

## Drilling significantly extends the high-grade Magnata Fault mineralisation along strike and at depth

### Highlights

- High grade Magnata Fault mineralisation extended up to 240 metres below previous drilling including an intercept of 44.5 g/t gold in the deepest hole drilled on the Magnata fault to date.
- Mineralisation extended 130 metres west along strike via several significant intersections with grades appearing to be improving at depth, in the western section of the Magnata Fault.
- Drilling intersects new zones of mineralisation, including a new massive sulphide zone which is a possible extension of the Magnata Manto mineralisation north of the Magnata Fault.
- All holes intercepted mineralisation with significant intersections including (Refer Table 1):
  - 4.2m at 16.1 g/t AuEq<sup>2</sup> - 10.4 g/t Au, 61.5g/t Ag, 11.4% Zn from 330.8m and;  
18.9m at 3.1 g/t AuEq<sup>2</sup> - 2.7 g/t Au, 9.9 g/t Ag, 0.5% Zn from 245.8m including;  
6.6m at 6.6 g/t AuEq<sup>2</sup> - 5.8 g/t Au, 17.9 g/t Ag, 1.3% Zn from 137.0m (GNDD-370)
  - 29.0m at 5.3g/t AuEq<sup>2</sup> - 3.2 g/t Au, 44.6g/t Ag, 3.6% Zn from 306.0m including;  
2.6m at 24.7 g/t AuEq<sup>2</sup> - 17.6 g/t Au, 218 g/t Ag, 10.1% Zn from 329.0 (GNDD-442)
  - 4.0m at 16.9g/t Au from 240.0m (silver and base metal results pending) and  
1.1m at 44.5 g/t Au from 530.7m (silver and base metal results pending) (GNDD-416);
- Substantial widths of near surface mineralisation intersected above the Magnata Fault, that is potentially economically significant in the context of an open pit with results including:
  - 63m at 0.5 g/t AuEq<sup>2</sup> - 0.4 g/t Au, 2.8 g/t Ag, 0.2% Zn from 47.0m and;  
21.7 at 1.1 g/t AuEq<sup>2</sup> - 0.9 g/t Au, 9.3 g/t Ag, 0.2% Zn from 13.0m (GNDD408)
  - 55.0m at 0.7g/t AuEq<sup>2</sup> - 0.5 g/t Au, 6.2g/t Ag, 0.2% Zn from 190m (GNDD343)
  - 55.0m at 0.5g/t AuEq<sup>2</sup> - 0.3 g/t Au, 8.3g/t Ag, 0.1% Zn from 15.0m (GNDD354)
- Magnata Fault mineralisation now covers 520 metres of strike and 500 metres vertically remaining open in all directions with mineralisation mapped in outcrop 200 metres to the east.

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

*"The footprint of the high-grade mineralisation at Hualilan continues to expand and we are seeing no signs that we are approaching the limits of the deposit.*

*The Magnata Fault itself is now a significant body of high-grade mineralisation over 500 metres long extending from surface to 500 metres depth that remains open in all directions.*

*Additionally, with what we have seen in the last few holes drilled on the Magnata Fault, it looks like the western end of the Magnata Fault is going to emerge as an important new high-grade zone."*

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**Challenger Exploration (ASX: CEL)** ("CEL" the "Company") is pleased to announce results from the Company's flagship Hualilan Gold Project in San Juan, Argentina. The results are from a series of drill holes designed to test for extensions of high-grade mineralisation on the Magnata Fault at depth and along strike. The program was successful, with all 18 drill holes intersecting mineralisation and the footprint of the high-grade Magnata Fault mineralisation extended significantly.

## HIGHLIGHTS

Highlights include GNDD-416 (**4.0m at 16.9g/t Au** from 240.0m and **1.1m at 44.5 g/t Au** from 530.7m) and GNDD-422 (**29.0m at 5.3g/t AuEq** including **2.6m at 24.7 g/t AuEq**). Both these holes intersected strong mineralisation below earlier holes which recorded limited intercepts. These holes confirm the Magnata Fault mineralisation remains strong and open at depth with GNDD-416 extending mineralisation to 500 metres below surface.

GNDD-370 intersected two zones of mineralisation. The upper zone (**18.9m at 3.1 g/t AuEq including 6.6m at 6.6 g/t AuEq**) is associated with the Magnata Fault and follows the limestone contact which demarcates the Magnata Fault at that location. The lower zone (**4.2m at 16.1 g/t AuEq**) is hosted in limestone and is a new domain of massive sulphide (manto) north of the Magnata Fault.

GNDD-348, which was collared 120 metres west of previous drilling on the Magnata Fault, successfully extended the Magnata Fault mineralisation 120 metres along strike. GNDD-348 intersected 23 metres of mineralisation from 227 metres until the end of the hole with the last two samples grading 6.0 g/t Au and 0.2 g/t Au. The hole has subsequently been extended with assays for the extension pending. Each of drill holes GNDD-343, GNDD313, GNDD-318, and GNDD-351, all collared west of GNDD-290 (the previous most westerly drill hole on the Magnata Fault), intersected mineralisation confirming the extension of consistent mineralisation another 120 metres west along the Magnata Fault. The mineralisation remains open along strike and at depth.

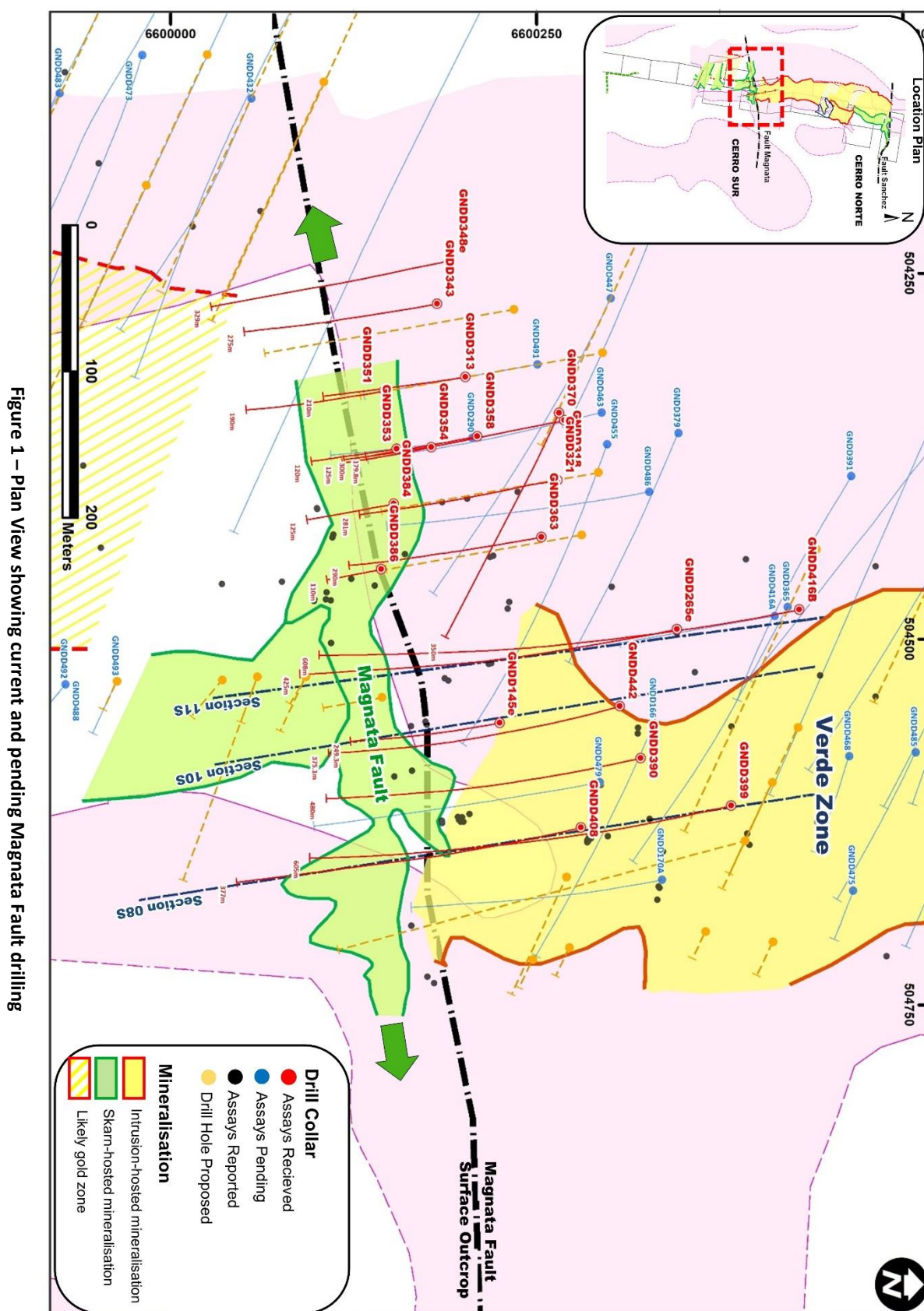
Additionally, drilling intersected a broad zone of near surface mineralisation in intrusive both above and surrounding the high-grade the Magnata Fault mineralisation. Examples include and **21.7m at 1.1 g/t AuEq** and **63m at 0.5 g/t AuEq** (GNDD-408) and **55.0m at 0.7g/t AuEq** (GNDD 343). This confirms earlier intersections of substantial widths of near surface mineralisation above the Magnata Fault. This has the potential to be economically significant in the context of an open pit mining scenario.

## MAGNATA FAULT

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

The Magnata and Sanchez Faults were historically recognised as major controls of the mineralisation at Hualilan. The mineralising fluids were interpreted to have migrated from a source below or along

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strike, forming steeply dipping zones of mineralisation within the Magnata and Sanchez Faults. These fluids migrating up the faults are also responsible for replacement massive sulphide (Manto-style) high grade bodies, oriented parallel to the limestone beds, dipping to the west adjacent to the faults.

This program of extension drilling on the Magnata Fault was designed as a series of fences of holes spaced at 40 metres along the Magnata Fault. The holes on each fence were collared to intersect the Magnata Fault approximately 40 metres below the previous hole. The drilling targeted higher grade, thicker shoots within the fault zones. The location of the drill holes is shown in Figure 1.

## DISCUSSION OF RESULTS

### GNDD-370

GNDD-370 was collared approximately 100 metres north of the Magnata Fault and was drilled as a wildcat test in an area of limited drilling. The hole intersected two new zones of mineralisation. The upper zone returned **18.9 metres at 3.1 g/t AuEq (2.7 g/t gold, 9.9 g/t silver, 0.6% zinc)** from 245.8m including **6.6 metres at 6.6 g/t AuEq (5.8 g/t gold, 17.9 g/t silver, 1.3% zinc)** and **4.9 metres at 2.3 g/t AuEq (2.0 g/t gold, 10.1 g/t silver, 0.3% zinc)**. This mineralisation is associated with the contact between the sediments and intrusives with this boundary now interpreted as the Magnata Fault in this location.

The deeper intersection of **4.2 metres at 16.1 g/t AuEq (10.4 g/t gold, 61.5g/t silver, 11.4% zinc)** from 330.8m consists of high-grade skarn mineralisation hosted in limestone. A follow up hole GNDD-447 (assays pending) had been drilled to test 50 metres down dip from GNDD-370 and in other areas where this mineralisation may extend. This limestone hosted mineralisation occurs at a similar stratigraphic position as the Main Magnata Manto south of the Magnata Fault however additional drilling will be required to better define this new mineralised domain.

