	1.5	0.06	1.0	
GNDD018	37.75	0.85	1.1	3.6	0.1	1.2	0.01	0.05	
and	63.20	3.75	7.1	78	3.6	9.6	0.28	3.6	
inc	64.40	2.55	10.3	114	4.9	13.9	0.41	5.2	1
GNDD019	24.00	1.90	1.0	5.3	5.3	3.4	0.12	0.03	
GNDD020	71.25	8.25	17.7	257	0.30	21.1	0.60	0.68	
inc	74.00	5.50	26.0	355	0.42	30.7	0.05	0.21	1
and	83.30	0.65	0.03	2.7	10.70	4.7	0.00	0.02	
GNDD021	14.80	1.20	11.0	9.0	0.39	11.3	0.01	0.08	1
and	31.50	0.35	28.1	104	5.8	31.9	0.35	0.12	1
and	98.20	19.80	0.29	2.2	3.4	1.8	0.01	0.04	2

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		inc	98.20	9.80	0.40	4.4	6.8	3.4	0.01	0.07
		inc	104.20	0.80	0.88	13	22.7	10.9	0.02	0.30
		GNDD022	NSI							1
		GNDD023		58.00	5.00	0.32	3.7	0.1	0.41	0.09
		GNDD024		85.00	6.00	2.5	19	0.15	2.8	0.40
		inc		88.00	1.00	14.9	107	0.46	16.5	2.4
		GNDD025		53.00	88.00	0.94	2.3	0.10	1.0	0.00
		inc		61.00	14.00	3.1	5.3	0.19	3.2	0.01
		inc		79.00	11.00	1.3	4.1	0.16	1.4	0.00
		inc		93.00	1.00	1.1	2.5	0.09	1.1	0.00
		inc		113.00	2.00	1.2	4.4	0.02	1.2	0.00
		inc		139.00	2.00	0.99	0.50	0.01	1.0	0.00
		GNDD026	NSI							
		GNDD027	NSI							
		GNDD028		41.40	18.60	0.21	3.2	2.0	1.1	0.08
		inc		52.00	8.00	0.42	6.0	3.8	2.2	0.18
		GNDD029		36.00	12.00	0.17	2.1	0.39	0.36	0.01
		GNDD030		33.00	3.00	0.95	53	0.05	1.6	0.01
		GNDD031		32.00	28.00	0.43	5.7	0.15	0.56	0.01
		inc		48.00	1.10	3.3	17	0.34	3.7	0.02
		inc		53.00	1.00	4.2	54	0.92	5.3	0.12
		GNDD032		9.00	20.00	0.16	6.7	0.09	0.29	0.00
		and		49.00	116.00	1.05	4.0	0.20	1.2	0.01
		inc		77.00	3.00	0.93	33.7	2.1	2.3	0.09
		and		101.00	10.00	6.1	18.1	0.11	6.4	0.04
		inc		101.00	6.00	9.6	18.7	0.15	9.9	0.05
		and		136.00	4.00	9.8	18.5	1.5	10.7	0.06
		GNDD033	NSI							
		GNDD034		47.60	0.30	0.03	1.4	24.4	10.6	0.34
		GNDD035		88.75	5.75	9.5	28.7	3.5	11.4	0.10
		inc		88.75	3.15	17.1	28.8	5.6	19.9	0.14
		GNDD036	NSI							
		GNDD037	NSI							
		GNDD038		71.50	2.85	0.53	15.6	2.8	1.9	0.06
		GNDD042	NSI							
		GNDD044		213.00	4.60	24.3	23.0	2.2	25.6	0.28
		and		230.00	10.20	12.5	10.6	3.5	14.2	0.10

Challenger Exploration Limited
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28.4m options
120m perf shares
16m perf rights

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Directors
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Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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	inc	233.00	4.50	23.6	14.1	4.3	25.6	0.11	0.01	1	
	and	291.15	0.60	5.4	8.3	0.1	5.6	0.07	0.00		
	GNDD045	85.90	2.10	1.4	28.8	0.1	1.8	0.01	0.02		
	GNDD046	82.90	0.45	4.1	27	0.06	4.5	0.01	0.03		
	and	124.15	2.85	29.5	522	10.8	40.8	0.41	0.25	1	
	GNDD047	61.00	38.50	1.3	1.2	0.04	1.3	0.00	0.02	2	
	inc	62.50	6.00	6.3	3.5	0.15	6.4	0.01	0.10		
	and	74.10	1.50	1.0	1.9	0.00	1.0	0.00	0.00		
	and	83.55	0.45	7.3	12.2	0.00	7.5	0.00	0.00		
	and	98.50	1.00	1.2	0.8	0.00	1.2	0.00	0.00		
	GNDD048	36.00	19.00	0.6	5.0	0.25	0.81	0.01	0.06	2	
	inc	38.00	3.15	2.7	12.1	0.09	2.9	0.03	0.14		
	GNDD049	NSI									
	GNDD050	21.00	22.00	0.21	2.9	0.53	0.48	0.01	0.15	2	
	inc	21.00	2.00	1.4	4.8	0.07	1.5	0.01	0.07		
	GNRC051	NSI									
	GNRC052	69	6	1.7	4.4	0.32	1.9	0.03	0.00		
	GNRC053	NSI									
	GNRC054	13	7	0.22	3.9	0.03	0.28	0.00	0.01	2	
	and	66	15	0.53	4.0	0.66	0.87	0.01	0.13	2	
	inc	77	3	1.3	8.5	1.9	2.3	0.02	0.31		
	GNRC055	18	7	0.28	6.9	0.04	0.38	0.00	0.01	2	
	GNRC056	56	1	2.3	138	0.08	4.1	0.01	0.07		
	GNRC057	37	12	0.06	2.4	0.58	0.34	0.01	0.06	2	
	GNRC058	NSI									
	GNRC059	NSI									
	GNDD060	NSI									
	GNRC061	NSI									
	GNRC062	17	3	3.8	7.9	2.7	5.0	0.24	0.17		
	GNRC063	19	1	0.01	0.46	2.8	1.2	0.04	0.01		
	GNRC064	22	1	0.01	4.2	3.8	1.7	0.00	0.00		
	and	27	1	0.69	27	1.2	1.6	0.35	0.23		
	GNRC065	33	6	0.00	2.1	4.9	2.1	0.05	0.01		
	GNRC066	NSI									
GNRC067	NSI										
GNRC068	9	69	3.4	8.3	2.8	4.7	0.23	0.08	2		
inc	9	27	7.9	16	7.0	11.2	0.59	0.16			

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		and	51	1	1.0	40	0.93	1.9	0.08	0.12	
		and	59	1	1.3	4.9	0.09	1.4	0.00	0.02	
		and	66	2	1.6	1.2	0.02	1.7	0.01	0.00	
		and	72	4	1.9	3.0	0.06	1.9	0.01	0.04	
		GNRC069	18	7	0.62	3.0	0.11	0.71	0.01	0.16	2
		inc	19	1	2.2	8.6	0.15	2.4	0.03	0.59	
		and	53	10	0.65	5.7	0.37	0.88	0.01	0.03	2
		inc	59	3	1.7	11	0.84	2.3	0.03	0.07	
		and	84	15	0.54	2.4	0.13	0.63	0.01	0.00	2
		inc	84	4	0.90	5.2	0.36	1.1	0.02	0.01	
		and	96	1	1.0	1.4	0.06	1.0	0.03	0.00	
		GNRC070	41	1	6.6	3.1	0.36	6.8	0.02	0.21	
		GNRC071	48	2	0.45	5.4	2.1	1.4	0.01	0.12	
		GNRC072	43	19	0.16	4.9	0.13	0.28	0.00	0.09	2
		GNDD073	NSI								
		GNDD074	41	2	1.2	20.5	0.04	1.4	0.00	0.02	
		and	47	2	0.8	16.7	0.13	1.1	0.03	0.03	
		GNRC075	31	18	0.78	1.6	0.07	0.83	0.01	0.22	2
		inc	37	2	2.2	1.6	0.08	2.2	0.01	0.32	
		and	46	2	1.8	2.4	0.08	1.9	0.00	0.07	
		GNRC076	35	5	12.2	7.2	0.02	12.3	0.01	0.10	
		inc	35	1	53.1	18	0.00	53.3	0.00	0.02	1
		GNDD077	168.50	14.00	0.68	5.9	0.64	1.0	0.01	0.01	2
		inc	168.50	1.00	1.5	59.3	6.6	5.2	0.13	0.08	
		inc	180.60	1.90	1.8	4.9	0.78	2.2	0.02	0.01	
		and	192.90	1.10	0.70	5.5	0.61	1.0	0.02	0.00	
		GNRC078	11	17	0.13	1.7	0.43	0.34	0.01	0.09	2
		inc	12	1	0.74	4.8	0.91	1.2	0.03	0.33	
		GNDD079	21.00	61.00	1.1	1.1	0.11	1.1	0.00	0.02	2
		inc	21.00	9.00	1.9	1.9	0.09	2.0	0.00	0.02	
		inc	40.00	2.00	2.7	1.7	0.08	2.8	0.00	0.06	
		inc	46.00	6.00	5.0	1.2	0.07	5.1	0.00	0.01	
		inc	74.00	3.00	1.0	0.86	0.17	1.1	0.00	0.12	
		GNRC080	NSI								
		GNRC081	23	30	0.28	2.0	0.33	0.45	0.01	0.10	2
		inc	32	5	1.0	3.6	0.73	1.4	0.01	0.20	
		GNDD082	168.00	15.00	0.68	0.39	0.04	0.70	0.00	0.01	2

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		inc	168.00	1.00	2.4	0.46	0.11	2.4	0.00	0.02
		inc	175.00	0.50	10.0	5.6	0.44	10.2	0.01	0.20
		and	193.40	34.10	1.45	1.0	0.25	1.6	0.02	0.13
		inc	193.40	1.00	2.2	7.9	1.6	3.0	0.14	1.7
		inc	203.50	0.90	2.6	10.6	2.9	4.0	0.16	1.4
		inc	209.80	2.20	0.59	4.5	0.74	1.0	0.03	0.25
		and	235.00	31.00	0.4	0.6	0.08	0.43	0.00	0.00
		inc	242.50	1.50	1.0	2.1	0.21	1.1	0.01	0.01
		GNDD083	11.00	21.00	0.22	10.0	0.15	0.41	0.00	0.01
		inc	19.20	1.80	1.0	6.1	0.10	1.1	0.00	0.00
		and	170.00	1.00	1.3	3.6	0.22	1.4	0.02	0.26
		GNRC084	4	1	1.2	2.0	0.07	1.2	0.00	0.06
		and	41	3	5.2	6.4	5.0	7.5	0.08	0.14
		and	60	4	3.6	11.6	5.0	6.0	0.02	0.05
		and	78	21	0.81	2.6	0.08	0.88	0.00	0.00
		inc	91	1	6.7	10.7	0.42	7.0	0.01	0.00
		and	97	2	1.6	1.2	0.03	1.6	0.01	0.00
		and	143	2	0.67	4.9	0.87	1.1	0.00	0.01
		GNDD085	22.50	1.30	5.47	75.6	0.08	6.5	0.01	0.09
		and	39.30	2.20	2.11	2.4	0.55	2.4	0.01	0.24
		GNRC086	3	21	0.38	1.5	0.33	0.55	0.01	0.08
		inc	4	1	0.85	3.4	0.89	1.3	0.03	0.27
		and	22	2	2.9	1.9	0.08	3.0	0.01	0.03
		GNRC087	22	4	0.65	15.9	0.26	1.0	0.00	0.04
		GNDD088A	45.05	23.45	0.07	0.23	0.53	0.31	0.00	0.01
		and	90.50	1.50	1.8	0.10	0.01	1.8	0.00	0.00
		and	224.00	39.00	5.5	2.0	0.30	5.6	0.01	0.00
		incl	231.50	14.40	14.4	3.3	0.67	14.8	0.00	0.00
		incl	238.50	7.40	23.4	5.7	1.27	24.1	0.01	0.01
		GNDD089	20.00	30.00	0.95	1.69	0.09	1.0	0.00	0.02
		inc	22.00	2.00	1.4	2.7	0.18	1.5	0.00	0.00
		inc	30.50	1.70	2.9	2.3	0.12	3.0	0.00	0.01
		inc	40.00	10.00	1.4	0.55	0.09	1.4	0.00	0.02
		and	94.50	21.70	0.88	1.59	0.43	1.1	0.00	0.04
		inc	94.50	5.10	2.4	1.6	0.06	2.4	0.01	0.07
		inc	102.50	1.50	1.9	1.5	0.15	2.0	0.01	0.03
		inc	109.00	1.50	1.8	11.3	0.32	2.1	0.01	0.16

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		GNRC090	7	13	0.35	2.7	0.25	0.49	0.01	0.07	2
		inc	14	1	1.1	7.3	0.45	1.4	0.02	0.21	
		GNRC091	30	24	0.38	3.7	0.20	0.51	0.01	0.10	2
		inc	43	4	1.4	3.5	0.40	1.6	0.01	0.36	
		GNDD092	164.50	9.00	0.29	0.72	0.12	0.35	0.00	0.05	2
		and	213.00	17.00	0.23	0.63	0.06	0.26	0.00	0.04	2
		and	257.50	1.00	3.6	5.9	0.60	3.9	0.05	0.21	
		GNDD093	75.30	1.40	2.1	10.6	7.8	5.6	0.18	0.22	
		and	153.65	0.50	1.4	7.3	0.17	1.6	0.11	0.03	
		GNRC094	13	12	0.83	4.6	0.44	1.1	0.01	0.06	2
		inc	13	1	1.1	6.3	0.17	1.2	0.02	0.12	
		inc	17	1	8.3	20.6	0.27	8.7	0.06	0.52	
		inc	23	1	0.21	4.5	3.8	1.9	0.01	0.03	
		GNDD095	47.00	17.47	0.28	1.0	0.44	0.49	0.02	0.09	2
		inc	50.00	1.30	1.0	0.92	2.8	2.3	0.18	0.61	
		and	121.00	1.00	2.6	1.7	0.01	2.6	0.00	0.00	
		GNDD096	NSI								
		GNRC097	49	8	0.39	2.2	0.04	0.44	0.00	0.02	2
		inc	50	1	1.1	2.8	0.03	1.2	0.00	0.03	
		GNRC098	40	19	0.21	1.8	0.19	0.32	0.01	0.16	2
		and	88	8	4.9	4.5	0.76	5.3	0.02	0.07	2
		inc	88	2	15.6	15.9	2.8	17.0	0.07	0.20	2
		inc	94	2	2.6	1.2	0.13	2.7	0.00	0.03	
		GNDD099	53.00	2.80	0.42	19.8	2.0	1.5	0.09	0.33	
		and	64.00	0.90	3.1	9.7	0.22	3.3	0.01	0.01	
		and	101.00	1.00	2.9	64.4	0.04	3.7	0.01	0.04	
		GNDD100	NSI								
		GNDD101	NSI								
		GNDD102	36.00	11.00	0.59	3.2	0.18	0.71	0.01	0.11	2
		inc	36.00	2.00	1.5	5.9	0.13	1.6	0.01	0.14	
		and	77.40	8.90	0.10	2.5	0.82	0.49	0.01	0.06	2
		inc	84.30	0.90	-	1.3	3.3	1.4	0.02	0.03	
		GNDD103	NSI								
		GNRC104	141	1	45.6	40.0	2.6	47.2	0.25	3.4	1
		GNDD105	NSI								
		GNDD106	100.00	25.00	0.66	0.29	0.01	0.67	0.00	0.00	2
		inc	114.00	1.50	1.8	1.7	0.01	1.8	0.00	0.00	

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		inc	121.00	4.00	2.6	0.34	0.01	2.6	0.00	0.00	
		and	141.35	1.05	1.2	2.8	0.84	1.6	0.01	0.01	
		and	205.00	8.00	0.48	1.0	0.02	0.50	0.00	0.00	2
		inc	211.00	2.00	1.1	2.2	0.03	1.1	0.00	0.00	
		GNRC107	16	27	3.6	14.8	0.25	3.9	0.01	0.1	2
		inc	23	1	0.17	74.4	0.07	1.1	0.01	0.1	
		inc	29	2	1.2	12.2	0.06	1.3	0.01	0.1	
		inc	35	7	13.3	12.6	0.80	13.8	0.02	0.3	
		and	52	1	0.18	73.2	0.11	1.2	0.00	0.1	
		and	93	1	0.12	51.2	3.1	2.1	0.03	0.65	
		GNDD108	NSI								
		GNDD109	NSI								
		GNRC110	11	44	2.8	62.7	0.05	3.7	0.01	0.25	2
		inc	12	1	1.7	1.0	0.00	1.7	0.00	0.04	
		inc	20	11	1.8	37.2	0.02	2.3	0.01	0.37	
		inc	36	12	8.3	190	0.12	10.7	0.02	0.51	
		inc	41	3	27.3	613	0.05	35.1	0.03	0.87	1
		GNRC111	31	18	0.31	12.2	0.13	0.52	0.01	0.03	2
		inc	33	1	1.3	59.4	0.02	2.1	0.01	0.27	
		inc	41	1	2.1	82.7	0.01	3.2	0.01	0.10	
		GNDD112	95.00	0.40	0.5	26.6	6.0	3.5	0.10	1.9	
		GNDD113	149.50	37.50	0.59	17.0	0.12	0.86	0.01	0.08	2
		inc	151.00	9.00	1.3	56.2	0.17	2.1	0.05	0.11	
		inc	170.50	1.50	1.7	5.7	0.33	2.0	0.01	0.11	
		and	219.00	11.00	0.79	2.2	0.08	0.86	0.00	0.08	2
		inc	223.00	7.00	1.1	2.5	0.09	1.1	0.00	0.05	
		GNDD113A	61.00	2.00	0.59	2.6	0.74	0.95	0.03	0.07	
		and	139.00	107.00	0.30	3.0	0.09	0.37	0.00	0.04	2
		inc	185.00	1.40	1.6	2.5	0.07	1.7	0.00	0.05	
		inc	197.00	2.00	1.2	0.94	0.17	1.3	0.00	0.04	
		inc	202.00	1.50	3.2	2.4	0.90	3.6	0.02	0.16	
		inc	209.00	2.00	1.2	1.9	0.25	1.3	0.01	0.25	
		and	262.00	104.00	1.5	2.7	0.39	1.7	0.01	0.12	2
		inc	266.00	2.00	1.0	1.8	0.22	1.1	0.00	0.02	
		inc	274.00	2.00	1.3	1.4	0.06	1.3	0.00	0.01	
		inc	280.00	15.00	3.6	6.9	0.56	3.9	0.04	0.73	
		inc	289.45	3.65	6.7	20.2	1.5	7.6	0.15	2.6	1

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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 Sergio Rotondo, Exec Director

Contact
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E: admin@challengerex.com

Criteria	JORC Code explanation	Commentary								
		inc	298.65	7.45	2.9	3.7	0.63	3.2	0.02	0.01
		inc	315.50	1.20	1.0	1.4	0.13	1.1	0.00	0.02
		inc	333.80	4.20	11.3	22.8	5.3	13.9	0.12	0.04
		inc	333.80	0.70	60.8	133	31.4	76.1	0.70	0.22
		inc	354.00	4.00	1.4	0.8	0.02	1.4	0.00	0.00
			274.00	84.00	1.7	3.3	0.48	2.0	0.02	0.14
		and	390.00	30.00	0.35	0.36	0.05	0.38	0.00	0.00
		inc	394.00	2.00	1.2	0.33	0.04	1.2	0.00	0.00
			139.00	227.00	0.83	2.7	0.22	1.0	0.01	0.07
			139.00	281.00	0.71	2.2	0.19	0.82	0.01	0.06
			106.00	314.00	0.65	2.1	0.17	0.75	0.01	0.05
		GNDD114	64.00	14.70	3.2	3.3	0.08	3.3	0.01	0.06
		inc	77.80	0.90	50.3	27.2	0.18	50.7	0.03	0.65
		GNDD115	68.70	1.10	0.62	9.2	2.0	1.6	0.04	0.36
		and	144.00	2.00	0.30	16.2	1.2	1.0	0.07	0.38
		and	176.50	34.50	0.28	0.68	0.01	0.29	0.00	0.03
		GNDD116	27.50	4.50	1.3	14.6	0.06	1.5	0.00	0.02
		inc	27.50	1.00	3.7	41.4	0.13	4.3	0.01	0.05
		and	73.70	0.80	2.4	3.9	0.26	2.5	0.00	0.00
		GNDD117	30.00	54.80	0.58	4.2	0.13	0.69	0.01	0.07
		inc	61.00	10.00	2.5	10.2	0.16	2.7	0.01	0.14
		inc	84.20	0.60	1.4	4.1	0.11	1.5	0.01	0.02
		and	106.70	0.40	8.5	43.4	3.3	10.5	0.25	2.92
		GNDD118	NSI							
		GNDD119	52.40	0.80	0.21	17.4	4.2	2.3	0.03	0.25
		GNDD120	NSI							
		GNDD121	NSI							
		GNDD122	11.50	18.10	0.64	2.2	0.03	0.68	0.00	0.01
		inc	21.00	6.00	1.1	3.2	0.04	1.2	0.00	0.01
		and	54.00	21.00	0.41	0.80	0.12	0.47	0.00	0.04
		inc	71.00	2.00	1.2	1.0	0.14	1.2	0.00	0.09
		and	191.00	1.50	1.6	24.4	0.95	2.3	0.10	1.24
		and	213.80	3.20	1.7	2.1	0.23	1.8	0.01	0.02
		and	236.00	1.50	4.8	4.9	0.63	5.1	0.03	0.16
		GNDD123	21.00	30.00	0.11	1.6	0.32	0.27	0.01	0.04
		GNDD124	44.00	7.00	0.08	3.6	0.65	0.40	0.02	0.13
		GNDD125	NSI							

