

Multiple 200 metre intercepts continue to increase the scale of Challenger's Hualilan Gold Project

Highlights

- Drilling targeting mineralisation in the intrusives has delivered wide zones of consistent mineralisation, all of which lie outside the boundaries of the existing historical resource¹.
- Results from the current round of drilling, focussed on the Gap Zone, include (Refer Table 1):
 - 227.0m at 1.0 g/t AuEq² - 0.8 g/t Au, 2.7 g/t Ag, 0.2% Zn from 139m including; 84.0m at 2.0 g/t AuEq² - 1.7 g/t Au, 3.3 g/t Ag, 0.5% Zn, from 274m including; 15m at 3.9 g/t AuEq² - 3.6 g/t Au, 6.9 g/t Ag, 0.6% Zn, from 280m and 7.5m at 3.2 g/t AuEq² - 2.9 g/t Au, 3.7 g/t Ag, 0.6% Zn, from 298.7m, within a broad zone 314m at 0.8 g/t AuEq² - 0.7 g/t Au, 2.2 g/t Ag, 0.2% Zn from 106m (GNDD-113A).
 - 209.0m at 1.1 g/t AuEq² - 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn from 59.0m including; 49.0m at 3.0 g/t AuEq² - 2.8 g/t Au, 3.6 g/t Ag, 0.2% Zn from 59.0m including 4.0m at 13.5 g/t AuEq² - 13.4 g/t Au, 10.5 g/t Ag, 0.1% Zn from 81m (GNDD-155);
 - 207.5m at 0.8 g/t AuEq² - 0.7 g/t Au, 1.7 g/t Ag, 0.1% Zn from 80m including; 32.0m at 1.6 g/t AuEq² - 1.6 g/t Au, 2.5 g/t Ag, 0.1% Zn from 80m and 29.0m at 1.3 g/t AuEq² - 1.2 g/t Au, 1.6 g/t Ag, 0.2% Zn from 243m (GNDD-139).
- Results confirm a large scale intrusion-hosted gold system extending over 2 kilometres strike.
- Intercepts in holes GNDD-113A, GNDD-155 and GNDD-139 double the footprint of mineralisation within intrusives in the Gap Zone which remains open and strong to the south.
- Holes GNDD-122 and GNDD-137 intersected mineralised intrusives a further 400 metres south of GNDD-113A in the Gap Zone confirming significant potential along this trend.

Commenting on the results, CEL Managing Director, Mr Kris Knauer, said

"Following on from last week's intercept of 131m at 2.5 g/t AuEq, these new results, some 800 metres further north in the Gap Zone, are beginning to demonstrate the sheer scale of our Hualilan Gold Project. We have now defined three zones of mineralisation in intrusives, each 50 to 100 metres wide, open at depth, and combined covering two kilometres of strike.

With the Gap Zone having no outcrop and virtually no historic drilling, we extended our program that was effectively stratigraphic drilling south of the recently discovered wide zones of mineralisation in the intrusives. This drilling has doubled the footprint of the mineralisation in the Gap Zone and continues to intersect mineralisation in intrusives a further 400 metres south along strike.

Assays for many holes further south in the Gap Zone remain pending, and two rigs are continuing to target the intrusive hosted mineralisation. It now appears possible that mineralisation could extend across the majority of the 1 kilometre Gap Zone."

Challenger Exploration (ASX: CEL) (“CEL” or the “Company”) is pleased to announce further results from its 5 rig, high impact, 45,000 metre drilling program at the Company's flagship Hualilan Gold Project, located in San Juan Province, Argentina. Results are reported for a series of holes targeting the large intrusion-hosted gold system which underlies, and is adjacent to, the historical high-grade skarn mineralisation.

This round of drilling predominantly targeted the Gap Zone with the majority of drilling focussed on the 150 metres south of the Company's earlier drill holes GND-088 (39.0 metres at 5.7 g/t AuEq) and GNDD-025 (88 metres at 1.0 g/t AuEq) which identified a significant zone of mineralisation hosted in intrusives. Drilling comprised fences of 4-5 holes drilled on 50 metre spacings along strike. More widely spaced reconnaissance drilling, consisting of single holes, was also extended a further 400 metres south into the middle of the Gap Zone to provide information on the underlying geology.

Similar to earlier drilling, this has effectively been blind stratigraphic drilling with the 1-kilometre Gap Zone located between Cerro Sur and Cerro Norte entirely under cover and virtually undrilled prior to exploration by the Company. Despite the stratigraphic nature of the drilling, the results from these follow-up drill holes has again significantly exceeded expectations.

These latest results confirm the presence of a large intrusion-hosted gold system containing significant zones of high-grade mineralisation extending south of earlier CEL drilling. Intercepts include **227.0 metres at 1.0 g/t AuEq, including 84.0 metres at 2.0 g/t AuEq (GNDD113A); 207.5m at 0.8 g/t AuEq, including 32.0m at 1.6 g/t AuEq and 29.0m at 1.3 g/t AuEq GNDD-139); and 209.0m at 1.1 g/t AuEq, including 49.0m at 3.0 g/t AuEq (GNDD-155)** (See Table 1 for full results).

These holes, and the earlier drilling by CEL, define a continuous zone of mineralisation which is 50 to 100 metres wide, dipping 60-70 degrees to the east, covering 200 metres of strike which remains open along strike and down dip. Mineralisation has been defined from near surface to 300 metres down dip with the scale of the mineralisation illustrated by the broader intercept of **314m at 0.8 g/t AuEq** in GNDD-113A.

Additionally, limited scout drilling in this program returned broad zones of mineralisation in intrusives a further 400 metres south. Assays for many of the holes further south in the Gap Zone remain pending and two rigs are continuing to drill new holes targeting the intrusive hosted mineralisation.

The aim of this ongoing drilling is to determine if the intrusive hosted mineralisation, intersected in GNDD-157 (131m at 2.5 g/t AuEq) and GNDD-032 (116 metres at 1.2 g/t AuEq) covering 500 metres of strike across the Magnata Fault forms a continuous zone of mineralisation across the 1 kilometre Gap Zone up to GNDD-113A (227.0 metres at 1.0 g/t AuEq including 84.0 metres at 2.0 g/t AuEq) and GNDD-088 (39.0 metres at 5.7 g/t AuEq).

The Company has completed 29,100 of 45,000 metres with 5 rigs continuing on site. Results from 67 completed drill holes remain pending with holes GNDD-200-204 currently drilling ahead. The Company expects to continue to clear the backlog of assays results over the coming weeks which is likely to result in reporting additional drilling results in a timelier manner.

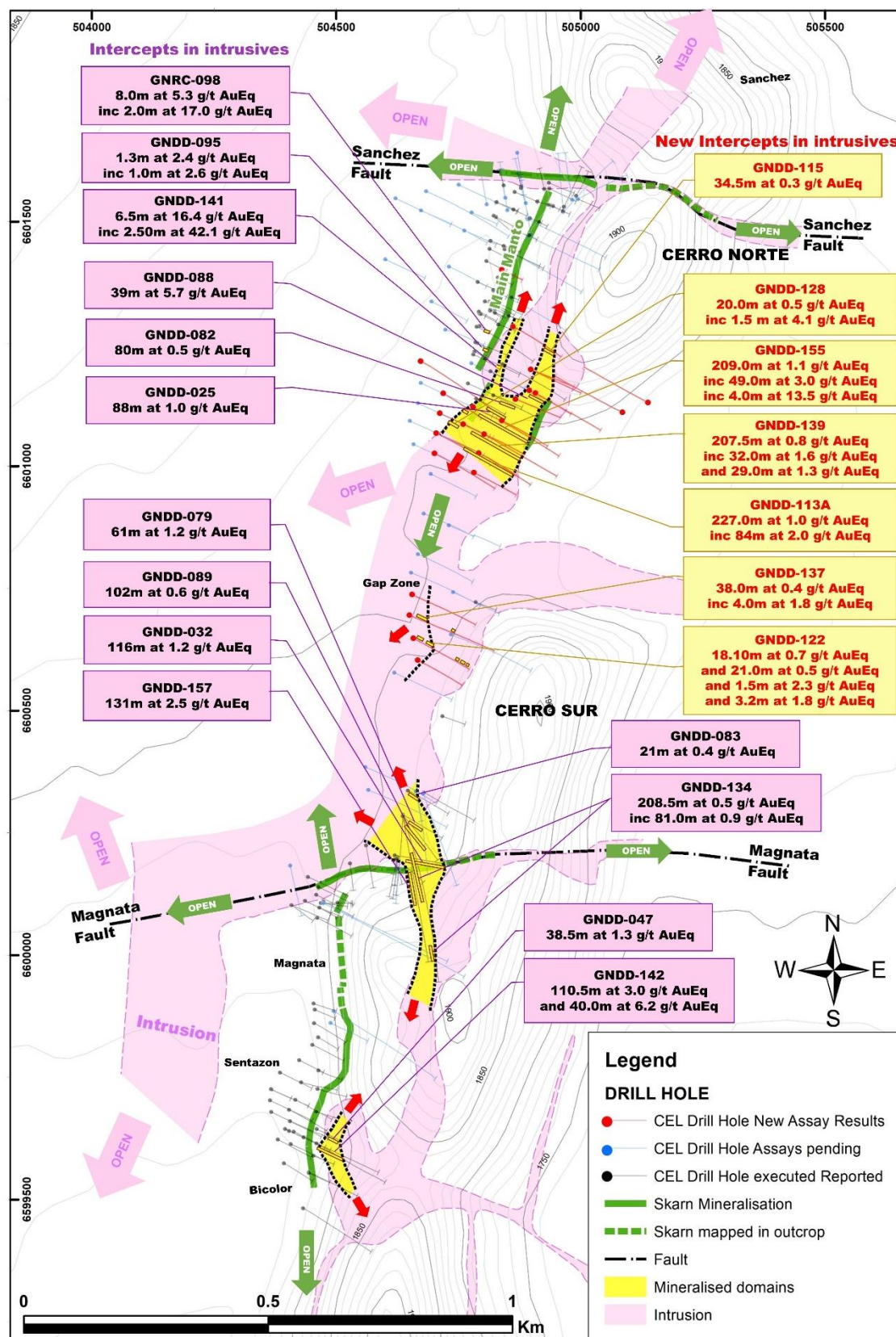


Figure 1 - Overview of the Intrusive hosted mineralisation at the Hualilan Gold Project

DISCUSSION OF RESULTS

Prior to the first 10,000 metres of the current 45,000 drill program the Company had limited control on the distribution of the intrusives or their gold content, given previous explorers policy of not sampling the intrusives and generally terminating holes upon reaching them. Further, the Gap Zone lies completely under cover and had seen minimal drilling by prior explorers. Accordingly, the current drill program that was designed to test for extensions of intrusive hosted mineralisation consists of fences of 4 to 5 diamond core holes covering at least 200-250 metres east-west (down-dip) drilled at 50-100 metre spacing extending south along strike.

Complete fences of holes have now been extended a further 100 metres immediately south of the earlier CEL drilling that intersected mineralisation hosted in intrusives. Reconnaissance drilling, predominantly only involving single drill holes every 50-100 metres along strike, has been extended a further 400 metres south into the Gap Zone with several fences to be completed. Reconnaissance drilling is also extending north from the mineralised intrusives which straddle the Magnata Fault to determine if these two zones form one zone extending over 1.5 kilometres of strike. The Company has two drill rigs dedicated to targeting the intrusive hosted mineralisation with drilling ongoing and assays from 67 holes pending.

The current drill program has been amended with the aim to determine if a large resource may be present at the Hualilan Project, and if so, assess the limits of the system. The Company deems this appropriate given recent results which point to Hualilan being a system with significant scale. The percentage of significant intercepts in drill holes targeting mineralisation in intrusives in the Gap Zone of almost 50 percent is pleasing. When the Company moves to targeted resource drilling it would expect a higher percentage of the targeted holes to intersect mineralisation than the current 1-2 holes in each fence of 4-5 holes which should intersect a 50-100 metre wide zone of mineralisation under cover.