### GNDD-442

GNDD-442 is one of the more significant holes in the current program. As Figure 2 (over the page) illustrates the hole was drilled underneath hole GNDD-175 (8.5 metres at 0.2 g/t AuEq) which had potentially indicated that mineralisation may be weakening at depth in the central part of the Magnata Fault. The intersection in GNDD-442 of **29.0 metres at 5.3 g/t AuEq (3.2 g/t gold, 44.6 g/t silver, 3.6% zinc)** from 306.0m including **2.6 metres at 24.7 g/t AuEq (17.6 g/t gold, 218.0 g/t silver, 10.1% zinc)** extended Magnata Fault high-grade mineralisation over 120 metres vertically below GNDD-221 (8.2 metres at 2.0 g/t AuEq) and 75 metres below GNDD-145. It confirms that thicker, higher grade mineralised shoots remains strong and open at depth in the central part of the Magnata Fault, as it does in the entire Magnata Fault.

Additionally, GND-442 intersected a number of zones of mineralisation above the Magnata Fault including **13.1 metres at 0.4 g/t AuEq (0.3 g/t gold, 1.4 g/t silver, 0.2% zinc)** from 125.9m, **1.0 metres at 1.8 g/t AuEq (1.8 g/t gold, 4.0 g/t silver)** from 229.0m, and **2.9 metres at 1.9 g/t AuEq (1.8 g/t gold, 1.9 g/t silver, 0.1% zinc)** from 251.4m.

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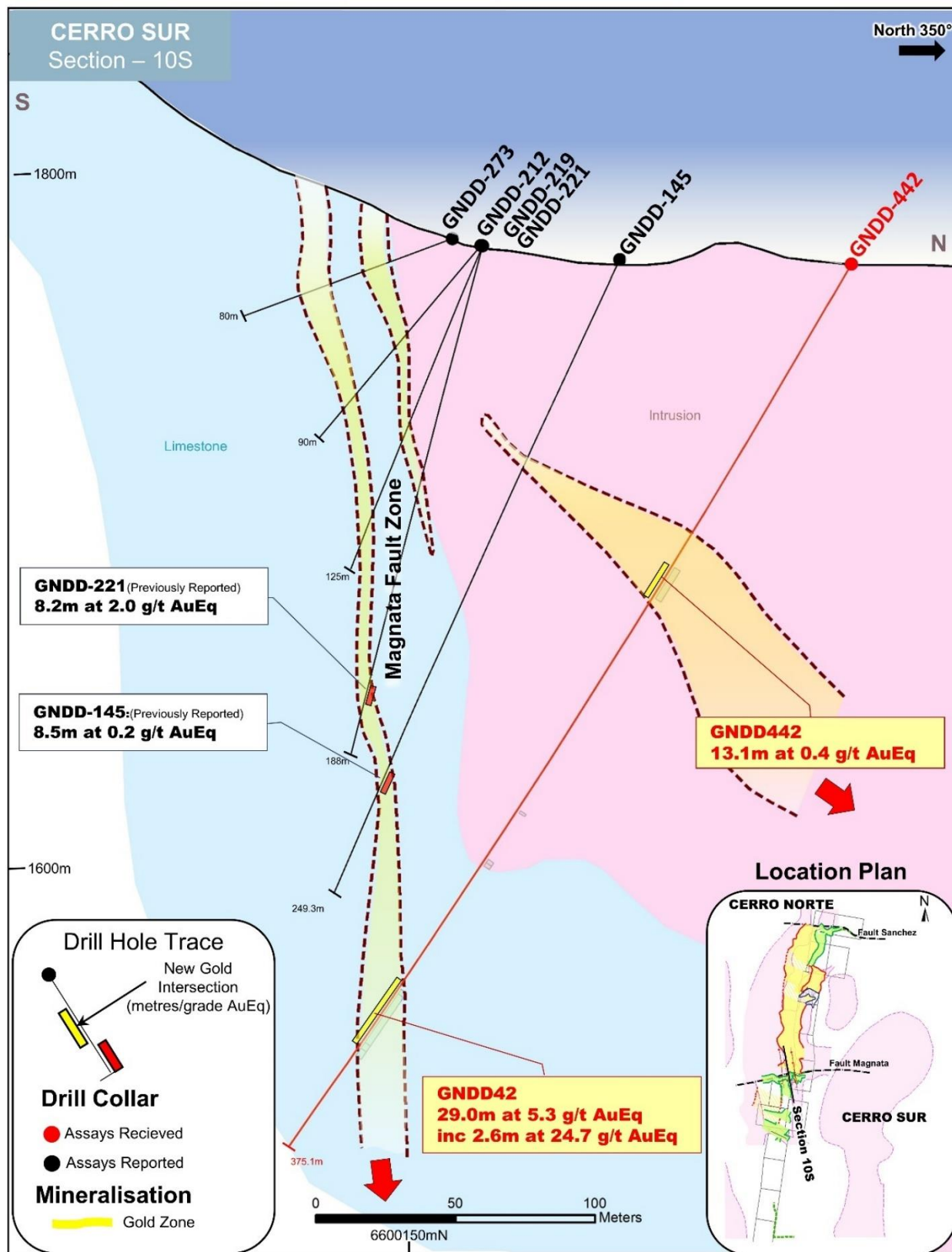


Figure 2 - Magnata Fault Cross Section 10S Showing GNDD-442 and earlier drilling

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### GNDD-416

GNDD-416 was drilled on the section of drilling 40 metres west along strike from GNDD-442. Similar to GNDD-442, the hole was a deep test below GNDD-265 and GNDD-278 both of which had not recorded any significant intercept. At this stage the Company has received preliminary gold results only for GNDD-416 with silver and base metal results pending.

GNDD-416 returned an outstanding result extending the high grade Magnata Fault mineralisation 240 metres vertically below drillhole GNDD-227 (3.7m at 2.1 g/t AuEq and 8.0 metres at 5.7 g/t AuEq) with an intercept of **1.1 metres at 44.5 g/t gold** from 530.7m (silver and base metal results pending). This is the deepest intercept on the Magnata Fault and mineralisation has now been intersected over 500 metres vertical extent on the Magnata Fault. GNDD-416, and more recent drilling, shows that the Magnata Fault is near vertical and that drill hole GNDD-278 was likely stopped before it reached the Magnata Fault. GNDD-278 is now programmed to be extended 125 metres to test the Magnata Fault 75 metres above GNDD-416.

### GNDD-363, GNDD-386

Drillhole GNDD-363 and GNDD-386 were drilled approximately 100 metres west along strike from GNDD-416. The two holes are located on the same fence of drillholes as GNDD-014 (14.7m at 3.3 g/t AuEq), GNDD-117 (10.0m at 2.7 g/t AuEq) GNDD-243 (7.1m at 3.6 g/t AuEq), GNDD-272 (11.1m at 20.0 g/t AuEq), and GNDD-286 (10.2m at 6.2 g/t AuEq) which are progressively deeper tests of the Magnata Fault.

GNDD-386 was a shallow hole designed to test the Magnata Fault up dip of GNDD-272. GNDD-386 extended the Magnata Fault mineralisation another 35 metres up dip intersecting **31.9m at 0.7 g/t AuEq (0.6 g/t gold, 6.4g/t silver, 0.1% zinc)** from 64.6m. This wide low grade intersection contained two higher grade zones of **2.0m at 6.4 g/t AuEq (6.3 g/t gold, 2.7 g/t silver)** from 67.0m and **0.9m at 6.4 g/t AuEq (6.3 g/t gold, 2.7 g/t silver)** from 67.0m and **0.9m at 2.5 g/t AuEq (0.9 g/t gold, 0.8 g/t silver, 1.1% zinc)** from 81.5m which are believed to be the near surface expression of the M1 and M2 Magnata faults.

GNDD-363 was designed to intersect the Magnata Fault 50 metres down dip of GNDD-243 the previous deepest hole on this section of the Magnata Fault. GNDD-363 successfully extended the mineralisation intersecting **21.9m at 0.8 g/t AuEq (0.5 g/t gold, 5.9g/t silver, 0.3% zinc)** from 188.0m. This intersection contained two higher-grade zones, **1.5m at 2.6 g/t AuEq (1.4 g/t gold, 19.5 g/t silver, 2.4% zinc)** and **5.1m at 1.2 g/t AuEq (1.0 g/t gold, 5.4 g/t silver, 0.2% zinc)**. Another hole is planned to test 100 metres below GNDD-363. GNDD-370 (discussed above) intersected the Magnata Fault 60m down dip of GNDD-363 confirming the extension of the high-grade mineralisation at depth.

### GNDD-318, GNDD-353, GNDD-354, GNDD-358, and GNDD-463 (assays pending)

GNDD-318, 353, 354, and 358 were drilled to follow up GNDD-290 which was previously the most westerly hole drilled on the Magnata Fault. GNDD-290 had intersected four separate zones of mineralisation including 2.1 metres at 2.7 g/t AuEq from 139.5m and 4.0 metres at 4.6 g/t AuEq from 162.6m. With all four follow up holes to GNDD-290 successfully intersecting mineralisation on this

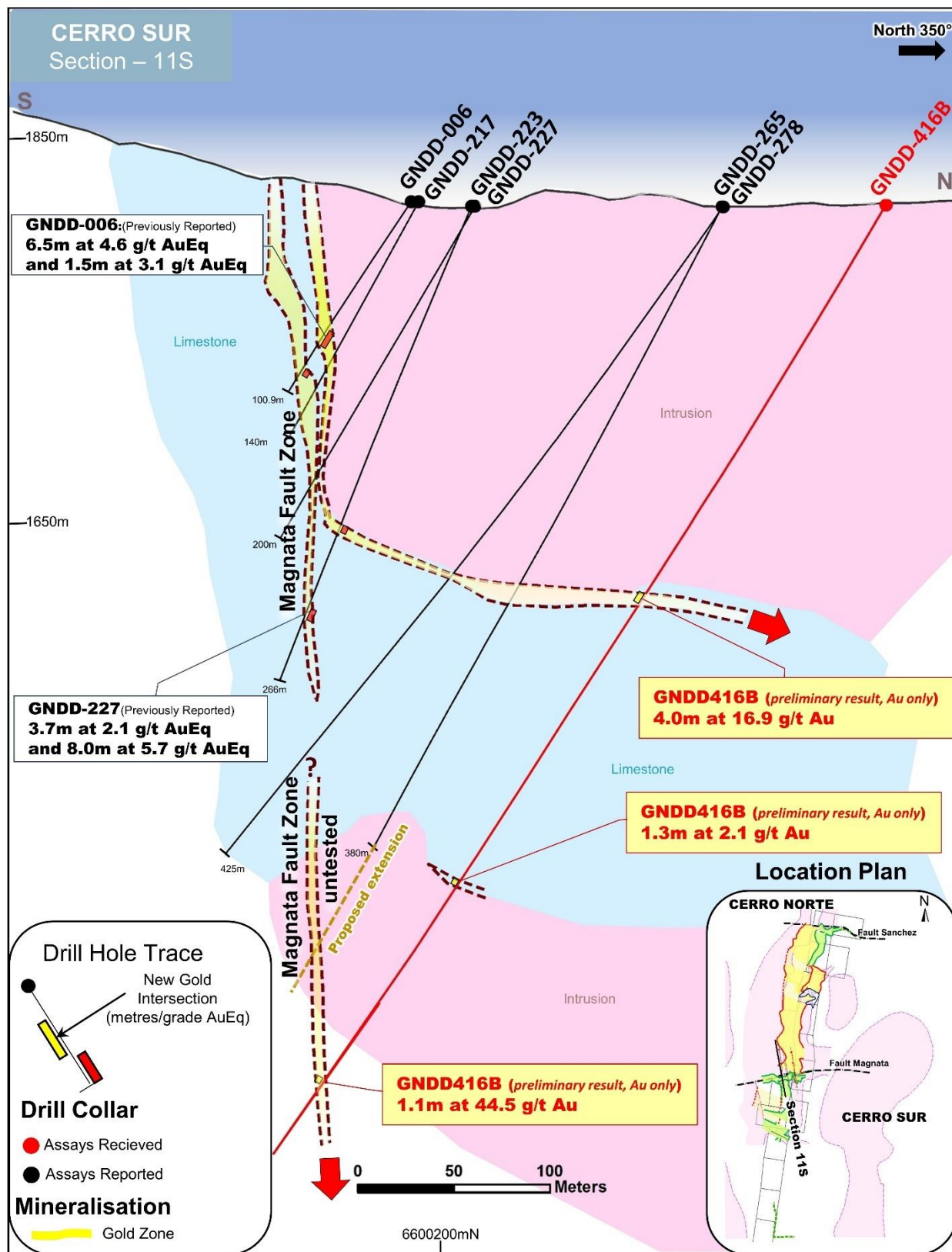


Figure 3 - Magnata Fault Cross Section 11S Showing GNDD-416

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fence of Magnata Fault drilling the mineralisation has been defined over 200 metres vertically from surface at this location and remains open at depth.