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

Issued Capital
999.2m shares
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120m perf shares
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		GNDD126	107.30	1.10	12.8	10.3	0.74	13.3	0.00	0.16	1
		and	120.00	2.00	3.2	3.6	0.16	3.4	0.01	0.00	
		and	157.30	0.50	1.0	22.1	2.2	2.2	0.11	2.3	
		and	179.00	2.00	1.7	0.62	0.01	1.7	0.00	0.00	
		GNDD127	NSI								
		GNDD128	63.00	20.00	0.49	0.42	0.02	0.50	0.00	0.00	2
		inc	77.50	1.50	4.1	0.36	0.04	4.1	0.00	0.00	
		GNDD129	15.00	21.00	0.72	1.8	0.10	0.79	0.00	0.05	2
		inc	24.00	10.00	1.0	2.1	0.13	1.1	0.00	0.04	
		and	132.50	0.70	6.7	14.1	0.15	7.0	0.01	0.12	
		GNDD130	NSI								
		GNDD131	NSI								
		GNDD132	14.50	18.10	0.12	2.5	0.18	0.23	0.01	0.04	2
		GNDD133	95.70	4.30	1.3	2.2	0.23	1.40	0.01	0.13	2
		inc	95.70	1.05	3.8	5.3	0.52	4.1	0.02	0.22	
		and	163.00	11.50	0.3	1.0	0.01	0.31	0.00	0.00	2
		GNDD134	17.70	15.30	0.80	7.5	0.07	0.92	0.00	0.11	2
		inc	19.00	10.00	1.04	9.9	0.08	1.2	0.01	0.12	
		and	47.00	39.75	0.26	0.5	0.10	0.31	0.00	0.04	2
		and	129.50	7.50	0.45	0.5	0.06	0.48	0.00	0.02	2
		and	161.00	20.00	0.29	3.6	0.23	0.44	0.01	0.03	2
		inc	177.50	0.50	3.79	29.8	5.23	6.4	0.16	0.10	
		and	196.00	4.00	5.3	86.2	10.60	11.0	0.24	0.57	
		and	240.00	2.00	6.2	1.3	0.02	6.2	0.00	0.00	
		and	272.00	50.00	0.22	0.5	0.14	0.28	0.00	0.00	2
		and	500.10	0.95	2.3	8.1	0.16	2.5	0.21	0.00	
		and	519.00	20.00	0.73	0.7	1.80	1.5	0.02	0.00	2
		inc	529.50	2.90	4.7	3.6	11.6	9.8	0.12	0.00	
		and	560.25	17.75	0.20	0.7	0.38	0.37	0.01	0.00	2
		inc	560.25	0.75	0.09	2.0	4.94	2.3	0.05	0.00	
		inc	570.20	0.50	1.22	9.6	2.36	2.4	0.17	0.02	
		and	630.30	0.70	0.9	1.6	0.21	1.0	0.18	0.00	
		GNDD135	31.00	22.55	0.44	1.1	0.07	0.48	0.01	0.07	2
		inc	41.00	2.00	1.6	0.70	0.07	1.7	0.00	0.02	
	and	78.00	27.20	0.52	2.6	0.37	0.72	0.01	0.07	2	
	inc	79.60	3.40	1.4	3.9	0.29	1.6	0.00	0.05		
	inc	95.00	2.00	1.9	2.0	0.16	2.0	0.01	0.09		

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		inc	104.30	0.90	0.08	5.3	3.2	1.5	0.01	0.02	
		GNDD137	27.00	38.00	0.38	1.1	0.05	0.42	0.00	0.02	2
		inc	33.00	4.00	1.70	1.2	0.13	1.8	0.00	0.02	
		and	186.25	1.35	8.12	29.5	7.3	11.6	0.12	0.03	
		GNDD138	43.00	54.00	0.28	2.2	0.20	0.40	0.01	0.09	2
		GNDD139	80.00	207.50	0.75	1.7	0.10	0.82	0.00	0.02	2
		inc	80.00	32.00	1.6	2.5	0.06	1.6	0.00	0.03	
		inc	148.00	4.25	1.2	3.8	0.15	1.3	0.00	0.09	
		inc	167.00	14.00	1.5	0.32	0.01	1.5	0.00	0.01	
		inc	243.00	9.00	2.4	3.7	0.62	2.8	0.00	0.01	
		inc	266.00	6.00	1.6	0.61	0.01	1.6	0.00	0.00	
			243.00	29.00	1.2	1.6	0.24	1.3	0.00	0.00	4
		GNDD140	3.00	4.00	0.76	6.0	2.9	2.1	0.01	0.06	
		and	41.00	44.00	1.0	1.7	0.04	1.0	0.00	0.02	2
		inc	41.00	10.00	3.1	4.5	0.04	3.2	0.01	0.05	
		GNDD141	101.50	6.50	14.3	43.6	3.4	16.3	0.15	1.6	2
		inc	101.50	2.50	36.8	111	8.6	41.9	0.30	4.2	1
		GNDD142	55.8	0.7	0.7	13.3	4.0	2.7	0.05	0.03	
		and	81.5	27.5	2.4	11.1	0.9	2.9	0.03	0.06	2
		inc	92.0	11.5	5.4	19.9	2.0	6.5	0.08	0.13	
		inc	107.0	2.0	0.9	5.3	0.2	1.0	0.00	0.03	
		and	125.0	11.0	0.3	3.2	0.1	0.39	0.00	0.01	2
		inc	132.9	1.1	1.6	4.6	0.1	1.7	0.01	0.08	
		and	152.0	40.0	5.1	11.7	1.9	6.1	0.05	0.12	2
		inc	153.1	1.0	23.4	40.1	13.5	29.8	0.34	0.00	1
		inc	160.0	10.7	10.7	28.4	4.9	13.2	0.13	0.15	
		inc	166.2	4.5	23.9	41.3	11.0	29.2	0.29	0.27	1
		inc	177.2	12.8	5.2	9.3	0.7	5.6	0.02	0.24	
		inc	187.1	1.0	44.0	53.8	6.5	47.5	0.15	2.1	1
		and	237.0	0.5	1.1	2.7	0.1	1.2	0.01	0.17	
			81.5	110.5	2.5	7.4	0.9	3.0	0.03	0.06	3
		GNDD143	NSI								
		GNDD144	55.80	1.40	1.6	9.1	0.42	1.9	0.02	0.08	
		and	91.25	14.75	1.3	6.0	0.39	1.6	0.01	0.04	2
		inc	91.25	1.75	10.0	50	2.9	11.9	0.06	0.29	
		inc	91.25	0.60	28.6	143	4.8	32.5	0.16	0.83	1
		GNDD145	200.00	8.50	0.11	3.5	0.1	0.22	0.01	0.05	2

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		GNDD146	110.00	17.75	0.36	1.1	0.17	0.44	0.01	0.08	2
		inc	118.00	2.00	2.0	6.6	1.5	2.7	0.07	0.69	
		GNDD147	8.55	7.45	0.12	1.0	1.9	1.0	0.02	0.01	
		and	35.60	3.40	2.0	10.3	8.8	6.0	0.15	0.24	
		and	72.00	6.00	1.0	16.7	0.91	1.6	0.01	0.10	2
		inc	72.00	3.00	1.8	19.1	1.7	2.8	0.02	0.16	
		GNDD148	16.00	7.00	0.14	1.7	0.43	0.35	0.01	0.18	2
		and	59.00	2.00	0.00	1.0	2.7	1.2	0.01	0.01	
		GNDD149	8.00	4.00	0.63	1.5	0.28	0.77	0.01	0.07	
		GNDD150	40.00	22.00	0.29	0.91	0.08	0.33	0.00	0.07	2
		and	76.00	35.90	0.24	2.6	0.44	0.46	0.00	0.10	2
		and	180.29	1.31	16.8	26.1	2.9	18.4	0.10	0.27	
		GNDD151	379.75	0.50	0.71	18.6	8.9	4.8	0.17	0.17	
		GNDD152	23.50	4.10	0.5	2.7	0.1	0.55	0.00	0.03	2
		GNDD153	NSI								
		GNDD154	125.90	2.60	4.6	34.6	3.0	6.3	0.11	0.24	
		and	146.00	22.00	0.21	1.0	0.04	0.24	0.00	0.00	2
		inc	146.00	1.00	1.8	12.6	0.12	2.0	0.00	0.01	
		GNDD155	59.00	209.00	1.0	1.4	0.09	1.1	0.00	0.02	2
		inc	59.00	34.00	3.8	4.6	0.20	3.9	0.02	0.03	
		inc	81.00	4.00	13.4	10.5	0.06	13.5	0.05	0.02	
		inc	102.00	6.00	1.2	1.1	0.10	1.2	0.00	0.03	
			59.00	49.00	2.8	3.6	0.16	3.0	0.01	0.02	4
		inc	151.55	0.45	7.7	2.9	4.5	9.6	0.00	0.10	
		inc	182.00	1.00	8.8	17.1	2.2	10.0	0.07	0.89	
		inc	224.00	2.00	2.0	0.29	0.01	2.0	0.00	0.00	
		inc	244.00	11.00	1.1	0.56	0.04	1.1	0.00	0.00	
		inc	266.00	0.55	1.8	1.2	0.02	1.8	0.00	0.00	
		and	338.00	9.00	0.41	0.33	0.05	0.43	0.00	0.00	2
		GNDD156	5.00	7.00	0.68	3.0	0.70	1.0	0.02	0.15	
		GNDD157	20.00	66.00	0.52	1.1	0.08	0.57	0.00	0.07	2
		inc	54.00	10.00	2.2	1.8	0.14	2.3	0.00	0.24	
		and	132.90	10.00	0.18	6.6	0.52	0.48	0.01	0.08	2
	inc	132.90	0.50	0.88	13.1	1.4	1.6	0.03	0.67		
	inc	142.30	0.60	1.0	29.1	6.6	4.2	0.11	0.33		
	and	237.20	130.80	2.3	1.6	0.37	2.5	0.00	0.01	2	
	inc	237.20	0.80	1.7	59.1	5.6	4.9	0.18	1.2		

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		inc	255.80	1.20	0.63	5.3	9.4	4.8	0.01	0.01
		inc	289.00	12.00	20.4	4.8	1.0	20.9	0.00	0.00
		inc	290.50	4.06	55.7	12.9	2.1	56.8	0.01	0.01
		inc	321.00	2.00	1.3	0.6	0.01	1.3	0.00	0.00
		inc	331.00	6.00	2.5	1.9	0.61	2.8	0.01	0.01
		inc	343.00	9.00	1.7	0.6	0.10	1.7	0.00	0.00
		and	407.50	0.50	2.2	1.2	0.37	2.4	0.00	0.00
		GNDD158	107.00	19.00	0.59	1.0	0.12	0.65	0.00	0.03
		inc	120.05	0.95	2.8	4.2	0.31	2.9	0.00	0.13
		and	139.00	6.00	0.43	0.78	0.25	0.55	0.00	0.03
		GNDD159	NSI							
		GNDD160	24.00	2.00	1.0	4.1	1.3	1.7	0.02	0.06
		and	46.00	1.10	2.3	6.4	0.30	2.5	0.04	0.09
		and	83.60	4.95	0.44	1.1	0.04	0.47	0.00	0.00
		GNDD161	93.00	1.10	0.58	5.7	1.4	1.2	0.02	0.66
		and	224.75	8.25	0.61	1.6	0.04	0.65	0.00	0.09
		inc	230.00	1.20	2.6	3.5	0.02	2.6	0.00	0.19
		and	245.65	1.35	1.1	0.54	0.05	1.1	0.00	0.03
		GNDD162	98.00	14.80	2.0	3.5	0.29	2.2	0.01	0.09
		inc	102.10	6.90	3.9	6.4	0.51	4.2	0.03	0.15
		GNDD163	93.00	45.00	0.38	1.7	0.26	0.51	0.01	0.08
		inc	101.00	3.00	1.3	7.9	0.51	1.6	0.01	0.19
		inc	125.20	1.65	1.7	3.7	0.88	2.2	0.02	0.13
		GNDD164	136.00	22.00	0.38	0.8	0.14	0.45	0.00	0.03
		inc	141.50	0.50	1.1	1.1	0.29	1.2	0.00	0.03
		inc	150.00	1.60	1.4	1.2	0.06	1.4	0.00	0.02
		and	171.00	10.00	0.48	0.23	0.01	0.48	0.00	0.00
		inc	171.00	2.00	1.1	0.23	0.01	1.1	0.00	0.00
		and	239.00	37.00	0.75	2.1	0.46	1.0	0.02	0.00
		inc	239.00	4.45	4.9	14.9	3.4	6.5	0.14	0.01
		GNDD165	NSI							
		GNDD167	NSI							
		GNDD168	50.00	58.00	0.17	2.2	0.16	0.27	0.00	0.02
		and	139.70	0.60	1.5	9.5	0.94	2.0	0.01	0.29
		and	164.00	27.75	0.15	1.4	0.10	0.21	0.00	0.02
		GNDD169	120.00	60.80	0.78	0.74	0.15	0.86	0.01	0.01
		inc	152.00	28.80	1.5	1.22	0.31	1.70	0.01	0.02

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		inc	152.00	1.50	1.8	3.8	0.91	2.3	0.02	0.02
		inc	176.00	4.80	8.4	5.3	1.5	9.2	0.05	0.09
		inc	180.05	0.75	52.5	33.2	9.6	57.1	0.32	0.60
		and	208.00	125.50	1.1	3.6	0.09	1.1	0.00	0.03
		inc	208.00	71.00	1.7	6.0	0.15	1.8	0.01	0.05
		inc	228.80	29.00	3.7	12.5	0.26	4.0	0.02	0.11
		inc	302.50	9.00	0.92	0.46	0.02	0.94	0.00	0.00
		inc	307.70	1.30	4.7	0.80	0.01	4.7	0.00	0.00
		inc	321.00	12.50	0.26	0.92	0.02	0.28	0.00	0.00
		GNDD170A	13.00	10.00	0.57	5.2	0.29	0.76	0.01	0.07
		and	174.00	6.00	0.67	0.28	0.02	0.68	0.00	0.00
		GNDD171	126.00	10.75	0.37	1.9	0.15	0.46	0.00	0.08
		inc	134.00	1.40	1.1	5.9	0.76	1.5	0.01	0.39
		and	193.00	3.90	0.32	0.42	0.01	0.33	0.00	0.00
		and	270.00	0.50	1.3	2.5	0.65	1.6	0.01	0.01
		and	327.00	2.60	1.9	6.1	1.1	2.4	0.04	0.09
		GNDD172	0.00	3.50	0.48	4.8	0.03	0.56	0.01	0.10
		and	12.80	6.20	0.03	15.7	0.79	0.57	0.02	0.12
		GNDD173	83.00	66.00	0.54	3.1	0.07	0.61	0.00	0.04
		inc	87.00	6.00	2.0	18.8	0.28	2.4	0.02	0.23
		inc	116.00	6.00	1.4	2.8	0.13	1.5	0.01	0.05
		inc	130.40	0.60	8.9	23.9	0.07	9.3	0.00	0.04
		GNDD174	24.00	76.00	1.0	31.0	0.91	1.8	0.04	0.13
		inc	60.90	11.25	6.4	64.1	5.3	9.5	0.23	0.58
		inc	60.90	5.95	10.7	109	7.9	15.5	0.38	0.95
		inc	96.00	4.00	0.20	359	0.26	4.9	0.02	0.22
		and	163.00	39.50	0.47	2.3	0.31	0.63	0.02	0.02
		inc	167.55	4.20	1.5	15.0	2.5	2.8	0.11	0.02
		inc	199.00	2.00	1.5	0.17	0.01	1.5	0.00	0.00
		GNDD175	176.00	6.00	0.34	6.3	0.12	0.47	0.00	0.07
		GNDD176	73.90	2.95	0.86	3.3	0.16	1.0	0.00	0.15
		inc	76.10	0.75	2.5	1.7	0.18	2.6	0.00	0.04
		and	247.20	1.25	0.29	98.9	0.06	1.6	0.00	0.04
		GNDD177	41.50	63.35	0.58	1.8	0.24	0.70	0.01	0.07
		inc	55.00	1.30	1.3	3.5	0.08	1.4	0.02	0.15
		inc	60.00	2.00	1.0	1.2	0.19	1.1	0.01	0.01
		inc	71.80	0.50	1.3	7.3	0.19	1.5	0.01	0.06

Challenger Exploration Limited
ACN 123 591 382
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999.2m shares
28.4m options
120m perf shares
16m perf rights

Australian Registered Office
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1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

Contact
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Criteria	JORC Code explanation	Commentary									
		inc	86.00	11.20	2.1	3.0	0.64	2.4	0.01	0.14	
		GNDD178	14.00	28.00	0.22	17.5	0.26	0.56	0.01	0.04	2
		inc	20.00	2.00	0.20	118	0.11	1.7	0.01	0.11	
		inc	39.00	1.30	0.80	4.8	3.9	2.6	0.04	0.04	
		and	53.00	2.00	0.05	81.0	0.04	1.1	0.00	0.03	
		and	65.15	1.85	1.1	3.3	0.81	1.5	0.01	0.12	
		and	89.15	0.85	4.9	302	0.40	8.9	0.11	0.67	
		GNDD179	76.00	8.00	0.12	4.53	0.47	0.38	0.01	0.33	2
		GNDD180	80.00	1.00	1.3	4.78	0.49	1.5	0.02	0.02	
		and	218.75	3.25	1.0	6.6	0.56	1.4	0.02	0.37	2
		inc	218.75	1.25	1.6	11.0	1.09	2.2	0.03	0.70	
		GNDD181	7.70	3.60	0.66	22.2	1.0	1.4	0.03	0.19	2
		inc	7.70	1.45	1.1	45.3	1.5	2.3	0.07	0.36	
		and	180.60	7.40	0.46	0.54	0.03	0.48	0.00	0.00	2
		inc	180.60	0.55	1.2	0.83	0.07	1.2	0.00	0.00	
		GNDD182	92.00	34.00	0.28	1.1	0.09	0.33	0.00	0.01	2
		inc	92.00	19.00	0.37	1.0	0.07	0.41	0.00	0.01	2
		inc	96.00	2.00	2.0	1.9	0.01	2.0	0.01	0.01	
		and	148.70	4.30	31.8	96.5	8.1	36.6	0.55	5.3	
		inc	148.70	3.45	39.6	118	10.0	45.4	0.68	6.5	1
		GNDD183	35.00	55.50	1.0	1.5	0.43	1.2	0.01	0.10	2
		inc	37.00	2.00	1.1	1.0	0.09	1.1	0.00	0.11	
		inc	57.00	2.00	0.95	0.44	0.11	1.0	0.00	0.03	
		inc	72.00	15.00	3.2	3.5	0.88	3.6	0.02	0.21	
		and	112.00	24.00	0.16	6.8	1.1	0.71	0.02	0.01	2
		inc	119.00	1.20	2.6	95.1	17.1	11.3	0.34	0.20	
		GNDD184	NSI	55.50	1.0	1.5	0.43	1.2	0.01	0.10	
		GNDD185	59.00	60.00	0.59	1.5	0.27	0.73	0.01	0.08	2
		inc	67.00	4.45	1.8	3.3	0.37	2.0	0.02	0.08	
		inc	83.00	10.00	1.0	1.7	0.21	1.1	0.00	0.04	
		inc	114.00	5.00	1.4	2.0	1.09	1.9	0.01	0.12	
		and	138.00	7.10	1.0	8.9	1.08	1.6	0.02	0.12	
		GNDD186	104.00	2.00	0.92	0.55	0.00	0.92	0.00	0.00	2
		GNDD187	145.00	16.00	0.40	0.61	0.14	0.47	0.00	0.06	2
		inc	149.00	2.00	1.6	2.5	0.64	1.9	0.02	0.29	
		and	192.00	15.00	0.46	0.93	0.16	0.54	0.01	0.03	2
		and	302.50	5.50	1.7	26.0	0.69	2.4	0.03	0.36	

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		inc	302.50	2.50	3.7	55.9	1.2	5.0	0.07	0.72	
		and	326.00	0.60	1.6	2.8	0.48	1.9	0.01	0.00	
		and	385.00	3.00	3.1	0.65	0.01	3.1	0.00	0.00	2
		inc	385.00	1.20	7.0	0.90	0.01	7.0	0.00	0.00	
		and	399.50	0.50	11.8	5.6	0.02	11.8	0.00	0.04	
		and	428.30	0.50	3.0	0.49	0.01	3.0	0.00	0.00	
		GNDD188	198.00	66.00	0.29	6.6	0.13	0.43	0.00	0.05	2
		inc	212.00	4.00	0.89	21.9	0.19	1.3	0.00	0.08	
		inc	252.00	4.55	1.1	4.5	0.38	1.3	0.01	0.03	
		GNDD189	58.60	5.20	16.7	129	6.1	21.0	0.23	1.05	
		inc	60.00	3.80	21.1	148	6.6	25.8	0.21	0.06	1
		and	174.00	6.65	0.15	2.0	0.22	0.27	0.01	0.00	2
		and	191.00	6.00	0.21	2.1	0.30	0.37	0.02	0.24	2
		GNDD190	47.30	7.70	0.12	4.6	4.9	2.3	0.26	0.02	
		and	161.10	1.90	0.19	5.7	0.2	0.35	0.01	0.02	2
		and	186.00	5.00	0.22	0.1	0.0	0.23	0.00	0.00	2
		and	200.00	4.00	0.31	0.1	0.01	0.31	0.00	0.00	2
		GNDD191	188.35	21.15	0.52	3.2	0.43	0.74	0.02	0.02	
		and	217.35	0.50	2.5	16.8	2.5	3.8	0.09	0.05	
		and	238.00	2.00	0.36	3.5	0.81	0.75	0.02	0.01	2
		GNDD192	15.00	50.00	0.28	0.60	0.06	0.31	0.00	0.01	2
		inc	28.00	20.00	0.44	0.59	0.06	0.47	0.00	0.01	2
		and	107.45	1.75	0.53	8.2	0.09	0.68	0.04	0.01	2
		and	176.00	0.60	1.2	24.8	7.0	4.6	0.24	0.01	
		GNDD193	96.30	83.45	0.66	1.3	0.20	0.77	0.01	0.03	2
		inc	96.30	9.50	1.51	2.7	0.14	1.6	0.03	0.05	
		inc	121.35	13.85	1.34	1.7	0.48	1.6	0.01	0.04	
		inc	147.75	1.20	0.85	1.8	1.9	1.7	0.01	0.06	
		inc	160.50	11.10	0.99	2.1	0.35	1.2	0.01	0.06	
		and	191.00	7.50	1.30	9.3	0.47	1.6	0.01	0.01	2
		inc	194.70	3.80	2.08	16.6	0.88	2.7	0.02	0.01	
		and	218.00	1.50	0.05	72.3	0.06	1.0	0.01	0.07	
		and	251.00	1.90	1.1	7.6	0.18	1.3	0.04	0.01	
		GNDD194	3.00	8.65	0.48	2.6	0.73	0.83	0.01	0.08	2
		inc	8.70	2.95	1.2	3.9	1.7	2.01	0.01	0.13	
		and	286.00	2.00	0.59	0.11	0.03	0.61	0.00	0.00	2
		GNDD195	29.00	2.55	1.3	1.1	0.02	1.4	0.00	0.01	2