GNDD-113A, GNDD-139 and GNDD-155

Drill holes GNDD-113A, GNDD-139 and GNDD-155 extend over 100 metres of strike immediately south of earlier CEL drilling that intersected mineralisation hosted in intrusives within the Gap Zone. All three holes intersected over 200 metres of mineralisation in intrusives with drill hole GNDD-113A intersecting a broad zone of **314m at 0.8 g/t AuEq (0.7 g/t gold, 2.2 g/t silver, 0.2% zinc)** indicating the scale of the mineralisation.

GNDD-155 was collared 25 metres south along strike from GNDD-025 which returned 88 metres at 1.0 g/t AuEq (ending in mineralisation) and was the first hole to intersect extensive mineralisation in the intrusives. GNDD-155 intersected **209.0m at 1.1 g/t AuEq (1.0 g/t gold, 1.4 g/t silver, 0.1% zinc)** from 59.0m including **49.0m at 3.0 g/t AuEq (2.8 g/t gold, 3.6 g/t silver, 0.2% zinc)** from 59.0m including a high-grade zone of **4.0m at 13.5 g/t AuEq (13.4 g/t gold, 10.5 g/t silver, 0.1% zinc)** from 81m. GNDD-155 also intersected a second deeper zone of intrusives which contained mineralisation including grades up to 1 g/t gold from the interval 320 to 347 metres downhole. This opens the potential for additional zones of deeper mineralisation in intrusives in the Gap Zone, and the project as a whole.

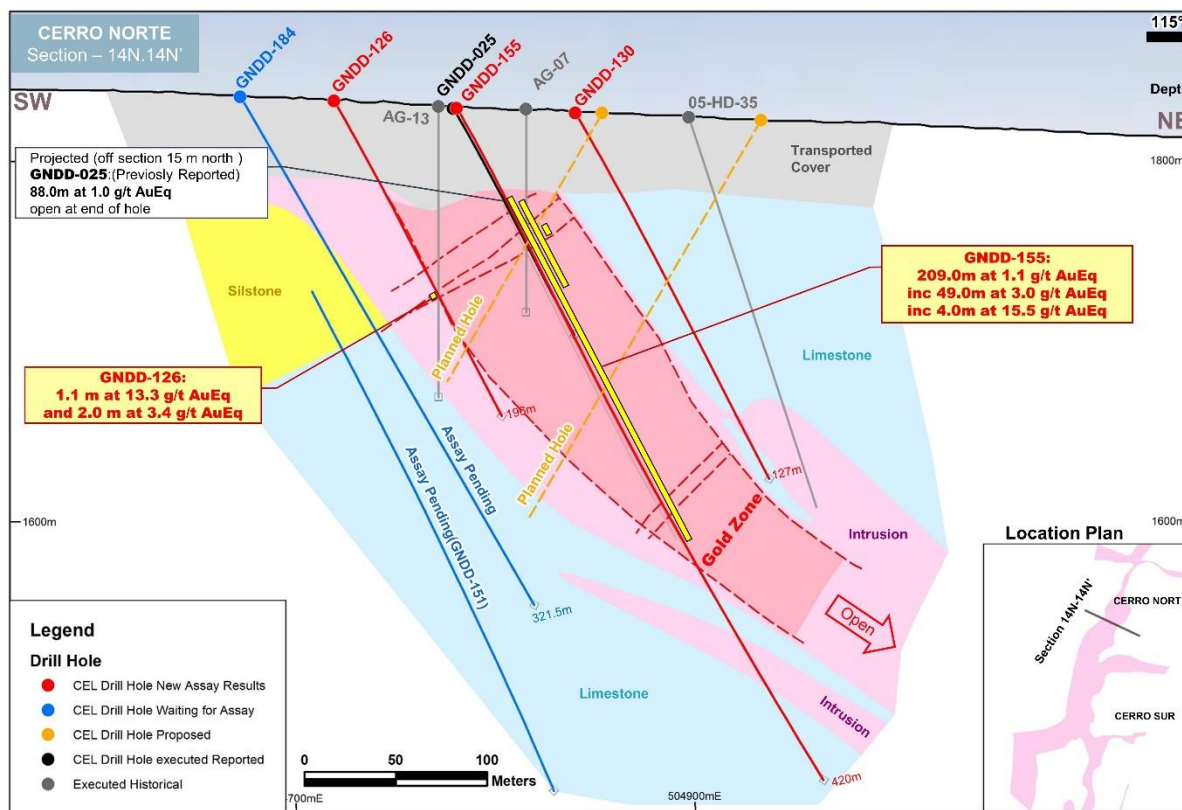


Figure 2 - Section showing DNDD-155

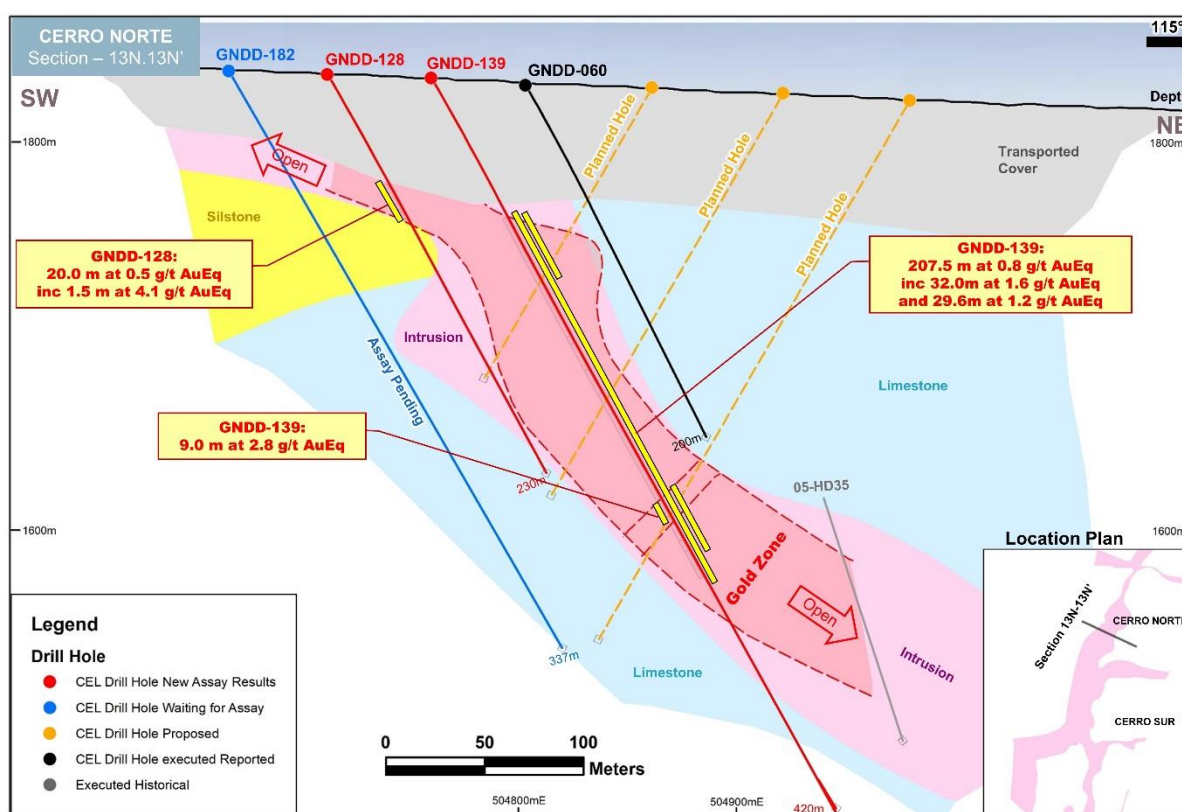


Figure 3 - Section showing GNDD-139 (located 50 metres south along strike from Figure 2)

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Issued Capital
653.1m shares
86.6m options
120m perf shares
16m perf rights

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GNDD-139 was collared 50 metres south along strike from GNDD-155 and **intersected 207.5m at 0.8 g/t AuEq (0.7 g/t gold, 1.7 g/t silver, 0.1% zinc)** from 80m. The mineralisation was remarkably consistent throughout the hole and contained 80 metres grading above 1 g/t AuEq including **32.0m at 1.6 g/t AuEq (1.6 g/t Au, 2.5 g/t Ag, 0.1% Zn)** from 80m, **4.3 metres at 1.3 g/t AuEq (1.2 g/t gold, 3.8 g/t silver, 0.1% zinc)** from 148m, **14 metres at 1.5 g/t AuEq (1.5 g/t gold, 0.3 g/t silver, 0.0% zinc)** from 167m, and **29.0m at 1.3 g/t AuEq (1.2 g/t gold, 1.6 g/t silver, 0.2% zinc)** from 243.0m.

GNDD-113A was collared to extend the mineralisation in intrusives in the Gap Zone a further 125 metres south of GNDD-025 (88 metres at 1.0 g/t AuEq) which first discovered significant mineralisation hosted in intrusives. GNDD-113A intersected a significant zone of mineralisation in the intrusives returning **227.0m at 1.0 g/t AuEq (0.8 g/t gold, 2.7 g/t silver, 0.2% zinc)** from 139m including **84.0m at 2.0 g/t AuEq (1.7 g/t gold, 3.3 g/t silver, 0.5% zinc)**, from 274m. This 84 metre zone also included higher grade zones of **15m at 3.9 g/t AuEq (3.6 g/t gold, 6.9 g/t silver, 0.6% zinc)** and **7.5m at 3.2 g/t AuEq (2.9 g/t gold, 3.7 g/t silver, 0.6% zinc)** from 298.7m. The original GNDD-113 drill hole ended in mineralisation grading 1 g/t gold at its programmed total depth of 230 metres. However, due to hole collapse the Company was unable to re-enter and extend GNDD-113 which necessitated a redrill.

GNDD-113A is significant for two reasons:

1. It extends the broad zone of mineralisation in intrusives encountered in earlier drilling a further 50 metres south along strike from GNDD-139.
2. Importantly, it extends the mineralisation to the west of drill holes GNDD-051 and GNDD-109 which are located on the same fence of holes as GNDD-113A. GNDD-051 and GNDD-109 encountered un-mineralised intrusive breccia interpreted as being post mineral. This breccia is also present in GNDD-105, GNDD-101, and GNDD-153 up to 100 metres further south along strike from GNDD-113A. It was believed initially that this later stage breccia may have intruded and removed the zone of mineralised intrusives to the south. This has now been re-interpreted as the strong mineralisation extending to the west of this post mineral breccia. Additionally, parts of the intercept in GNDD-113A were hosted in this intrusive post mineral breccia. This is believed to be the result of the breccia clasts containing mineralisation indicating this breccia can remobilise mineralisation and may not be barren.

There were a number of higher grade zones encountered in drill holes GNDD-113A, GNDD-139, and GNDD-155. For example, **15m at 3.9 g/t AuEq in GNDD-113A** and **4.0m at 13.5 g/t AuEq in GNDD-155**. These higher grade zones are consistent in cross section and are interpreted as the same high-grade shoots that were evident in GNDD-157 (12 metres at 20.1 g/t AuEq within 131 metres at 2.5 g/t AuEq) some 800 metres further south and GNDD-088A (14.4 metres at 14.8 g/t AuEq) located 100 metres further north along strike. These high grade shoots are believed to have a similar orientation to the high-grade skarn mineralisation and can be stacked within the intrusives.

Expanded Zone of mineralisation in the Gap Zone

GNDD-113A, GNDD-155, GNDD-139 were collared at 50 metres intervals along strike south of earlier drillholes including GNDD-025 (100 metres at 1.0 g/t AuEq) and GNDD-082 (80m at 0.5 g/t AuEq² with the hole ending in mineralisation grading 0.7 g/t gold). Combined these holes define a continuous

zone of mineralisation hosted in intrusives which is 50 to 100 metres in true width, starting from 40 to 50 metres under unconsolidated cover, mineralised to at least 300 metres down dip and open at depth. This zone of mineralisation extends over 200 metres along strike and remains open in both directions along strike, albeit with the majority of potential viewed as being south into the Gap Zone. The mineralisation appears to dip 60-70 degrees to the east compared to the mineralisation in the intrusives further south which dips steeply to the west.