GNDD-353 and GNDD-354 were drilled as up-dip tests of GNDD-290, both successfully intersecting consistent broad zones mineralisation in intrusive. GNDD-353 intersected **29.0 metres at 0.9 g/t AuEq (0.4 g/t gold, 31.1 g/t silver, 0.2% zinc)** from 15.0m including **4.0 metres at 1.5 g/t AuEq (0.8 g/t gold, 52.0 g/t silver, 0.2% zinc)** and **5.6 metres at 1.6 g/t AuEq (0.6 g/t gold, 68.3 g/t silver, 0.3% zinc)**.

GNDD-354 intersected **41.0 metres at 0.5 g/t AuEq (0.3 g/t gold, 8.3 g/t silver, 0.1% zinc)** from 15.0m. This broad zone of low-grade mineralisation is consistent with what is found surrounding the Magnata Fault near surface and extending north and south within the intrusive. Additionally, both holes intersected zones of deeper mineralisation including **20.9 metres at 0.6 g/t AuEq (0.4 g/t gold, 5.3 g/t silver, 0.2% zinc)** from 95.0m including **2.0 metres at 2.7 g/t AuEq (2.0 g/t gold, 22.3 g/t silver, 1.0% zinc)** within the shale which is part of a large domain of mineralisation in that rock type which extends north and south of the Magnata Fault.

GNDD-318 and GNDD-358 were drilled as down-dip tests of GNDD-290 with both intersecting mineralisation on the Magnata Fault. GNDD-318, the deepest hole on this fence of drill holes, intersected **7.2 metres at 0.5 g/t AuEq (0.3 g/t gold, 2.4 g/t silver, 0.3% zinc)** from 221.0m including **1.5 metres at 1.4 g/t AuEq (0.8 g/t gold, 8.2 g/t silver, 1.1% zinc)** and **3.8 metres at 0.6 g/t AuEq (0.3 g/t gold, 7.1 g/t silver, 0.4% zinc)** from 245.0m including **0.5 metres at 1.4 g/t AuEq (0.4 g/t gold, 10.5 g/t silver, 2.0% zinc)**. These two intersections are interpreted as the M1 and M2 Magnata Fault structures.

Additionally, a deeper hole GNDD-463 (Photo 1 over the page) was drilled to test under GNDD-318 given recent drilling has shown that strong mineralisation can continue at depth below holes that failed to intersect high-grade zones. GNDD-463 (assays pending) intersected 8 metres logged as massive to semi-massive sulphide containing 20% pyrite and 15% sphalerite in strong pyroxene-garnet (skarn) alteration. This is consistent with high-grade intercepts in other drill holes at the project. Subject to assays this indicates that high-grade mineralisation seems to be coming in at depth on the western portion of the Magnata Fault.

#### **GNDD-313 and GNDD-351 and GNDD-491 (assays pending)**

GNDD-313 and 351 were 40 metre step-outs west of GNDD-290. GNDD-351 was drilled as a shallow test 50 metres up-dip from GNDD-313 and confirmed near surface mineralisation extending west on the Magnata Fault intersecting three zones of lower grade mineralisation consistent with what is seen near surface on the Magnata Fault.

GNDD-313 was designed to intersect the Magnata Fault structure approximately 100 metres subsurface. The hole intersected **24.0 metres at 0.7 g/t AuEq (0.5 g/t gold, 12.4 g/t silver)** from 97.0m including **2.0 metres at 2.4 g/t AuEq (2.2 g/t gold, 14.1 g/t silver)** and **14.8 metres at 0.9 g/t AuEq (0.9 g/t gold, 2.3 g/t silver, 0.1% zinc)** from 143.0m including **2.5 metres at 4.5 g/t AuEq (4.3 g/t gold, 7.9 g/t silver, 0.2% zinc)**. These zones of mineralisation in GNDD-313 both consist of a lower grade

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Photo 1 - GNDD-463 (assays pending) core photo showing 290.6-296.4 metres



Photo 2 - GNDD-491 (assays pending) core photo showing 253.7-262.4 metres

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halo and higher-grade skarn mineralisation and are consistent with the M1 and M2 Magnata Fault structures.

GNDD-491 (assays pending) has been completed as a test 100 metres underneath GNDD-313 with the visual results supporting the thesis of higher-grade mineralisation at depth on the Western Magnata Fault. The hole (Photo 2 previous page) is logged as intersecting over 10 metres of massive and semi-massive sulphide mineralisation containing 10-15% Pyrite, 10% sphalerite and strong garnet-pyroxene (skarn) alteration which is consistent with high-grade mineralisation seen in other drill holes on the Magnata Fault. Drill holes GNDD-491 and GNDD-463, are the only deeper tests of the western section of the Magnata Fault and, based on visual results, a series of deeper holes are planned to test this western section of the Magnata Fault at depth.

#### **GNDD-343**

GNDD-343 was a step out collared a further 40 metres west of GNDD-313 and GNDD-351. The hole intersected **55.0 metres at 0.7 g/t AuEq (0.5 g/t gold, 6.2 g/t silver, 0.2% zinc)** from 193.0m including **2.0 metres at 1.2 g/t AuEq (1.1 g/t gold, 9.2 g/t silver, 0.1% zinc), 14.0 metres at 1.3 g/t AuEq (1.1 g/t gold, 13.6 g/t silver, 0.2% zinc), and 1.5 metres at 2.2 g/t AuEq (1.4 g/t gold, 18.8 g/t silver, 1.4% zinc)**. A deeper hole, designed to intersect the Magnata Fault 40 metres downdip of GNDD-343, is programmed.

#### **GNDD-348**

GNDD-348 is the most westerly drill hole on the Magnata Fault stepping another 20 metres west of GNDD-343. The hole intersected 23 metres of mineralisation on the Magnata Fault from 227 metres to the end of the hole at 250 metres. This confirms mineralisation on the Magnata Fault remains open to the west. The hole intersected **23.0 metres at 0.7 g/t AuEq (0.6 g/t gold, 7.9 g/t silver, 0.1% zinc)** from 227.0m including **3.4 metres at 1.7 g/t AuEq (1.2 g/t gold, 28.2 g/t silver, 0.4% zinc) and 0.9 metres at 6.6 g/t AuEq (6.1 g/t gold, 28.8 g/t silver, 0.3% zinc)** with the last two splits at the end of the hole assaying **6.0 g/t gold and 0.2 g/t gold**. The hole has been extended 79 metres with assays for the 79-metre extension pending. Additional drilling under GNDD-348 is planned.

#### **GNDD-399 and GNDD-408**

GNDD-399 and GNDD-408 were the most easterly holes in this round of Magnata Fault drilling and were collared to test the Magnata fault approximately 100 metres below GNDD-288 (GNDD-399) and 100 metres above GNDD-288 (GNDD-408). GNDD-288 had intersected 27.8m at 7.3 g/t AuEq from 399.0m including a higher-grade zone of 14.2m at 13.6 g/t AuEq above an intersection of 96 metres at 2.0 g/t AuEq from near surface. The deeper zone of mineralisation in GNDD-288 is believed to potentially be a new, and third, zone of east-west mineralisation associated with the Magnata Fault. This series of holes is shown on Cross Section 10 (Figure 4).

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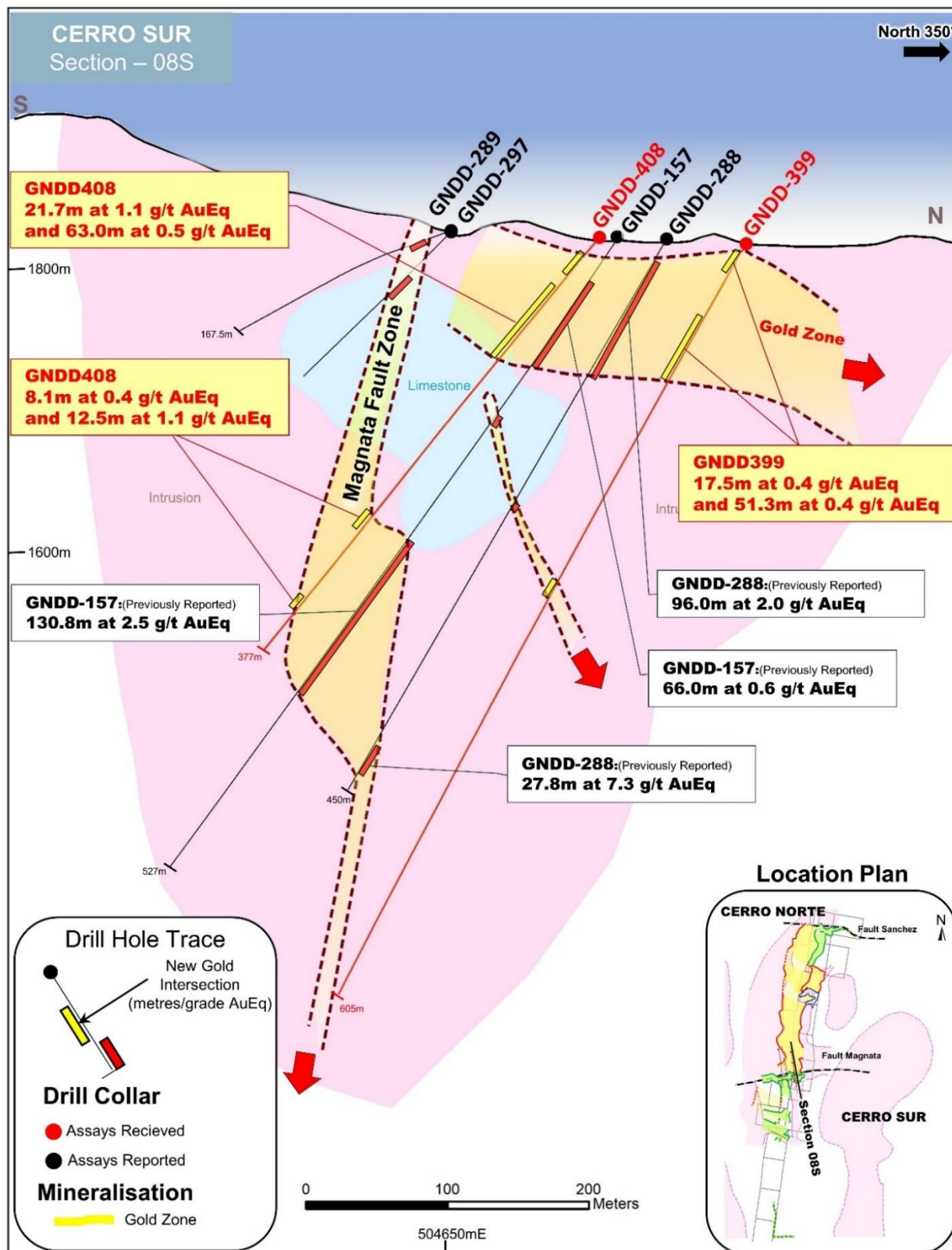


Figure 4 - Magnata Fault Cross Section 10 Showing GNDD-399 and GNDD-408

GNDD-408 successfully confirmed the extension of the Magnata Fault mineralisation between GNDD-157 (130.8 metres at 2.5 g/t AuEq) and holes GNDD-297 and GNDD-298 which intersected wide zones of low-grade mineralisation near surface on the Magnata Fault. An infill hole, designed to intersect the Magnata Fault between GNDD-408 and GNDD-297, is programmed to confirm that mineralisation is continuous over the 350 metres vertically from surface down to GNDD-288.