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Mr Sergio Rotondo, Exec Director

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		inc	30.00	1.55	1.6	1.4	0.02	1.7	0.00	0.01
		and	60.00	3.85	5.3	48.6	8.0	9.4	0.14	0.15
		inc	60.80	3.05	6.1	52.0	8.1	10.2	0.13	0.13
		and	346.30	3.70	0.89	0.75	0.04	0.92	0.02	0.00
		inc	346.30	0.50	5.2	1.3	0.01	5.2	0.08	0.00
		GNDD196	9.00	69.20	3.3	4.8	0.10	3.4	0.01	0.07
		inc	17.00	12.00	1.7	0.69	0.06	1.8	0.00	0.03
		inc	69.00	9.20	21.9	16.0	0.38	22.2	0.03	0.38
		inc	69.00	1.30	137	47.6	0.21	137.2	0.01	1.2
		and	279.50	0.60	2.0	0.22	0.00	2.0	0.00	0.00
		GNDD197	25.00	4.00	0.46	2.5	0.30	0.62	0.01	0.06
		and	70.45	1.55	1.0	12.3	1.4	1.7	0.06	0.03
		GNDD198	48.80	2.20	0.50	0.49	0.17	0.58	0.00	0.00
		and	82.00	4.00	1.6	11.8	0.33	1.91	0.03	0.20
		inc	84.00	2.00	2.7	22.4	0.44	3.20	0.04	0.38
		and	99.00	2.00	0.54	0.39	0.09	0.58	0.00	0.03
		and	111.00	2.00	1.2	1.0	0.06	1.27	0.01	0.04
		and	157.00	1.00	0.01	68.1	0.09	0.91	0.00	0.08
		GNDD199	26.00	146.00	0.40	1.1	0.23	0.51	0.01	0.07
		inc	26.00	60.00	0.63	1.5	0.18	0.72	0.01	0.09
		inc	36.00	2.00	1.6	1.3	0.06	1.6	0.01	0.06
		inc	44.00	1.00	1.8	5.4	0.15	1.9	0.00	0.06
		inc	58.00	10.00	1.4	1.2	0.23	1.5	0.00	0.10
		inc	169.00	3.00	1.0	7.9	1.8	1.9	0.06	0.07
		and	187.00	41.00	0.19	0.70	0.06	0.23	0.00	0.01
		GNDD200	168.25	66.75	0.61	0.56	0.07	0.65	0.00	0.00
		inc	176.45	7.15	1.0	0.59	0.03	1.1	0.00	0.00
		inc	208.00	6.00	1.1	0.62	0.05	1.1	0.00	0.00
		inc	232.00	1.00	4.7	5.6	1.3	5.3	0.05	0.00
		GNDD201	99.00	3.00	0.48	7.9	0.17	0.66	0.04	0.07
		and	130.20	0.60	1.4	2.6	0.07	1.5	0.01	0.03
		GNDD202	33.00	110.00	0.26	3.1	0.12	0.35	0.00	0.01
		inc	71.75	59.25	0.35	4.7	0.20	0.50	0.01	0.01
		inc	98.00	10.00	1.0	21.7	0.70	1.6	0.03	0.02
		inc	127.00	2.00	1.2	1.1	0.02	1.2	0.00	0.01
		and	238.00	6.00	0.57	1.0	0.03	0.59	0.00	0.01
		inc	240.55	1.45	1.5	0.57	0.05	1.5	0.00	0.01

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		GNDD203	46.00	37.00	0.30	13.9	0.16	0.55	0.01	0.09	2
		inc	68.00	9.10	0.44	42.6	0.35	1.1	0.03	0.26	
		and	210.50	0.60	3.6	81.9	10.2	9.0	0.38	3.93	
		and	227.00	2.00	1.4	4.3	0.12	1.5	0.01	0.04	
		and	299.00	21.80	2.4	22.2	4.0	4.5	0.06	0.45	2
		inc	300.25	20.55	2.6	23.1	4.2	4.7	0.07	0.48	
		inc	300.25	3.55	9.3	96.8	13.1	16.2	0.31	2.0	2
		GNDD204	95.00	44.00	3.2	4.5	0.11	3.3	0.00	0.04	2
		inc	97.38	20.62	6.4	6.4	0.11	6.6	0.00	0.06	
		and	183.00	1.00	1.2	6.7	0.44	1.5	0.01	0.33	
		GNDD205	214.20	0.70	15.2	7.1	4.2	17.1	0.03	0.00	
		GNDD206	31.55	10.45	3.6	6.3	0.06	3.7	0.01	0.08	2
		inc	34.65	3.90	9.5	14.9	0.03	9.7	0.03	0.21	
		and	263.00	2.00	0.88	0.37	0.10	0.93	0.00	0.00	2
		and	277.00	4.00	0.54	0.65	0.01	0.55	0.00	0.00	2
		GNDD207	114.00	0.90	2.0	1.9	0.09	2.1	0.02	0.06	
		and	122.55	2.45	8.5	15.5	1.0	9.1	0.04	0.90	
		and	169.50	3.50	0.16	68.2	0.13	1.1	0.01	0.12	2
		inc	170.70	2.30	0.20	98.2	0.17	1.5	0.01	0.16	
		and	217.40	25.60	0.36	0.93	0.05	0.39	0.00	0.01	2
		inc	233.00	4.00	1.4	0.64	0.01	1.4	0.00	0.01	
		and	269.35	1.95	1.7	3.4	0.35	1.9	0.01	0.11	
		GNDD208	170.00	73.65	0.51	1.4	0.21	0.62	0.01	0.04	2
		inc	180.00	2.00	2.2	0.88	0.01	2.2	0.00	0.00	
		inc	208.00	35.65	0.85	2.6	0.41	1.1	0.01	0.07	2
		inc	212.00	13.00	1.9	5.0	0.78	2.3	0.03	0.20	
		GNDD209	33.60	4.40	0.18	14.2	0.08	0.40	0.00	0.06	2
		and	45.65	0.75	0.77	10.7	1.4	1.5	0.03	0.13	
		and	65.00	17.10	1.9	16.2	1.1	2.6	0.02	0.18	
		and	148.00	2.00	1.0	28.5	0.01	1.3	0.00	0.01	
		GNDD210	8.00	2.00	0.86	17.9	0.02	1.1	0.00	0.17	
		and	28.00	6.00	0.04	1.4	0.47	0.26	0.00	0.03	2
		and	308.00	2.00	1.3	3.8	0.71	1.6	0.02	0.02	
		GNDD211	168.80	23.20	0.51	0.82	0.12	0.57	0.00	0.02	2
		inc	177.10	4.35	1.5	2.0	0.27	1.6	0.00	0.00	
		GNDD212	15.00	1.80	0.5	1.1	0.12	0.53	0.00	0.01	2
		and	42.20	1.40	1.2	8.1	0.08	1.4	0.00	0.01	

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		GNDD213	45.00	11.85	0.03	1.2	1.2	0.56	0.01	0.03	2
		GNDD214	48.25	3.75	22.1	125	2.6	24.8	0.05	0.09	
		GNDD215	126.20	14.60	1.4	2.4	0.35	1.6	0.01	0.03	2
		inc	132.50	8.30	2.1	2.1	0.40	2.3	0.01	0.01	
		and	159.00	41.00	0.15	3.1	0.08	0.23	0.01	0.04	2
		GNDD216	81.00	4.00	0.30	0.29	0.0	0.30	0.00	0.00	2
		and	204.00	2.00	0.61	3.5	0.2	0.75	0.03	0.07	2
		GNDD217	111.00	21.00	5.7	32.1	3.4	7.6	0.03	0.16	2
		inc	114.65	11.70	10.1	54.8	5.9	13.3	0.06	0.26	
		inc	116.65	4.35	23.1	139	11.7	29.9	0.14	0.58	
		GNDD218	198.00	5.05	0.39	0.16	0.01	0.39	0.00	0.00	2
		GNDD219	12.00	8.00	0.13	0.46	0.02	0.15	0.00	0.01	2
		and	68.90	39.35	0.04	10.8	0.08	0.22	0.00	0.02	2
		GNDD220	86.00	108.00	0.38	1.6	0.05	0.42	0.01	0.00	2
		inc	88.00	2.00	1.1	10.5	0.50	1.4	0.01	0.03	
		inc	137.00	49.00	0.59	1.3	0.05	0.63	0.01	0.00	2
		inc	146.00	4.00	1.2	1.4	0.10	1.2	0.01	0.00	
		inc	158.30	3.70	1.8	1.9	0.02	1.8	0.01	0.01	
		inc	182.00	2.00	1.7	2.8	0.0	1.7	0.01	0.00	
		GNDD221	82.80	1.20	1.1	6.7	0.10	1.2	0.00	0.04	
		and	156.85	8.15	1.5	7.5	0.83	2.0	0.03	0.13	
		GNDD222	NSI								
		GNDD223	26.00	2.00	0.60	0.41	0.02	0.61	0.00	0.01	2
		GNDD224	134.00	38.00	0.28	0.94	0.02	0.30	0.00	0.01	2
		inc	134.00	1.00	6.7	1.4	0.06	6.7	0.00	0.00	
		and	313.00	1.25	0.91	4.9	0.39	1.1	0.00	0.04	
		GNDD225	79.00	9.15	0.19	0.79	0.02	0.21	0.00	0.01	2
		and	207.00	2.00	4.3	1.1	0.0	4.3	0.01	0.00	
		and	235.00	9.20	0.93	0.63	0.0	1.0	0.00	0.04	
		GNDD226	109.00	16.00	0.49	2.4	0.33	0.67	0.02	0.27	2
		inc	116.00	7.35	0.71	4.0	0.54	1.0	0.03	0.45	
		and	146.00	44.00	0.41	0.65	0.10	0.46	0.00	0.04	2
		inc	170.00	2.00	1.3	0.84	0.06	1.4	0.00	0.04	
		inc	188.00	2.00	3.8	1.1	0.17	3.9	0.01	0.06	
		GNDD227	81.00	2.00	0.77	0.52	0.0	0.78	0.00	0.00	2
		and	179.15	3.70	1.2	16.8	1.6	2.1	0.03	0.43	2
	inc	181.95	0.90	4.2	64.5	6.6	7.9	0.13	1.8		

Challenger Exploration Limited
ACN 123 591 382
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Directors
Mr Kris Knauer, MD and CEO
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Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary									
		and	222.00	8.00	4.2	53.6	1.7	5.7	0.06	0.05	2
		inc	223.40	6.60	5.1	64.2	2.1	6.8	0.07	0.06	
		GNDD228	84.00	19.00	0.29	0.60	0.03	0.31	0.00	0.01	2
		inc	84.00	2.00	1.0	0.25	0.03	1.0	0.00	0.00	
		and	132.00	10.00	0.32	0.47	0.06	0.36	0.00	0.03	2
		and	279.00	42.00	0.27	0.85	0.07	0.31	0.00	0.03	2
		inc	280.00	1.65	1.9	10.1	0.82	2.4	0.05	0.67	
		inc	311.00	2.00	1.2	0.17	0.01	1.2	0.00	0.00	
		GNDD229	167.00	38.25	0.65	6.5	0.34	0.88	0.02	0.07	2
		inc	171.00	6.00	1.7	30.1	1.5	2.7	0.09	0.21	
		inc	204.50	0.75	4.8	5.9	0.34	5.0	0.02	0.05	
		GNDD230	211.00	6.00	0.18	2.5	0.04	0.23	0.00	0.00	2
		and	227.00	15.00	0.19	1.1	0.09	0.24	0.00	0.01	2
		and	256.00	4.00	0.48	0.72	0.05	0.51	0.00	0.02	2
		GNDD232	139.85	2.50	0.65	15.2	0.56	1.1	0.03	0.10	2
		and	174.00	4.00	1.7	45.3	0.21	2.4	0.02	0.11	2
		inc	176.00	2.00	2.9	71.1	0.38	4.0	0.04	0.20	
		GNDD233	113.00	2.00	0.52	0.60	0.09	0.56	0.00	0.01	2
		and	180.10	2.35	0.39	0.46	0.04	0.42	0.00	0.01	2
		GNDD235	65.00	2.00	0.28	9.8	1.5	1.0	0.05	0.05	
		and	79.00	4.00	0.31	5.6	0.22	0.48	0.01	0.10	2
		GNDD236	175.00	52.00	1.1	4.1	0.26	1.2	0.01	0.02	2
		inc	177.00	2.00	2.9	9.6	0.44	3.3	0.02	0.01	
		inc	201.00	2.00	1.0	5.6	1.9	1.9	0.02	0.29	
		inc	216.60	4.40	8.4	33.6	0.19	8.9	0.01	0.00	
		GNDD237	139.00	12.00	0.32	1.2	0.28	0.46	0.01	0.21	2
		and	201.55	155.45	0.61	2.1	0.11	0.69	0.00	0.01	2
		inc	201.55	72.45	0.55	3.8	0.16	0.66	0.01	0.01	2
		inc	234.00	9.00	1.2	14.2	0.24	1.5	0.01	0.02	
		inc	254.50	1.75	6.7	10.8	0.51	7.1	0.03	0.02	
		and	298.00	59.00	0.91	1.0	0.06	1.0	0.01	0.01	2
		inc	302.00	2.00	3.3	0.3	0.00	3.3	0.00	0.00	
		inc	336.00	2.00	1.3	11.4	1.5	2.1	0.13	0.10	
		inc	349.65	1.95	17.5	2.9	0.00	17.5	0.00	0.00	
		GNDD239	13.00	6.00	0.25	1.8	0.10	0.31	0.00	0.00	2
		and	26.40	0.85	3.3	54.7	2.5	5.1	0.05	0.07	
		and	47.00	2.35	1.9	7.3	1.5	2.6	0.02	0.22	2

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		inc	48.30	1.05	4.2	16.2	0.71	4.7	0.03	0.50	
		GNDD240	114.00	2.00	1.4	0.31	0.01	1.5	0.00	0.00	
		and	167.00	3.45	2.7	50.2	2.9	4.6	0.07	0.86	2
		inc	169.20	1.25	6.6	116	7.6	11.3	0.19	2.3	1
		GNDD241	NSI								
		GNDD242	185.45	8.55	0.54	0.45	0.05	0.57	0.00	0.02	2
		inc	185.45	1.60	1.0	1.2	0.25	1.1	0.00	0.09	
		and	306.50	0.70	2.3	0.89	0.00	2.3	0.00	0.00	
		GNDD243	136.00	7.10	2.2	27.2	2.6	3.6	0.06	0.31	2
		inc	138.00	5.10	2.1	25.9	2.5	3.5	0.06	0.30	
		inc	142.00	1.10	9.0	126	14.0	16.7	0.33	1.8	1
		GNDD245	139.00	43.70	1.0	1.8	0.35	1.1	0.01	0.09	2
		inc	143.00	2.00	3.6	3.0	0.82	4.0	0.00	0.05	
		inc	181.27	1.43	18.7	38.0	6.8	22.1	0.18	1.8	1
		GNDD246	179.50	2.50	4.5	9.0	2.9	5.9	0.05	0.01	2
		inc	179.50	0.85	12.7	25.0	7.8	16.4	0.12	0.04	
		GNDD247	NSI								
		GNDD248	136.00	43.00	0.22	0.50	0.12	0.28	0.00	0.02	2
		and	199.00	83.00	0.46	2.5	0.09	0.53	0.00	0.01	2
		inc	213.00	2.00	1.3	0.45	0.02	1.3	0.00	0.00	
		inc	225.00	1.00	4.7	1.4	0.01	4.7	0.00	0.00	1
		inc	237.10	0.70	24.8	31.0	5.9	27.7	0.23	0.01	
		inc	254.00	1.40	0.44	114	0.76	2.2	0.04	0.09	
		GNDD249	207.00	15.30	0.68	1.5	0.16	0.77	0.01	0.13	2
		inc	207.00	2.60	3.0	7.9	0.87	3.5	0.05	0.75	
		and	237.00	14.60	1.1	1.3	0.14	1.2	0.01	0.04	2
		inc	251.00	0.60	21.9	16.0	2.2	23.1	0.05	0.68	
		GNDD250	80.00	30.00	0.26	3.5	0.17	0.38	0.01	0.07	2
		inc	98.00	5.00	0.88	9.2	0.63	1.3	0.02	0.22	
		GNDD251	19.65	3.35	0.22	7.1	0.47	0.51	0.02	0.01	2
		GNDD252	104.00	10.00	0.60	2.3	0.25	0.73	0.01	0.05	2
		inc	107.00	5.00	0.95	3.3	0.40	1.2	0.01	0.09	
		and	128.00	12.15	0.76	1.3	0.27	0.90	0.00	0.01	2
		inc	134.00	4.00	1.7	2.4	0.64	2.0	0.01	0.02	
		and	264.57	33.43	0.57	6.1	0.65	0.93	0.02	0.36	2
		inc	281.70	2.90	2.7	36.3	6.1	5.8	0.16	3.4	
		inc	290.00	2.00	1.1	4.6	0.14	1.2	0.01	0.08	

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Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary									
		GNDD253	112.00	2.00	1.0	1.1	0.1	1.0	0.01	0.0	
		and	133.00	50.00	1.8	1.0	0.1	1.9	0.00	0.0	2
		inc	139.00	38.00	2.2	1.2	0.2	2.3	0.01	0.0	
		inc	151.55	2.37	17.2	3.7	0.3	17.3	0.01	0.0	1
		and	201.40	25.13	0.8	0.3	0.0	0.9	0.00	0.0	2
		inc	211.00	3.64	2.4	1.3	0.1	2.4	0.01	0.1	
		inc	220.00	2.00	3.4	0.5	0.0	3.4	0.00	0.0	
		GNDD254	173.00	62.00	1.7	20.3	0.33	2.1	0.01	0.08	2
		inc	173.00	17.00	3.2	4.4	0.49	3.5	0.02	0.17	
		inc	197.00	4.00	9.4	292	2.6	14.3	0.09	0.43	
		and	249.00	18.00	0.80	4.3	0.27	1.0	0.02	0.06	2
		inc	255.45	1.00	6.5	19.0	1.4	7.3	0.06	0.01	
		inc	266.55	0.45	7.3	28.0	5.7	10.1	0.44	1.9	
		and	298.25	1.75	0.27	73.9	0.29	1.3	0.02	0.11	2
		and	312.00	12.00	0.82	0.07	0.00	0.82	0.00	0.00	2
		inc	314.00	6.00	1.0	0.05	0.00	1.0	0.00	0.00	
		and	363.00	26.75	1.7	2.8	0.44	1.9	0.02	0.01	2
		inc	363.00	6.00	4.6	1.9	0.19	4.7	0.01	0.00	
		inc	385.00	4.75	2.1	8.1	1.5	2.9	0.07	0.01	
		GNDD255	158	36.65	0.19	0.75	0.04	0.22	0.00	0.01	2
		inc	192	2.65	1.0	2.5	0.12	1.1	0.01	0.05	
		GNDD256	104.00	8.00	1.0	0.33	0.00	1.0	0.00	0.00	2
		inc	106.00	2.00	2.0	0.56	0.00	2.0	0.00	0.00	
		inc	110.00	2.00	1.4	0.17	0.00	1.4	0.00	0.00	
		GNDD257	233.00	44.25	0.32	2.5	0.17	0.43	0.01	0.07	2
		inc	259.00	2.00	2.4	3.5	0.18	2.6	0.00	0.07	
		inc	275.00	2.25	1.2	1.9	0.14	1.3	0.00	0.01	
		GNDD258	250.00	2.00	0.26	17.7	2.9	1.7	0.09	1.7	
		GNDD259	128.00	16.00	0.32	0.81	0.10	0.38	0.00	0.09	2
		inc	143.00	1.00	0.82	5.5	0.85	1.3	0.03	0.61	
		GNDD260	159.00	2.00	0.19	9.1	1.4	0.90	0.05	0.16	2
		GNDD261	22.00	4.00	1.1	5.2	0.56	1.4	0.01	0.00	2
		inc	22.00	0.50	7.5	17.6	4.2	9.6	0.11	0.10	
		GNDD262	183.00	39.00	0.19	1.2	0.06	0.23	0.00	0.02	2
		GNDD263	59.00	9.00	0.05	0.08	0.57	0.30	0.00	0.00	2
		and	110.00	2.00	1.3	0.56	0.00	1.32	0.00	0.00	
		GNDD264	70.00	2.40	0.16	6.1	1.0	0.66	0.03	0.47	2