Follow up drilling

The Company will continue to compete fences of 4 to 5 holes on 50 to 100 metre spacings south across the entire Gap Zone. Given the orientation of the mineralisation hosted in the intrusives in the Gap Zone, the Company has planned a number of holes, drilled in the reverse orientation of the current drilling, across the true width of the mineralisation and to better allow resource estimation.

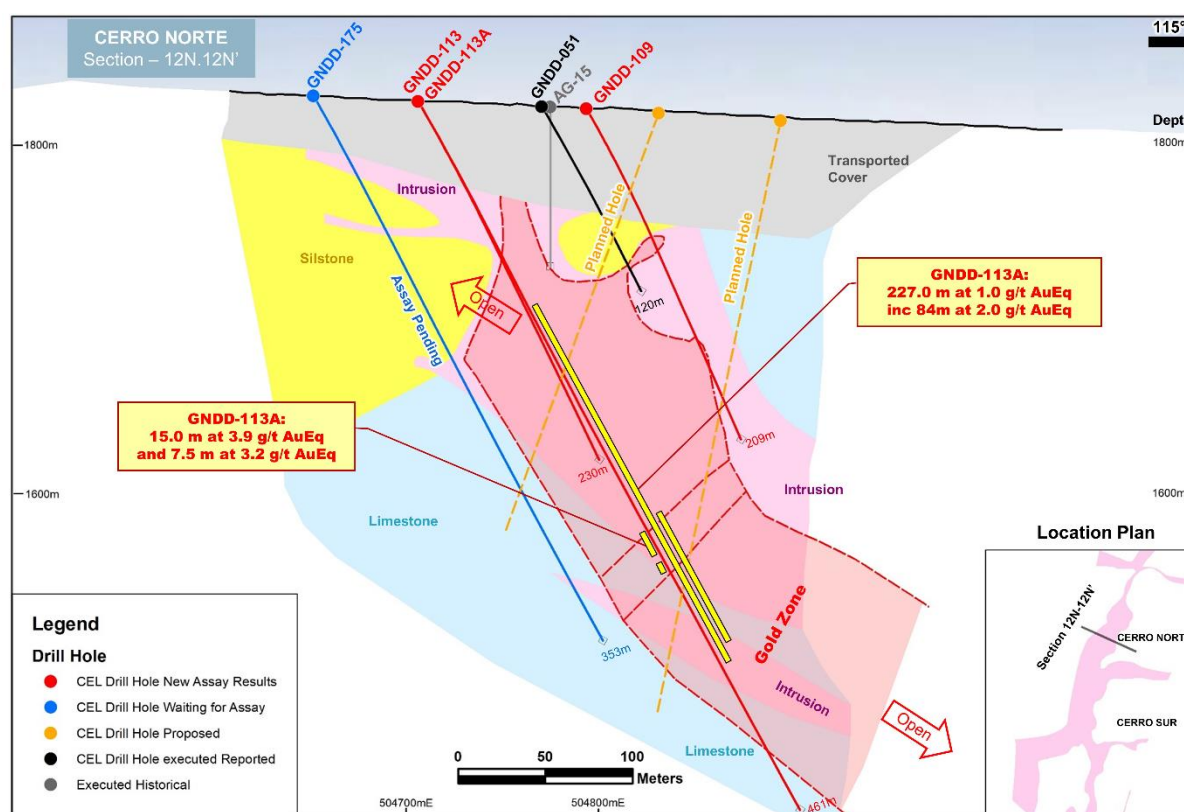


Figure 4 - Section showing GNDD-113A (located 100 metres south along strike from Figure 2)

Reconnaissance drilling further south into the Gap Zone

GNDD-122 and GNDD-137 were collared 50 metres apart in the middle of the gap Zone some 400 metres south along the projected strike trend from GNDD-113A. Both holes intersected over 40 metres of mineralisation in intrusives and intrusive breccias at the top of the holes which appear similar to the mineralisation encountered in GNDD-113A. Both holes also opened the potential for high-grade skarn mineralisation with GNDD-137 returning **1.4 metres at 11.9 g/t AuEq** from 186.3m

on the intrusive limestone contact and GNDD-122 returning a number of deeper intercepts including **1.5m at 2.3 g/t AuEq** from 191m, **3.2m at 1.8 g/t AuEq** from 213.8m and **1.5m at 5.1 g/t AuEq** in intrusives. Given the Gap Zone is completely under cover and there has been minimal earlier drilling follow up drilling involving fences of drill holes will be required to determine if GNDD-122 and GNDD-137 were drilled off the main 50-100 metre wide zone of mineralised intrusives. Regardless, the intersection of wide zones of mineralised intrusives and deeper zones of higher grade mineralisation extends mineralisation another 400 metres south into the centre of the Gap Zone.

A number of drillholes (all assays pending) including GNDD-161, GNDD-167, GNDD-180 and GNDD-192, which is the southernmost hole drilled in the Gap Zone some 500 metres south of GNDD-113A, have been logged as encountering significant widths of altered and potentially mineralised intrusives. Accordingly, the Company is hopeful that the zone of mineralised intrusives intersected in GNDD-113A to GNDD-155 continues to extend south into the Gap Zone, potentially joining with the zone of mineralised intrusives which straddle the Magnata fault some 800 metres south along strike.

GNDD-115

GNDD-115 was drilled 100 metres north of GNDD-082 and was the first hole in the area to be drilled deeper than 130 metres. The hole intersected **35 metres at 0.3 g/t AuEq** in intrusives from 176.5 metres down hole and is the most northerly and easterly intersection of mineralisation in intrusives in the Gap Zone. The hole is collared approximately 100 metres north east of GNDD-092 and GNDD-088. This could represent the start of a new zone of mineralised intrusives, or alternatively, it may be the same mineralised intrusive unit extending to the north along strike and further to the east. Follow up drilling is planned to test this.

GNDD-112 and GNDD-095

GNDD-095 (previously reported) intersected 17.5metres at 0.5 AuEq including 1metre at 2.4 g/t AuEq in intrusives near the top of the hole and 1 metre at 2.6 g/t AuEq from 121m. This intercept at the top of the hole extends the mineralisation intersected in GNDD-092 (**21.7 metres at 0.4 g/t AuEq**), which is located at the northern end of the intrusive mineralisation in the Gap Zone, a further 40 metres to the west and indicates that this mineralisation has potential to extend to the north along strike.

GNDD-112 returned a narrow high-grade zone in intrusives returning **0.4 metres at 3.7 g/t AuEq** which is interpreted as possibly the extreme up-dip extent of another high grade shoot in the intrusives. There is a 150 metre gap between drilling on this section containing GNDD-112 and GNDD-141 (6.5 metres at 16.4 g/t AuEq) which is located 25 metres north along strike from GNDD-092 and GNDD-095. This gap in the drilling coincides with the projected northern extension of the zone of intrusives intercepted in GNDD-088 and GNDD-113A. A hole is programmed to test this gap on the fence of drill holes to determine if mineralisation continues further north along strike.

Table 1: New intercepts reported in this report.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	Au Equiv (g/t)	Comments
GNDD060	NSI							
GNDD096	NSI							
GNDD101	NSI							
GNDD105	NSI							
GNDD108	NSI							
GNDD109	NSI							
GNDD112	95.0	95.4	0.4	0.5	26.6	6.0	3.7 g/t AuEq	
GNDD113	149.5	187.0	37.5	0.6	17.0	0.1	0.8 g/t AuEq	0.2 g/t AuEq cut
inc	151.0	160.0	9.0	1.3	56.2	0.2	1.9 g/t AuEq	1.0 g/t AuEq cut
inc	170.5	172.0	1.5	1.7	5.7	0.3	1.8 g/t AuEq	1.0 g/t AuEq cut
and	219.0	230.0	11.0	0.8	2.2	0.1	0.8 g/t AuEq	0.2 g/t AuEq cut
inc	223.0	230.0	7.0	1.1	2.5	0.1	1.1 g/t AuEq	
GNDD113A	61.0	63.0	2.0	0.6	2.6	0.7	1.0 g/t AuEq	1.0 g/t AuEq cut
from	106.0	420.0	314.0	0.7	2.2	0.2	0.8 g/t AuEq	combined 0.2 g/t AuEq
inc	139.0	366.0	227.0	0.8	2.7	0.2	1.0 g/t AuEq	combined 0.2 g/t AuEq
inc	139.0	246.0	107.0	0.3	3.0	0.1	0.4 g/t AuEq	0.2 g/t AuEq cut
inc	185.0	186.4	1.4	1.6	2.5	0.1	1.7 g/t AuEq	1.0 g/t AuEq cut
inc	197.0	199.0	2.0	1.2	0.9	0.2	1.3 g/t AuEq	1.0 g/t AuEq cut
inc	202.0	203.5	1.5	3.2	2.4	0.9	3.6 g/t AuEq	1.0 g/t AuEq cut
inc	209.0	211.0	2.0	1.2	1.9	0.2	1.3 g/t AuEq	1.0 g/t AuEq cut
and	262.0	366.0	104.0	1.5	2.7	0.4	1.7 g/t AuEq	0.2 g/t AuEq cut
inc	266.0	268.0	2.0	1.0	1.8	0.2	1.2 g/t AuEq	1.0 g/t AuEq cut
and	274.0	358.0	84.0	1.7	3.3	0.5	2.0 g/t AuEq	combined 1.0 g/t AuEq
inc	274.0	276.0	2.0	1.3	1.4	0.1	1.3 g/t AuEq	1.0 g/t AuEq cut
inc	280.0	295.0	15.0	3.6	6.9	0.6	3.9 g/t AuEq	1.0 g/t AuEq cut
inc	289.5	293.1	3.7	6.7	20.2	1.5	7.6 g/t AuEq	10 g/t Au eq cut
inc	298.7	306.1	7.5	2.9	3.7	0.6	3.2 g/t AuEq	1.0 g/t AuEq cut
inc	315.5	316.7	1.2	1.0	1.4	0.1	1.1 g/t AuEq	1.0 g/t AuEq cut
inc	333.8	338.0	4.2	11.3	22.8	5.3	14.0 g/t AuEq	1.0 g/t AuEq cut
inc	333.8	334.5	0.7	60.8	133.0	31.4	77.1 g/t AuEq	10 g/t Au eq cut
inc	354.0	358.0	4.0	1.4	0.8	0.0	1.4 g/t AuEq	1.0 g/t AuEq cut
and	390.0	420.0	30.0	0.4	0.4	0.1	0.4 g/t AuEq	0.2 g/t AuEq cut
inc	394.0	396.0	2.0	1.2	0.3	0.0	1.2 g/t AuEq	1.0 g/t AuEq cut
GNDD115	68.7	69.8	1.1	0.6	9.2	2.0	1.7 g/t AuEq	1.0 g/t AuEq cut
and	144.0	146.0	2.0	0.3	16.2	1.2	1.0 g/t AuEq	1.0 g/t AuEq cut
and	176.5	211.0	34.5	0.3	0.7	0.0	0.3 g/t AuEq	0.2 g/t AuEq cut
GNDD118	NSI							
GNDD121	NSI							
GNDD122	11.5	29.6	18.1	0.6	2.2	0.0	0.7 g/t AuEq	0.2 g/t AuEq cut
inc	21.0	27.0	6.0	1.1	3.2	0.0	1.2 g/t AuEq	1.0 g/t AuEq cut
and	54.0	75.0	21.0	0.4	0.8	0.1	0.5 g/t AuEq	0.2 g/t AuEq cut
inc	71.0	73.0	2.0	1.2	1.0	0.1	1.2 g/t AuEq	1.0 g/t AuEq cut
and	191.0	192.5	1.5	1.6	24.4	1.0	2.3 g/t AuEq	1.0 g/t AuEq cut
and	213.8	217.0	3.2	1.7	2.1	0.2	1.8 g/t AuEq	1.0 g/t AuEq cut
and	236.0	237.5	1.5	4.8	4.9	0.6	5.1 g/t AuEq	1.0 g/t AuEq cut
GNDD125	NSI							
GNDD126	107.3	108.4	1.1	12.8	10.3	0.7	13.3 g/t AuEq	10 g/t Au eq cut
and	120.0	122.0	2.0	3.2	3.6	0.2	3.4 g/t AuEq	1.0 g/t AuEq cut
and	157.3	157.8	0.5	1.0	22.1	2.2	2.3 g/t AuEq	1.0 g/t AuEq cut