Additionally, GNDD-408 intersected the wide zone of near surface mineralisation which lies above the Magnata Fault that correlates to the southern extension of the Verde Zone. The intercept of **21.7 metres at 1.1 g/t AuEq (0.9 g/t gold, 9.3 g/t silver, 0.2% zinc)** from 13.0m including **4.0 metres at 4.1 g/t AuEq (3.9 g/t gold, 15.7 g/t silver, 0.2% zinc)** and **63.0 metres at 0.5 g/t AuEq (0.4 g/t gold, 2.8 g/t silver, 0.2% zinc)** from 47.0m plus two further zones of mineralisation above the Magnata Fault. This extends the 66.0 metres at 0.6 g/t AuEq intercepted in GNDD-157 some 50 metres north.

GNDD-399 was designed to test the Magnata Fault 150 metres below GNDD-288. The hole encountered drilling problems and had to be reduced to NQ core from 548 metres downhole with the hole terminated at 605 metres. As Figure 4 illustrates the Magnata Fault in this location appears to dip steeply to the south rather than the north and it is postulated that GNDD-399 may have been stopped prior to reaching the Magnata Fault. GNDD-399 will be deepened or another hole drilled, likely in the reverse orientation, to validly test the Magnata Fault at this location in due course.

Additionally, GNDD-399 successfully intersected the wide zone of near surface mineralisation which lies above the Magnata Fault that correlates to the southern extension of the Verde Zone intersecting **17.5 metres at 0.4 g/t AuEq (0.3 g/t gold, 2.5 g/t silver, 0.2% zinc)** from 5.0m and **51.3 metres at 0.4 g/t AuEq (3.9 g/t gold, 15.7 g/t silver, 0.2% zinc)** from 57.0m. GNDD-399 also extended a third zone of intrusion hosted mineralisation encountered in GNDD-157 and GNDD-288 approximately 75 metres down dip intersecting **14.0 metres at 0.4 g/t AuEq (0.3 g/t gold, 1.4 g/t silver)** from 277.0m.

**Ends**

*This ASX announcement was approved and authorised by the Board.*

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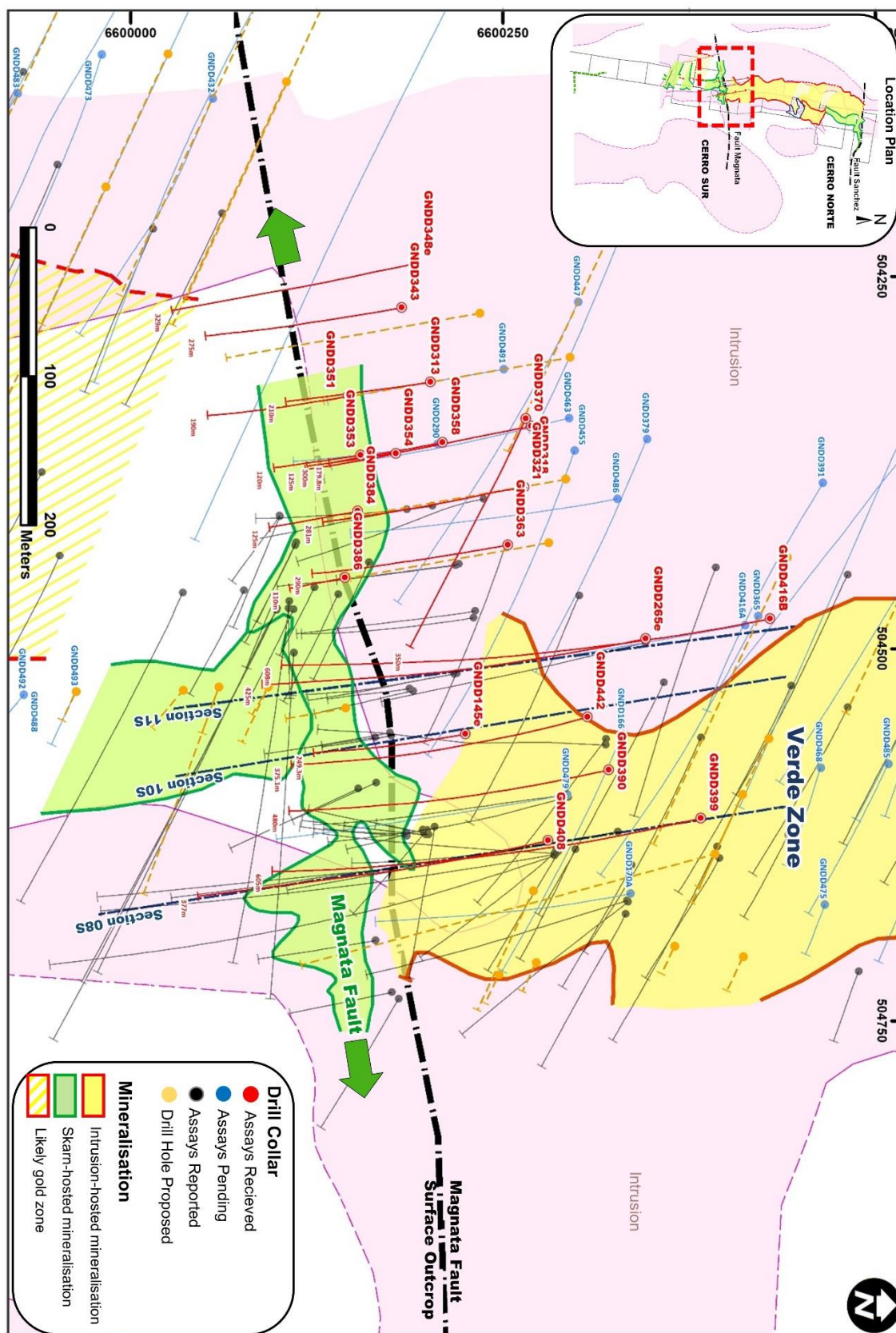
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**Previous announcements referred to in this release include:**

27 July 2020 - CEL BUILDS ON NEW GOLD DISCOVERY AT HUALILAN WITH A SECOND SIGNIFICANT INTERSECTION 1KM ALONG STRIKE  
23 Nov 2020 - MULTIPLE HIGH-GRADE INTERCEPTS IN EXPLORATION DRILLING AT HUALILAN  
29 Jan 2021 - DRILLING CONTINUES TO EXTEND THE BOUNDARIES OF THE HIGH-GRADE MINERALISATION AT HUALILAN GOLD PROJECT  
2 Feb 2021 - 131 METRES AT 2.5 G/T AUEQ2 IN NEW ZONE AT HUALILAN  
14 Apr 2021 - SIGNIFICANT EXTENSIONS TO THE HIGH-GRADE MINERALISATION IN MULTIPLE DRILL HOLES AT CHALLENGER'S HUALILAN GOLD PROJECT  
29 JUL 2021 - HIGH GRADE MINERALISATION SUBSTANTIALLY EXTENDED AT THE HUALILAN GOLD PROJECT

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**Figure 5 – Plan View showing current, pending and all Magnata Fault drilling**

**Table 1: New intercepts reported.**

| Drill Hole (#) | From (m) | To (m) | Interval (m) | Gold (g/t) | Ag (g/t) | Zn (%) | AuEq (g/t) | Comments         | Total intercept (gram metres) |
|----------------|----------|--------|--------------|------------|----------|--------|------------|------------------|-------------------------------|
| GNDD313        | 97.00    | 121.00 | 24.00        | 0.53       | 12.4     | 0.02   | 0.70       | 0.2 g/t AuEq cut | 16.7                          |
| inc            | 109.00   | 111.00 | 2.00         | 2.2        | 14.1     | 0.01   | 2.4        |                  | 4.7                           |
| and            | 143.00   | 157.80 | 14.80        | 0.86       | 2.3      | 0.07   | 0.92       | 0.2 g/t AuEq cut | 13.7                          |
| inc            | 148.50   | 151.00 | 2.50         | 4.3        | 7.9      | 0.24   | 4.5        |                  | 11.3                          |
| GNDD318        | 221.00   | 228.17 | 7.17         | 0.29       | 2.4      | 0.29   | 0.45       | 0.2 g/t AuEq cut | 3.2                           |
| inc            | 226.66   | 228.17 | 1.51         | 0.75       | 8.2      | 1.1    | 1.4        |                  | 2.0                           |
| and            | 245.00   | 248.78 | 3.78         | 0.33       | 7.1      | 0.36   | 0.57       | 0.2 g/t AuEq cut | 2.2                           |
| inc            | 248.28   | 248.78 | 0.50         | 0.42       | 10.5     | 1.9    | 1.4        |                  | 0.7                           |
| GNDD321        | 261.00   | 263.00 | 2.00         | 1.13       | 1.0      | 0.06   | 1.2        |                  | 2.3                           |
| GNDD343        | 190.00   | 245.00 | 55.00        | 0.51       | 6.2      | 0.16   | 0.66       | 0.2 g/t AuEq cut | 36.5                          |
| inc            | 190.00   | 192.00 | 2.00         | 1.1        | 9.2      | 0.07   | 1.2        |                  | 2.5                           |
| inc            | 204.00   | 218.00 | 14.00        | 1.1        | 13.6     | 0.15   | 1.3        |                  | 18.5                          |
| inc            | 224.00   | 225.50 | 1.50         | 1.4        | 18.8     | 1.38   | 2.2        |                  | 3.4                           |
| GNDD348        | 227.00   | 250.00 | 23.00        | 0.55       | 7.9      | 0.12   | 0.70       | 0.2 g/t AuEq cut | 16.1                          |
| inc            | 227.00   | 230.40 | 3.40         | 1.2        | 28.2     | 0.42   | 1.7        |                  | 5.9                           |
| inc            | 247.10   | 248.00 | 0.90         | 6.1        | 26.8     | 0.30   | 6.6        |                  | 5.9                           |
| GNDD351        | 62.00    | 66.00  | 4.00         | 0.26       | 17.4     | 0.03   | 0.49       | 0.2 g/t AuEq cut | 2.0                           |
| and            | 125.00   | 129.00 | 4.00         | 0.32       | 7.3      | 0.48   | 0.62       | 0.2 g/t AuEq cut | 2.5                           |
| and            | 164.50   | 170.50 | 6.00         | 0.17       | 1.1      | 0.04   | 0.21       | 0.2 g/t AuEq cut | 1.2                           |
| GNDD353        | 15.00    | 44.00  | 29.00        | 0.39       | 31.1     | 0.15   | 0.85       | 0.2 g/t AuEq cut | 24.6                          |
| inc            | 21.00    | 25.00  | 4.00         | 0.75       | 52.0     | 0.16   | 1.5        |                  | 5.9                           |
| inc            | 37.00    | 42.60  | 5.60         | 0.56       | 68.3     | 0.30   | 1.6        |                  | 8.7                           |
| and            | 95.00    | 98.00  | 3.00         | 0.12       | 3.4      | 0.36   | 0.32       | 0.2 g/t AuEq cut | 1.0                           |
| GNDD354        | 15.00    | 56.00  | 41.00        | 0.32       | 8.3      | 0.07   | 0.46       | 0.2 g/t AuEq cut | 18.9                          |
| inc            | 29.00    | 37.00  | 8.00         | 0.53       | 15.8     | 0.07   | 0.76       |                  | 6.1                           |
| and            | 95.00    | 115.85 | 20.85        | 0.42       | 5.3      | 0.23   | 0.59       | 0.2 g/t AuEq cut | 12.2                          |
| inc            | 101.00   | 103.00 | 2.00         | 2.0        | 22.3     | 1.0    | 2.7        |                  | 5.5                           |
| GNDD358        | 34.00    | 36.55  | 2.55         | 0.28       | 5.3      | 0.07   | 0.38       | 0.2 g/t AuEq cut | 1.0                           |
| and            | 137.00   | 157.00 | 20.00        | 0.26       | 2.0      | 0.11   | 0.33       | 0.2 g/t AuEq cut | 6.6                           |
| GNDD363        | 112.00   | 127.25 | 15.25        | 0.25       | 0.49     | 0.01   | 0.27       | 0.2 g/t AuEq cut | 4.1                           |
| and            | 188.00   | 209.85 | 21.85        | 0.53       | 5.9      | 0.34   | 0.76       | 0.2 g/t AuEq cut | 16.5                          |
| inc            | 188.00   | 189.50 | 1.50         | 1.4        | 19.5     | 2.35   | 2.6        |                  | 4.0                           |
| inc            | 203.50   | 208.55 | 5.05         | 1.0        | 5.4      | 0.15   | 1.2        |                  | 5.9                           |
| GNDD370        | 245.80   | 264.70 | 18.90        | 2.7        | 9.9      | 0.55   | 3.1        | 0.2 g/t AuEq cut | 58.5                          |
| inc            | 247.00   | 253.60 | 6.60         | 5.8        | 17.9     | 1.3    | 6.6        |                  | 43.5                          |
| inc            | 259.80   | 264.70 | 4.90         | 2.0        | 10.1     | 0.32   | 2.3        |                  | 11.1                          |
| and            | 330.80   | 335.00 | 4.20         | 10.4       | 61.5     | 11.4   | 16.1       |                  | 67.8                          |
| GNDD384        | 57.00    | 69.00  | 12.00        | 0.12       | 3.8      | 0.42   | 0.35       | 0.2 g/t AuEq cut | 4.2                           |