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Criteria	JORC Code explanation	Commentary								
		inc	71.50	0.90	0.36	12.0	2.0	1.4	0.04	1.0
		and	104.95	22.05	1.4	16.7	1.7	2.3	0.05	0.43
		GNDD265	56.00	4.00	0.57	1.3	0.08	0.63	0.01	0.04
		and	152.00	14.00	0.20	1.1	0.11	0.26	0.01	0.09
		and	237.00	1.00	8.97	19.7	2.48	10.30	0.04	0.38
		GNDD266	34.00	16.00	0.4	9.0	0.6	0.8	0.03	0.1
		inc	38.82	5.18	0.9	23.1	1.6	1.9	0.07	0.2
		GNDD267	169.00	9.00	0.3	1.2	0.2	0.4	0.01	0.02
		GNDD268	NSI							
		GNDD269	6.00	6.00	1.1	12.2	0.1	1.3	0.01	0.2
		inc	10.00	2.00	2.8	34.4	0.3	3.4	0.01	0.5
		and	48.00	2.00	0.2	87.3	0.4	1.5	0.01	0.0
		and	86.00	10.00	0.3	1.1	0.0	0.3	0.00	0.0
		GNDD270	NSI							
		GNDD272	35.00	22.00	0.17	2.7	0.1	0.25	0.00	0.03
		and	96.50	51.60	3.9	11.8	1.0	4.5	0.04	0.19
		inc	137.00	11.10	17.4	51.1	4.5	20.0	0.15	0.79
		inc	139.00	7.90	23.8	65.2	6.0	27.2	0.20	1.0
		GNDD273	31.50	2.50	0.61	3.6	0.8	1.0	0.00	0.75
		inc	31.50	0.87	1.5	6.5	2.0	2.4	0.00	1.9
		and	50.33	9.17	0.07	5.9	0.6	0.42	0.01	0.10
		GNDD274	298.00	19.00	0.74	9.6	0.5	1.1	0.01	0.2
		inc	305.00	2.00	6.58	48.8	3.5	8.7	0.11	2.2
		GNDD275	55.00	2.00	1.1	1.9	0.05	1.1	0.01	0.01
		GNDD276	49.00	1.45	0.76	9.1	0.48	1.1	0.02	0.26
		and	112.15	2.85	0.38	0.57	0.02	0.39	0.00	0.01
		and	139.00	14.90	0.47	1.9	0.18	0.57	0.01	0.13
		inc	143.00	2.00	1.3	2.5	0.22	1.5	0.01	0.16
		and	188.30	4.85	0.32	0.59	0.13	0.38	0.00	0.07
		and	212.00	4.00	0.46	1.8	0.25	0.60	0.01	0.22
		GNDD277	63.00	35.00	2.2	3.0	0.11	2.3	0.00	0.03
		inc	63.00	29.00	2.6	2.7	0.09	2.7	0.00	0.03
		GNDD278	221.00	11.75	0.43	1.0	0.09	0.48	0.00	0.05
		inc	223.00	1.00	1.0	1.3	0.07	1.1	0.00	0.03
		inc	228.00	1.00	1.4	1.9	0.19	1.5	0.01	0.12
		GNDD279	49.00	10.30	0.66	1.7	0.08	0.71	0.00	0.02
		inc	50.65	1.35	1.04	0.6	0.0	1.1	0.00	0.0

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		inc	58.00	1.30	1.81	9.1	0.5	2.1	0.01	0.1	
		GNDD280	239.35	15.05	3.7	38.6	0.68	4.5	0.01	0.06	
		inc	242.25	2.75	18.4	29.8	0.66	19.1	0.03	0.03	1
		GNDD281	42.50	23.50	1.1	8.9	0.27	1.3	0.01	0.19	2
		inc	42.50	17.50	1.3	11.3	0.29	1.6	0.01	0.23	
		and	196.30	2.60	1.1	26.2	3.1	2.8	0.09	0.91	2
		inc	196.30	1.65	1.4	37.7	4.7	4.0	0.13	1.4	
		and	224.00	12.00	0.28	4.9	0.37	0.51	0.01	0.04	2
		inc	231.10	1.25	0.72	16.0	3.0	2.2	0.08	0.14	
		and	292.00	1.20	3.0	80.4	0.32	4.2	0.01	0.11	
		and	309.00	3.85	0.43	4.3	0.10	0.53	0.00	0.01	2
		and	426.00	1.55	0.27	24.6	1.6	1.3	0.03	0.03	
		GNDD282	11.00	8.00	0.20	1.7	0.07	0.25	0.00	0.03	2
		and	187.00	10.00	0.45	1.7	0.02	0.48	0.00	0.03	2
		and	216.50	7.50	0.20	2.7	0.11	0.28	0.01	0.08	2
		GNDD283	7.00	4.00	2.9	17.8	0.15	3.2	0.01	0.06	2
		inc	8.50	1.20	9.4	49.7	0.26	10.1	0.02	0.13	1
		GNDD284	69.55	17.05	2.4	4.7	0.66	2.7	0.02	0.14	2
		inc	75.00	5.20	7.4	13.9	2.0	8.5	0.06	0.45	
		inc	77.80	1.20	21.4	34.4	5.5	24.2	0.17	0.86	1
		GNDD285	173.60	1.65	1.0	1.5	0.50	1.2	0.02	0.03	
		and	312.00	11.30	3.0	11.4	1.38	3.7	0.06	0.03	
		and	362.40	10.60	0.6	1.2	0.05	0.6	0.01	0.01	2
		inc	362.40	1.15	3.7	8.8	0.42	4.0	0.05	0.04	
		and	393.00	2.00	6.7	12.1	0.09	6.9	0.07	0.01	
		GNDD286	95.00	6.00	0.22	1.5	0.27	0.36	0.01	0.06	2
		and	112.10	3.80	0.38	0.57	0.02	0.40	0.01	0.00	2
		and	169.00	10.20	4.2	52.5	3.0	6.2	0.10	0.09	2
		inc	169.00	7.45	5.8	71.4	4.0	8.4	0.13	0.12	
		inc	174.25	2.20	11.5	171	11.1	18.5	0.37	0.31	1
		GNDD287	26.00	126.00	0.37	2.1	0.17	0.47	0.00	0.01	2
		inc	67.00	5.50	1.8	6.6	0.35	2.0	0.01	0.01	
		inc	82.00	2.00	1.5	4.4	0.59	1.8	0.00	0.00	
		and	202.00	7.00	0.13	1.8	0.16	0.22	0.00	0.02	2
		GNDD288	13.00	96.00	1.8	2.9	0.31	2.0	0.01	0.04	2
		inc	65.00	44.00	3.7	4.6	0.63	4.1	0.01	0.07	
		inc	98.20	4.30	27.6	35.4	5.9	30.6	0.11	0.33	1

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28.4m options
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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary									
		and	216.00	4.50	3.3	31.2	4.0	5.4	0.15	0.55	2
		inc	217.76	1.90	7.6	68.7	8.7	12.2	0.32	1.2	
		inc	218.55	1.11	11.7	101	12.5	18.4	0.48	2.1	1
		and	399.00	27.80	5.5	12.9	3.9	7.3	0.05	0.02	2
		inc	403.00	4.00	1.3	2.1	0.62	1.6	0.01	0.00	
		inc	410.00	14.20	10.1	20.6	7.3	13.6	0.09	0.04	
		GNDD289	23.00	39.20	0.23	2.1	0.13	0.31	0.00	0.01	2
		inc	27.00	2.00	1.0	16.9	0.07	1.3	0.00	0.04	
		inc	60.90	1.30	0.32	7.1	2.6	1.5	0.08	0.04	
		and	132.00	4.00	0.68	0.41	0.02	0.69	0.00	0.00	2
		and	165.00	14.00	0.27	1.6	0.03	0.30	0.00	0.01	2
		and	201.00	6.00	0.17	1.7	0.23	0.29	0.01	0.15	2
		GNDD290	27.45	8.55	0.20	6.0	0.07	0.30	0.01	0.00	2
		and	70.00	4.00	0.71	13.4	1.1	1.4	0.02	0.01	2
		inc	70.00	2.00	1.0	16.1	2.0	2.1	0.04	0.01	
		and	139.50	11.66	0.31	12.1	0.82	0.82	0.02	0.29	2
		inc	139.50	2.10	1.4	25.3	2.1	2.7	0.10	1.3	
		and	162.60	3.96	1.9	19.9	5.5	4.6	0.05	0.31	
		GNDD291	18.20	11.80	0.46	7.5	0.10	0.60	0.01	0.04	2
		inc	24.00	2.00	1.0	5.7	0.05	1.1	0.01	0.05	
		and	62.00	77.00	0.19	5.3	0.10	0.29	0.00	0.02	2
		and	165.00	25.00	0.13	3.5	0.06	0.20	0.00	0.02	2
		inc	179.00	2.00	0.81	6.3	0.34	1.0	0.00	0.09	
		GNDD292	69.00	12.50	0.25	1.7	0.03	0.29	0.00	0.01	2
		inc	69.00	1.00	1.0	3.2	0.04	1.0	0.00	0.04	
		and	99.00	42.00	0.22	1.5	0.07	0.26	0.00	0.01	2
		inc	110.80	2.00	1.0	7.7	0.25	1.2	0.00	0.00	
		and	159.00	63.00	0.61	8.6	0.75	1.0	0.01	0.26	2
		inc	196.75	1.05	1.5	187	16.9	11.2	0.20	0.12	
		inc	210.70	2.70	2.0	62.0	9.6	6.9	0.22	4.9	
		inv	219.05	2.95	2.2	1.8	0.01	2.2	0.00	0.00	
		GNDD293	130.00	66.00	0.48	1.0	0.09	0.53	0.00	0.02	2
		inc	130.00	5.50	1.4	3.4	0.19	1.5	0.01	0.03	
		inc	143.00	2.00	1.9	2.4	0.03	2.0	0.00	0.01	
		inc	179.50	9.35	0.79	1.8	0.23	0.91	0.01	0.03	
		GNDD294	35.83	9.17	0.29	4.1	0.18	0.42	0.04	0.24	2
		GNDD295	58.00	42.00	0.20	2.7	0.08	0.27	0.00	0.01	2

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		GNDD296	59.00	13.00	0.31	5.0	0.10	0.42	0.01	0.06	2
		inc	70.00	2.00	1.7	21.5	0.09	2.0	0.00	0.04	
		and	173.00	10.00	0.39	1.6	1.2	0.95	0.01	0.00	
		and	193.00	16.90	14.1	18.3	5.8	16.9	0.18	0.00	
		inc	194.20	7.10	28.1	36.1	8.3	32.2	0.31	0.00	
		inc	207.05	2.85	13.1	13.0	12.6	18.8	0.26	0.00	
		GNDD297	16.00	14.00	0.47	5.1	0.03	0.55	0.00	0.02	2
		inc	20.00	2.00	1.4	21.6	0.01	1.7	0.00	0.00	
		and	71.00	3.60	0.11	34.0	0.03	0.55	0.00	0.03	2
		GNDD298	148.00	21.00	0.63	1.1	0.23	0.75	0.01	0.13	2
		inc	148.00	7.00	1.1	2.3	0.39	1.3	0.02	0.26	
		and	205.00	2.00	1.5	0.15	0.01	1.5	0.00	0.00	
		and	230.50	1.70	0.60	4.2	0.42	0.83	0.01	0.01	2
		and	281.00	5.00	0.06	19.7	0.11	0.36	0.00	0.04	2
		and	300.00	9.00	0.57	2.6	0.47	0.80	0.01	0.00	2
		inc	308.00	1.00	3.1	17.9	3.87	5.0	0.12	0.01	
		GNDD299	141.00	1.00	1.1	9.5	0.88	1.6	0.03	0.09	
		and	147.50	9.85	3.4	44.0	5.3	6.2	0.11	0.20	
		GNDD300	27.00	18.00	0.36	2.0	0.13	0.44	0.00	0.00	2
		and	87.00	33.10	0.36	0.94	0.04	0.39	0.00	0.01	2
		inc	108.00	2.00	1.6	0.73	0.01	1.6	0.00	0.00	
		and	173.85	0.50	0.23	12.6	2.42	1.4	0.07	0.01	
		and	188.00	0.60	1.5	22.3	2.9	3.0	0.11	0.90	
		GNDD301	13.20	48.80	0.41	6.1	0.08	0.52	0.00	0.05	2
		inc	26.10	15.90	0.75	11.7	0.06	0.92	0.00	0.05	
		GNDD302	300.00	3.00	7.6	14.8	0.56	8.1	0.03	0.37	
		and	326.80	3.95	3.3	36.3	8.9	7.6	0.14	0.04	
		and	467.00	15.60	0.66	12.2	0.46	1.0	0.05	0.04	2
		inc	475.50	0.50	1.7	33.9	0.98	2.6	0.07	0.02	
		inc	480.90	1.70	4.1	68.4	3.1	6.4	0.36	0.02	
		and	510.75	4.25	3.3	37.3	0.63	4.0	0.19	0.01	
		inc	512.00	1.10	11.9	129	2.1	14.4	0.49	0.04	1
		GNDD303	139.00	4.00	0.42	1.3	0.01	0.44	0.00	0.01	2
		GNDD304	66.00	47.00	0.23	1.1	0.21	0.33	0.00	0.06	2
		inc	66.00	2.00	1.2	3.4	0.11	1.3	0.01	0.14	
		inc	94.00	2.00	0.72	1.7	0.99	1.2	0.00	0.34	
		GNDD305	128.00	48.00	0.22	1.4	0.02	0.25	0.00	0.01	2

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		inc	175.00	1.00	1.2	14.2	0.00	1.3	0.09	0.00	
		and	226.70	12.10	0.37	1.9	0.11	0.44	0.00	0.10	2
		inc	237.50	1.30	0.93	7.4	0.50	1.2	0.02	0.54	
		GNDD306	78.00	25.00	0.49	5.8	0.08	0.60	0.02	0.04	2
		inc	84.00	8.00	1.0	13.9	0.20	1.2	0.04	0.09	
		and	213.25	28.75	0.45	8.2	0.30	0.69	0.02	0.03	2
		inc	213.25	1.75	1.0	18.1	0.03	1.2	0.00	0.02	
		inc	222.70	1.70	2.5	63.1	3.0	4.6	0.19	0.08	
		inc	234.00	2.00	1.7	21.5	1.0	2.4	0.04	0.03	
		GNDD307	0.00	23.00	0.33	4.8	0.05	0.41	0.00	0.02	2
		and	57.00	22.00	0.28	0.50	0.03	0.30	0.00	0.00	2
		inc	57.00	2.00	1.5	0.24	0.01	1.5	0.00	0.00	
		GNDD308	258.25	36.75	0.49	1.6	0.16	0.58	0.00	0.06	2
		inc	291.00	4.00	2.6	5.6	0.84	3.1	0.02	0.05	
		and	458.45	8.05	0.43	1.7	0.36	0.61	0.01	0.00	2
		inc	465.90	0.60	1.6	17.6	4.8	3.9	0.08	0.01	2
		and	640.00	45.00	0.33	1.2	0.15	0.41	0.00	0.01	
		inc	650.00	27.00	0.52	1.3	0.18	0.62	0.00	0.00	
		inc	650.00	2.00	2.5	5.2	0.12	2.6	0.00	0.02	
		inc	661.50	0.70	1.1	1.9	0.06	1.2	0.02	0.00	
		inc	668.00	1.00	4.0	3.4	3.0	5.3	0.02	0.00	
		and	1009.00	4.00	3.7	44.9	3.7	5.8	0.28	1.10	2
		inc	1010.00	3.00	4.8	58.9	4.9	7.7	0.37	1.44	
		GNDD309	185.00	23.10	0.62	1.6	0.12	0.70	0.00	0.04	2
		inc	191.00	2.00	1.0	11.9	0.11	1.2	0.00	0.11	
		inc	206.00	2.10	2.8	1.9	0.77	3.1	0.02	0.17	
		GNDD310	30.00	19.00	2.3	1.7	0.01	2.3	0.00	0.00	2
		inc	30.00	2.00	20.3	11.5	0.02	20.5	0.00	0.00	
		and	186.00	40.00	0.60	0.92	0.02	0.62	0.00	0.00	2
		inc	188.00	2.00	1.7	1.9	0.06	1.8	0.00	0.00	
		inc	204.00	8.00	1.1	1.0	0.00	1.1	0.00	0.00	
		inc	222.00	2.00	1.0	0.75	0.01	1.0	0.00	0.00	
		and	288.00	2.00	1.1	6.5	0.16	1.3	0.02	0.15	
		GNDD311	5.00	22.00	0.44	0.84	0.02	0.46	0.00	0.01	2
		inc	23.00	2.00	2.3	1.2	0.04	2.3	0.00	0.02	
		and	45.00	4.00	0.57	0.31	0.01	0.58	0.00	0.01	2
		and	176.00	21.00	0.20	3.2	0.13	0.29	0.01	0.01	2

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		inc	191.00	4.50	0.31	6.5	0.44	0.59	0.02	0.01	
		GNDD312	NSI								
		GNDD313	97.00	24.00	0.53	12.4	0.02	0.70	0.00	0.00	2
		inc	109.00	2.00	2.2	14.1	0.01	2.4	0.00	0.00	
		and	143.00	14.80	0.86	2.3	0.07	0.92	0.01	0.03	2
		inc	148.50	2.50	4.3	7.9	0.24	4.5	0.01	0.11	
		GNDD314	102.00	4.00	0.34	11.8	0.22	0.58	0.01	0.06	2
		and	115.35	2.65	1.5	13.8	0.06	1.7	0.00	0.01	2
		inc	116.59	1.41	2.4	21.3	0.08	2.7	0.00	0.01	
		and	205.00	17.50	0.71	11.5	2.4	1.9	0.04	0.22	2
		inc	205.00	5.50	1.6	25.1	4.6	4.0	0.08	0.42	
		inc	205.00	2.15	3.7	33.6	11.4	9.1	0.18	0.88	
		inc	216.00	6.50	0.51	9.6	2.4	1.7	0.04	0.24	2
		inc	217.00	5.50	0.56	10.5	2.7	1.9	0.04	0.27	
		inc	217.00	3.00	0.83	14.3	3.9	2.7	0.06	0.32	
		and	284.00	2.00	0.83	0.2	0.01	0.84	0.00	0.00	2
		and	296.90	2.75	59.0	25.8	7.2	62.5	0.27	0.00	1
		GNDD315	219.00	2.00	0.95	0.75	0.01	1.0	0.00	0.01	2
		GNDD316	102.00	4.00	0.29	11.2	0.30	0.56	0.07	0.09	2
		and	286.00	34.00	0.32	4.7	0.10	0.42	0.01	0.03	2
		inc	286.00	2.00	1.3	28.0	0.05	1.7	0.00	0.00	
		inc	306.00	2.00	0.64	9.6	0.93	1.2	0.05	0.21	
		inc	316.00	2.00	1.4	4.4	0.03	1.5	0.01	0.01	
		GNDD318	221.00	7.17	0.29	2.4	0.29	0.45	0.01	0.09	2
		inc	226.66	1.51	0.75	8.2	1.1	1.4	0.05	0.27	
		and	245.00	3.78	0.33	7.1	0.36	0.57	0.01	0.10	2
		inc	248.28	0.50	0.42	10.5	1.9	1.4	0.03	0.47	
		GNDD319	108.00	104.00	0.48	1.1	0.03	0.51	0.00	0.01	2
		inc	128.00	2.00	1.7	1.2	0.02	1.7	0.00	0.00	
		inc	140.00	2.00	1.5	0.88	0.01	1.6	0.00	0.01	
		inc	154.00	2.00	1.3	3.7	0.00	1.3	0.00	0.00	
		inc	164.00	4.00	1.2	5.5	0.27	1.4	0.02	0.12	
		inc	196.00	12.00	1.3	0.53	0.01	1.3	0.00	0.00	
		GNDD320	181.75	36.25	0.4	2.52	0.25	0.55	0.01	0.03	2
		inc	197.00	7.85	1.0	5.77	0.61	1.4	0.03	0.04	
		inc	213.50	1.50	1.2	4.09	0.68	1.6	0.03	0.04	
		and	254.00	29.00	0.3	0.26	0.02	0.34	0.00	0.00	2

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		and	301.00	32.50	0.76	0.6	0.04	0.78	0.00	0.00	2
		inc	303.50	15.50	1.32	0.8	0.06	1.4	0.00	0.00	
		GNDD321	261.00	2.00	1.13	1.0	0.06	1.2	0.00	0.03	
		GNDD322	132.00	50.00	0.85	1.9	0.27	1.0	0.00	0.01	2
		inc	143.60	2.40	12.2	28.5	4.46	14.5	0.05	0.15	
		inc	159.40	1.40	1.1	1.1	0.21	1.2	0.01	0.03	
		inc	180.00	2.00	1.4	0.26	0.01	1.4	0.00	0.00	
		and	295.60	3.40	0.75	0.69	0.01	0.76	0.01	0.00	2
		inc	295.60	1.40	1.4	0.64	0.01	1.4	0.01	0.00	
		and	382.15	8.85	1.3	10.9	1.45	2.0	0.06	0.01	
		GNDD324	128.00	2.00	1.0	1.0	0.01	1.0	0.01	0.05	
		and	144.00	2.00	1.9	1.4	0.01	2.0	0.01	0.01	
		and	152.00	10.00	0.27	0.81	0.11	0.32	0.00	0.01	2
		GNDD325	32.00	17.00	0.34	18.4	0.06	0.60	0.00	0.02	2
		inc	41.00	4.00	1.0	52.8	0.09	1.7	0.01	0.06	
		GNDD326	288.00	2.00	7.5	1.4	0.02	7.5	0.00	0.00	
		GNDD327	229.00	28.00	0.25	0.20	0.01	0.25	0.00	0.01	2
		and	307.00	0.60	1.4	4.4	1.1	1.9	0.03	0.83	
		and	354.70	1.00	13.2	22.1	2.0	14.4	0.11	0.01	
		and	386.00	1.70	0.57	0.21	0.01	0.57	0.00	0.00	2
		and	459.00	3.00	0.34	1.1	0.01	0.36	0.00	0.00	2
		GNDD328	NSI								
		GNDD329	104.00	14.00	1.1	1.4	0.02	1.2	0.00	0.00	2
		inc	106.60	1.65	7.3	4.1	0.02	7.4	0.00	0.01	
		and	282.00	68.00	0.48	0.87	0.03	0.51	0.01	0.01	2
		inc	284.00	2.50	2.9	6.4	0.72	3.3	0.04	0.30	
		inc	312.00	1.10	3.0	2.0	0.00	3.1	0.00	0.00	
		inc	331.00	2.00	1.0	0.7	0.00	1.0	0.01	0.00	
		inc	337.00	2.00	1.2	1.1	0.00	1.2	0.00	0.00	
		inc	345.00	2.00	1.3	1.0	0.00	1.3	0.01	0.00	
		and	394.00	16.00	0.47	0.86	0.01	0.48	0.01	0.00	2
		inc	398.00	2.00	1.6	0.68	0.00	1.6	0.02	0.00	
		and	436.90	5.10	0.26	1.1	0.01	0.28	0.00	0.00	
		GNDD330	286	49.70	0.39	0.88	0.08	0.43	0.00	0.01	2
		inc	316	1.00	1.4	0.89	0.03	1.5	0.00	0.01	
		inc	329	6.70	1.3	1.5	0.06	1.3	0.00	0.00	
		and	375.2	1.80	0.41	2.6	3.7	2.1	0.03	0.01	2

Challenger Exploration Limited
ACN 123 591 382
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120m perf shares
16m perf rights