and	179.0	181.0	2.0	1.7	0.6	0.0	1.7 g/t AuEq	1.0 g/t AuEq cut
GNDD128	63.0	83.0	20.0	0.5	0.4	0.0	0.5 g/t AuEq	0.2 g/t AuEq cut
inc	77.5	79.0	1.5	4.1	0.4	0.0	4.1 g/t AuEq	1.0 g/t AuEq cut
GNDD130	NSI							
GNDD131	NSI							
GNDD137	27.0	65.0	38.0	0.4	1.1	0.1	0.4 g/t AuEq	0.2 g/t AuEq cut
inc	33.0	37.0	4.0	1.7	1.2	0.1	1.8 g/t AuEq	1.0 g/t AuEq cut
and	186.3	187.6	1.3	8.1	29.5	7.3	11.9 g/t AuEq	
GNDD139	80.0	287.5	207.5	0.7	1.7	0.1	0.8 g/t AuEq	0.2 g/t AuEq cut
inc	80.0	112.0	32.0	1.6	2.5	0.1	1.6 g/t AuEq	1.0 g/t AuEq cut
inc	148.0	152.3	4.3	1.2	3.8	0.1	1.3 g/t AuEq	1.0 g/t AuEq cut
inc	167.0	181.0	14.0	1.5	0.3	0.0	1.5 g/t AuEq	1.0 g/t AuEq cut
and	243.0	272.0	29.0	1.2	1.6	0.2	1.3 g/t AuEq	combined 1.0 g/t AuEq
inc	243.0	252.0	9.0	2.4	3.7	0.6	2.8 g/t AuEq	1.0 g/t AuEq cut
inc	266.0	272.0	6.0	1.6	0.6	0.0	1.6 g/t AuEq	1.0 g/t AuEq cut
GNDD143	NSI							
GNDD151	379.8	380.3	0.5	0.7	18.6	8.9	5.1 g/t AuEq	
GNDD155	59.0	268.0	209.0	1.0	1.4	0.1	1.1 g/t AuEq	0.2 g/t AuEq cut
inc	59.0	108.0	49.0	2.8	3.6	0.2	3.0 g/t AuEq	combined 1.0 g/t AuEq
inc	59.0	93.0	34.0	3.8	4.6	0.2	3.9 g/t AuEq	1.0 g/t AuEq cut
inc	81.0	85.0	4.0	13.4	10.5	0.1	13.5 g/t AuEq	1.0 g/t AuEq cut
inc	102.0	108.0	6.0	1.2	1.1	0.1	1.2 g/t AuEq	1.0 g/t AuEq cut
and	151.6	152.0	0.4	7.7	2.9	4.5	9.8 g/t AuEq	1.0 g/t AuEq cut
and	182.0	183.0	1.0	8.8	17.1	2.2	10.1 g/t AuEq	1.0 g/t AuEq cut
and	224.0	226.0	2.0	2.0	0.3	0.0	2.0 g/t AuEq	1.0 g/t AuEq cut
and	244.0	255.0	11.0	1.1	0.6	0.0	1.1 g/t AuEq	1.0 g/t AuEq cut
and	266.0	266.6	0.6	1.8	1.2	0.0	1.8 g/t AuEq	1.0 g/t AuEq cut
and	338.0	347.0	9.0	0.4	0.3	0.0	0.4 g/t AuEq	0.2 g/t AuEq cut
GNDD156	5.0	12.0	7.0	0.7	3.0	0.7	1.0 g/t AuEq	1.0 g/t AuEq cut
GNDD159	NSI							

Table 1 Continued

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\$1450 Oz, Ag US\$16 Oz, Zn US\$2,200 /t
- Metallurgical recoveries for Au, Ag and Zn are assumed to be the same (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work hence no weighting on recovery is required.
- The formula used: $\text{AuEq (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} \times 0.011034 + \text{Zn (\%)} \times 0.471862$
- 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.

Ends

This ASX announcement was approved and authorised by the Board.

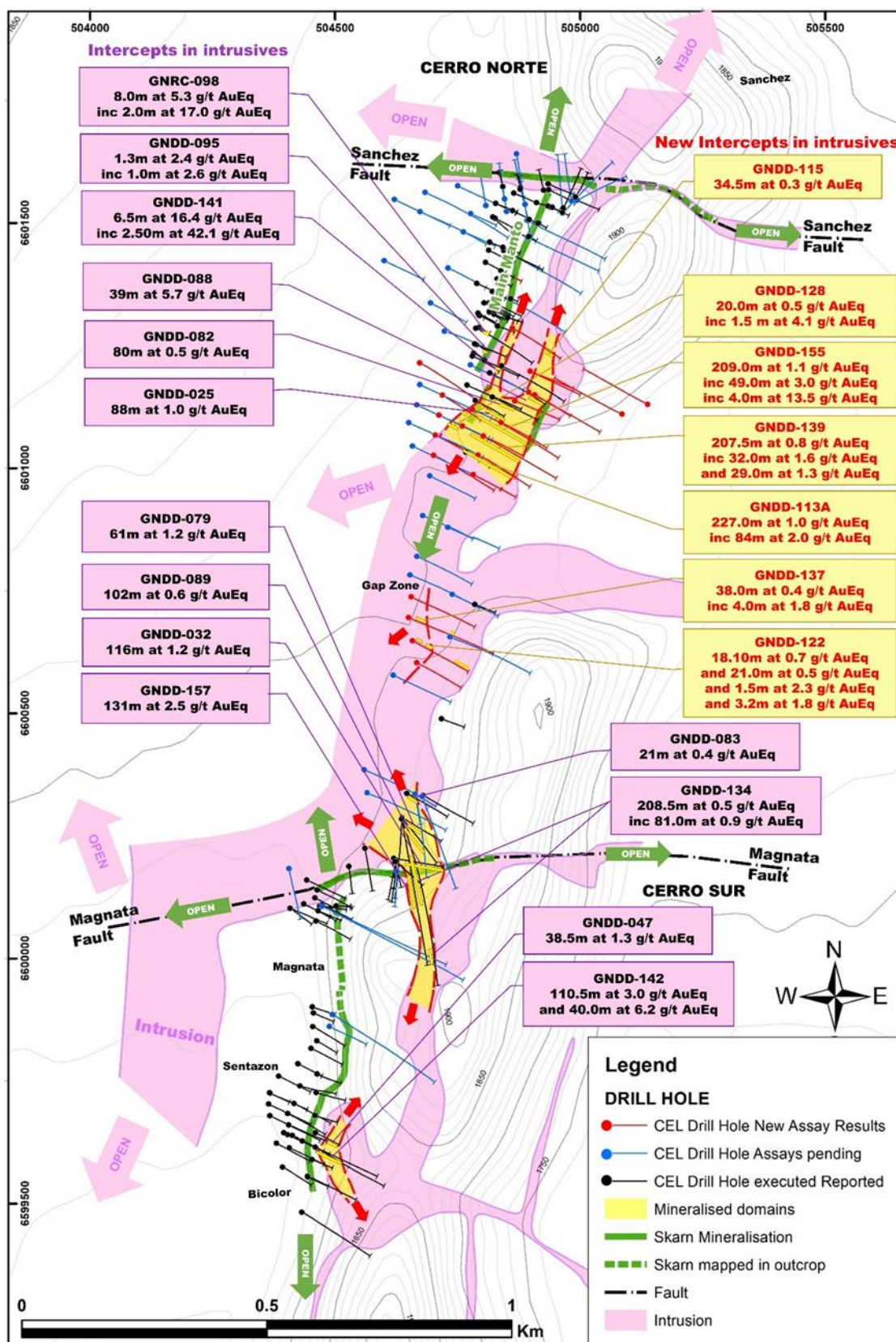


Figure 5 - Overview of the Intrusive hosted mineralisation showing all CEL drilling

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Jane Morgan**+ 61 405 555 618****jm@janemorganmanagement.com.au****Previous announcements referred to in this release include:**

8 July 2020 - CEL MAKES NEW GOLD DISCOVERY AT ITS HUALILAN PROJECT WHICH IS EXPECTED TO SUBSTANTIALLY INCREASE SCALE
27 July 2020 - CEL BUILDS ON NEW GOLD DISCOVERY AT HUALILAN WITH A SECOND SIGNIFICANT INTERSECTION 1KM ALONG STRIKE
30 oct 2020 - DRILLING CONFIRMS MAJOR INTRUSION-HOSTED GOLD SYSTEM UNDERLYING THE HIGH-GRADE MINERALISATION
23 Nov 2020 - MULTIPLE HIGH-GRADE INTERCEPTS IN EXPLORATION DRILLING AT HUALILAN
2 FEB 2021 - 131 METRES AT 2.5 G/T AUEQ2 IN NEW ZONE AT HUALILAN

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 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 in Ecuador.

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 mid-2019. Results from CEL's first drilling program 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 **131m at 2.3 g/t Au, 1.6 g/t Ag, 0.5% Zn** and **39.0m at 5.5 g/t Au, 2.0 g/t Ag, 0.3% Zn** in porphyry dacites. CEL's current program includes 45,000 metres of drilling, metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.
2. **El Guayabo Gold/Copper Project** covers 35 sqkms 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** 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 at 1.0 g/t Au and 4.1 g/t Ag including 63m at 1.6 g/t Au and 5.1 g/t Ag.

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
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 impact on the reliability of the 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.

Competent Person Statement – Exploration results

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.

Competent Person Statement – Foreign Resource Estimate

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 Mineral Resources has been compiled by 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 and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration to qualify as Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of, Mineral Resources and Ore Reserves. 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.