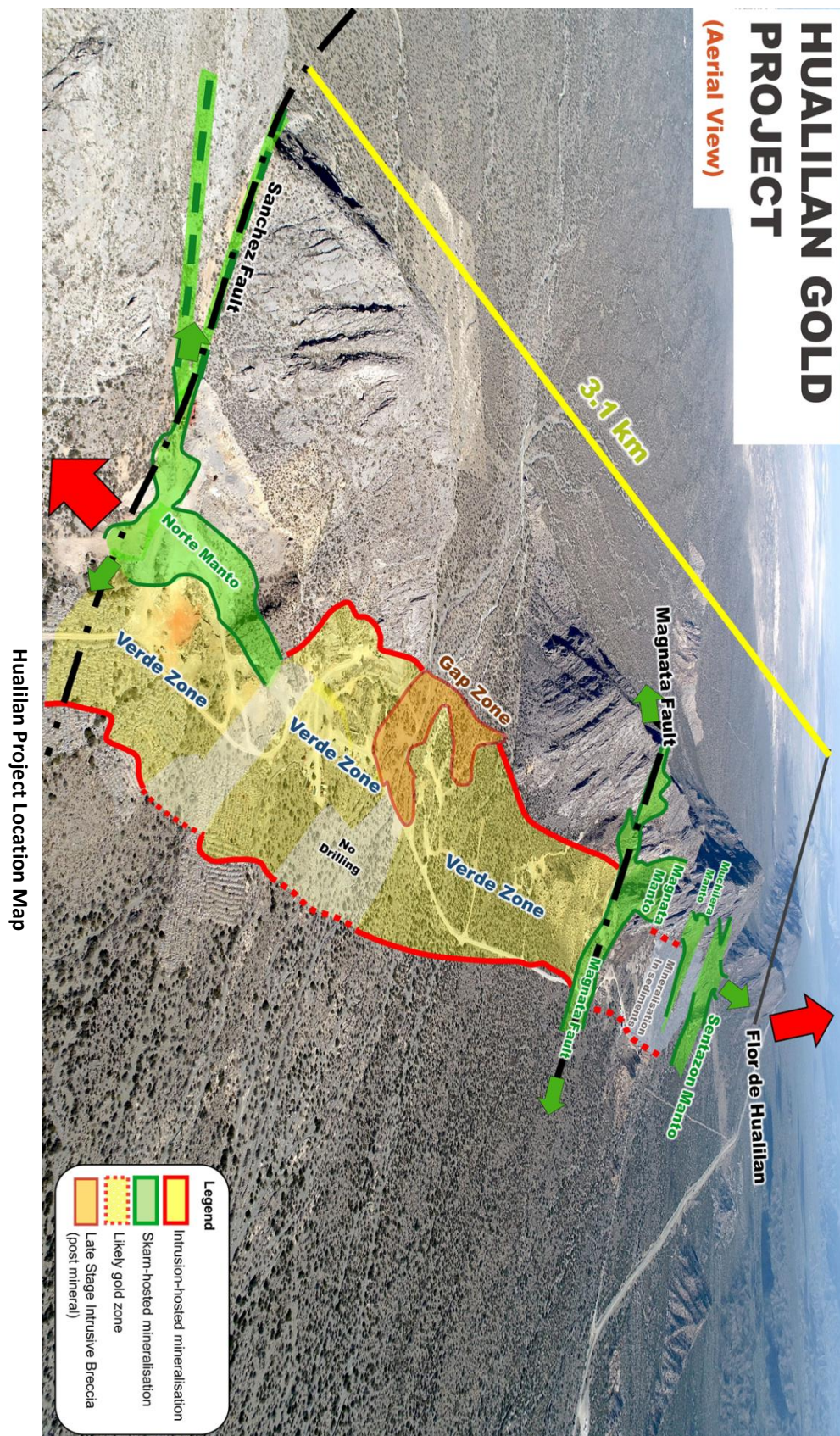
|          |        |        |       |       |       |      |      |                     |       |
|----------|--------|--------|-------|-------|-------|------|------|---------------------|-------|
| GNDD386  | 64.60  | 96.50  | 31.90 | 0.56  | 6.4   | 0.09 | 0.68 | 0.2 g/t AuEq cut    | 21.8  |
| inc      | 67.00  | 69.00  | 2.00  | 6.3   | 2.7   | 0.01 | 6.4  |                     | 12.7  |
| inc      | 81.50  | 82.40  | 0.90  | 0.84  | 90.8  | 1.1  | 2.5  |                     | 2.2   |
| GNDD390  | 238.00 | 240.00 | 2.00  | 0.36  | 15.0  | 1.3  | 1.1  |                     | 2.2   |
| GNDD399  | 5.00   | 22.50  | 17.50 | 0.30  | 2.5   | 0.20 | 0.42 | 0.2 g/t AuEq cut    | 7.3   |
| and      | 57.00  | 108.25 | 51.25 | 0.30  | 2.1   | 0.08 | 0.36 | 0.2 g/t AuEq cut    | 18.6  |
| and      | 277.00 | 291.00 | 14.00 | 0.32  | 1.4   | 0.04 | 0.36 | 0.2 g/t AuEq cut    | 5.0   |
| GNDD408  | 13.00  | 34.70  | 21.70 | 0.88  | 9.3   | 0.18 | 1.1  | 0.2 g/t AuEq cut    | 23.4  |
| inc      | 23.00  | 27.00  | 4.00  | 3.9   | 15.7  | 0.22 | 4.1  |                     | 16.6  |
| and      | 47.00  | 110.00 | 63.00 | 0.38  | 2.8   | 0.22 | 0.51 | 0.2 g/t AuEq cut    | 31.9  |
| inc      | 86.00  | 87.40  | 1.40  | 3.1   | 43.3  | 1.6  | 4.4  |                     | 6.2   |
| inc      | 101.20 | 104.00 | 2.80  | 1.6   | 20.5  | 2.8  | 3.1  |                     | 8.6   |
| and      | 184.00 | 188.00 | 4.00  | 0.35  | 1.3   | 0.27 | 0.49 | 0.2 g/t AuEq cut    | 1.9   |
| and      | 248.90 | 257.00 | 8.10  | 0.35  | 0.78  | 0.16 | 0.43 | 0.2 g/t AuEq cut    | 3.5   |
| and      | 325.00 | 337.50 | 12.50 | 1.0   | 1.3   | 0.23 | 1.1  | 0.2 g/t AuEq cut    | 13.7  |
| inc      | 325.00 | 330.00 | 5.00  | 2.2   | 1.6   | 0.19 | 2.3  |                     | 11.5  |
| GNDD416  | 61.00  | 67.00  | 6.00  | 0.26  | 0.49  | 0.02 | 0.28 | 0.2 g/t AuEq cut    | 1.7   |
| and      | 240.00 | 244.00 | 4.00  | 16.90 | n/a   | n/a  | n/a  |                     | 68.0  |
| and      |        |        | 1.10  | 44.5  | n/a   | n/a  | n/a  |                     | 49.5  |
| GNDD442  | 125.90 | 139.00 | 13.10 | 0.30  | 1.4   | 0.16 | 0.39 | 0.2 g/t AuEq cut    | 5.1   |
| and      | 229.00 | 230.00 | 1.00  | 1.8   | 4.0   | 0.04 | 1.8  |                     | 1.8   |
| and      | 250.00 | 252.85 | 2.85  | 1.8   | 1.9   | 0.13 | 1.9  | 0.2 g/t AuEq cut    | 5.3   |
| inc      | 251.40 | 252.85 | 1.45  | 2.9   | 2.7   | 0.16 | 3.0  |                     | 4.3   |
| and      | 306.00 | 335.00 | 29.00 | 3.2   | 44.6  | 3.6  | 5.3  | 0.2 g/t AuEq cut    | 154.0 |
| inc      | 308.00 | 335.00 | 27.00 | 3.4   | 47.6  | 3.8  | 5.7  |                     | 152.8 |
| inc      | 329.00 | 331.60 | 2.60  | 17.6  | 218.0 | 10.1 | 24.7 |                     | 64.2  |
| GNDD145e | 200.00 | 208.50 | 8.50  | 0.11  | 3.5   | 0.1  | 0.22 | 0.2 g/t AuEq cut    | 1.9   |
| GNDD265e | 56.00  | 60.00  | 4.00  | 0.57  | 1.3   | 0.1  | 0.63 | previously reported | 2.5   |
|          | 152.00 | 166.00 | 14.00 | 0.20  | 1.1   | 0.11 | 0.3  | previously reported | 3.6   |

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

## <sup>2</sup> Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1780 Oz, Ag US\$24 Oz, Zn US\$2,800 /t
- Metallurgical recoveries for Au, Ag and Zn are estimated to be 89%, 84% and 79% respectively (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used:  $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (\%) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]$
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.





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

Issued Capital  
978.7m shares  
48.7m 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  
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## About Challenger Exploration

Challenger Exploration Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America. The strategy for the 100% owned Hualilan Gold project is for it to provide a high-grade low capex operation in the near term. This underpins CEL with a low risk, high margin source of cashflow while it prepares for a much larger bulk gold operation at both Hualilan and El Guaybo in Ecuador.

The Company is fully funded for the next 2 years with cash at bank of \$30 million and it has committed to a 9-rig 120,000 metre drill program at its Flagship Hualilan Gold project.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and a non-JORC historical resource <sup>(1)</sup> of 627,000 Oz @ 13.7 g/t gold which remains open in most directions. The project was locked up in a dispute for the past 15 years and as a consequence had seen no modern exploration until CEL acquired the project in 2019. In the past 2 years CEL has completed 495 drill holes for more than 130,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn, 6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn and 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn**. This drilling intersected high-grade gold over almost 2 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn and 110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded will take metres drilled by CEL to 204,000 metres, and include metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.
2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling has demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including **156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu and 112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t Ag** which have never been followed up. The Project has multiple targets including breccia hosted mineralisation, an extensive flat lying late-stage vein system and an underlying porphyry system target neither of which has been drill tested. CEL's first results confirm the discovery of large-scale gold system with over 250 metres of bulk gold mineralisation encountered in drill hole ZK-02 which contains a significant high-grade core of 134m at 1.0 g/t gold and 4.1 g/t silver including 63m at 1.6 g/t gold and 5.1 g/t silver.