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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary									
		inc	375.2	0.50	1.3	8.2	12.3	6.7	0.11	0.02	
		GNDD332	182.00	21.00	0.53	0.59	0.05	0.56	0.00	0.01	2
		inc	194.00	5.70	1.1	0.61	0.02	1.1	0.00	0.01	
		and	230.50	19.05	0.33	0.63	0.15	0.41	0.00	0.00	2
		inc	230.50	1.50	2.2	1.4	0.10	2.3	0.00	0.02	
		inc	249.00	0.55	2.2	11.3	3.5	3.9	0.04	0.01	
		and	263.50	16.67	0.32	2.9	0.39	0.53	0.02	0.02	2
		inc	263.50	0.65	1.5	5.7	2.0	2.5	0.05	0.01	
		inc	278.25	1.92	1.9	19.6	2.5	3.2	0.12	0.11	
		GNDD333	164.20	16.80	0.32	1.3	0.07	0.37	0.00	0.02	2
		and	224.00	5.00	0.50	9.1	0.31	0.75	0.01	0.13	
		and	248.00	1.45	1.2	3.8	0.43	1.4	0.02	0.19	
		and	262.00	10.30	0.17	2.6	0.65	0.49	0.01	0.03	2
		inc	265.80	1.20	0.68	3.0	0.73	1.0	0.02	0.04	
		inc	271.50	0.80	0.22	7.2	2.0	1.2	0.04	0.00	
		and	284.00	13.00	0.27	3.19	0.32	0.44	0.01	0.04	2
		and	358.50	2.50	0.41	9.7	1.79	1.3	0.05	0.01	2
		inc	358.50	0.50	1.8	43.1	7.48	5.5	0.21	0.05	
		and	373.90	1.80	0.33	13.1	3.08	1.8	0.08	0.02	2
		inc	373.90	0.60	0.85	31.7	6.92	4.3	0.20	0.03	
		GNDD334	220.00	29.00	0.33	0.19	0.02	0.34	0.00	0.00	2
		inc	222.00	1.50	1.2	0.43	0.01	1.2	0.00	0.00	
		inc	230.00	1.50	1.4	0.09	0.01	1.4	0.00	0.00	
		and	275.00	20.00	0.25	0.12	0.01	0.25	0.00	0.00	2
		and	317.00	18.65	0.25	0.74	0.06	0.29	0.00	0.03	2
		GNDD336	146.00	35.00	0.35	5.3	0.23	0.52	0.00	0.04	2
		inc	150.00	2.00	1.3	15.8	0.88	1.8	0.01	0.31	
		inc	174.00	1.00	2.2	26.8	1.68	3.2	0.03	0.08	
		and	282.00	3.00	0.40	0.61	0.04	0.42	0.00	0.05	2
		and	310.00	49.00	1.5	10.4	1.67	2.4	0.05	0.06	2
		inc	312.00	2.92	13.8	55.1	7.22	17.7	0.16	0.49	
		inc	327.45	2.40	0.20	6.9	1.16	0.79	0.03	0.09	
		inc	341.45	17.55	1.8	18.2	3.24	3.5	0.11	0.05	
		GNDD337	90.00	7.00	0.38	0.70	0.07	0.41	0.00	0.05	2
		inc	90.00	1.10	1.7	2.1	0.22	1.9	0.01	0.19	
		and	195.50	34.00	0.16	3.0	0.01	0.21	0.00	0.01	2
		and	258.60	13.90	2.0	6.0	0.74	2.4	0.02	0.04	2

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Criteria	JORC Code explanation	Commentary								
		inc	262.20	10.30	2.7	7.9	0.95	3.2	0.03	0.04
		and	312.00	2.00	1.8	3.2	0.27	2.0	0.01	0.02
		GNDD338	9.00	4.00	0.36	2.55	0.02	0.40	0.00	0.01
		and	190.00	20.00	0.40	6.12	0.08	0.51	0.01	0.02
		GNDD339	81.00	4.00	1.0	32.5	0.18	1.5	0.01	0.15
		inc	81.00	2.00	1.9	32.7	0.32	2.5	0.01	0.27
		GNDD341	60.60	110.40	0.52	0.60	0.08	0.56	0.00	0.00
		inc	78.00	47.00	1.0	0.95	0.18	1.1	0.01	0.01
		inc	81.50	5.50	6.4	2.2	0.63	6.7	0.01	0.01
		GNDD342	352.00	7.00	0.24	0.23	0.01	0.24	0.00	0.00
		GNDD343	190.00	55.00	0.51	6.2	0.16	0.66	0.01	0.03
		inc	190.00	2.00	1.1	9.2	0.07	1.2	0.02	0.00
		inc	204.00	14.00	1.1	13.6	0.15	1.3	0.01	0.02
		inc	224.00	1.50	1.4	18.8	1.38	2.2	0.08	0.13
		GNDD344	15.00	74.00	0.34	1.2	0.02	0.36	0.00	0.00
		inc	19.00	4.00	1.4	2.7	0.05	1.5	0.00	0.01
		inc	37.00	2.00	1.6	3.2	0.01	1.7	0.01	0.00
		and	158.00	6.30	1.3	1.0	0.10	1.4	0.00	0.01
		and	242.48	0.89	0.81	15.8	0.06	1.0	0.02	0.01
		and	287.19	3.91	0.76	5.4	0.01	0.83	0.00	0.00
		inc	288.55	0.75	2.6	18.4	0.01	2.8	0.00	0.00
		GNDD345	227.00	70.50	0.42	0.57	0.07	0.46	0.00	0.00
		inc	247.50	1.00	5.0	0.87	1.3	5.6	0.01	0.00
		inc	256.00	2.00	1.3	0.21	0.01	1.3	0.00	0.00
		inc	282.00	2.00	1.7	4.4	0.34	1.9	0.02	0.00
		GNDD346	77.00	4.70	0.67	4.1	0.45	0.92	0.04	0.27
		inc	80.00	1.70	1.8	2.1	0.16	1.9	0.02	0.04
		GNDD347	235.00	25.00	0.80	0.43	0.04	0.83	0.00	0.01
		inc	235.00	2.00	1.2	0.94	0.23	1.3	0.00	0.05
		inc	245.70	1.30	9.2	1.2	0.21	9.3	0.00	0.01
		and	277.00	4.00	0.37	2.2	0.34	0.55	0.01	0.04
		inc	277.00	0.50	2.4	10.1	2.2	3.5	0.09	0.12
		GNDD348	227.00	53.70	0.37	4.8	0.11	0.48	0.01	0.02
		inc	227.00	3.40	1.2	28.2	0.42	1.7	0.01	0.00
		inc	247.10	0.90	6.1	26.8	0.30	6.6	0.01	0.07
		GNDD349	339.50	1.75	0.3	4.6	0.65	0.6	0.03	0.01
		GNDD350	273.00	0.62	4.3	8.7	1.20	4.9	0.02	0.14

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		GNDD351	62.00	4.00	0.26	17.4	0.03	0.49	0.00	0.00	2
		and	125.00	4.00	0.32	7.3	0.48	0.62	0.03	0.16	2
		and	164.50	6.00	0.17	1.1	0.04	0.21	0.00	0.02	2
		GNDD352	143.50	11.30	5.4	76.9	5.5	8.8	0.18	0.42	
		inc	146.00	4.00	10.6	141	11.7	17.4	0.27	0.43	1
		and	301.00	3.00	0.42	4.4	0.35	0.63	0.01	0.07	2
		inc	302.00	1.00	1.0	9.9	0.63	1.4	0.02	0.15	
		inc	325.00	1.00	8.9	5.4	3.0	10.3	0.10	0.00	1
		GNDD353	15.00	29.00	0.39	31.1	0.15	0.85	0.00	0.01	2
		inc	21.00	4.00	0.75	52.0	0.16	1.5	0.01	0.02	
		inc	37.00	5.60	0.56	68.3	0.30	1.6	0.01	0.03	
		and	95.00	3.00	0.12	3.4	0.36	0.32	0.02	0.20	2
		GNDD354	15.00	41.00	0.32	8.3	0.07	0.46	0.00	0.00	2
		inc	29.00	8.00	0.53	15.8	0.07	0.76	0.00	0.00	
		and	95.00	20.85	0.42	5.3	0.23	0.59	0.01	0.05	2
		inc	101.00	2.00	2.0	22.3	1.0	2.7	0.02	0.14	
		GNDD355	28.00	10.00	0.25	6.8	0.02	0.35	0.00	0.01	2
		and	50.00	18.00	0.27	0.9	0.03	0.30	0.00	0.01	2
		inc	56.00	2.00	1.13	3.9	0.06	1.2	0.00	0.02	
		inc	66.00	1.00	1.14	0.8	0.05	1.2	0.00	0.01	
		and	79.00	6.00	0.79	1.2	0.15	0.87	0.01	0.13	2
		inc	83.00	1.00	2.56	3.6	0.64	2.9	0.03	0.54	
		and	101.00	22.00	0.31	1.3	0.04	0.34	0.01	0.04	2
		inc	101.00	2.00	1.2	1.3	0.01	1.2	0.01	0.15	
		inc	109.00	2.00	1.02	1.85	0.02	1.1	0.01	0.03	
		GNDD356	263.00	27.00	0.47	0.88	0.06	0.51	0.00	0.05	2
		inc	268.00	1.00	1.3	1.9	0.30	1.4	0.04	0.22	
		inc	286.00	2.00	1.4	0.39	0.06	1.5	0.00	0.02	
		GNDD357	78.00	4.00	0.23	9.6	0.48	0.56	0.02	0.08	
		GNDD358	34.00	2.55	0.28	5.3	0.07	0.38	0.01	0.01	2
		and	137.00	20.00	0.26	2.0	0.11	0.33	0.00	0.04	2
		GNDD359	202.00	6.65	6.0	1.0	0.01	6.0	0.00	0.01	2
		inc	208.00	0.65	58.5	7.3	0.02	58.6	0.00	0.03	1
		and	234.00	2.00	0.87	2.4	0.40	1.1	0.02	0.00	
		and	270.00	23.00	0.32	1.0	0.05	0.35	0.00	0.01	2
		inc	272.00	1.50	1.0	5.4	0.23	1.1	0.02	0.11	
		and	369.00	8.00	0.26	0.21	0.01	0.27	0.00	0.00	2

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		GNDD360	162.00	4.05	0.18	1.2	0.11	0.24	0.00	0.02	2
		GNDD361	189.00	7.00	0.31	0.41	0.01	0.32	0.00	0.00	2
		and	207.00	69.00	0.31	0.66	0.05	0.34	0.00	0.01	2
		inc	215.20	1.80	1.2	0.22	0.01	1.2	0.00	0.00	
		inc	221.00	1.50	1.2	1.7	0.01	1.2	0.00	0.00	
		inc	246.00	1.00	3.7	2.8	1.2	4.2	0.03	0.05	
		and	330.20	4.80	7.2	16.5	3.2	8.8	0.12	0.11	2
		inc	330.20	1.60	21.5	42.9	9.2	26.0	0.35	0.30	
		and	366.50	1.95	7.3	19.7	4.4	9.4	0.12	0.01	
		and	379.35	0.85	10.4	14.7	0.41	10.8	0.03	0.14	
		and	401.00	6.00	0.59	0.84	0.01	0.60	0.00	0.01	2
		GNDD362	191.00	17.00	0.19	8.3	0.04	0.31	0.00	0.01	2
		and	237.90	2.50	2.1	77.6	11.1	7.9	0.36	0.36	2
		inc	239.1	1.3	3.8	138	21.2	14.7	0.70	0.65	
		and	401.60	3.50	5.4	9.4	3.9	7.2	0.12	0.00	2
		inc	402.25	2.20	8.4	12.1	6.1	11.2	0.18	0.00	
		and	415.30	1.15	2.2	6.7	1.3	2.8	0.05	0.00	
		and	423.55	2.75	0.19	4.2	1.7	1.0	0.09	0.00	2
		inc	425.00	0.60	0.13	7.5	5.8	2.8	0.23	0.00	
		GNDD363	112.00	15.25	0.25	0.49	0.01	0.27	0.00	0.00	2
		and	188.00	21.85	0.53	5.9	0.34	0.76	0.01	0.04	2
		inc	188.00	1.50	1.4	19.5	2.35	2.6	0.03	0.29	
		inc	203.50	5.05	1.0	5.4	0.15	1.2	0.00	0.02	
		GNDD364	83.00	29.00	0.47	0.36	0.06	0.50	0.00	0.01	2
		inc	88.00	2.00	2.4	0.23	0.04	2.4	0.00	0.00	
		inc	98.00	1.50	1.9	1.7	0.32	2.1	0.02	0.02	
		GNDD365	62.60	3.80	0.58	5.7	0.59	0.91	0.04	0.23	2
		and	184.00	11.00	0.24	0.87	0.06	0.28	0.00	0.01	2
		inc	186.70	0.55	2.2	11.7	1.04	2.8	0.02	0.08	
		and	222.50	5.90	0.29	0.78	0.04	0.32	0.00	0.01	2
		inc	227.70	0.70	1.8	1.5	0.07	1.9	0.00	0.01	
		and	294.70	2.20	0.37	13.7	0.46	0.74	0.01	0.02	2
		and	334.15	0.70	1.1	9.7	1.10	1.7	0.04	0.11	
		GNDD366	209.00	23.00	0.70	0.64	0.11	0.76	0.01	0.03	2
		inc	209.00	2.00	3.0	0.35	0.01	3.0	0.00	0.00	
		inc	221.00	5.00	1.0	0.88	0.10	1.0	0.00	0.06	
		and	243.80	0.50	1.8	0.94	0.02	1.8	0.00	0.01	

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		and	335.35	5.65	3.6	3.2	0.03	3.7	0.00	0.00	
		GNDD367	91.00	71.25	0.19	0.63	0.08	0.23	0.00	0.01	2
		and	243.15	0.55	2.4	58.0	12.89	8.7	0.41	3.92	
		GNDD368	227.00	12.00	0.66	0.50	0.08	0.70	0.00	0.00	2
		inc	227.00	0.50	1.3	1.9	0.01	1.3	0.00	0.00	
		inc	231.90	1.10	2.6	2.0	0.49	2.8	0.00	0.00	
		inc	236.00	1.20	1.5	0.42	0.01	1.5	0.00	0.00	
		and	264.10	7.90	0.36	0.46	0.01	0.37	0.00	0.01	2
		and	288.00	4.00	0.45	1.2	0.01	0.46	0.00	0.00	2
		and	313.75	56.25	0.78	2.2	0.11	0.86	0.00	0.00	2
		inc	339.00	5.50	5.1	13.7	0.87	5.6	0.04	0.01	
		inc	354.00	2.00	1.5	1.0	0.02	1.5	0.00	0.00	
		inc	369.00	1.00	2.3	4.2	0.50	2.6	0.03	0.01	
		GNDD369	226.00	18.50	0.75	2.0	0.16	0.84	0.01	0.01	2
		inc	232.00	5.35	1.6	2.7	0.01	1.7	0.00	0.00	
		inc	243.80	0.70	3.5	16.9	3.9	5.4	0.10	0.05	
		GNDD370	245.80	18.90	2.7	9.9	0.55	3.1	0.02	0.21	2
		inc	247.00	6.60	5.8	17.9	1.3	6.6	0.05	0.46	
		inc	259.80	4.90	2.0	10.1	0.32	2.3	0.01	0.13	
		and	330.80	4.20	10.4	61.5	11.4	16.1	0.42	0.68	
		GNDD372	290.50	6.50	2.4	3.5	1.1	3.0	0.00	0.57	
		inc	291.60	1.50	9.0	13.5	4.7	11.2	0.01	2.41	
		GNDD373	97.00	5.00	1.2	1.6	0.06	1.3	0.00	0.02	
		and	324.00	15.00	0.30	2.2	0.17	0.40	0.00	0.06	2
		and	376.90	53.65	0.46	1.8	0.13	0.54	0.01	0.05	2
		inc	376.90	0.70	2.0	24.5	3.1	3.6	0.19	0.03	
		inc	403.50	2.00	1.1	3.7	0.21	1.2	0.01	0.07	
		inc	412.00	1.00	5.5	11.5	0.13	5.7	0.00	0.04	
		inc	422.00	2.00	2.5	2.6	0.02	2.6	0.00	0.02	
		inc	430.00	0.55	0.81	14.3	3.4	2.5	0.46	1.75	
		GNDD375	189.75	11.25	0.41	6.6	0.14	0.55	0.00	0.01	2
		inc	195.00	2.00	1.1	16.3	0.55	1.6	0.00	0.04	
		and	235.24	6.46	0.82	3.1	0.12	0.92	0.00	0.00	2
		inc	235.24	1.12	3.4	6.3	0.01	3.5	0.00	0.01	
		and	269.00	2.00	2.0	1.1	0.10	2.0	0.00	0.21	
		and	318.00	4.00	0.05	55.4	0.07	0.79	0.00	0.03	2
		GNDD376	141.00	51.00	0.92	15.2	0.89	1.5	0.08	0.17	2

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

Issued Capital
999.2m shares
28.4m options
120m perf shares
16m perf rights

Australian Registered Office
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1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary								
		inc	170.20	1.80	0.87	1.5	0.38	1.0	0.01	0.13
		inc	187.40	4.60	8.3	163	9.0	14.3	0.89	1.61
		inc	187.40	2.60	13.8	282	15.6	24.2	1.54	2.70
		and	209.40	23.60	0.66	0.88	0.03	0.69	0.00	0.00
		inc	209.40	1.60	1.5	1.0	0.01	1.5	0.00	0.00
		inc	227.00	2.00	4.2	1.8	0.02	4.2	0.02	0.00
		GNDD377	NSI							
		GNDD378	108.30	63.30	8.5	7.6	2.8	9.8	0.05	0.00
		inc	113.58	24.08	20.4	15.9	6.2	23.3	0.11	0.01
		inc	168.7	1.90	13.5	23.1	7.8	17.2	0.21	0.00
		and	317.5	1.10	0.39	7.2	1.6	1.2	0.07	0.04
		GNDD379	232.80	11.60	0.21	0.88	0.07	0.25	0.01	0.08
		GNDD380	67.00	22.00	0.28	1.7	0.10	0.35	0.01	0.01
		inc	87.00	2.00	1.3	2.0	0.17	1.4	0.01	0.02
		and	142.00	2.00	3.0	5.1	0.14	3.1	0.01	0.10
		and	192.00	70.00	0.64	1.0	0.04	0.67	0.00	0.00
		inc	194.00	0.70	17.5	17.6	0.01	17.7	0.00	0.00
		inc	214.50	1.35	9.6	3.5	0.00	9.6	0.00	0.00
		inc	245.00	2.00	1.4	0.91	0.14	1.5	0.00	0.00
		inc	257.00	2.00	4.5	0.39	0.01	4.5	0.00	0.00
		GNDD381	76.25	2.10	1.5	1.1	0.13	1.6	0.01	0.03
		inc	77.00	1.35	2.2	1.3	0.20	2.3	0.01	0.01
		and	270.50	14.90	0.34	4.7	0.03	0.41	0.01	0.04
		inc	270.50	1.50	2.2	5.1	0.03	2.3	0.00	0.02
		GNDD382	200.00	0.50	1.7	0.46	0.06	1.7	0.00	0.01
		and	330.00	3.60	0.06	2.3	1.7	0.81	0.01	0.00
		GNDD383	NSI							
		GNDD384	57.00	12.00	0.12	3.8	0.42	0.35	0.01	0.14
		GNDD385	231.00	20.00	0.65	5.4	0.27	0.83	0.01	0.19
		inc	232.60	1.10	4.5	15.6	0.88	5.0	0.05	0.92
		inc	242.00	1.45	3.7	27.9	2.9	5.3	0.14	1.87
		and	295.00	5.30	0.28	1.5	0.07	0.33	0.00	0.15
		and	318.50	12.50	0.34	0.4	0.01	0.35	0.00	0.01
		inc	329.20	1.80	1.5	0.2	0.00	1.5	0.00	0.00
		GNDD386	64.60	31.90	0.56	6.4	0.09	0.68	0.00	0.02
		inc	67.00	2.00	6.3	2.7	0.01	6.4	0.00	0.01
		inc	81.50	0.90	0.84	90.8	1.1	2.5	0.03	0.11

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Criteria	JORC Code explanation	Commentary									
		GNDD387	177.05	3.80	0.41	3.8	0.11	0.51	0.01	0.08	2
		and	260.65	0.70	21.4	201	14.1	30.1	0.32	1.11	1
		GNDD389	32.70	8.30	0.35	1.9	0.52	0.60	0.00	0.01	2
		inc	32.70	2.00	0.72	2.5	0.94	1.2	0.01	0.02	
		and	62.00	1.00	0.93	8.7	1.0	1.5	0.03	0.06	
		GNDD390	238.00	2.00	0.4	15.0	1.3	1.1	0.07	0.61	
		GNDD391	278.00	5.00	1.1	2.2	0.70	1.4	0.00	0.23	2
		inc	281.00	2.00	2.0	5.3	1.6	2.7	0.01	0.55	
		and	294.85	0.80	0.88	18.9	2.9	2.4	0.11	0.47	
		GNDD392	61.00	6.00	0.37	0.21	0.01	0.38	0.00	0.00	2
		and	144.00	2.00	0.19	101	0.03	1.5	0.00	0.06	
		GNDD393	190.00	1.00	2.8	36.5	0.16	3.4	0.10	0.00	
		and	231.00	2.00	2.6	56.6	0.04	3.3	0.00	0.03	
		and	243.00	1.00	0.33	5.2	2.1	1.3	0.01	0.01	
		GNDD394	224.00	5.00	7.3	29.4	2.4	8.7	0.04	1.31	2
		inc	224.00	3.00	12.0	46.4	3.9	14.3	0.07	2.13	1
		GNDD397	15.00	5.00	17.3	30.1	5.1	19.9	0.08	0.14	
		inc	15.00	3.00	28.3	49.8	8.3	32.5	0.14	0.24	1
		and	50.00	4.00	0.25	9.4	0.12	0.42	0.01	0.14	2
		and	98.00	4.00	0.61	0.26	0.00	0.62	0.00	0.00	2
		GNDD399	5.00	17.50	0.30	2.5	0.20	0.42	0.01	0.14	2
		and	57.00	51.25	0.30	2.1	0.08	0.36	0.00	0.05	2
		and	277.00	14.00	0.32	1.4	0.04	0.36	0.00	0.00	2
		GNDD401	234.40	2.35	4.33	61.4	9.3	9.1	0.25	0.01	
		GNDD402	187.30	37.90	0.26	0.3	0.04	0.29	0.00	0.02	2
		inc	215.00	6.00	1.2	1.5	0.20	1.3	0.01	0.09	
		and	280.00	24.00	0.22	2.9	0.08	0.29	0.00	0.01	2
		GNDD403	16.80	0.90	0.01	0.78	9.4	4.1	0.05	0.02	
		and	47.15	7.85	0.10	7.0	0.04	0.20	0.00	0.01	3
		GNDD405	58.00	58.00	0.21	2.9	0.33	0.39	0.01	0.12	2
		inc	70.70	1.95	1.35	2.7	0.93	1.8	0.03	0.30	
		inc	95.00	2.00	0.52	7.7	2.51	1.7	0.01	1.11	
		inc	107.00	1.40	0.23	25.8	1.09	1.0	0.01	0.30	
		GNDD406	242.00	24.00	0.51	0.22	0.03	0.53	0.00	0.01	2
		and	317.70	9.30	0.28	1.1	0.01	0.3	0.00	0.01	
		and	349.45	0.50	78.8	86.3	24.0	90.3	1.47	0.54	1
		and	430.00	20.85	0.32	0.82	0.06	0.36	0.00	0.00	2