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">- 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.- Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.- Aspects of the determination of mineralisation that are Material to the Public Report.- 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.	<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>Core 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 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 gold observed in any of the core.</p>									
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>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></table>			Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date			

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

Issued Capital
653.1m shares
86.6m options
120m perf shares
16m perf rights

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

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

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

Criteria	JORC Code explanation	Commentary								
		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
		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
		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

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Criteria	JORC Code explanation	Commentary									
		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	
		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	

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Criteria	JORC Code explanation	Commentary								
		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
		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

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Directors
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Mr Fletcher Quinn, Chairman

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Criteria	JORC Code explanation	Commentary							
		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
		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

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		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
		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.									
CEL drilling of reverse circulation (RC) drill holes is being 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 to GNDD105 are surveyed using DGPS. Collar location for GNDD060 and holes from GNDD106 are surveyed with a handheld GPS to be followed up with DGPS.									
</									

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Criteria	JORC Code explanation	Commentary						
		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
		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

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Criteria	JORC Code explanation	Commentary						
		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	95.0
		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	242.0
		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	504803.0	6601065.0	1822.0	-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

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		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	504459.3	6599614.7	1792.9	-55	115	300.0
		GNDD108	504895.0	6601154.9	1824.0	-60	115	200.0
		GNDD109	504792.0	6601026.4	1822.0	-60	115	209.0
		GNDD112	504898.2	6601197.6	1825.8	-60	115	188.0
		GNDD113	504704.7	6601067.1	1826.3	-60	115	230.0
		GNDD114	504436.0	6600111.0	1808.0	-50	115	116.0
		GNDD115	504862.0	6601285.0	1824.4	-60	115	251.0
		GNDD116	504443.7	6599555.8	1789.5	-65	115	269.0
		GNDD117	504436.0	6600111.0	1808.0	-60	115	120.0
		GNDD118	505086.0	6601110.0	1811.2	-60	295	300.0
		GNDD119	504827.0	6601540.0	1837.6	-66	115	115.0
		GNDD120	504408.2	6600102.0	1808.3	-60	110	164.0
		GNDD121	504867.0	6601137.0	1822.1	-57	115	181.0
		GNDD122	504658.0	6600647.6	1816.8	-60	115	250.0
		GNDD123	504822.0	6601512.0	1835.6	-63	130	130.0
		GNDD124	504408.2	6600102.0	1808.3	-70	115	160.0
		GNDD125	505138.0	6601130.0	1808.4	-60	295	300.0
		GNDD126	504719.2	6601148.6	1828.0	-60	115	196.0
		GNDD127	504892.0	6601505.0	1837.0	-55	115	300.0
		GNDD128	504712.3	6601108.0	1827.1	-60	115	230.0
		GNDD129	504636.0	6600284.0	1820.0	-55	185	291.0
		GNDD130	504839.0	6601092.8	1821.4	-60	115	227.0

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		GNDD131	504655.5	6600737.1	1818.4	-60	115	280.0
		GNDD132	504822.0	6601358.0	1830.5	-55	115	300.0
		GNDD133	504870.3	6601640.9	1838.5	-60	170	182.0
		GNDD134	504636.0	6600284.0	1820.0	-55	154	290.0
		GNDD135	504846.0	6601548.7	1834.8	-64	350	135.0
		GNDD136	504844.5	6601443.3	1829.3	-55	115	310.0
		GNDD137	504650.0	6600695.0	1818.2	-60	115	370.0
		GNDD138	504888.0	6601538.0	1837.5	-65	350	237.0
		GNDD139	504759.7	6601085.5	1825.3	-60	115	200.0
		GNDD140	504994.4	6601546.3	1835.3	-60	60	230.0
		GNDD141	504788.4	6601251.8	1827.9	-70	115	270.0
		GNDD142	504432.8	6599627.0	1793.2	-62	115	360.0
		GNDD143	504898.2	6601197.6	1825.8	-20	115	120.0
		GNDD144	504964.6	6601519.7	1837.3	-70	40	410.0
		GNDD145	504560.7	6600224.1	1816.1	-64	170	200.0
		GNDD146	504776.1	6601210.3	1827.9	-70	115	350.0
		GNDD147	504964.6	6601519.7	1837.3	-60	355	240.0
		GNDD148	504844.5	6601443.3	1829.3	-24	115	85.5
		GNDD149	504844.5	6601443.3	1829.3	-5	115	88.1
		GNDD150	504850.2	6601523.3	1836.8	-65	350	251.0
		GNDD151	504672.6	6601214.5	1833.6	-60	115	430.0
		GNDD152	504893.0	6601470.0	1835.0	-15	115	165.0
		GNDD153	504693.0	6600984.0	1824.2	-70	115	326.0
		GNDD154	504894.3	6601504.8	1836.3	-65	350	212.0
		GNDD155	504780.1	6601120.2	1824.0	-60	115	420.0
		GNDD156	504839.1	6601401.6	1829.4	-37	115	59.0
		GNDD157	504636.0	6600284.0	1820.0	-55	170	527.0
		GNDD158	504807.6	6601535.3	1837.0	-60	350	170.0
		GNDD159	504907.7	6601149.3	1825.0	-40	115	202.0
		GNDD160	504968.0	6601543.0	1835.4	-55	350	170.0

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		GNDD161	504667.0	6600820.0	1819.0	-60	115	251.00
		GNDD162	504723.0	6601279.3	1832.1	-60	115	180.00
		GNDD163	504750.3	6601575.5	1840.3	-60	115	180.00
		GNDD164	504673.4	6601523.0	1840.2	-60	115	311.00
		GNDD165	504488.0	6599861.0	1805.4	-10	115	253.80
		GNDD166	504565.3	6600337.7	1819.6	-60	115	327.00
		GNDD167	504730.0	6600879.0	1818.0	-60	115	251.00
		GNDD168	504559.6	6600384.5	1815.5	-60	115	314.00
		GNDD169	504683.8	6601562.4	1841.0	-60	115	416.00
		GNDD170	504663.0	6600335.0	1822.9	-60	170	123.50
		GNDD170A	504663.0	6600335.0	1822.9	-60	170	380.00
		GNDD171	504679.0	6600903.0	1821.0	-70	115	350.00
		GNDD172	504488.0	6599861.0	1805.4	-45	115	119.70
		GNDD173	504694.5	6601336.6	1835.6	-60	115	191.00
		GNDD174	504473.0	6600105.9	1806.4	-11	115	329.50
		GNDD175	504650.3	6601092.5	1829.4	-60	115	353.00
		GNDD176	504734.7	6600655.9	1813.5	-60	115	350.00
		GNDD177	504761.8	6601481.8	1836.2	-60	115	160.00
		GNDD178	504626.0	6600177.0	1823.3	-60	185	145.20
		GNDD179	504405.5	6600183.0	1811.3	-55	170	192.10
		GNDD180	504653.1	6600782.2	1819.1	-60	115	341.00
		GNDD181	504678.0	6600330.0	1824.0	-60	160	400.00
		GNDD182	504666.9	6601128.9	1828.8	-60	115	337.00
		GNDD183	504777.0	6601519.0	1837.3	-65	115	146.00
		GNDD184	504672.7	6601170.3	1830.3	-60	115	321.50
		GNDD185	504730.7	6601408.1	1834.9	-60	115	180.00
		GNDD186	504738.8	6600742.2	1814.0	-60	115	208.00
		GNDD187	504620.9	6601547.6	1843.4	-67	115	320.00
		GNDD188	504658.0	6601044.8	1827.4	-60	115	280.00
		GNDD189	504473.0	6600105.9	1806.4	-29	115	320.00

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120m perf shares
16m perf rights

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Directors
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Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman

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Criteria	JORC Code explanation	Commentary						
		GNDD191	504600.0	6601422.7	1841.1	-70	115	260.00
		GNDD192	504618.4	6600577.7	1818.6	-60	115	260.00
		GNDD193	504689.4	6601427.3	1837.5	-60	115	293.00
		GNDD194	504678.0	6600330.0	1824.0	-60	140	300.00
		GNDD196	504638.4	6600391.9	1821.4	-60	115	296.00
		GNDD197	504860.8	6601484.0	1831.5	-68	350	72.00
		GNDD198	504789.3	6601248.3	1828.3	-60	115	161.00
		GNDD199	504812.0	6601476.0	1834.9	-56	350	266.00
		GNDD201	504307.8	6599795.7	1800.0	-65	115	170.00
		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

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		GNRC076	504828.279	6601539.638	1835.244	-60	115	76
		GNRC078	504842.744	6601450.106	1830.180	-60	115	70
		GNRC080	504864.734	6601560.758	1834.333	-60	115	86
		GNRC081	504815.835	6601460.850	1832.033	-73	115	86
		GNRC084	504965.730	6601530.280	1836.056	-55	030	145
		GNRC086	504838.724	6601402.481	1829.645	-60	115	60
		GNRC087	504858.585	6601345.400	1828.417	-60	115	30
		GNRC090	504821.284	6601359.986	1829.379	-60	115	60
		GNRC091	504789.111	6601376.410	1830.448	-60	115	80
		GNRC094	504852.454	6601307.187	1827.304	-60	115	60
		GNRC097	504831.396	6601289.723	1827.153	-60	115	70
		GNRC098	504784.865	6601253.409	1827.869	-76	115	96
		GNRC104	504780.186	6601228.313	1827.663	-64	115	150
		GNRC107	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 	<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>						

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	<p>and metallurgical studies.</p> <ul style="list-style-type: none">- Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.- The total length and percentage of the relevant intersections logged.	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. 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.																																																																																										
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.	<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 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>288</td><td>0.984</td><td>0.306</td><td>0.332</td><td>0.011</td><td>0.008</td><td>7.012</td><td>9.141</td></tr><tr><td>Ag (ppm)</td><td>288</td><td>0.984</td><td>0.87</td><td>0.84</td><td>0.21</td><td>0.19</td><td>13.37</td><td>16.01</td></tr><tr><td>Cd (ppm)</td><td>288</td><td>0.989</td><td>4.70</td><td>4.16</td><td>0.20</td><td>0.17</td><td>911.95</td><td>703.19</td></tr><tr><td>Cu (ppm)</td><td>288</td><td>0.279</td><td>30.49</td><td>20.26</td><td>3.40</td><td>3.35</td><td>3.6E+04</td><td>1.1E+04</td></tr><tr><td>Fe (%)</td><td>288</td><td>0.991</td><td>1.406</td><td>1.384</td><td>1.490</td><td>1.445</td><td>3.1</td><td>2.9</td></tr><tr><td>Pb (ppm)</td><td>288</td><td>0.990</td><td>168.6</td><td>166.3</td><td>15.3</td><td>15.0</td><td>1.6E+06</td><td>2.3E+06</td></tr><tr><td>S (%)</td><td>288</td><td>0.994</td><td>0.409</td><td>0.401</td><td>0.080</td><td>0.080</td><td>1.867</td><td>1.687</td></tr><tr><td>Zn (ppm)</td><td>288</td><td>0.993</td><td>771</td><td>677</td><td>83</td><td>79</td><td>2.3.E+07</td><td>1.6.E+07</td></tr></table> <p>n=count RSQ = R squared</p> <p>The correlation for Cu is poor because of 1 pair, where Cu results vary significantly. Removing this outlier provides at RSQ for Cu of 0.977</p>		n	RSQ	mean		median		variance					original	duplicate	original	duplicate	original	duplicate	Au (ppm)	288	0.984	0.306	0.332	0.011	0.008	7.012	9.141	Ag (ppm)	288	0.984	0.87	0.84	0.21	0.19	13.37	16.01	Cd (ppm)	288	0.989	4.70	4.16	0.20	0.17	911.95	703.19	Cu (ppm)	288	0.279	30.49	20.26	3.40	3.35	3.6E+04	1.1E+04	Fe (%)	288	0.991	1.406	1.384	1.490	1.445	3.1	2.9	Pb (ppm)	288	0.990	168.6	166.3	15.3	15.0	1.6E+06	2.3E+06	S (%)	288	0.994	0.409	0.401	0.080	0.080	1.867	1.687	Zn (ppm)	288	0.993	771	677	83	79	2.3.E+07	1.6.E+07
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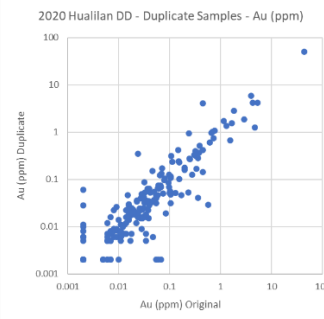
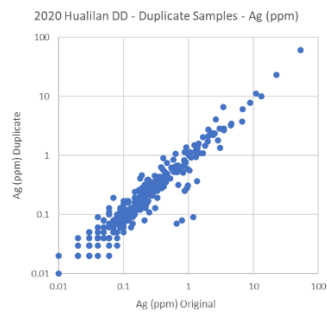
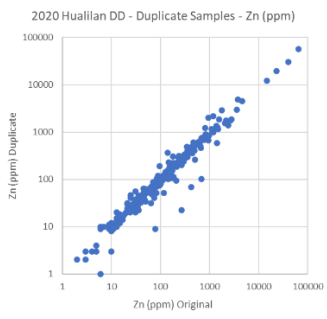
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Criteria	JORC Code explanation	Commentary																																																																																							
		<div><div><div>2020 Hualilan DD - Duplicate Samples - Au (ppm)</div></div><div><div>2020 Hualilan DD - Duplicate Samples - Ag (ppm)</div></div><div><div>2020 Hualilan DD - Duplicate Samples - Zn (ppm)</div></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> <p>The duplicate RC sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:</p> <table><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><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></table> <p>n=count RSQ = R squared</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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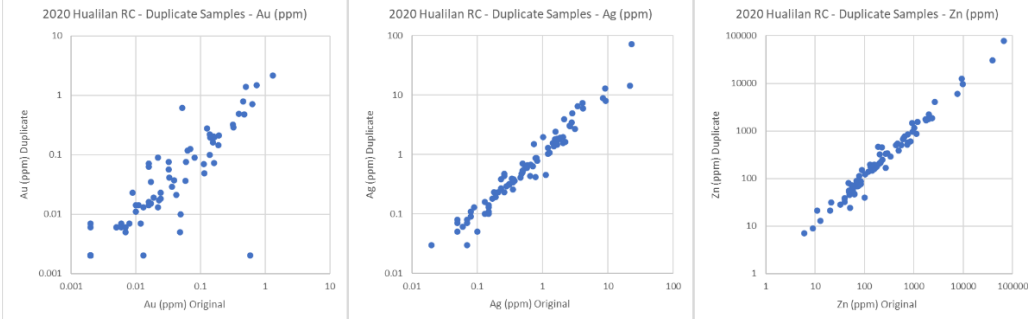
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Criteria	JORC Code explanation	Commentary
		 <p>2020 Huailian RC - Duplicate Samples - Au (ppm)</p> <p>2020 Huailian RC - Duplicate Samples - Ag (ppm)</p> <p>2020 Huailian RC - Duplicate Samples - Zn (ppm)</p> <p>CEL samples have been submitted to 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>
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 ALS laboratory in Mendoza has not yet been inspected by CEL representatives.</p> <p>Internal laboratory standards were used for each job to ensure correct calibration of elements.</p> <p>CEL submit blank samples (cobble and gravel material from a quarry nearby to Las Flores San Yuan) to both the MSA laboratory and the ALS laboratory which were 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>