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**Foreign Resource Estimate Hualilan Project**
**La Mancha Resources 2003 foreign resource estimate for the Hualilan Project <sup>^</sup>**

| Category                                  | Tonnes (kt)  | Gold Grade (g/t) | Contained Gold (koz) |
|-------------------------------------------|--------------|------------------|----------------------|
| Measured                                  | 218          | 14.2             | 100                  |
| Indicated                                 | 226          | 14.6             | 106                  |
| <b>Total of Measured &amp; Indicated</b>  | <b>445</b>   | <b>14.4</b>      | <b>206</b>           |
| Inferred                                  | 977          | 13.4             | 421                  |
| <b>Measured, Indicated &amp; Inferred</b> | <b>1,421</b> | <b>13.7</b>      | <b>627</b>           |

<sup>^</sup> 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

<sup>#1</sup> 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.

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

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

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

| Criteria                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b> | <ul style="list-style-type: none"> <li>- <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>- <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>- <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>- <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul> | <p>For historic exploration data, there is little information provided by previous explorers to detail sampling techniques. Drill core was cut with a diamond saw longitudinally and one half submitted for assay. Assay was generally done for Au. In some drill campaigns, Ag and Zn were also analysed. There is limited multielement data available. No information is available for RC drill techniques and sampling.</p> <p>For CEL drilling, diamond core (HQ3) was cut longitudinally on site using a diamond saw. Samples lengths are from 0.5m to 2.0m in length (average 1m), taken according to lithology, alteration, and mineralization contacts.</p> <p>For CEL reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled are collected from a face sample recovery cyclone mounted on the drill machine.</p> <p>CEL channel samples are cut into underground or surface outcrop using a hand-held diamond edged cutting tool. Parallel saw cuts 3-5cm apart are cut 2-4cm deep into the rock which allows for the extraction of a representative sample using and hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag.</p> <p>Core and channel samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is &gt; 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination.</p> <p>A 10g charge was analysed for at least 48 elements by 4-acid digest and ICP-MS determination. Elements determined 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 &gt; 100 g/t, Zn, Pb and Cu &gt; 10,000 ppm and S &gt; 10% were re-analysed by the same method using a different calibration.</p> <p>Sample intervals were selected according to geological boundaries. There was no coarse or visible gold observed in any of the core or channel samples.</p> |

Challenger Exploration Limited  
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978.7m shares  
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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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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|           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     | 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| <b>Drilling techniques</b> | <ul style="list-style-type: none"><li>- 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).</li></ul> | <p>Collar details for diamond core drilling (DD) and reverse circulation (RC) historic drilling campaigns is provided below from archival data cross checked with drill logs and available plans and sections where available. Collars shown below are in WGS84, zone 19s which is the standard projection used by CEL for the Project. Collar locations have been check surveyed using differential GPS (DGPS) by CEL to verify if the site coincides with a marked collar or tagged drill site. In most cases the drill collars coincide with historic drill site, some of which (but not all) are tagged. The collar check surveys were reported in POSGAR (2007) projection and converted to WGS84.</p> <table><tr><th>Hole_id</th><th>Type</th><th>East (m)</th><th>North (m)</th><th>Elevation (m ASL)</th><th>Azimuth (°)</th><th>Dip (°)</th><th>Depth (m)</th><th>Date</th></tr><tr><td>AG01</td><td>DD</td><td>2504908.0</td><td>6602132.3</td><td>1807.6</td><td>000</td><td>-90</td><td>84.5</td><td>Jan-84</td></tr><tr><td>AG02</td><td>DD</td><td>2504846.5</td><td>6602041.1</td><td>1803.4</td><td>112</td><td>-70</td><td>60.0</td><td>Jan-84</td></tr><tr><td>AG03</td><td>DD</td><td>2504794.5</td><td>6601925.6</td><td>1803.1</td><td>080</td><td>-55</td><td>110.0</td><td>Jan-84</td></tr><tr><td>AG04</td><td>DD</td><td>2504797.1</td><td>6602065.5</td><td>1806.6</td><td>000</td><td>-90</td><td>168.0</td><td>Jan-84</td></tr><tr><td>AG05</td><td>DD</td><td>2504843.5</td><td>6601820.3</td><td>1798.1</td><td>000</td><td>-90</td><td>121.8</td><td>Jan-84</td></tr><tr><td>AG06</td><td>DD</td><td>2504781.9</td><td>6601922.8</td><td>1803.8</td><td>000</td><td>-90</td><td>182.2</td><td>Jan-84</td></tr><tr><td>AG07</td><td>DD</td><td>2504826.3</td><td>6601731.0</td><td>1796.9</td><td>000</td><td>-90</td><td>111.5</td><td>Jan-84</td></tr><tr><td>AG08</td><td>DD</td><td>2504469.8</td><td>6600673.7</td><td>1779.7</td><td>090</td><td>-57</td><td>80.2</td><td>Jan-84</td></tr><tr><td>AG09</td><td>DD</td><td>2504455.7</td><td>6600458.5</td><td>1772.6</td><td>000</td><td>-90</td><td>139.7</td><td>Jan-84</td></tr><tr><td>AG10</td><td>DD</td><td>2504415.5</td><td>6600263.9</td><td>1767.7</td><td>000</td><td>-90</td><td>200.8</td><td>Jan-84</td></tr><tr><td>AG11</td><td>DD</td><td>2504464.8</td><td>6600566.5</td><td>1775.9</td><td>000</td><td>-90</td><td>141.0</td><td>Jan-84</td></tr><tr><td>AG12</td><td>DD</td><td>2504847.6</td><td>6602161.7</td><td>1808.8</td><td>000</td><td>-90</td><td>171.4</td><td>Jan-84</td></tr><tr><td>AG13</td><td>DD</td><td>2504773.6</td><td>6601731.3</td><td>1798.7</td><td>000</td><td>-90</td><td>159.5</td><td>Jan-84</td></tr><tr><td>AG14</td><td>DD</td><td>2504774.7</td><td>6601818.8</td><td>1801.2</td><td>000</td><td>-90</td><td>150.2</td><td>Jan-84</td></tr><tr><td>AG15</td><td>DD</td><td>2504770.7</td><td>6601631.4</td><td>1796.7</td><td>000</td><td>-90</td><td>91.3</td><td>Jan-84</td></tr><tr><td>AG16</td><td>DD</td><td>2504429.5</td><td>6600665.8</td><td>1779.8</td><td>000</td><td>-90</td><td>68.8</td><td>Jan-84</td></tr></table><br><table><tr><th>Hole_id</th><th>Type</th><th>East (m)</th><th>North (m)</th><th>Elevation (m ASL)</th><th>Azimuth (°)</th><th>Dip (°)</th><th>Depth (m)</th><th>Date</th></tr><tr><td>MG01</td><td>RC</td><td>2504825.5</td><td>6602755.4</td><td>1800.0</td><td>100</td><td>-60</td><td>51.0</td><td>Jan-95</td></tr><tr><td>MG01A</td><td>RC</td><td>2504810.5</td><td>6602755.4</td><td>1800.0</td><td>100</td><td>-60</td><td>116.0</td><td>Jan-95</td></tr><tr><td>MG02</td><td>RC</td><td>2504835.5</td><td>6602805.4</td><td>1800.0</td><td>100</td><td>-60</td><td>90.0</td><td>Jan-95</td></tr><tr><td>MG03</td><td>RC</td><td>2504853.5</td><td>6602880.4</td><td>1795.0</td><td>100</td><td>-60</td><td>102.0</td><td>Jan-95</td></tr><tr><td>MG04</td><td>RC</td><td>2504843.5</td><td>6602975.4</td><td>1800.0</td><td>100</td><td>-60</td><td>120.0</td><td>Jan-95</td></tr><tr><td>MG05</td><td>RC</td><td>2506130.5</td><td>6605055.4</td><td>1750.0</td><td>85</td><td>-60</td><td>96.0</td><td>Jan-95</td></tr><tr><td>MG06</td><td>RC</td><td>2506005.5</td><td>6605115.4</td><td>1750.0</td><td>100</td><td>-60</td><td>90.0</td><td>Jan-95</td></tr><tr><td>MG07</td><td>RC</td><td>2506100.5</td><td>6605015.4</td><td>1750.0</td><td>100</td><td>-60</td><td>96.0</td><td>Jan-95</td></tr><tr><td>MG08</td><td>RC</td><td>2505300.5</td><td>6603070.4</td><td>1740.0</td><td>95</td><td>-70</td><td>66.0</td><td>Jan-95</td></tr><tr><td>MG09</td><td>RC</td><td>2505285.5</td><td>6603015.4</td><td>1740.0</td><td>0</td><td>-90</td><td>102.0</td><td>Jan-95</td></tr></table> | Hole_id   | Type              | East (m)    | North (m) | Elevation (m ASL) | Azimuth (°) | Dip (°) | Depth (m) | Date | AG01 | DD | 2504908.0 | 6602132.3 | 1807.6 | 000 | -90 | 84.5 | Jan-84 | AG02 | DD | 2504846.5 | 6602041.1 | 1803.4 | 112 | -70 | 60.0 | Jan-84 | AG03 | DD | 2504794.5 | 6601925.6 | 1803.1 | 080 | -55 | 110.0 | Jan-84 | AG04 | DD | 2504797.1 | 6602065.5 | 1806.6 | 000 | -90 | 168.0 | Jan-84 | AG05 | DD | 2504843.5 | 6601820.3 | 1798.1 | 000 | -90 | 121.8 | Jan-84 | AG06 | DD | 2504781.9 | 6601922.8 | 1803.8 | 000 | -90 | 182.2 | Jan-84 | AG07 | DD | 2504826.3 | 6601731.0 | 1796.9 | 000 | -90 | 111.5 | Jan-84 | AG08 | DD | 2504469.8 | 6600673.7 | 1779.7 | 090 | -57 | 80.2 | Jan-84 | 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 |
| Hole_id                    | Type                                                                                                                                                                                                                                                                                                                                  | East (m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | North (m) | Elevation (m ASL) | Azimuth (°) | Dip (°)   | Depth (m)         | Date        |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG01                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504908.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 84.5              | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG02                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504846.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -70       | 60.0              | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG03                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504794.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -55       | 110.0             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG04                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504797.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 168.0             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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| AG05                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504843.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 121.8             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG06                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504781.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 182.2             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |   |     |       |        |
| AG07                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504826.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 111.5             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |   |     |       |        |
| AG08                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504469.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -57       | 80.2              | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG09                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504455.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 139.7             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |   |     |       |        |
| AG10                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504415.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 200.8             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |   |     |       |        |
| AG11                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504464.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 141.0             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |   |     |       |        |
| AG12                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504847.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 171.4             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |   |     |       |        |
| AG13                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504773.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 159.5             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG14                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504774.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 150.2             | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG15                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504770.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 91.3              | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| AG16                       | DD                                                                                                                                                                                                                                                                                                                                    | 2504429.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -90       | 68.8              | Jan-84      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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| Hole_id                    | Type                                                                                                                                                                                                                                                                                                                                  | East (m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Dip (°)   | Depth (m)         | Date        |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| MG01                       | RC                                                                                                                                                                                                                                                                                                                                    | 2504825.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -60       | 51.0              | Jan-95      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| MG01A                      | RC                                                                                                                                                                                                                                                                                                                                    | 2504810.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -60       | 116.0             | Jan-95      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| MG02                       | RC                                                                                                                                                                                                                                                                                                                                    | 2504835.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -60       | 90.0              | Jan-95      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |   |     |       |        |
| MG03                       | RC                                                                                                                                                                                                                                                                                                                                    | 2504853.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -60       | 102.0             | Jan-95      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| MG04                       | RC                                                                                                                                                                                                                                                                                                                                    | 2504843.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -60       | 120.0             | Jan-95      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| MG05                       | RC                                                                                                                                                                                                                                                                                                                                    | 2506130.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -60       | 96.0              | Jan-95      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| MG06                       | RC                                                                                                                                                                                                                                                                                                                                    | 2506005.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -60       | 90.0              | Jan-95      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| MG07                       | RC                                                                                                                                                                                                                                                                                                                                    | 2506100.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -60       | 96.0              | Jan-95      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |    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     |        |      |    |           |           |        |   |     |       |        |
| 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      |         |           |      |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |         |      |          |           |                   |             |         |           |      |      |    |           |           |        |     |     |      |        |       |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |     |     |       |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |     |     |      |        |      |    |           |           |        |    |     |      |        |      |    |           |           |        |   |     |       |        |