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Criteria	JORC Code explanation	Commentary									
		inc	430.00	1.35	0.71	4.8	0.62	1.0	0.04	0.01	
		inc	448.85	0.90	1.9	1.3	0.12	2.0	0.01	0.00	
		and	527.85	5.30	1.4	1.7	0.15	1.5	0.01	0.04	2
		inc	532.45	0.70	9.4	12.1	1.1	10.0	0.05	0.28	
		GNDD407	95.00	14.50	0.34	3.5	0.12	0.44	0.01	0.07	2
		inc	95.00	2.00	1.4	2.4	0.05	1.5	0.00	0.03	
		and	155.00	16.00	0.48	3.4	0.79	0.86	0.01	0.00	2
		inc	160.00	1.00	1.0	7.0	1.3	1.6	0.01	0.00	
		inc	168.85	2.15	2.6	13.0	3.3	4.2	0.05	0.00	
		and	198.00	4.00	0.15	42.3	0.06	0.71	0.00	0.03	2
		GNDD408	13.00	21.70	0.88	9.3	0.18	1.1	0.01	0.19	2
		inc	23.00	4.00	3.9	15.7	0.22	4.1	0.03	0.39	
		and	47.00	63.00	0.38	2.8	0.22	0.51	0.00	0.12	2
		inc	86.00	1.40	3.1	43.3	1.6	4.4	0.10	0.07	
		inc	101.20	2.80	1.6	20.5	2.8	3.1	0.03	1.92	
		and	184.00	4.00	0.35	1.3	0.27	0.49	0.00	0.00	2
		and	248.90	8.10	0.35	0.78	0.16	0.43	0.00	0.00	2
		and	325.00	12.50	1.0	1.3	0.23	1.1	0.00	0.00	2
		inc	325.00	5.00	2.2	1.6	0.19	2.3	0.00	0.00	
		GNDD409	0.00	22.00	0.52	7.0	0.07	0.64	0.01	0.06	2
		inc	0.00	2.00	1.9	30.5	0.01	2.3	0.04	0.06	
		inc	12.00	2.00	1.7	6.8	0.05	1.8	0.01	0.09	
		and	83.00	22.00	1.3	1.6	0.02	1.3	0.00	0.02	2
		inc	89.00	10.00	2.4	2.2	0.02	2.5	0.00	0.03	
		GNDD411	0.00	14.00	0.21	5.0	0.1	0.33	0.00	0.01	2
		and	38.00	2.00	1.0	1.1	0.0	1.0	0.00	0.11	2
		GNDD412	132.00	28.00	0.47	6.0	0.13	0.61	0.00	0.06	2
		inc	134.00	4.00	1.7	31.1	0.84	2.5	0.02	0.36	
		and	228.00	4.00	0.73	9.0	0.12	0.90	0.01	0.01	2
		inc	228.00	0.55	3.3	48.9	0.28	4.0	0.01	0.05	
		and	256.50	27.50	0.34	1.0	0.04	0.37	0.00	0.02	2
		inc	259.35	1.65	0.83	6.9	0.41	1.1	0.01	0.30	
		inc	277.00	1.00	1.0	0.34	0.00	1.0	0.00	0.00	
		GNDD413	NSI								
		GNDD414	273.30	13.70	1.5	13.8	0.76	2.0	0.04	0.06	
		inc	273.30	4.20	3.7	43.9	2.45	5.4	0.11	0.19	
		and	427.50	13.30	0.09	8.6	0.40	0.37	0.03	0.07	2

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		and	509.00	12.00	0.16	24.9	0.25	0.59	0.01	0.02	2
		inc	509.00	1.00	0.95	9.1	2.5	2.2	0.07	0.00	
		inc	517.00	2.00	0.17	102	0.08	1.5	0.00	0.07	
		GNDD416A	61.00	6.00	0.26	0.49	0.02	0.28	0.00	0.00	2
		GNDD416B	226.20	2.30	0.55	2.1	0.16	0.64	0.01	0.05	2
		and	240.00	4.00	16.9	10.7	0.05	17.1	0.01	0.03	
		inc	242.00	2.00	32.7	8.8	0.08	32.8	0.02	0.04	1
		and	424.60	1.30	2.1	25.6	3.61	4.0	0.06	0.01	
		and	530.70	1.10	44.5	23.0	0.30	44.9	0.01	0.71	1
		GNDD417	55.00	1.80	2.3	0.77	0.03	2.3	0.00	0.00	
		and	182.00	3.00	1.1	1.3	0.01	1.2	0.00	0.00	
		and	310.35	0.55	0.08	10.5	4.2	2.0	0.01	0.27	
		and	336.15	0.55	0.24	7.4	2.8	1.5	0.05	0.14	
		and	496.00	9.10	1.1	12.2	1.3	1.8	0.08	0.02	
		GNDD418	NSI								
		GNDD420	96.00	6.00	0.22	0.65	0.15	0.29	0.00	0.04	2
		and	110.00	4.00	0.22	2.3	0.57	0.49	0.01	0.16	2
		and	155.00	14.00	0.30	0.94	0.11	0.36	0.00	0.12	2
		GNDD421	66.00	25.00	1.4	3.7	0.33	1.6	0.01	0.08	2
		inc	68.00	21.00	1.6	4.0	0.36	1.8	0.01	0.09	
		GNDD422	127.50	8.50	0.41	1.7	0.24	0.53	0.03	0.18	2
		inc	133.50	0.90	1.4	6.1	0.89	1.8	0.08	0.79	
		and	149.40	28.80	0.25	0.82	0.12	0.32	0.00	0.05	2
		inc	176.40	1.80	1.2	2.3	0.11	1.3	0.01	0.05	
		and	189.30	0.50	0.85	35.1	1.0	1.8	0.24	0.11	
		and	213.00	64.00	0.32	1.2	0.12	0.39	0.01	0.00	2
		inc	213.00	2.00	1.0	1.1	0.02	1.0	0.00	0.00	
		inc	266.50	0.80	8.8	48.9	7.6	12.7	0.38	0.07	
		GNDD423	2.00	2.00	1.5	1.3	0.0	1.5	0.00	0.01	
		and	18.00	5.60	1.7	2.5	0.09	1.8	0.01	0.08	3
		inc	20.60	3.00	2.8	2.6	0.09	2.9	0.01	0.08	
		GNDD424	74.00	27.20	0.52	3.3	0.38	0.73	0.01	0.20	2
		inc	92.75	8.45	1.3	8.0	1.1	1.9	0.03	0.59	
		and	126.75	11.25	0.40	3.3	0.06	0.46	0.00	0.05	2
		inc	136.00	2.00	1.3	4.1	0.17	1.4	0.01	0.18	
		GNDD425	19.80	50.40	0.26	3.7	0.09	0.35	0.00	0.01	2
		inc	23.00	5.00	1.2	6.3	0.04	1.3	0.01	0.05	

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		GNDD426	436.00	28.00	0.20	0.43	0.05	0.22	0.00	0.01	2
		GNDD427	113.00	17.00	0.24	1.0	0.09	0.30	0.00	0.05	2
		and	162.00	18.00	0.25	1.8	0.08	0.31	0.00	0.04	2
		and	197.00	2.00	0.72	3.1	0.07	0.79	0.01	0.11	2
		inc	198.00	1.00	1.1	1.4	0.08	1.1	0.00	0.03	
		GNDD429	62.30	39.70	0.47	1.3	0.08	0.52	0.00	0.02	2
		inc	62.30	1.70	5.9	2.3	0.09	6.0	0.02	0.08	
		inc	89.45	0.95	1.3	1.6	0.42	1.5	0.01	0.01	
		GNDD431	48.00	8.00	0.25	1.99	0.06	0.29	0.00	0.01	2
		GNDD432	50.00	48.00	0.36	7.9	0.06	0.48	0.00	0.02	2
		inc	54.60	3.40	2.7	15.0	0.22	3.0	0.01	0.15	
		inc	76.00	2.00	0.54	62.2	0.10	1.4	0.00	0.04	
		and	112.00	6.00	1.1	0.70	0.02	1.1	0.00	0.01	2
		inc	112.00	2.00	2.7	1.0	0.01	2.8	0.00	0.01	
		and	246.00	37.35	0.66	6.2	0.06	0.77	0.00	0.01	2
		inc	252.00	2.00	0.91	7.6	0.01	1.0	0.00	0.00	
		inc	264.00	1.30	3.5	25.5	0.04	3.8	0.00	0.00	
		inc	269.00	2.00	1.4	10.6	0.57	1.8	0.02	0.01	
		inc	282.10	1.25	6.7	7.4	0.28	7.0	0.02	0.08	
		GNDD433	105.00	3.00	0.4	1.0	0.24	0.48	0.01	0.11	2
		and	143.00	4.00	0.3	1.2	0.45	0.49	0.02	0.13	2
		and	178.00	22.00	0.4	4.3	0.52	0.72	0.03	0.35	2
		inc	186.00	4.00	1.9	8.4	1.00	2.5	0.04	0.63	
		and	301.00	12.00	0.35	0.36	0.02	0.36	0.00	0.02	2
		GNDD434	24.40	67.60	2.5	2.6	0.03	2.6	0.00	0.01	2
		inc	24.40	5.40	28.6	11.1	0.04	28.7	0.01	0.11	
		inc	26.00	2.40	60.0	20.4	0.03	60.2	0.00	0.14	1
		inc	62.00	2.00	2.4	0.72	0.01	2.4	0.00	0.00	
		and	120.00	2.30	0.56	0.13	0.01	0.57	0.00	0.00	2
		GNDD435	64.00	4.00	0.52	1.0	0.06	0.56	0.00	0.03	2
		and	76.00	4.00	0.34	3.0	0.39	0.55	0.02	0.10	2
		and	91.00	2.00	3.5	0.76	0.01	3.5	0.00	0.00	
		GNDD436	354.00	9.00	0.20	1.1	0.35	0.37	0.00	0.05	2
		and	468.00	12.00	0.91	0.33	0.01	0.92	0.00	0.00	2
		inc	468.00	2.00	4.7	0.92	0.01	4.7	0.00	0.00	
		GNDD437	52.50	1.65	1.8	2.5	0.02	1.8	0.00	0.00	
		and	173.00	2.00	6.8	0.53	0.01	6.8	0.00	0.00	

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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary									
		and	348.45	26.55	2.2	0.81	0.01	2.2	0.00	0.01	2
		inc	356.80	4.20	12.6	2.7	0.00	12.7	0.00	0.00	
		inc	356.80	1.10	40.3	7.3	0.00	40.4	0.00	0.00	1
		inc	373.00	2.00	1.7	0.39	0.00	1.7	0.00	0.00	
		GNDD438	65.00	10.00	0.16	1.9	0.21	0.27	0.00	0.01	2
		and	160.00	4.00	0.33	1.1	0.17	0.42	0.00	0.00	2
		and	191.60	0.55	1.0	6.3	0.03	1.1	0.00	0.11	
		and	218.20	17.80	1.2	0.55	0.02	1.2	0.00	0.01	
		and	258.00	13.00	0.52	0.42	0.00	0.53	0.00	0.00	2
		inc	258.00	1.50	1.5	1.3	0.00	1.5	0.00	0.02	
		GNDD439	50.00	26.00	0.58	1.0	0.10	0.64	0.01	0.06	2
		inc	56.00	2.00	3.2	1.3	0.04	3.2	0.02	0.02	
		inc	61.50	0.60	5.3	3.1	0.08	5.4	0.00	0.04	
		inc	68.20	0.80	1.6	1.6	0.15	1.7	0.00	0.14	
		and	94.00	37.75	0.90	2.0	0.15	1.0	0.01	0.11	2
		inc	106.00	9.00	2.9	4.9	0.45	3.2	0.02	0.40	
		inc	106.00	1.00	14.6	27.4	0.81	15.3	0.08	2.4	1
		inc	131.00	0.75	0.89	8.8	0.08	1.0	0.01	0.04	
		GNDD440	381.40	0.60	0.71	8.3	1.51	1.5	0.05	0.00	
		and	531.20	11.30	0.32	7.1	0.26	0.52	0.00	0.01	2
		inc	541.40	1.10	1.8	5.9	1.7	2.6	0.00	0.03	
		and	590.50	6.50	0.20	10.2	0.02	0.34	0.00	0.01	2
		and	647.90	5.10	0.07	23.2	0.10	0.41	0.01	0.04	2
		and	762.00	8.60	0.43	9.1	0.01	0.55	0.01	0.00	2
		inc	762.00	1.00	2.5	58.6	0.07	3.3	0.10	0.00	
		GNDD441	15.10	11.90	3.2	9.3	0.81	3.7	0.02	0.04	2
		inc	15.10	9.90	3.8	10.6	0.87	4.4	0.02	0.05	
		inc	20.50	1.20	13.3	45.3	0.62	14.1	0.09	0.18	1
		GNDD442	125.90	13.10	0.30	1.4	0.16	0.39	0.01	0.09	2
		and	229.00	1.00	1.8	4.0	0.04	1.8	0.00	0.21	
		and	250.00	2.85	1.8	1.9	0.13	1.9	0.01	0.13	2
		inc	251.40	1.45	2.9	2.7	0.16	3.0	0.02	0.16	
		and	306.00	29.00	3.2	44.6	3.6	5.3	0.06	0.38	2
		inc	308.00	27.00	3.4	47.6	3.8	5.7	0.06	0.40	
		inc	329.00	2.60	17.6	218	10.1	24.7	0.18	0.21	1
		GNDD443	32.00	63.00	1.07	1.6	0.08	1.1	0.00	0.02	2
		inc	41.70	11.30	1.94	3.0	0.19	2.1	0.02	0.06	

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		inc	63.00	4.00	7.18	0.85	0.04	7.2	0.00	0.03	
		GNDD444	NSI								
		GNDD445	14.00	53.00	0.30	1.7	0.06	0.35	0.00	0.01	2
		inc	24.60	1.40	1.4	4.6	0.43	1.7	0.01	0.03	
		and	91.00	5.00	0.56	0.55	0.07	0.60	0.01	0.01	2
		and	260.00	2.00	0.54	0.46	0.01	0.55	0.00	0.00	2
		and	278.00	4.00	0.53	2.3	0.32	0.70	0.02	0.06	2
		GNDD446	243.00	1.15	1.6	0.31	0.02	1.6	0.00	0.01	
		GNDD449	47.40	6.60	0.05	10.7	0.11	0.23	0.00	0.01	2
		and	62.00	6.00	0.13	6.1	0.02	0.22	0.00	0.01	2
		GNDD450	75.90	3.10	0.37	0.4	0.01	0.38	0.00	0.00	2
		and	138.00	23.00	0.24	1.2	0.01	0.26	0.00	0.00	2
		and	314.45	97.75	1.7	11.9	0.88	2.2	0.04	0.03	2
		inc	317.00	2.00	1.6	22.9	0.04	1.9	0.00	0.00	
		inc	328.40	1.60	1.5	7.2	0.07	1.6	0.00	0.01	
		inc	342.00	4.00	2.8	6.7	0.37	3.1	0.03	0.01	
		inc	360.10	0.55	10.0	51.8	8.4	14.3	0.18	0.04	1
		inc	376.20	16.80	7.1	50.7	4.4	9.7	0.22	0.08	
		inc	376.20	4.75	21.6	160	14.6	30.0	0.70	0.10	1
		inc	411.00	1.20	1.1	12.1	0.43	1.5	0.04	0.05	
		GNDD451	101.00	29.00	0.72	0.69	0.10	0.77	0.00	0.02	2
		inc	115.00	15.00	1.2	0.88	0.15	1.3	0.00	0.03	
		and	148.00	14.00	0.69	0.79	0.21	0.79	0.00	0.01	2
		GNDD452	242.55	3.45	0.53	0.80	0.03	0.56	0.00	0.03	2
		GNDD453	133.65	5.35	0.83	1.6	0.01	0.86	0.01	0.00	2
		inc	133.65	2.00	2.1	1.7	0.02	2.1	0.00	0.00	
		and	248.00	3.00	0.89	4.5	0.04	1.0	0.00	0.01	2
		inc	249.40	1.60	1.1	1.2	0.03	1.1	0.01	0.02	
		and	281.30	8.70	1.0	3.5	0.31	1.2	0.01	0.09	2
		inc	283.60	6.40	1.4	4.3	0.41	1.6	0.01	0.13	
		GNDD454	8.00	34.00	0.24	1.9	0.03	0.27	0.00	0.00	2
		GNDD455	130.00	4.00	0.45	0.94	0.13	0.52	0.02	0.09	2
		inc	130.00	1.20	1.1	2.0	0.39	1.3	0.06	0.24	
		and	153.00	4.00	0.57	0.60	0.07	0.60	0.00	0.03	2
		and	219.40	13.10	0.25	1.4	0.16	0.34	0.01	0.06	2
		inc	231.00	1.50	1.1	5.6	0.88	1.6	0.04	0.19	
		and	447.60	0.50	1.5	88.8	17.5	10.2	0.36	0.10	1

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		GNDD456	252.00	12.40	1.6	26.7	2.12	2.8	0.06	0.02	2
		inc	252.00	3.00	5.7	108	8.31	10.7	0.26	0.09	
		inc	252.00	1.70	9.8	189	14.13	18.3	0.45	0.15	1
		and	298.70	6.70	0.13	2.8	0.09	0.20	0.00	0.00	2
		GNDD457	3.75	17.25	0.20	1.1	0.07	0.25	0.00	0.01	2
		and	33.50	34.50	0.30	0.59	0.03	0.31	0.00	0.00	2
		inc	60.50	1.85	1.4	0.73	0.03	1.4	0.00	0.00	
		GNDD458	219.00	17.00	0.21	0.53	0.01	0.22	0.00	0.01	2
		and	300.35	67.65	7.3	5.7	0.60	7.7	0.02	0.02	2
		inc	335.90	32.10	15.2	10.9	1.22	15.9	0.04	0.02	
		inc	300.35	94.65	5.4	4.5	0.47	5.6	0.02	0.01	
		inc	335.90	0.50	833	104	0.04	834	0.00	0.04	1
		inc	362.90	1.35	21.0	84.7	5.39	24.4	0.43	0.03	1
		and	380.55	14.45	0.94	2.5	0.24	1.1	0.01	0.01	
		and	458.00	11.50	0.26	0.74	0.12	0.32	0.00	0.00	2
		inc	469.00	0.50	1.3	5.8	1.64	2.1	0.04	0.00	
		and	491.00	2.00	1.3	0.24	0.00	1.3	0.00	0.00	
		and	569.00	0.85	1.7	4.2	0.01	1.7	0.00	0.00	
		GNDD459	257.00	29.00	0.13	0.46	0.14	0.20	0.01	0.03	2
		and	339.00	43.00	0.39	0.82	0.16	0.48	0.01	0.05	2
		inc	342.50	1.50	1.0	0.43	0.05	1.0	0.00	0.02	
		inc	366.00	2.00	1.5	0.21	0.02	1.5	0.00	0.01	
		inc	380.00	2.00	1.0	11.3	2.82	2.4	0.08	0.88	
		and	420.00	6.00	0.58	0.27	0.00	0.58	0.00	0.00	2
		inc	424.00	2.00	1.0	0.03	0.01	1.0	0.00	0.00	
		GNDD460	335.00	4.00	0.25	0.72	0.13	0.32	0.00	0.03	2
		and	420.00	0.55	1.0	24.3	6.6	4.1	0.14	0.09	
		and	438.00	2.00	2.6	0.71	0.01	2.6	0.00	0.00	
		and	448.00	0.70	0.75	8.1	1.9	1.7	0.05	0.00	
		GNDD462	84.00	10.60	0.47	2.1	0.59	0.75	0.01	0.14	2
		inc	85.75	1.40	1.7	5.3	3.5	3.2	0.03	0.60	
		inc	93.65	0.95	2.2	8.1	0.42	2.5	0.02	0.22	
		GNDD463	227.50	12.50	0.13	0.69	0.15	0.20	0.00	0.04	2
		and	286.50	8.40	2.6	24.0	2.4	3.9	0.07	0.12	2
		inc	286.50	7.50	2.9	26.6	2.7	4.4	0.08	0.07	
		GNDD467	NSI								
		GNDD476	NSI								