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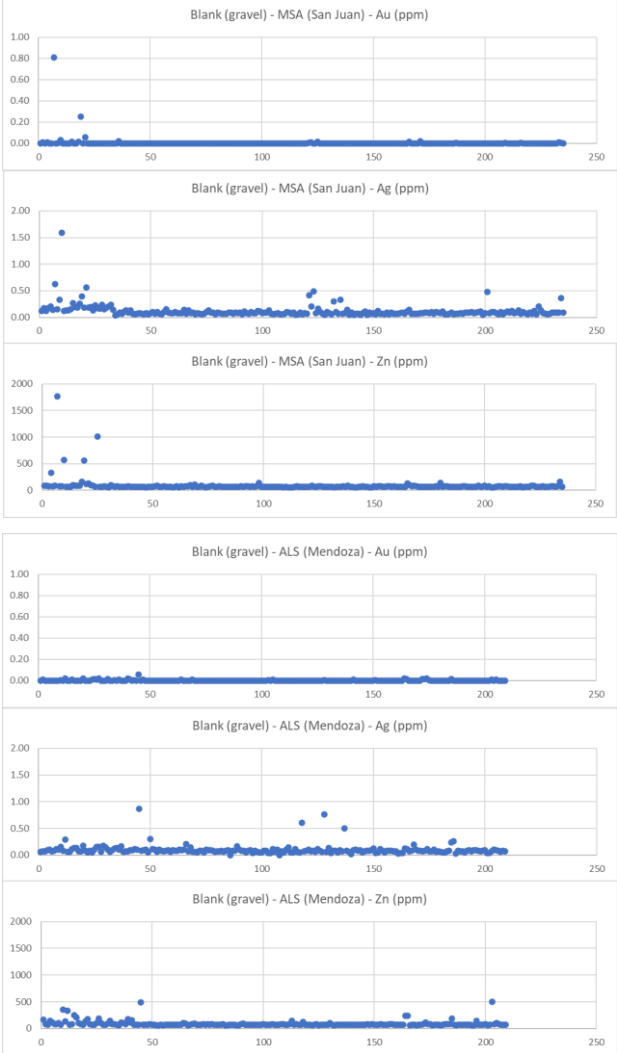
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		 <p>Blank (gravel) - MSA (San Juan) - Au (ppm)</p> <p>Blank (gravel) - MSA (San Juan) - Ag (ppm)</p> <p>Blank (gravel) - MSA (San Juan) - Zn (ppm)</p> <p>Blank (gravel) - ALS (Mendoza) - Au (ppm)</p> <p>Blank (gravel) - ALS (Mendoza) - Ag (ppm)</p> <p>Blank (gravel) - ALS (Mendoza) - Zn (ppm)</p> <p>For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Pb Cu and Zn have been submitted with</p>

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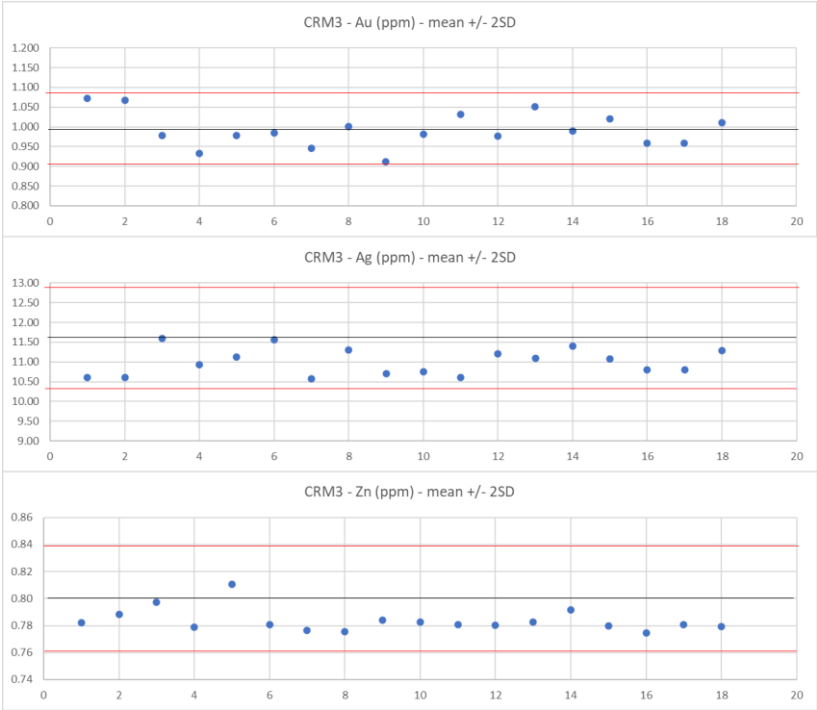
Issued Capital
653.1m shares
86.6m options
120m perf shares
16m perf rights

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Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman

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Criteria	JORC Code explanation	Commentary
		<p>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, six different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures of both the MSA and ALS. 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</p>

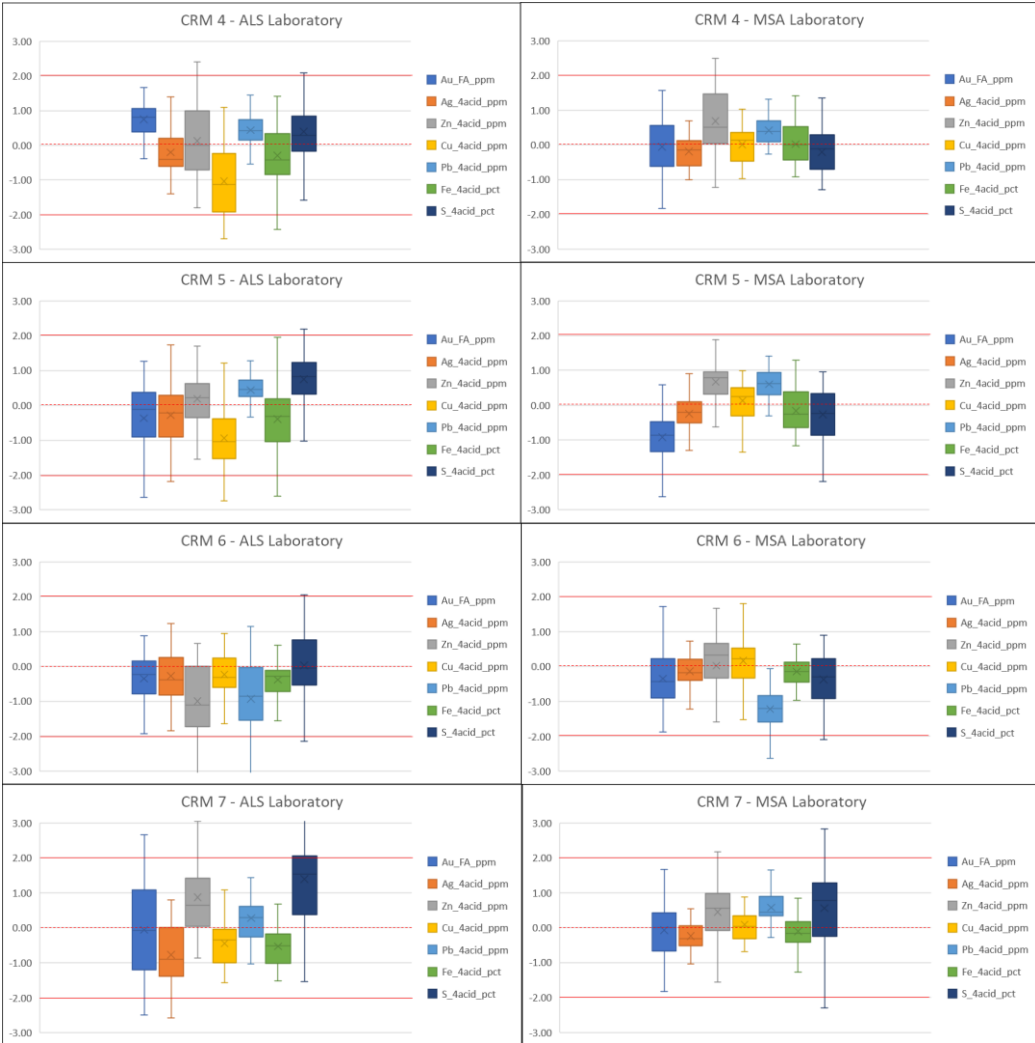
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		<p>summarised below. Generally, an average of standard deviations close to zero indicates a high degree of accuracy and a low range of standard deviations with a low fail count indicates a high degree of precision.</p> 

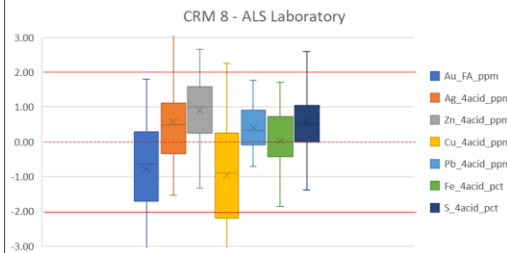
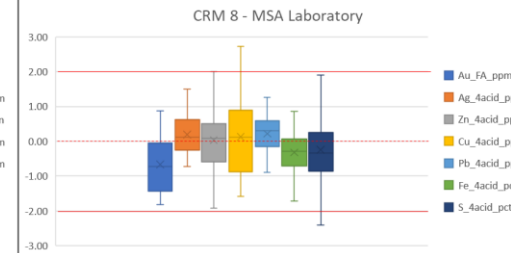
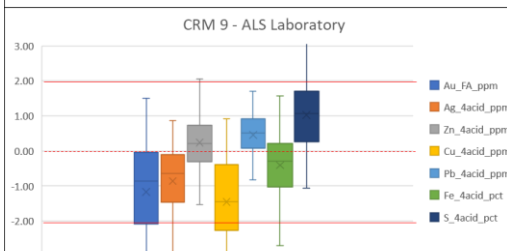
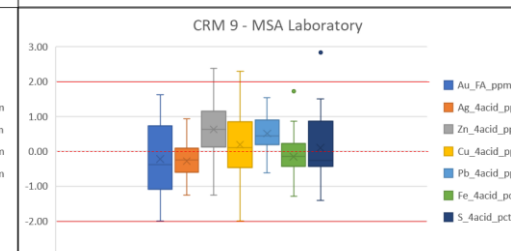
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		<div><div><div><div><div>CRM 8 - ALS Laboratory</div></div><div><div>CRM 8 - MSA Laboratory</div></div></div><div><div><div>CRM 9 - ALS Laboratory</div></div><div><div>CRM 9 - MSA Laboratory</div></div></div></div></div>																																																																						
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>Repeat sampling of 186 coarse reject samples from 2019 drilling has been done to verify sampling. Original samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Repeat 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 a high confidence in the sample preparation and analysis from MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below:</p> <table><thead><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></thead><tbody><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></tbody></table>	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
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		<table><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.</p> <p>REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is 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:</p> <p>GNDD003 – DDH34 and 04HD08</p> <p>GNRC110 – DDH53</p> <p>GNDD144 – 05HD39</p> <p>GNRC107 – GNDD008/008A</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> <p>Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted.</p>	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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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>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	<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</p>																								

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	<i>estimation procedure(s) and classifications applied.</i> - <i>Whether sample compositing has been applied.</i>	2012 reporting standards has been made at this time. Samples have not been composited.
Orientation of data in relation to geological structure	- <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>	As far as is currently understood the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation. Drilling has been designed to provide an unbiased sample of the geology and mineralisation targeted.
Sample security	- <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 laboratory in San Juan or Mendoza.
Audits or reviews	- <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.)