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

Issued Capital  
978.7m shares  
48.7m options  
120m perf shares  
16m perf rights

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

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

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

| Criteria | JORC Code explanation | Commentary |      |           |           |                   |             |         |           |         |
|----------|-----------------------|------------|------|-----------|-----------|-------------------|-------------|---------|-----------|---------|
|          |                       | MG10       | RC   | 2505025.5 | 6600225.4 | 1724.0            | 100         | -60     | 120.0     | Jan-95  |
|          |                       | MG11       | RC   | 2503380.5 | 6598560.5 | 1740.0            | 100         | -60     | 78.0      | Jan-95  |
|          |                       | MG12       | RC   | 2503270.5 | 6597820.5 | 1740.0            | 100         | -60     | 66.0      | Jan-95  |
|          |                       |            |      |           |           |                   |             |         |           |         |
|          |                       | Hole_id    | Type | East (m)  | North (m) | Elevation (m ASL) | Azimuth (°) | Dip (°) | Depth (m) | Date    |
|          |                       | Hua01      | RC   | 2504845.3 | 6602041.2 | 1809.7            | 117         | -50     | 60.0      | 1999    |
|          |                       | Hua02      | RC   | 2504889.5 | 6602081.1 | 1809.7            | 125         | -55     | 45.0      | 1999    |
|          |                       | Hua03      | RC   | 2505003.3 | 6602158.6 | 1810.7            | 000         | -90     | 100.0     | 1999    |
|          |                       | Hua04      | RC   | 2504873.3 | 6602169.1 | 1809.7            | 000         | -90     | 100.0     | 1999    |
|          |                       | Hua05      | RC   | 2505003.2 | 6602152.6 | 1810.7            | 180         | -60     | 100.0     | 1999    |
|          |                       | Hua06      | RC   | 2505003.3 | 6602161.6 | 1810.7            | 360         | -60     | 100.0     | 1999    |
|          |                       | Hua07      | RC   | 2504967.7 | 6602153.2 | 1810.2            | 000         | -90     | 100.0     | 1999    |
|          |                       | Hua08      | RC   | 2504973.2 | 6602153.7 | 1810.2            | 000         | -90     | 13.0      | 1999    |
|          |                       | Hua09      | RC   | 2504940.7 | 6602150.3 | 1809.7            | 180         | -60     | 100.0     | 1999    |
|          |                       | Hua10      | RC   | 2504941.8 | 6602156.8 | 1809.7            | 360         | -60     | 100.0     | 1999    |
|          |                       | 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 |

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West Perth WA 6005

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

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



| Criteria | JORC Code explanation | Commentary |    |           |           |        |     |     |       |         |
|----------|-----------------------|------------|----|-----------|-----------|--------|-----|-----|-------|---------|
|          |                       | DDH29      | DD | 2504964.1 | 6602136.6 | 1810.0 | 350 | -52 | 113.5 | 1999-00 |
|          |                       | DDH30      | DD | 2505004.1 | 6602156.3 | 1809.3 | 059 | -85 | 62.1  | 1999-00 |
|          |                       | DDH31      | DD | 2504897.6 | 6602112.7 | 1808.1 | 116 | -75 | 41.4  | 1999-00 |
|          |                       | DDH32      | DD | 2504939.4 | 6602139.2 | 1809.1 | 350 | -51 | 100.7 | 1999-00 |
|          |                       | DDH33      | DD | 2504939.4 | 6602139.2 | 1809.1 | 350 | -65 | 62.9  | 1999-00 |
|          |                       | DDH34      | DD | 2504826.5 | 6601920.2 | 1801.3 | 116 | -70 | 69.4  | 1999-00 |
|          |                       | DDH35      | DD | 2505003.9 | 6602156.7 | 1808.8 | 310 | -85 | 174.6 | 1999-00 |
|          |                       | DDH36      | DD | 2504637.5 | 6600777.3 | 1799.9 | 330 | -50 | 45.5  | 1999-00 |
|          |                       | DDH37      | DD | 2504826.5 | 6601920.2 | 1809.4 | 000 | -90 | 121.0 | 1999-00 |
|          |                       | DDH38      | DD | 2504820.8 | 6601912.2 | 1801.1 | 116 | -75 | 67.7  | 1999-00 |
|          |                       | DDH39      | DD | 2504820.8 | 6601912.2 | 1801.1 | 116 | -81 | 90.7  | 1999-00 |
|          |                       | DDH40      | DD | 2504832.3 | 6601928.1 | 1801.7 | 116 | -70 | 85.7  | 1999-00 |
|          |                       | DDH41      | DD | 2504837.8 | 6601937.5 | 1801.6 | 116 | -70 | 64.2  | 1999-00 |
|          |                       | DDH42      | DD | 2504829.2 | 6601952.5 | 1801.8 | 116 | -60 | 65.1  | 1999-00 |
|          |                       | DDH43      | DD | 2504829.2 | 6601952.5 | 1801.8 | 116 | -70 | 70.8  | 1999-00 |
|          |                       | DDH44      | DD | 2504811.3 | 6601895.1 | 1802.0 | 116 | -60 | 102.2 | 1999-00 |
|          |                       | DDH45      | DD | 2504811.3 | 6601895.1 | 1802.0 | 116 | -83 | 95.3  | 1999-00 |
|          |                       | 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 |

Challenger Exploration Limited  
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Issued Capital  
978.7m shares  
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16m perf rights

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

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

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

| Criteria | JORC Code explanation | Commentary |    |           |           |        |     |     |               |
|----------|-----------------------|------------|----|-----------|-----------|--------|-----|-----|---------------|
|          |                       | DDH67      | DD | 2504552.7 | 6600792.0 | 1793.8 | 194 | -66 | 126.1 1999-00 |
|          |                       | DDH68      | DD | 2504623.9 | 6600779.0 | 1800.7 | 000 | -90 | 79.5 1999-00  |
|          |                       | DDH69      | DD | 2504623.9 | 6600779.0 | 1800.7 | 194 | -60 | 101.5 1999-00 |
|          |                       | DDH70      | DD | 2504595.5 | 6600797.7 | 1798.1 | 190 | -81 | 128.0 1999-00 |
|          |                       | DDH71      | DD | 2504631.6 | 6600797.4 | 1799.0 | 194 | -63 | 136.3 1999-00 |
|          |                       | DDH72      | DD | 2504547.2 | 6600764.1 | 1799.6 | 194 | -45 | 75.6 1999-00  |
|          |                       | DDH73      | DD | 2504593.4 | 6600766.5 | 1807.5 | 190 | -57 | 70.8 1999-00  |
|          |                       | DDH74      | DD | 2504598.2 | 6600831.8 | 1795.3 | 190 | -62 | 190.9 1999-00 |
|          |                       | DDH75      | DD | 2504731.2 | 6600784.7 | 1821.4 | 194 | -45 | 40.2 1999-00  |
|          |                       | DDH76      | DD | 2504731.2 | 6600784.7 | 1821.4 | 180 | -60 | 138.7 1999-00 |
|          |                       | DDH77      | DD | 2504734.1 | 6600785.0 | 1821.6 | 000 | -90 | 85.6 1999-00  |
|          |                       | DDH78      | DD | 2504731.2 | 6600784.7 | 1821.4 | 180 | -75 | 132.9 1999-00 |
|          |                       | DDH79      | DD | 2504721.6 | 6600790.1 | 1820.4 | 060 | -70 | 38.6 1999-00  |

| Hole_id | Type | East (m)  | North (m) | Elevation (m ASL) | Azimuth (°) | Dip (°) | Depth (m) |
|---------|------|-----------|-----------|-------------------|-------------|---------|-----------|
| 03HD01A | DD   | 2504627.8 | 6600800.1 | 1798.4            | 180         | -60     | 130.2     |
| 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     |

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| Criteria | JORC Code explanation | Commentary |    |           |           |        |     |       |       |
|----------|-----------------------|------------|----|-----------|-----------|--------|-----|-------|-------|
|          |                       | 04HD24     | DD | 2504389.0 | 6600252.0 | 1766.5 | 090 | -81   | 188.2 |
|          |                       | 04HD25     | DD | 2504456.0 | 6600294.0 | 1768.5 | 155 | -84   | 500.8 |
|          |                       | 04HD26     | DD | 2504424.0 | 6600409.0 | 1771.5 | 180 | -69   | 464.9 |
|          |                       | 04HD27     | DD | 2504461.0 | 6600428.0 | 1773.0 | 100 | -45   | 60.0  |
|          |                       | 04HD28     | DD | 2504461.0 | 6600428.0 | 1773.0 | 100 | -60   | 63.7  |
|          |                       | 04HD29     | DD | 2504438.0 | 6600087.0 | 1764.5 | 108 | -45   | 265.0 |
|          |                       | 04HD30     | DD | 2504421.0 | 6600044.0 | 1764.0 | 108 | -45   | 128.2 |
|          |                       | 04HD31     | DD | 2504687.0 | 6601326.0 | 1794.0 | 045 | -60   | 242.9 |
|          |                       | 04HD32     | DD | 2504828.0 | 6601916.0 | 1801.3 | 116 | -70   | 68.4  |
|          |                       | 05HD33     | DD | 2505410.0 | 6601983.0 | 1765.0 | 000 | -60   | 81.4  |
|          |                       | 05HD34     | DD | 2505451.0 | 6602079.0 | 1763.0 | 273 | -60   | 269.0 |
|          |                       | 05HD35     | DD | 2504905.0 | 6601689.0 | 1794.0 | 140 | -65   | 350.0 |
|          |                       | 05HD36     | DD | 2504880.0 | 6601860.0 | 1802.0 | 295 | -70   | 130.0 |
|          |                       | 05HD37     | DD | 2504866.0 | 6601888.0 | 1797.0 | 295 | -70   | 130.0 |
|          |                       | 05HD38     | DD | 2504838.0 | 6601937.0 | 1796.0 | 115 | -70   | 70.0  |
|          |                       | 05HD39     | DD | 2504964.0 | 6602128.0 | 1814.0 | 030 | -70   | 217.5 |
|          |                       | 05HD40     | DD | 2504964.0 | 6602128.0 | 1814.0 | 030 | -50   | 150.0 |
|          |                       | 05HD41     | DD | 2504931.0 | 6602125.0 | 1812.0 | 022 | -60   | 142.5 |
|          |                       | 05HD42     | DD | 2504552.7 | 6600791.5 | 1797.0 | 194 | -57   | 120.0 |
|          |                       | 05HD43     | DD | 2504552.7 | 6600791.5 | 1797.0 | 194 | -45   | 95.5  |
|          |                       | 05HD44     | DD | 2504603.0 | 6600799.0 | 1798.0 | 190 | -61.5 | 130.5 |
|          |                       | 05HD45     | DD | 2504362.0 | 6600710.0 | 1767.0 | 088 | -60   | 121.5 |
|          |                       | 05HD46     | DD | 2504405.0 | 6600282.0 | 1766.0 | 090 | -75   | 130.7 |
|          |                       | 05HD47     | DD | 2504212.0 | 6599177.0 | 1729.0 | 065 | -45   | 181.5 |
|          |                       | 05HD48     | DD | 2504160.0 | 6599164.0 | 1728.0 | 065 | -60   | 100.7 |

CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various Argentinian drilling companies based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate core orientation.