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		GNDD479	67.00	12.00	0.70	15.0	0.27	1.0	0.01	0.08	2
		inc	69.00	2.00	3.8	11.7	0.21	4.1	0.03	0.24	
		GNDD481	63.60	18.50	0.16	3.7	0.04	0.23	0.00	0.02	2
		GNDD483	276.40	18.80	0.17	1.7	0.06	0.22	0.00	0.03	2
		and	330.50	1.40	4.1	48.2	8.6	8.4	0.19	0.16	
		and	341.00	2.00	0.45	6.3	0.18	0.61	0.01	0.10	2
		and	353.00	2.00	0.19	36.8	0.32	0.80	0.04	0.22	2
		GNDD486	154.00	13.00	0.33	0.28	0.01	0.34	0.00	0.00	2
		and	254.00	16.00	0.19	2.1	0.21	0.30	0.01	0.09	2
		inc	258.00	2.00	0.66	3.7	0.86	1.1	0.03	0.40	
		and	290.65	0.50	0.72	15.7	0.40	1.1	0.08	0.82	
		GNDD488	NSI								
		GNDD489	118.30	0.70	3.3	11.5	1.80	4.3	0.07	0.05	
		GNDD493	NSI								
		GNDD502	24.00	8.00	0.08	48.0	0.09	0.73	0.01	0.07	2
		inc	24.00	4.00	0.06	87.0	0.14	1.2	0.01	0.10	
		GNDD503	2.45	3.05	0.46	7.7	0.39	0.72	0.00	0.03	2
		inc	2.45	1.15	1.1	10.7	0.78	1.6	0.01	0.07	
		GNDD507	2.00	5.00	0.29	2.8	0.31	0.46	0.00	0.01	2
		GNDD517	50.00	2.00	0.64	12.7	0.11	0.84	0.00	0.03	2
		GNDD522	20.20	9.80	2.4	16.8	2.2	3.6	0.06	0.10	
		GNDD523	19.00	8.90	0.33	2.4	0.11	0.41	0.01	0.11	2
		inc	26.50	1.40	1.4	4.8	0.34	1.7	0.03	0.46	
		and	41.15	0.50	4.0	33.3	6.4	7.2	0.36	1.6	
		and	56.85	0.50	1.0	11.1	0.03	1.1	0.00	0.05	
		and	63.80	38.20	5.0	3.6	0.17	5.1	0.01	0.11	2
		inc	67.00	4.90	4.1	3.0	0.10	4.2	0.00	0.02	
		inc	79.00	2.00	2.0	0.73	0.01	2.0	0.00	0.00	
		inc	99.75	0.90	177	68.7	4.1	180	0.14	2.7	1
		GNDD524	17.10	7.10	7.5	25.5	2.0	8.7	0.12	1.19	
		inc	22.85	1.35	27.9	60.0	3.4	30.1	0.42	2.82	1
		and	34.00	2.00	0.15	21.5	0.4	0.59	0.01	0.16	2
		and	44.00	2.00	0.15	30.2	0.0	0.55	0.00	0.01	2
		Holes specifically drilled for metallurgical test sample material:									
		GMDD039	18.00	8.00	0.15	1.9	0.60	0.43	0.01	0.07	2
		and	67.60	1.00	24.5	58	3.9	26.9	0.27	1.8	1
		GMDD040	116.72	8.68	5.5	12	2.2	6.7	0.06	0.00	

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		inc	122.50	2.90	11.8	24	4.2	14.0	0.14	0.00	1
		GMDD041	31.00	16.0	2.6	4.9	0.27	2.8	0.01	0.25	2
		inc	41.70	2.0	20.0	29	1.2	20.8	0.06	1.7	
		and	63.50	5.1	7.9	83	7.9	12.3	0.47	0.21	
		and	306.10	1.6	8.0	9.2	3.6	9.7	0.11	0.00	
		and	338.40	4.6	0.09	1.7	0.5	0.31	0.01	0.00	2
		GMDD043	18.00	10.00	0.09	1.7	0.48	0.32	0.01	0.10	2
		and	70.50	0.30	25.9	81	9.4	31.0	0.33	3.1	1
		(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 dilation from between zones)									
		NSI: no significant intersection									
		Channel Sample Significant Results:									
		Channel_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note
		RNNV09-01	1.17	10.71	6.4	40.9	1.5	7.5	0.17	0.92	
		RNNV09-01A	0.00	12.34	12.0	34.9	0.51	12.7	0.05	0.40	
		inc	2.00	8.41	17.2	39.5	0.41	17.8	0.06	0.51	1
		RNNV09-01B	0.00	13.94	3.5	29.8	0.80	4.2	0.04	0.53	
		inc	10.04	1.95	15.0	84.0	2.5	17.2	0.16	2.3	1
		RNNV09-01C	0.00	24.11	16.9	37.8	5.8	19.8	0.25	0.58	
		inc	6.24	13.79	23.3	59.0	7.8	27.4	0.18	0.48	1
		RNNV09-01D	0.00	8.16	10.0	23.3	0.68	10.6	0.30	0.13	
		inc	0.00	6.56	12.4	21.9	0.8	13.0	0.33	0.15	1
		RNNV09-02	0.00	4.77	0.84	15.5	3.1	2.4	0.44	1.0	
		RNNV09-03	0.00	3.55	7.1	45.5	1.1	8.2	1.1	1.3	
		RNNV10-01	NSI								
		RNNV10_02	0.00	1.98	8.8	62.9	1.2	10.1	0.04	0.28	1
		RNNV10_03A	0.00	3.21	1.0	39.1	12.6	7.0	0.52	0.25	
		inc	1.60	1.60	2.0	54.8	20.7	11.7	0.65	0.50	1
		RNNV10_03B	0.00	7.31	22.6	60.5	5.6	25.8	0.38	0.26	
		inc	1.65	5.66	28.5	54.1	3.6	30.8	0.24	0.32	1
		RNNV10_04A	2.25	29.73	19.5	22.8	5.9	22.4	0.10	0.09	2
		inc	2.25	23.60	24.6	27.9	7.3	28.1	0.12	0.11	
		inc	4.37	5.89	96.0	85.1	3.7	98.7	0.20	0.12	1
		RNNV10_04B	99.56	4.32	0.05	2.5	2.8	1.3	0.06	0.03	2

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		inc	101.88	2.00	0.08	3.2	5.4	2.4	0.11	0.06	
		and	117.23	34.00	0.77	20.7	2.5	2.1	0.13	0.10	2
		inc	118.18	2.07	0.19	160	23.2	12.3	1.7	0.88	
		inc	124.86	2.08	0.36	1.0	2.8	1.6	0.06	0.00	
		inc	131.64	11.91	1.9	25.5	1.6	3.0	0.05	0.13	
		inc	146.46	0.92	0.72	6.2	2.6	1.9	0.04	0.03	
		and	168.53	0.96	0.85	14.6	0.48	1.2	0.0	0.41	
		and	215.15	6.45	0.30	6.2	0.80	0.73	0.02	0.17	2
		inc	218.81	1.76	0.60	7.9	1.8	1.5	0.06	0.28	
		RNNV10_04C	18.78	2.79	1.0	1.2	0.09	1.1	0.01	0.04	2
		inc	20.62	0.95	1.7	2.5	0.11	1.8	0.01	0.05	
		GN23-831	0.00	0.00	0.31	9.8	1.5	1.1	0.04	0.13	
		RNNV10_06	0.00	9.28	1.4	87.1	7.6	5.8	0.92	0.23	2
		inc	0.00	8.28	1.5	96.1	8.4	6.4	0.92	0.26	
		inc	6.33	1.06	0.05	36.5	30.0	13.5	0.17	0.18	1
		RNNV10_07	0.00	3.87	0.16	4.5	1.1	0.69	0.06	0.05	2
		inc	2.87	1.00	0.33	14.8	3.2	1.9	0.21	0.17	
		RNNV10_08	0.94	2.82	19.4	87.6	3.8	22.2	0.14	2.5	2
		inc	0.94	1.80	30.2	135	5.6	34.4	0.21	3.9	1
		RNNV10_09	NSI								
		RNNV10_10	0.00	1.13	0.20	3.3	0.31	0.38	0.00	0.04	2
		RNNV11-01	0.0	96.5	9.8	81.8	10.6	15.4	0.62	0.99	
		RNNV11-02	2.0	55.3	4.7	172	3.59	8.4	0.21	0.62	
		inc	3.9	20.6	7.9	352	3.29	13.8	0.30	0.99	1
		RNNV11-03	0.0	10.2	0.19	6.4	3.21	1.7	2.0	0.04	
		RNNV11-04	0.0	5.4	2.3	6.6	4.87	4.5	0.15	0.07	
		RNNV11-05	0.0	4.7	3.7	24.6	4.20	5.9	0.03	0.14	
		RNNV12-01	0.0	35.2	3.2	18.2	8.0	6.9	0.09	0.07	
		RNNV12-02	0.0	6.0	1.9	41.4	10.5	6.9	0.22	0.05	
		RNNV12-03	0.0	12.8	8.7	16.9	5.2	11.2	0.59	0.02	
		RNNV12-04	0.0	21.1	12.7	37.7	7.1	16.3	0.11	0.40	
		inc	0.0	5.2	13.4	41.0	18.2	21.8	0.18	0.43	1
		inc	14.7	6.5	29.1	51.3	4.7	31.8	0.19	0.89	1
		RNNV12-05	0.0	64.8	23.4	104	8.3	28.3	0.20	1.5	
		inc	7.6	8.8	45.2	88.7	6.8	49.3	0.34	0.68	1
		inc	20.1	26.5	29.3	114	8.2	34.4	0.24	2.9	1
		inc	49.7	3.1	13.3	337	13.1	23.3	0.24	0.80	1

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Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary									
		inc	56.9	3.3	67.7	268	11.5	76.0	0.24	1.3	1
		RNNV12-06	0.0	5.0	1.3	156	7.5	6.6	0.08	0.21	
		RNNV12-07	0.0	3.1	10.9	19.4	4.8	13.3	0.09	0.30	
		RNNV12-08	0.0	3.5	17.6	37.3	0.31	18.2	0.02	0.10	
		RNNV12-09	0.0	5.4	30.9	83.9	8.4	35.6	0.34	1.8	1
		RNNV12-10	0.0	8.7	3.8	837	1.4	15.0	0.22	0.76	1
		RNNV12-11	0.0	2.3	29.7	70.8	0.86	30.9	0.07	0.14	1
		RNNV12-12	0.0	19.8	13.7	102	3.0	16.3	0.11	0.41	1
		MUNV10-01	0.00	15.28	0.19	9.0	0.12	0.35	0.02	0.16	2
		MUNV10-02	4.16	24.91	2.0	12.1	2.4	3.2	0.11	0.30	
		MUNV10-03	0.00	3.81	3.1	55.2	8.0	7.3	0.43	1.1	
		MUNV10-04	0.00	4.28	2.1	109	2.8	4.7	2.8	1.6	
		MGNV10-01	2.00	44.34	0.33	5.2	0.19	0.48	0.01	0.04	2
		inc	44.67	1.66	5.9	96.9	2.3	8.1	0.13	0.16	
		MGNV10-02	0.00	22.47	9.8	21.0	6.5	12.9	0.11	0.45	
		inc	0.00	4.21	34.7	29.4	22.1	44.7	0.32	1.9	1
		inc	8.39	2.54	14.1	93.7	0.67	15.6	0.13	0.29	1
		inc	15.92	2.77	8.2	18.1	0.15	8.5	0.03	0.25	1
		MGNV10-03	0.00	35.04	2.5	41.0	0.72	3.3	0.04	0.16	2
		inc	0.00	20.49	4.2	67.7	1.1	5.5	0.07	0.26	
		MGNV10-04	0.00	4.79	0.14	1.7	0.26	0.28	0.05	0.05	2
		MGNV10-05	0.00	12.00	13.8	105	3.0	16.5	0.05	0.21	
		inc	0.00	3.70	33.2	298	4.2	38.9	0.06	0.09	
		MGNV10-06	0.00	9.91	4.2	25.3	4.5	6.5	0.07	0.20	
		MGNV10-07	0.00	9.59	3.6	57.3	6.4	7.1	0.35	4.8	
		MGNV10-07	19.80	2.02	0.23	5.1	3.0	1.6	0.03	0.04	
		MGNV10-08	0.00	4.21	3.0	17.6	2.5	4.2	0.04	0.20	
		MGNV10-09	0.00	6.48	5.5	44.3	6.4	8.9	0.14	0.07	
		MGNV10-10	0.00	1.00	1.1	3.3	0.94	1.6	0.01	0.14	
		SZNV10-01	2.0	30.4	1.2	8.8	1.9	2.2	0.06	0.01	2
		inc	23.6	8.7	3.9	28.8	6.3	7.0	0.19	0.02	
		SZNV10-02	0.0	52.0	1.3	7.9	4.5	3.4	0.40	0.06	2
		inc	0.0	6.3	2.6	27.5	1.9	3.7	0.33	0.08	
		inc	11.3	25.7	2.0	8.1	7.7	5.5	0.48	0.07	
		inc	18.7	6.2	7.0	17.0	3.0	8.5	0.14	0.13	1
		inc	41.5	1.8	0.03	0.34	3.2	1.4	0.12	0.02	
		SZNV10-03	0.0	4.4	8.2	63.2	0.8	9.4	0.05	0.09	

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		SZNV10-04	0.0	3.5	9.1	27.4	3.7	11.1	0.20	0.08	
		SZNV11-01	0.0	14.9	0.34	2.3	4.0	2.1	0.19	0.01	2
		inc	0.0	11.2	0.43	2.3	5.0	2.6	0.25	0.01	
		SZNV11-02	0.0	3.4	4.0	27.5	2.5	5.4	0.37	0.04	
		SZNV11-03	0.0	9.3	2.1	34.1	2.4	3.6	0.53	0.07	2
		inc	1.0	8.3	2.3	37.6	2.5	3.9	0.56	0.07	
		SZNV11-04	0.0	6.1	0.08	2.0	7.6	3.4	0.33	0.04	2
		inc	0.0	4.3	0.06	1.4	10.3	4.6	0.24	0.02	
		SZNV11-05	0.0	3.3	0.53	20.1	4.0	2.5	0.68	0.15	2
		inc	2.0	1.3	1.2	44.9	8.6	5.5	0.89	0.22	
		SZNV11-06	0.0	17.2	0.06	5.0	11.4	5.1	0.68	0.12	
		SZNV11-07	0.0	3.8	0.03	1.2	8.9	3.9	0.46	0.06	
		SZNV11-08	0.0	7.1	3.8	18.7	9.6	8.1	0.62	1.2	
		SZNV11-09	0.0	30.7	0.91	70.2	13.5	7.7	0.74	0.74	
		SZNV11-10	0.0	3.1	0.38	55.8	14.8	7.5	0.47	0.16	
		SZNV11-11	0.0	4.6	0.26	9.1	12.6	5.8	1.0	0.16	
		inc	0.0	3.6	0.32	11.2	15.9	7.4	1.3	0.21	
		SZNV11-12	0.0	12.0	8.3	28.9	1.4	9.3	0.11	0.13	
		L5NV10-01	8.55	9.40	0.26	5.5	0.10	0.38	0.01	0.04	2
		L5NV10-02	0.00	6.30	1.7	32.8	0.48	2.3	0.01	0.08	2
		inc	2.00	4.30	2.4	42.7	0.28	3.1	0.01	0.11	
		L5NV10-03	0.00	1.44	1.2	11.3	0.11	1.3	0.01	0.48	2
		L5NV10-04	0.00	9.04	26.0	50.8	0.10	26.7	0.03	1.1	
		inc	2.20	6.85	33.1	60.9	0.13	34.0	0.03	1.2	1
		L5NV10-05	0.00	2.69	20.1	268	0.08	23.5	0.02	1.0	1
		L6NV10-01	0.00	5.21	10.4	19.1	0.18	10.7	0.02	0.48	2
		inc	2.00	1.79	27.3	39.3	0.22	27.9	0.01	0.84	
		L6NV10-02	0.00	3.77	0.70	4.5	0.41	0.93	0.01	0.07	2
		and	14.44	10.46	11.2	215	0.31	14.0	0.03	0.98	2
		inc	18.10	6.81	17.0	329	0.16	21.3	0.03	1.5	
		BCNV10-02	2.82	1.92	0.32	2.2	0.43	0.54	0.01	0.00	2
		FHNV10-01A	6.40	1.78	0.09	2.9	0.35	0.28	0.01	0.01	2
		FHNV10-01B	0.00	9.21	3.0	89.6	2.2	5.1	0.13	3.5	2
		inc	1.92	4.63	5.6	175	3.8	9.5	0.23	6.8	
		FHNV10-02	0.00	13.01	12.0	80.2	5.6	15.5	0.40	4.8	
		inc	0.00	8.49	17.8	114	6.2	21.9	0.53	6.9	1
		FHNV10-03	0.00	12.71	2.1	64.2	3.5	4.4	0.28	1.6	

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		FHNV10-04	0.00	4.24	3.1	136	7.7	8.1	0.57	7.0	
		FHNV10-05	0.00	1.67	6.4	360	12.7	16.4	0.69	9.7	
		FHNV10-06	0.00	3.83	3.8	156	20.2	14.6	0.61	4.2	
		FHNV10-07	3.45	1.03	0.08	1.3	0.50	0.31	0.01	0.02	2
		GN24-539	0.00	1.00	0.24	4.7	0.51	0.52	0.05	0.34	2
		CINV10-02	0.00	5.27	0.69	4.4	0.07	0.78	0.00	0.02	2
		inc	3.33	1.94	1.5	5.3	0.08	1.6	0.00	0.02	
		CIINV10-01A	1.80	6.96	0.90	17.9	0.26	1.24	0.02	0.18	2
		CIINV10-01B	0.00	7.02	1.45	79.3	0.23	2.55	0.02	0.34	2
		CIINV10-03	0.00	26.89	0.80	43.2	0.21	1.44	0.02	0.17	2
		inc	8.22	13.53	1.11	76.6	0.33	2.23	0.03	0.29	
		CIIVN10-01	0.00	81.00	NSI						
		CHNV10-01A	0.00	9.94	8.0	6.6	0.38	8.3	0.12	0.80	
		inc	5.10	3.09	21.6	12.7	0.61	22.0	0.22	1.4	1
		CHNV10-01B	1.70	7.27	1.4	3.2	1.1	2.0	0.02	0.44	2
		inc	3.32	5.65	1.6	3.7	1.4	2.3	0.02	0.49	
		CHNV10-02	0.00	19.30	0.69	8.6	0.95	1.2	0.03	0.44	2
		inc	0.00	2.92	0.89	34.6	4.8	3.4	0.07	1.9	
		inc	9.16	3.21	0.87	4.2	0.55	1.2	0.02	0.29	
		inc	16.07	1.60	1.9	15.0	0.31	2.2	0.09	0.42	
		CHNV10-03	0.00	3.94	0.40	2.0	0.50	0.64	0.02	0.15	2
		inc	3.21	0.73	1.3	1.4	0.70	1.6	0.02	0.15	
		CHNV10-04	0.00	7.96	2.0	8.5	1.1	2.6	0.03	0.62	
		DJNV10-01A	0.00	59.54	2.2	11.2	5.1	4.5	0.23	0.07	
		inc	57.49	2.06	15.7	49.7	2.1	17.2	0.08	0.11	1
		DJNV10-01B	4.14	20.23	0.06	2.6	0.32	0.23	0.00	0.01	2
		SNV10-01	0.00	15.55	70.9	59.1	0.18	71.7	0.10	1.7	
		inc	0.00	4.00	202	172	0.07	203.8	0.03	2.3	1
		inc	8.19	6.30	43.7	22.6	0.15	44.0	0.06	2.1	1
		SNV10-02	0.00	12.52	2.3	12.3	1.36	3.0	0.14	0.55	
		(1) cut off 10 g/t Au equivalent									
		(2) cut off 0.2 g/t Au equivalent									
		NSI: no significant intersection									
Data aggregation methods	- In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades)	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: Au US\$ 1780 / oz Ag US\$24									

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	<p>and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>/oz and Zn US\$ 2800 /t.</p> <p>Metallurgical recoveries for Au, Ag and Zn have been estimated from 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 test results, and for the purposes of the AuEq calculation gold recovery is estimated at 89%, silver at 84% and zinc at 79%. Accordingly, the formula used is $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (\%) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]$. Metallurgical test work and geological and petrographic descriptions suggest all the elements included in the metal equivalents calculation have a reasonable potential of eventual economic recovery. While Cu and Pb are reported in the table above, these metals are not used in the Au equivalent calculation at this early stage of the Project.</p> <p>No top cuts have been applied to the reported grades.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> - These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known its nature should be reported. - 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'). 	<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 bedding-parallel mineralisation may intersect ENE-striking cross faults and veins.</p> <p>Representative cross section interpretations have been provided with release of significant intersections to allow estimation of true widths from individual drill intercepts.</p>
Diagrams	<ul style="list-style-type: none"> - 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. 	<p>Representative maps and sections are provided in the body of reports released to the ASX.</p>
Balanced reporting	<ul style="list-style-type: none"> - 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. 	<p>All available final data have been reported.</p>

Other substantive exploration data	<ul style="list-style-type: none"> - 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; bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<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 expected to be used to estimate bulk densities in future resource estimates.</p> <p>Eight Induced Polarisation (IP) lines have been completed in the northern area. Each line is approximately 1 kilometre in length lines are spaced 100m apart with a 50m dipole. The initial results indicate possible extension of the mineralisation with depth. Data will be interpreted including detailed re-processing and drill testing.</p> <p>A ground magnetic survey and drone magnetic survey have been completed. The results of these data are being processed and interpreted with the geological information provided from surface and in the drilling and will be used to guide future exploration.</p>
Further work	<ul style="list-style-type: none"> - The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • CEL Plans to undertake the following over the next 12 months <ul style="list-style-type: none"> • Additional data precision validation and drilling as required; • Detailed interpretation of known mineralized zones; • Geophysical tests for undercover areas. • Structural interpretation and alteration mapping using high resolution satellite data and geophysics to better target extensions of known mineralisation. • Field mapping program targeting extensions of known mineralisation. • Investigate further drilling requirements to upgrade both the unclassified mineralisation and mineralisation in the existing historical resources to meet JORC 2012 requirements; • Further metallurgical test work on lower grade mineralisation in the intrusions and oxidised mineralisation.