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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.	<p>The current Hualilan project comprises 15 Minas (equivalent of mining leases) and 2 Demasias (mining lease extensions). This covers approximately 4 km of strike and includes all of the currently defined mineralization. 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).</p> <p><i>Granted mining leases (Minas Otorgadas) at the Hualilan Project</i></p> <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
Additional to the Minas and Demasias an application for an Exploration Licence covering 26 km2 surrounding the 15 Minas has been accepted by the San Juan Department of Mines and is currently being processed.							
<i>Exploration licence application surrounding the Minas and Demasias at the Hualilan Project</i>							
		Name	Number	Status	Grant Date	Expiry Date	Area (ha)
		Josefina	30.591.654	Pending	-	5 year application	2570
There are no know impediments to obtaining the exploration license or operating the Project.							
Exploration done by other parties	-	Acknowledgment and appraisal of exploration by other parties.		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.			
		There is 6 km of underground workings that pass through mineralised zones. Records of the underground					

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		<p>geology and sampling are currently being compiled and digitised as are sample data geological mapping trench data adit exposures and drill hole results. 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) totalling 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 - 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	- <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	- <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all</i>	<p>The following significant intersections have been reported by previous explorers. A cut-off grade of 1 g/t Au equivalent (calculated using a price of US\$1,300/oz for Au, \$15/oz for Ag and \$2,500/t. for Zn) 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</p>

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Criteria	JORC Code explanation	Commentary					
	Material drill holes:	been allowed. No metallurgical or recovery factors have been used. Drill collar location is provided in the previous section.					
	- easting and northing of the drill hole collar						
	- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar						
	- dip and azimuth of the hole						
	- down hole length and interception depth						
	- 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.						
		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
		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

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120m perf shares
16m perf rights

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Directors
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		03HD03	55.0	2.4	2.5	25.6
		04HD05	80.3	2.0	0.9	42.7
		04HD05	97.5	1.8	1.9	35.0
		04HD05	102.0	1.0	1.3	42.1
		04HD05	106.0	1.0	0.7	28.0
		04HD05	108.0	5.6	2.8	19.9
		04HD06	65.4	1.2	46.6	846.0
		04HD06	75.0	1.0	1.0	2.9
		04HD06	104.5	7.6	1.8	5.0
		04HD06	115.1	0.9	16.4	23.1
		04HD07	98.3	2.2	1.4	32.5
		04HD10	44.3	0.2	3.9	81.5
		04HD10	55.5	0.5	1.3	11.5
		04HD10	78.6	1.7	4.8	93.7
		04HD11	28.0	1.0	0.1	9.3
		04HD12	49.3	0.7	1.5	16.1
		04HD13	61.5	1.0	0.8	7.9
		04HD15	103.7	0.3	1.7	32.9
		04HD16C	107.5	6.8	8.6	117.1
		04HD16C	111.8	2.5	7.6	75.6
		04HD16C	144.9	1.9	9.1	31.2
		04HD16C	171.1	0.4	0.5	9.4
		04HD17	134.9	0.7	2.5	14.3
		04HD17	139.1	0.5	10.5	9.4
		04HD17	199.6	0.2	0.8	3.5
		04HD17	202.1	1.9	4.5	1.5
		04HD20	43.2	1.8	0.9	83.9
		04HD21	70.1	0.2	4.8	60.6
		04HD21	141.1	0.6	12.9	105.0
		04HD24	72.0	2.0	2.5	3.2
		04HD24	83.0	2.0	3.1	25.3
		04HD24	94.0	4.2	0.7	21.2
		04HD25	92.0	1.7	2.4	51.5
		04HD26	21.7	2.3	1.5	32.5
		04HD28	42.8	0.4	1.9	4.5
		04HD29	37.0	1.0	0.1	112.0
		05HD42	90.5	1.0	1.9	6.1

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		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
<p>From GNDD001 the following significant assay results have been received reported to a cut-off of 1.0 g/t Au Eq (gold equivalent) unless otherwise indicated. Drill collar location is provided in the previous section.</p> <p>Drilling in 2019:</p>							
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	1.3	(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	5.9	
GNDD003	6.10	55.00	34.6	22	2.9	36.2	(1)
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	2.6	
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	18.8	(1)
and	10.00	75.00	0.75	38	0.27	1.3	(2)
inc	3.00	77.00	1.7	39	0.43	2.3	
inc	1.00	83.00	1.2	156	0.72	3.2	
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	3.0	
GNDD007	45.92	13.00	0.43	7.8	0.12	0.57	(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	0.55	(2)
inc	1.80	46.00	2.4	3.1	0.12	2.5	

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		and	0.70	60.30	0.8	25	0.21	1.1		
		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)	
		GNDD007A	0.60	176.40	1.9	6.7	0.99	2.4		
		GNDD008	35.50	16.50	0.33	8.1	0.10	0.46	(2)	
		inc	1.00	36.00	1.7	6.2	0.08	1.8		
		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	14.7	(1)	
		and	1.00	99.70	0.93	43	0.52	1.6		
		and	2.40	107.00	6.3	222	1.9	9.7		
		GNDD008A	35.50	17.50	0.24	13	0.08	0.41	(2)	
		and	20.00	95.00	3.3	45	0.55	4.1	(2)	
		inc	2.64	96.60	22.8	218	0.68	25.5	(1)	
		inc	10.00	105.00	0.6	28.2	0.71	1.2		
		GNDD009	7.00	72.00	2.3	102	0.08	3.5		
		and	3.00	100.00	0.85	50	0.02	1.4		
		and	10.32	109.10	10.4	28	4.6	12.9		
		inc	4.22	115.20	21.9	58	8.7	26.7	(1)	
		GNDD010	32.00	27.00	0.29	8.6	0.13	0.45	(2)	
		inc	5.00	30.00	0.65	21	0.09	0.92		
		and	1.30	55.00	1.1	30	0.80	1.8		
		and	7.22	136.00	7.5	60	1.1	8.7	(2)	
		inc	3.00	139.00	17.7	143	2.5	20.5		
(1) cut-off of 10 g/t Au equivalent										
(2) cut-off of 0.2 g/t Au equivalent										
Drilling in 2020:										
	Hole_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note
	GNDD011	81.00	1.00	1.9	43	0.13	2.4	0.01	0.06	
	and	139.80	4.80	1.4	5.7	2.6	2.7	0.02	0.02	
	and	147.20	0.70	9.4	13	6.6	12.6	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	9.6	0.18	1.2	
	GNDD013	116.40	6.93	1.3	12	2.7	2.7	0.05	0.18	

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		inc	122.50	0.83	4.0	61	10.1	9.4	0.21	1.2	
		GNDD014	118.50	7.55	2.4	15	3.6	4.3	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	2.7	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	6.0	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	1.1	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	3.5	0.12	0.03	
		GNDD020	71.25	8.25	17.7	257	0.30	20.7	0.60	0.68	
		inc	74.00	5.50	26.0	355	0.42	30.1	0.05	0.21	1
		GNDD020	83.30	0.65	0.03	2.7	10.70	5.1	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	32.0	0.35	0.12	1
		and	98.20	19.80	0.29	2.2	3.4	1.9	0.01	0.04	2
		inc	98.20	9.80	0.40	4.4	6.8	3.6	0.01	0.07	
		inc	104.20	0.80	0.88	13	22.7	11.7	0.02	0.30	1
		GNDD022	NSI								
		GNDD023	58.00	5.00	0.32	3.7	0.1	1.3	0.01	0.09	
		GNDD024	85.00	6.00	2.5	19	0.15	3.4	0.40	1.4	
		inc	88.00	1.00	14.9	107	0.46	16.3	2.4	8.3	1
		GNDD025	53.00	88.00	0.94	2.3	0.10	1.0	0.00	0.08	2
		inc	61.00	14.00	3.1	5.3	0.19	3.2	0.01	0.11	
		inc	79.00	11.00	1.3	4.1	0.16	1.4	0.00	0.25	
		inc	93.00	1.00	1.1	2.5	0.09	1.1	0.00	0.37	
		inc	113.00	2.00	1.2	4.4	0.02	1.2	0.00	0.01	
		inc	139.00	2.00	0.99	0.50	0.01	1.0	0.00	0.00	
		GNDD026	NSI								
		GNDD027	NSI								
		GNDD028	41.40	18.60	0.21	3.2	2.0	1.2	0.08	0.01	2
		inc	52.00	8.00	0.42	6.0	3.8	2.3	0.18	0.02	
		GNDD029	36.00	12.00	0.17	2.1	0.39	0.38	0.01	0.16	2
		GNDD030	33.00	3.00	0.95	53	0.05	1.6	0.01	0.05	
		GNDD031	32.00	28.00	0.43	5.7	0.15	0.56	0.01	0.04	2

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		inc	48.00	1.10	3.3	17	0.34	3.7	0.02	0.33	
		inc	53.00	1.00	4.2	54	0.92	5.3	0.12	0.22	
		GNDD032	9.00	20.00	0.16	6.7	0.09	0.28	0.00	0.02	2
		and	49.00	116.00	1.05	4.0	0.20	1.2	0.01	0.07	2
		inc	77.00	3.00	0.93	33.7	2.1	2.3	0.09	0.02	
		and	101.00	10.00	6.1	18.1	0.11	6.4	0.04	0.47	
		inc	101.00	6.00	9.6	18.7	0.15	9.9	0.05	0.61	1
		and	136.00	4.00	9.8	18.5	1.5	10.7	0.06	0.27	
		GNDD033	NSI								
		GNDD034	47.60	0.30	0.03	1.4	24.4	11.6	0.34	0.04	
		GNDD035	88.75	5.75	9.5	28.7	3.5	11.5	0.10	0.44	
		inc	88.75	3.15	17.1	28.8	5.6	20.1	0.14	0.56	1
		GNDD036	NSI								
		GNDD037	NSI								
		GNDD038	71.50	2.85	0.53	15.6	2.8	2.0	0.06	0.13	
		GNDD042	NSI								
		GNDD044	NSI								
		GNDD045	85.90	2.10	1.4	28.8	0.1	1.7	0.01	0.02	
		GNDD046	82.90	0.45	4.1	27	0.06	4.5	0.01	0.03	
		GNDD046	124.15	2.85	29.5	522	10.8	40.3	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	7.4	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	0.8	0.01	0.06	2
		inc	38.00	3.15	2.7	12.1	0.09	2.8	0.03	0.14	
		GNDD049	NSI								
		GNDD050	21.00	22.00	0.21	2.9	0.53	0.5	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	0.27	0.00	0.01	2
		and	66	15	0.53	4.0	0.66	0.88	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	0.37	0.00	0.01	2

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		GNRC056	56	1	2.3	138	0.08	3.8	0.01	0.07	
		GNRC057	37	12	0.06	2.4	0.58	0.36	0.01	0.06	2
		GNRC058	NSI								
		GNRC059	NSI								
		GNDD060	NSI								
		GNRC061	NSI								
		GNRC062	17	3	3.8	7.9	2.7	5.1	0.24	0.17	
		GNRC063	19	1	0.01	0.46	2.8	1.4	0.04	0.01	
		GNRC064	22	1	0.01	4.2	3.8	1.8	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	1.6	0.05	0.01	
		GNRC066	NSI								
		GNRC067	NSI								
		GNRC068	9	69	3.4	8.3	2.8	4.8	0.23	0.08	2
		inc	9	27	7.9	16	7.0	11.4	0.59	0.16	
		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	1.5	0.01	0.12	
		GNRC072	43	19	0.16	4.9	0.13	0.27	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	18	0.01	0.22	2
		inc	37	2	2.2	1.6	0.08	2	0.01	0.32	
		and	46	2	1.8	2.4	0.08	2	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

Challenger Exploration Limited
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86.6m options
120m perf shares
16m perf rights

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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

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Criteria	JORC Code explanation	Commentary									
		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	5.3	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	0.35	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	1.2	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	0.46	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
		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	10.0	0.01	0.20	
		and	193.40	34.10	1.45	1.0	0.25	0.54	0.02	0.13	2
		inc	193.40	1.00	2.2	7.9	1.6	2.3	0.14	1.7	
		inc	203.50	0.90	2.6	10.6	2.9	4.5	0.16	1.4	
		inc	209.80	2.20	0.59	4.5	0.74	1.6	0.03	0.25	
		and	235.00	31.00	0.4	0.6	0.08	0.4	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	0.40	0.00	0.01	2
		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	7.6	0.08	0.14	
		and	60	4	3.6	11.6	5.0	6.1	0.02	0.05	
		and	78	21	0.81	2.6	0.08	0.87	0.00	0.00	2
		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	6.3	0.01	0.09	
		and	39.30	2.20	2.11	2.4	0.55	2.40	0.01	0.24	
		GNRC086	3	21	0.38	1.5	0.33	0.55	0.01	0.08	2
		inc	4	1	0.85	3.4	0.89	1.3	0.03	0.27	

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		and	22	2	2.9	1.9	0.08	3.0	0.01	0.03
		GNRC087	22	4	0.65	15.9	0.26	0.95	0.00	0.04
		GNDD088	45.05	23.45	0.07	0.23	0.53	0.33	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	5.7	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	2.0	0.01	0.16
		GNRC090	7	13	0.35	2.7	0.25	0.50	0.01	0.07
		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
		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	0.36	0.00	0.05
		and	213.00	17.00	0.23	0.63	0.06	0.27	0.00	0.04
		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	3.8	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
		inc	13	1	1.1	6.3	0.17	1.2	0.02	0.12
		inc	17	1	8.3	20.6	0.27	8.6	0.06	0.52
		inc	23	1	0.21	4.5	3.8	2.0	0.01	0.03
		GNDD095	47.00	17.47	0.28	1.0	0.44	0.50	0.02	0.09
		inc	50.00	1.30	1.0	0.92	2.8	2.4	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	0.4	0.00	0.02
		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
		and	88	8	4.9	4.5	0.76	5.3	0.02	0.07
		inc	88	2	15.6	15.9	2.8	17.0	0.07	0.20

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Criteria	JORC Code explanation	Commentary								
	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	1.6	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	3.6	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	0.52	0.01	0.06	2
	inc	84.30	0.90	-	1.3	3.3	1.6	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	
	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	1.0	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	1.0	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	3.6	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	2.2	0.01	0.37	
	inc	36	12	8.3	190	0.12	10.4	0.02	0.51	
	inc	41	3	27.3	613	0.05	34.1	0.03	0.87	1
	GNRC111	31	18	0.31	12.2	0.13	0.50	0.01	0.03	2
	inc	33	1	1.3	59.4	0.02	2.0	0.01	0.27	
	inc	41	1	2.1	82.7	0.01	3.0	0.01	0.10	
	GNDD112	95.00	0.40	0.5	26.6	6.0	3.7	0.10	1.9	
	GNDD113	149.50	37.50	0.59	17.0	0.12	0.78	0.01	0.08	2

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Criteria	JORC Code explanation	Commentary								
		inc	151.00	9.00	1.3	56.2	0.17	1.9	0.05	0.11
		inc	170.50	1.50	1.7	5.7	0.33	1.8	0.01	0.11
		and	219.00	11.00	0.79	2.2	0.08	0.82	0.00	0.08
		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	1.0	0.03	0.07
		and	139.00	107.00	0.30	3.0	0.09	0.37	0.00	0.04
		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
		inc	266.00	2.00	1.0	1.8	0.22	1.2	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
		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	14.0	0.12	0.04
		inc	333.80	0.70	60.8	133	31.4	77.1	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
			106.00	314.00	0.71	2.2	0.19	0.83	0.01	0.06
		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	1.7	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	0.68	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

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		GNDD118	NSI							
		GNDD119	52.40	0.80	0.21	17.4	4.2	2.4	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	0.28	0.01	0.04
		GNDD124	44.00	7.00	0.08	3.6	0.65	0.42	0.02	0.13
		GNDD125	NSI							
		GNDD126	107.30	1.10	12.8	10.3	0.74	13.3	0.00	0.16
		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	2.3	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	0.5	0.00	0.00
		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
		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							
		GNDD134	17.70	15.30	0.80	7.5	0.07	0.91	0.00	0.11
		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
		and	129.50	7.50	0.45	0.5	0.06	0.48	0.00	0.02
		and	161.00	20.00	0.29	3.6	0.23	0.44	0.01	0.03
		inc	177.50	0.50	3.79	29.8	5.23	6.6	0.16	0.10
		and	196.00	4.00	5.3	86.2	10.60	11.3	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	0.29	0.00	0.00
		and	500.10	0.95	2.3	8.1	0.16	2.4	0.21	0.00
		and	519.00	20.00	0.73	0.7	1.80	1.6	0.02	0.00

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		inc	529.50	2.90	4.7	3.6	11.6	10.2	0.12	0.00
		and	560.25	17.75	0.20	0.7	0.38	0.39	0.01	0.00
		inc	560.25	0.75	0.09	2.0	4.94	2.4	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
		GNDD137	27.00	38.00	0.38	1.1	0.05	0.42	0.00	0.02
		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	11.9	0.12	0.03
		GNDD139	80.00	207.50	0.75	1.7	0.10	0.82	0.00	0.02
		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
		GNDD141	101.50	6.50	14.3	43.6	3.4	16.4	0.15	1.6
		inc	101.50	2.50	36.8	111	8.6	42.1	0.30	4.2
		GNDD142	55.8	0.7	0.7	13.3	4.0	2.8	0.05	0.03
		and	81.5	27.5	2.4	11.1	0.9	3.0	0.03	0.06
		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
		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	6.2	0.05	0.12
		inc	153.1	1.0	23.4	40.1	13.5	30.2	0.34	0.00
		inc	160.0	10.7	10.7	28.4	4.9	13.3	0.13	0.15
		inc	166.2	4.5	23.9	41.3	11.0	29.5	0.29	0.27
		inc	177.2	12.8	5.2	9.3	0.7	5.7	0.02	0.24
		inc	187.1	1.0	44.0	53.8	6.5	47.6	0.15	2.1
		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
		GNDD143	NSI							
		GNDD145	NSI							
		GNDD148	16.00	7.00	0.14	1.7	0.43	0.37	0.01	0.18
		and	59.00	2.00	0.00	1.0	2.7	1.3	0.01	0.01
		GNDD149	8.00	4.00	0.63	1.5	0.28	0.78	0.01	0.07
		GNDD151	379.75	0.50	0.71	18.6	8.9	5.1	0.17	0.17

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Mr Fletcher Quinn, Chairman

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Criteria	JORC Code explanation	Commentary									
		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	9.8	0.00	0.10	
		inc	182.00	1.00	8.8	17.1	2.2	10.1	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	0.44	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	0.49	0.01	0.08	2
		inc	132.90	0.50	0.88	13.1	1.4	1.7	0.03	0.67	
		inc	142.30	0.60	1.0	29.1	6.6	4.4	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	5.0	0.18	1.2	
		inc	255.80	1.20	0.63	5.3	9.4	5.1	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	1
		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	
		GNDD159	NSI								
		Met:									
		GMDD039	18.00	8.00	0.15	1.9	0.60	0.45	0.01	0.07	2
		GMDD039	67.60	1.00	24.5	58	3.9	27.0	0.27	1.8	1
		GMDD040	116.72	8.68	5.5	12	2.2	6.7	0.06	0.00	
		inc	122.50	2.90	11.8	24	4.2	14.1	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	
		GMDD041	63.50	5.1	7.9	83	7.9	12.5	0.47	0.21	
		GMDD043	18.00	10.00	0.09	1.7	0.48	0.34	0.01	0.10	2

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Criteria	JORC Code explanation	Commentary
		GMDD043 70.50 0.30 25.9 81 9.4 31.2 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 dilution from between zones) NSI: no significant intersection
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. 	<p>Weighted average significant intercepts are reported to a gold grade equivalent. 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 4m 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\$ 1450 / oz Ag US\$16 /oz and Zn US\$ 2200 /t.</p> <p>Metallurgical recoveries for Au, Ag and Zn are assumed to be the same and so no factors have been applied to calculate the Au equivalent values. Accordingly The formula used is $AuEq (g/t) = Ag (g/t) + Au (g/t) \times (16/1450) + Zn (\%) \times 2.12$. Previous 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 in most cases 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>Cross section diagrams 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. 	Representative maps and sections are provided in the body of report.
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 	All available data have been reported.

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> - <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> 	<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>229 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"> - <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"> • 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; • Initial drill program comprising verification (twin holes) and targeting extensions of the historically defined mineralisation; • Metallurgical test work.

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)</p>

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Criteria	JORC Code explanation	Commentary
		<p>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> <p>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.</p>
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> - <i>Description of how the geological interpretation was used to control the resource estimates.</i> - <i>Discussion of basis for using or not using grade cutting or capping.</i> - <i>The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available</i> 	<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>

Criteria	JORC Code explanation	Commentary
		<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> <p>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</p> <p>No data is available on the process of validation.</p>
Moisture	- 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	- 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	- 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	- The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.	<p>Historical metallurgical test-work is currently under review however the assumptions used (80% recovery for Au, Ag and Zn) based on initial test results seem conservative.</p> <ul style="list-style-type: none"> - The most recent 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 floatation 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%.

Criteria	JORC Code explanation	Commentary
		<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.
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 recovered in 2019 and 2020 drilling programs, 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 able to be used as a measure of the bulk density.</p>

Criteria	JORC Code explanation	Commentary
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> - <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</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> <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>

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		<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>299578</td><td>14.2</td><td></td><td></td></tr><tr><td>Indicated</td><td>145001</td><td>14.6</td><td></td><td></td></tr><tr><td>Inferred</td><td>976539</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>164294</td><td>12.5</td><td>52.1</td><td>2.5</td></tr><tr><td>Indicated</td><td>51022</td><td>12.4</td><td>36.2</td><td>2.6</td></tr><tr><td>Inferred</td><td>213952</td><td>11.7</td><td>46.6</td><td>2.3</td></tr></table>	CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%	Measured	299578	14.2			Indicated	145001	14.6			Inferred	976539	13.4			CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%	Measured	164294	12.5	52.1	2.5	Indicated	51022	12.4	36.2	2.6	Inferred	213952	11.7	46.6	2.3
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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	<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>																																								

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	<i>should be compared with production data where available.</i>	No production data is available for comparison

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

Issued Capital
653.1m shares
86.6m options
120m perf shares
16m perf rights

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Level 1
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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman

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