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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
Database integrity	<ul style="list-style-type: none"> - 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. - Data validation procedures used. 	<p>Geological logging completed by previous explorers was done on paper copies and transcribed into the drill hole database. The data was checked for errors. Checks can be made against the original logs and core photographs.</p> <p>Assay data is received in digital format. Backup copies are kept and the data is copied into the drill hole database.</p> <p>The drill hole data is backed up and is updated periodically by a Company GIS and data team.</p>
Site visits	<ul style="list-style-type: none"> - Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case. 	<p>Site visits have been undertaken from 3 to 16 October 2019 15 to 30 November 2019 and 1-19 February 2020. The performance of the drilling program collection of data and sampling procedures were initiated during these visits.</p>
Geological interpretation	<ul style="list-style-type: none"> - Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect if any of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology. 	<p>The interpretation is considered appropriate given the stage of the project and the nature of activities that have been conducted. The interpretation captures the essential geometry of the mineralised structure and lithologies with drill data supporting the findings from the initial underground sampling activities.</p> <p>The most recent resource calculation (2006 and 2003 – La Mancha) used all core drilling at the time and detailed underground channel sampling collected by EPROM CMEC and La Mancha. Overlying assumptions included a reduction of the calculated grade in each resource block by a factor of 10% to account for possible errors in the analyses and samples. An arbitrary reduction factor was applied to the 2006 resource whereby the net reported tonnage was reduced by 25% for indicated resource blocks 50% for inferred resource blocks and 75% of potential mineral resource blocks. The reason for the application of these tonnage reduction factors was not outlined in the resource report. It is noted that at the time of this report La Mancha was in a legal dispute concerning the project with its joint venture partner and given the acquisition of a 200000 Oz per annum producing portfolio the project was likely no longer a core asset for La Mancha at that time. Additionally, under the original acquisition agreement La Mancha had to issue additional acquisition shares based on resource targets.</p> <p>The effect of removing the assumptions relating to application of the arbitrary tonnage reduction factors applied increases the overall resource tonnage by in excess of 50%. Removing these correction factors would bring the overall tonnage and grade close the earlier (2003 1999 and 1996) tonnage and grade estimates albeit in different categories (lower confidence) which are considered more appropriate.</p> <p>The mineralisation is defined to the skarn and vein bodies detailed cross section and plan maps were prepared for these bodies with their shapes used in controlling the resource estimate.</p>

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ASX: **CEL**

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999.2m shares
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120m perf shares
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Criteria	JORC Code explanation	Commentary
		The structure of the area is complex and a detailed structural interpretation is recommended as this may provide a better understanding of the continuity of mineralisation and possible extensions to it. The deposit contains bonanza gold values and while very limited twinning has indicated acceptable repeatability a rigorous study of grade continuity needs to be undertaken as part of future resource calculations.
Dimensions	<ul style="list-style-type: none"> - <i>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 Resource.</i> 	For the historic resource no reliable information has been provided to the owner however through further ongoing investigation is being conducted by the owner to address this information gap.
Estimation and modelling techniques	<ul style="list-style-type: none"> - <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> - <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> - <i>The assumptions made regarding recovery of by-products.</i> - <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> - <i>In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.</i> - <i>Any assumptions behind modelling of selective mining units.</i> - <i>Any assumptions about correlation between variables.</i> 	<p>The historic resource estimation techniques are considered appropriate. The 2003 and 2006 resources used a longitudinal section polygonal method was used for estimating resources with individual blocs representing weighted averages of sampled underground and/or areas of diamond drill pierce points with zones of influence halfway to adjacent holes. The area of the block was calculated in AutoCad directly from the longitudinal sections.</p> <p>Check assaying by PG Consulting returned values in the check assay sample which were 3.4% and 13% greater for Au and Ag than the original assays. A number pf previous resource estimates were available to check the 2006 resource estimate when the arbitrary tonnage reduction factors are removed brings the overall tonnage and grade close the earlier (2003 1999 and 1996) tonnage and grade estimates albeit indifferent categories which are considered more appropriate.</p> <p>It was assumed only gold silver and zinc would be recovered and that no other by products would be recovered. This is viewed as conservative given metallurgical data pointing to the production of a saleable zinc concentrate.</p> <p>Based on the preliminary metallurgy estimation of deleterious elements or other non-grade variables of economic significance was not required.</p> <p>The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade.</p> <p>No assumptions were made regarding correlation between variables.</p> <p>The mineralisation is defined within skarn and associated vein deposits. Detailed cross section and plan maps were prepared for these domains with their shapes used in controlling the resource estimate. Long sections of the veins and skarn were taken and sampling was plotted and the blocks outlined considering this.</p>

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	<ul style="list-style-type: none"> - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available 	Grade cutting was not used in the calculation of the resource and no discussion was given as to why it was not employed. It is recommended that a study be undertaken to determine if an appropriate top cut need be applied No data is available on the process of validation.
Moisture	<ul style="list-style-type: none"> - Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content. 	No data is available.
Cut-off parameters	<ul style="list-style-type: none"> - The basis of the adopted cut-off grade(s) or quality parameters applied. 	The Mineral Resource Estimate is above a cut-off grade of 3.89 g/t Au. This is based on the assumed mining cost at the time of the estimate.
Mining factors or assumptions	<ul style="list-style-type: none"> - 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>The Mineral Resource Estimate considered the assumptions outlined below which are considered appropriate;</p> <ul style="list-style-type: none"> - Metal prices: Au US\$550 Oz Ag US\$10 Oz - Metallurgical Recovery; Au – 80% Ag – 70% Zn - nil - Operating cost: US\$55t based on underground cut and fill mining and flotation and cyanidation combined <p>The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> - 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 	<p>Historical metallurgical test-work assumptions were 80% recovery for Au, Ag and Zn.</p> <ul style="list-style-type: none"> - The most recent historic test work was conducted in 1999 by Lakefield Research (cyanidation) and CIMM Labs (flotation) in Chile on 4 samples which all contain primary sulphide minerals and so can be considered primary, partial oxide or fracture oxide samples. - The test work was conducted using a 150 micron grind which would appear to coarse based on petrography conducted by CEL which shows that the gold particles average 30-40 microns. - Rougher flotation tests were performed with a 20 minute and 30 minute flotation time. Generally, the longer residence time improved recovery. Recoveries to concentrate for gold range from 59.6% - 80.6% and for silver from 63.1% – 87.2%.

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	<i>this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<ul style="list-style-type: none"> - Knelson concentrate tests with floatation of tailings were also completed. Applying a joint process Knelson concentrator and floatation of the tailings of the concentrator it is found that the global recovery is approximately 80% for gold. - While the testwork was focused predominantly on gold recovery some rougher flotation testwork was undertaken targeting Zn recovery producing up to 85% recoveries. In sulphide samples this produced a Zn concentrate containing 42% Zn with grades in excess of 50% Zn in concentrate expected with additional floatation stages. - The report concluded that it was possible to produce a commercial Au-Ag concentrate and a Zn concentrate. - Extraction of gold and silver by cyanidation was tested on 3/8 and 3/4 inch (9.525mm and 19.05mm) crush sizes that are designed to test a heap leach processing scenario. Bottle roll of these crush size resulted in 41-39% gold recovery and 31-32% silver recovery with high cyanide consumption. No tests have been done on material at a finer grind size. <p>More recently, CEL has completed initial metallurgical test work on a 147 kg composite sample of mineralised limestone drill core from GMDD039, GMDD040, GMDD041, GNDD043, GNDD003 and GNDD018 and a 55 kg composite sample of mineralised intrusion (dacite) drill core from GNDD113, GNDD113A, GNDD155 and GNDD157. The of skarn mineralisation in limestone that has a weighted average grade of 10.4 g/t Au, 31.7 g/t Ag, 3.2 % Zn, 0.15 % Cu and 0.46 % Pb. The sample of mineralised dacite has a weighted average grade of 1.1 g/t Au, 7.0 g/t Ag and 0.1 % Zn. Separate tests on 2 kg sub-samples were done with differing grinding times, Knelson and Mosley table gravity separation techniques and floatation techniques to provide a series of gravity and floatation concentrates. Key results are:</p> <ul style="list-style-type: none"> - Combined gravity and floatation concentration process resulted in recoveries 85-95% for Au, 82-87% for silver and 77-80% for zinc. Cu had similar recoveries to Ag and Pb had similar recoveries to Zn. - A simple gravity separation followed by a sulfide flotation process when re-combined produced a single product with a median grade of 47 g/t Au, 120 g/t Ag and 13% Zn with a recovered weight of 24-33% of the sample weight. - Tailings fragment analysis indicates a grind of (p_{80}) 72-106 μm. Generally, a coarser grind resulted in a higher % weight recovered to the concentrate with a corresponding lower grade without significantly impacting recovery. - QEMSCAN analysis of the sample indicates much of the Zn not recovered is due to the presence of Zn oxide (franklinite) and silicates (hemimorphite). - Sulphides present are dominated by pyrite and sphalerite. Also present are chalcopyrite, pyrrhotite, chalcocite, bornite and galena. - Further test work is planned.

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Environmental factors or assumptions	<ul style="list-style-type: none"> - <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> 	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 will form a part of future pre-feasibility.
Bulk density	<ul style="list-style-type: none"> - <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> - <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 alteration zones within the deposit.</i> - <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>Densities of 2.7 t/m³ were used for mineralised veins and 2.6 t/m³ for wall rock.</p> <p>No data of how densities were determined is available.</p> <p>The bulk densities used in the evaluation process are viewed as appropriate at this stage of the Project.</p> <p>CEL is collecting specific gravity measurements from drill core, which it is expected will be able to be used to estimate the block and bulk densities in future resource estimates.</p> <p>For RC drilling, the weights of material recovered from the drill hole is also able to be used as a measure of the bulk density.</p>
Classification	<ul style="list-style-type: none"> - <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> - <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> 	<p>The Mineral Resource Estimate has both Indicated and Inferred Mineral Resource classifications under the National Instrument 43-101 code and is considered foreign. These classifications are considered appropriate given the confidence that can be gained from the existing data and results from drilling.</p> <p>The reliability of input data for the 2003 and 2006 resources is acceptable as is the confidence in continuity of geology and metal values quality quantity and distribution of the data. Appropriate account has been taken of all relevant factors with the exception of studies into the appropriateness of the application of a top cut.</p>

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	<ul style="list-style-type: none">- <i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i>	<p>The reported 2006 NI43-101 (non-JORC Code compliant Measured and Indicated) estimate for the Hualilan Project is measured resource of 164294 tonnes averaging 12.6 grams per tonne gold and 52.1 g/t silver and 2.5% zinc plus an indicated resource of 51022 tonnes averaging 12.4 grams per tonne gold and 36.2 g/t silver and 2.6% zinc plus an inferred resource of 213952 tonnes grading 11.7 grams per tonne gold and 46.6 g/t silver and 2.3% zinc. (Source La Mancha resources Toronto Stock Exchange Release April 7 2007 - Interim Financials) – See Table 1.</p> <p>The 2006 estimate did not include the east-west mineralised Magnata Vein despite the known mineralisation in the Magnata Vein being drilled on a 25 x 50-metre spacing. The 2003 NI43-101 (non-JORC Code compliant) estimate attributed approximately half of its measured and indicated tonnage to the Magnata Vein. The 2006 estimate also included arbitrary tonnage reduction factors of 25% for indicated category 50% for inferred category and 75% for potential category.</p> <p>The 2006 estimate also included a significant tonnage of Potential Category Resources which have not been reported.</p> <p>The reported 2003 NI43-101 (non-JORC Code compliant) estimate for the Hualilan project is a measured resource of 299578 tonnes averaging 14.2 grams per tonne gold plus an indicated resource of 145001 tonnes averaging 14.6 grams per tonne gold plus an inferred resource of 976539 tonnes grading 13.4 grams per tonne gold representing some 647809 ounces gold. (Source La Mancha resources Toronto Stock Exchange Release May 14 2003 - Independent Report on Gold Resource Estimate) – See Table 1.</p> <p>The 2003 Mineral Resource classification and results appropriately reflect the Competent Person’s view of the deposit and the current level of risk associated with the project to date.</p> <p>Historic 2003 NI43-101 (non-JORC Code compliant):</p> <table><tr><th>CATEGORY</th><th>TONNES</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn%</th></tr><tr><td>Measured</td><td>299,578</td><td>14.2</td><td></td><td></td></tr><tr><td>Indicated</td><td>145,001</td><td>14.6</td><td></td><td></td></tr><tr><td>Inferred</td><td>976,539</td><td>13.4</td><td></td><td></td></tr></table> <p>Historic 2006 NI43-101 (non-JORC Code compliant)</p> <table><tr><th>CATEGORY</th><th>TONNES</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn%</th></tr><tr><td>Measured</td><td>164,294</td><td>12.5</td><td>52.1</td><td>2.5</td></tr></table>	CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%	Measured	299,578	14.2			Indicated	145,001	14.6			Inferred	976,539	13.4			CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%	Measured	164,294	12.5	52.1	2.5
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Criteria	JORC Code explanation	Commentary				
		Indicated	51,022	12.4	36.2	2.6
		Inferred	213,952	11.7	46.6	2.3
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<p>The historic resource estimate has not been audited.</p> <p>The earlier (1996 and 2000) Mineral Resource Estimates were audited and re-stated in a 2003 resource report. This independent report was done to NI-43-101 standard and the results of this report were released to the TSX. This report concluded that “Detailed resource calculations made by three different groups are seen to be realistic.</p>				
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> 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. 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. These statements of relative accuracy and confidence of the estimate should be compared with production data where available. 	<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 or procedure are deemed appropriate given the confidence limits. The main two factors which could affect relative accuracy is grade continuity and top cut.</p> <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 a potential need for the use of a top cut. It is noted that an arbitrary grade reduction factor of 10% has already been applied to the resource as reported.</p> <p>No production data is available for comparison</p>				

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> - <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> - <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> - <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> - <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> 	<ul style="list-style-type: none"> - Committee Bay Resources (CBR) 2004 - 2006: reportedly collected 85 stream sediment samples. CEL has no information on how the samples were taken, the location or the assay techniques that were used. - Cardero Resource Corporation (Cardero) - 2007: No samples were taken - Centenera Mining Corporation (Centenera) – 2016-2017: 110 stream sediment samples and 26 rock chip samples were collected. CEL has no information on how the samples were taken, the precise location or the assay techniques that were used.
Drilling techniques	<ul style="list-style-type: none"> - <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> 	<ul style="list-style-type: none"> - No drilling has been reported by previous explorers
Drill sample recovery	<ul style="list-style-type: none"> - <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> - No drilling has been reported by previous explorers

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	<ul style="list-style-type: none"> - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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. 	
Logging	<ul style="list-style-type: none"> - 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> - No rock chip sample or stream sediment sample logs have been found.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> - If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - 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. 	<ul style="list-style-type: none"> - No details of the sampling techniques, sample sizes and sample preparation has been found.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> - The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including 	<ul style="list-style-type: none"> - No details of the assay data and laboratory tests have been found. - Centenera: Report samples were prepared and analysed by SGS Laboratory in Peru and that blanks, standards and duplicate samples were included in the samples sent for

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	<i>instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> - <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	analysis. No data has been found to check the QAQC.
Verification of sampling and assaying	- <i>The verification of significant intersections by either independent or alternative company personnel.</i> - <i>The use of twinned holes.</i> - <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> - <i>Discuss any adjustment to assay data.</i>	- No information on sample verification has been found.
Location of data points	- <i>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.</i> - <i>Specification of the grid system used.</i> - <i>Quality and adequacy of topographic control.</i>	- No information on sample location surveys or the grid reference system has been found. - Centenera: a plan of the combined stream sediment and rock chip samples without geographic reference was provided in a TSX release dated 21 March 2017

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Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec Director

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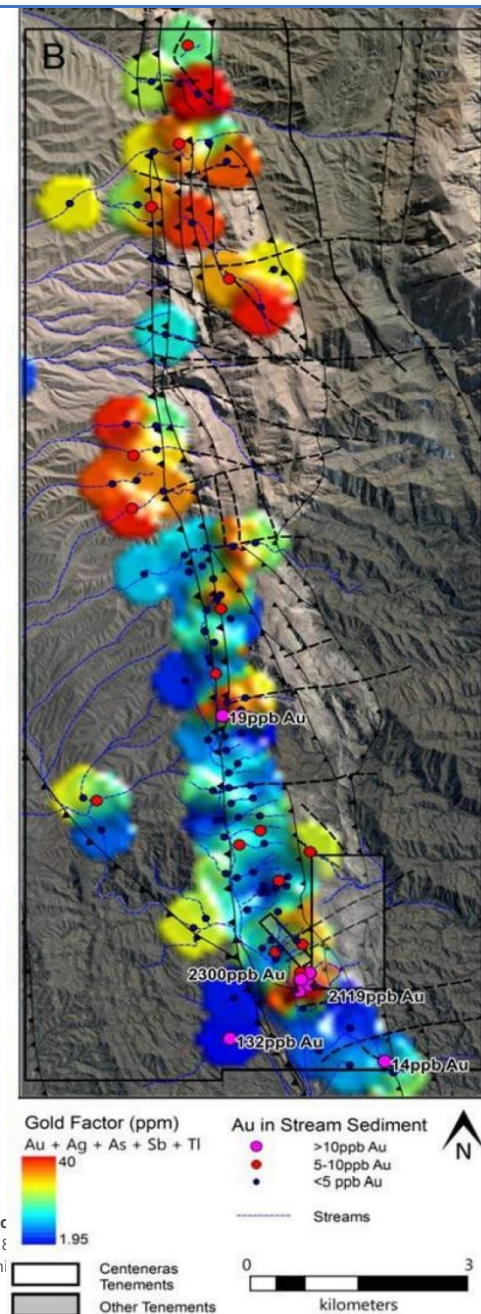
Challenger Exploration Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
999.2m shares
28.4m options
120m perf shares
16m perf rights

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1205 Hay Street
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Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> - <i>Data spacing for reporting of Exploration Results.</i> - <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> - <i>Whether sample compositing has been applied.</i> 	- No information on the data spacing has been found.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> - <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> - <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> 	- There has been no exploration data that has been taken relative to the orientation of the geological controls.
<i>Sample security</i>	<ul style="list-style-type: none"> - <i>The measures taken to ensure sample security.</i> 	- No detailed sample security information has been found Centenera: State that their samples were under supervision of their geologists in accordance with standard industry practice.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> - <i>The results of any audits or reviews of sampling techniques and data.</i> 	- No audits have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																				
Mineral tenement and land tenure status	<ul style="list-style-type: none">- <i>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.</i>- <i>The security of the tenure held at the time of reporting along</i>	<ul style="list-style-type: none">- The Cordon del Peñon is composed of six Minas (Mining Leases) and one Cateo (Exploration Licence): <table><tr><th></th><th>File No.</th><th>Area (Ha)</th><th>Name</th><th>Owner</th></tr><tr><td>Cateo</td><td>414-998-M-05</td><td>721.90</td><td></td><td>Armando J. Sanchez</td></tr><tr><td>Mine</td><td>1124-045-S-19</td><td>2,921.05</td><td>Guillermina</td><td>Armando J. Sanchez</td></tr><tr><td>Mine</td><td>1124-114-S-14</td><td>1,500.00</td><td>Agu 3</td><td>Armando J. Sanchez</td></tr></table>		File No.	Area (Ha)	Name	Owner	Cateo	414-998-M-05	721.90		Armando J. Sanchez	Mine	1124-045-S-19	2,921.05	Guillermina	Armando J. Sanchez	Mine	1124-114-S-14	1,500.00	Agu 3	Armando J. Sanchez
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	<i>with any known impediments to obtaining a licence to operate in the area.</i>	<table><tr><td>Mine</td><td>1124-343-S-14</td><td>1443.50</td><td>Agu 5</td><td>Armando J. Sanchez</td></tr><tr><td>Mine</td><td>1124-623-S-17</td><td>1500.00</td><td>Agu 6</td><td>Armando J. Sanchez</td></tr><tr><td>Mine</td><td>1124-622-S-17</td><td>1459.00</td><td>Agu 7</td><td>Armando J. Sanchez</td></tr><tr><td>Mine</td><td>2478-C-71</td><td>18.00</td><td>El Petiso</td><td>Armando J. Sanchez & Carlos Ocampo</td></tr></table> <ul style="list-style-type: none">- The licences are currently held in good standing.- CEL has an option to acquire the Cordon del Peñon within 4 years of the date of the agreement for US\$250,000 cash and US\$ 200,000 in cash or shares at 10 day VAWP prior to notifying the Vendor of the intention to acquire the project. CEL will make annual payments of US\$5,000 for the first 4 years.- There are no known impediments to operating within the Cordon del Peñon	Mine	1124-343-S-14	1443.50	Agu 5	Armando J. Sanchez	Mine	1124-623-S-17	1500.00	Agu 6	Armando J. Sanchez	Mine	1124-622-S-17	1459.00	Agu 7	Armando J. Sanchez	Mine	2478-C-71	18.00	El Petiso	Armando J. Sanchez & Carlos Ocampo
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<i>Exploration done by other parties</i>	<ul style="list-style-type: none">- <i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none">- Previous exploration has been completed by Committee Bay Resources (CBR), Cardero Resource Corporation and Centenera Mining Corporation (Centenera). CEL have not been able to appraise the results of previous exploration as there has been no data provided in which to base an appraisal. CEL only has public releases made to the TSX provided by Centenera dated 9 November 2016 and 21 March 2017																				
<i>Geology</i>	<ul style="list-style-type: none">- <i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none">- CBR and Centenera considered mineralisation may be Carlin-style sediment hosted replacement mineralisation on the basis of the anomalous element assemblage from the stream sediment and rock chip samples (Au-Ag-As-Sb, Th, Te and W). CEL are keeping an open mind on the style/s of mineralisation which may be present at the Cordon del Peñon given that the source of the mineralisation has not																				

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Criteria	JORC Code explanation	Commentary
		been identified and the anomalous mineral assemblage indicate multiple mineralisation styles are possible.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. - 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. 	<ul style="list-style-type: none"> - There are no drill holes reported on the Cordon del Peñon
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> - 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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> - No weighted average or aggregate results are reported
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> - These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, 	<ul style="list-style-type: none"> - No information is known of mineralisation widths

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<i>intercept lengths</i>	<i>there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	- <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>	- A plan of the Centenera stream sediment sample results is provided above which was published by Centenera in a release dated 21 March 2017
<i>Balanced reporting</i>	- <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>	- CEL believes the information provided is representative of the known data for the Cordon del Peñon
<i>Other substantive exploration data</i>	- <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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- Cardero Resources Corporation completed ASTER satellite alteration mapping and a structural study. The results of this work are not available to CEL
<i>Further work</i>	- <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> - <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>	- The following initial exploration program is indented to be undertaken by CEL: - Ground magnetic survey on E-W survey lines spaced 80 – 100m apart, covering as much of the Cordon del Peñon as possible with a ground based survey. - Surface geological mapping (stream and creek traverses) over key areas identified by previous stream sediment and roc chip sample surveys with the intention of identifying and sampling possible sources for past stream sediment anomalies.

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