CEL drilling of reverse circulation (RC) drill holes was done using a track-mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling is being done using a 5.25 inch hammer bit.

Collar details for DD drill holes and RC drill holes completed by CEL are shown below in WGS84, zone 19s projection. Collar locations for drill holes are surveyed using DGPS. Interim collar locations are surveyed with a handheld GPS to be followed up with DGPS when the hole is completed.

| Hole_id | East (m) | North (m) | Elevation (m) | Dip (°) | Azimuth (°) | Depth (m) |
|---------|----------|-----------|---------------|---------|-------------|-----------|
|---------|----------|-----------|---------------|---------|-------------|-----------|

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

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

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| Criteria | JORC Code explanation | Commentary |            |             |          |     |     |       |
|----------|-----------------------|------------|------------|-------------|----------|-----|-----|-------|
|          |                       | GNDD001    | 504803.987 | 6601337.067 | 1829.289 | -57 | 115 | 109.0 |
|          |                       | GNDD002    | 504793.101 | 6601312.095 | 1829.393 | -60 | 115 | 25.6  |
|          |                       | GNDD002A   | 504795.405 | 6601311.104 | 1829.286 | -60 | 115 | 84.5  |
|          |                       | GNDD003    | 504824.427 | 6601313.623 | 1827.768 | -70 | 115 | 90.2  |
|          |                       | GNDD004    | 504994.416 | 6601546.302 | 1835.345 | -60 | 115 | 100.0 |
|          |                       | GNDD005    | 504473.042 | 6600105.922 | 1806.448 | -55 | 090 | 110.0 |
|          |                       | GNDD006    | 504527.975 | 6600187.234 | 1817.856 | -55 | 170 | 100.9 |
|          |                       | GNDD007    | 504623.738 | 6600196.677 | 1823.447 | -68 | 190 | 86.3  |
|          |                       | GNDD007A   | 504624.021 | 6600198.394 | 1823.379 | -68 | 190 | 219.0 |
|          |                       | GNDD008    | 504625.047 | 6600198.059 | 1823.457 | -60 | 184 | 109.4 |
|          |                       | GNDD008A   | 504625.080 | 6600199.718 | 1823.264 | -60 | 184 | 169.0 |
|          |                       | GNDD009    | 504412.848 | 6599638.914 | 1794.22  | -55 | 115 | 147.0 |
|          |                       | GNDD010    | 504621.652 | 6600196.048 | 1823.452 | -68 | 165 | 146.5 |
|          |                       | GNDD011    | 504395.352 | 6599644.012 | 1794.025 | -64 | 115 | 169.2 |
|          |                       | GNDD012    | 504450.864 | 6599816.527 | 1798.321 | -55 | 115 | 120.0 |
|          |                       | 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 |

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|----------|-----------------------|------------|------------|-------------|----------|-----|-----------|
|          |                       | GNDD028    | 504824.752 | 6601321.020 | 1827.837 | -57 | 115 100.0 |
|          |                       | GNDD029    | 504791.830 | 6601316.140 | 1829.344 | -71 | 115 120.2 |
|          |                       | GNDD030    | 504454.538 | 6599860.757 | 1799.266 | -60 | 115 148.0 |
|          |                       | GNDD031    | 504622.013 | 6600198.726 | 1823.191 | -60 | 130 149.0 |
|          |                       | GNDD032    | 504619.803 | 6600203.906 | 1822.790 | -55 | 097 166.6 |
|          |                       | GNDD033    | 504830.792 | 6601385.842 | 1829.315 | -55 | 115 62.0  |
|          |                       | GNDD034    | 504862.613 | 6601524.893 | 1834.263 | -60 | 115 60.0  |
|          |                       | GNDD035    | 504782.969 | 6601234.234 | 1827.709 | -78 | 115 119.5 |
|          |                       | GNDD036    | 504303.325 | 6599128.637 | 1779.458 | -55 | 115 131.0 |
|          |                       | GNDD037    | 504462.875 | 6599831.674 | 1798.456 | -55 | 115 83.5  |
|          |                       | GNDD038    | 504465.362 | 6600097.111 | 1806.580 | -55 | 115 87.7  |
|          |                       | GMDD039    | 504815.800 | 6601318.000 | 1829.100 | -70 | 115 80.0  |
|          |                       | GMDD040    | 504402.100 | 6599641.500 | 1794.800 | -55 | 115 135.5 |
|          |                       | GMDD041    | 504473.000 | 6600104.000 | 1806.400 | -55 | 095 428.0 |
|          |                       | GNDD042    | 504392.551 | 6599574.224 | 1790.603 | -60 | 115 140.0 |
|          |                       | GMDD043    | 504815.800 | 6601320.000 | 1829.100 | -67 | 115 80.0  |
|          |                       | GNDD044    | 504380.090 | 6599622.578 | 1791.934 | -65 | 115 185.0 |
|          |                       | GNDD045    | 504366.823 | 6599679.058 | 1793.712 | -57 | 115 311.0 |
|          |                       | GNDD046    | 504364.309 | 6599702.621 | 1794.533 | -60 | 115 191.0 |
|          |                       | GNDD047    | 504459.642 | 6599644.133 | 1793.422 | -60 | 115 101.0 |
|          |                       | GNDD048    | 504792.642 | 6601286.638 | 1828.497 | -74 | 115 95.0  |
|          |                       | GNDD049    | 504807.030 | 6601419.483 | 1831.588 | -60 | 115 90.0  |
|          |                       | GNDD050    | 504826.614 | 6601509.677 | 1833.357 | -60 | 115 80.0  |
|          |                       | GNDD051    | 504766.792 | 6601032.571 | 1823.273 | -60 | 115 120.0 |
|          |                       | GNDD060    | 504801.654 | 6601066.131 | 1822.596 | -60 | 115 200.0 |
|          |                       | GNDD073    | 504367.546 | 6599724.992 | 1795.493 | -57 | 115 150.2 |
|          |                       | GNDD074    | 504366.299 | 6599725.496 | 1795.450 | -73 | 115 152.0 |
|          |                       | GNDD077    | 504821.005 | 6601145.026 | 1823.951 | -60 | 115 222.0 |
|          |                       | GNDD079    | 504636.330 | 6600286.824 | 1823.053 | -60 | 115 181.4 |
|          |                       | GNDD082    | 504769.532 | 6601169.127 | 1825.621 | -60 | 115 266.0 |

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|----------|-----------------------|------------|------------|-------------|----------|-----|-----|-------|
|          |                       | GNDD083    | 504646.604 | 6600336.172 | 1823.893 | -60 | 115 | 181.0 |
|          |                       | GNDD085    | 504456.068 | 6599888.509 | 1799.895 | -60 | 115 | 90.0  |
|          |                       | GNDD088    | 504815.0   | 6601194     | 1825.2   | -60 | 115 | 237.0 |
|          |                       | GNDD088A   | 504815.621 | 6601193.811 | 1825.210 | -60 | 115 | 265.0 |
|          |                       | GNDD089    | 504635.811 | 6600285.352 | 1823.032 | -55 | 133 | 200.1 |
|          |                       | GNDD092    | 504839.792 | 6601208.375 | 1824.849 | -60 | 115 | 300.0 |
|          |                       | GNDD093    | 504679.396 | 6600332.075 | 1827.365 | -55 | 115 | 209.0 |
|          |                       | GNDD095    | 504804.597 | 6601219.844 | 1826.834 | -67 | 115 | 203.0 |
|          |                       | GNDD096    | 504666.622 | 6600602.793 | 1820.371 | -60 | 115 | 215.0 |
|          |                       | GNDD099    | 504384.933 | 6599759.693 | 1796.525 | -60 | 115 | 150.0 |
|          |                       | GNDD100    | 504424.250 | 6599784.711 | 1796.728 | -60 | 115 | 120.0 |
|          |                       | GNDD101    | 504781.691 | 6600986.509 | 1821.679 | -60 | 115 | 220.0 |
|          |                       | GNDD102    | 504787.340 | 6601285.049 | 1828.549 | -57 | 115 | 260.0 |
|          |                       | GNDD103    | 504432.004 | 6599482.162 | 1788.500 | -55 | 115 | 299.0 |
|          |                       | GNDD105    | 504701.392 | 6601025.961 | 1824.818 | -60 | 115 | 300.0 |
|          |                       | GNDD106    | 504438.745 | 6599613.089 | 1792.511 | -55 | 115 | 300.0 |
|          |                       | GNDD108    | 504893.480 | 6601156.138 | 1824.948 | -60 | 115 | 200.0 |
|          |                       | GNDD109    | 504788.659 | 6601026.581 | 1822.675 | -60 | 115 | 209.0 |
|          |                       | GNDD112    | 504893.408 | 6601198.421 | 1825.402 | -60 | 115 | 188.0 |
|          |                       | GNDD113    | 504704.700 | 6601067.100 | 1826.300 | -60 | 115 | 230.0 |
|          |                       | GNDD113A   | 504705.888 | 6601065.628 | 1825.877 | -60 | 115 | 461   |
|          |                       | GNDD114    | 504430.719 | 6600110.231 | 1807.080 | -50 | 115 | 116.0 |
|          |                       | GNDD115    | 504860.469 | 6601289.558 | 1826.422 | -60 | 115 | 251.0 |
|          |                       | GNDD116    | 504441.894 | 6599558.746 | 1790.917 | -65 | 115 | 269.0 |
|          |                       | GNDD117    | 504428.815 | 6600110.985 | 1807.008 | -60 | 115 | 120.0 |
|          |                       | GNDD118    | 505085.614 | 6601107.067 | 1811.275 | -60 | 295 | 300.0 |
|          |                       | GNDD119    | 504827.094 | 6601535.651 | 1835.088 | -66 | 115 | 115.0 |
|          |                       | GNDD120    | 504411.171 | 6600099.998 | 1806.316 | -60 | 110 | 164.0 |
|          |                       | GNDD121    | 504863.473 | 6601140.462 | 1821.954 | -57 | 115 | 181.0 |
|          |                       | GNDD122    | 504659.288 | 6600648.314 | 1819.643 | -60 | 115 | 250.0 |

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|----------|-----------------------|------------|------------|-------------|----------|-----|-----|-------|
|          |                       | GNDD123    | 504823.784 | 6601510.706 | 1833.612 | -63 | 130 | 130.0 |
|          |                       | GNDD124    | 504410.706 | 6600099.603 | 1806.296 | -70 | 115 | 160.0 |
|          |                       | GNDD125    | 505135.977 | 6601131.034 | 1809.281 | -60 | 295 | 300.0 |
|          |                       | GNDD126    | 504716.358 | 6601149.031 | 1827.257 | -60 | 115 | 196.0 |
|          |                       | GNDD127    | 504889.851 | 6601503.430 | 1834.161 | -55 | 115 | 300.0 |
|          |                       | GNDD128    | 504715.660 | 6601106.719 | 1826.595 | -60 | 115 | 230.0 |
|          |                       | GNDD129    | 504637.632 | 6600284.287 | 1805.395 | -55 | 185 | 291.0 |
|          |                       | GNDD130    | 504838.247 | 6601093.352 | 1821.556 | -60 | 115 | 227.0 |
|          |                       | GNDD131    | 504650.672 | 6600737.758 | 1821.134 | -60 | 115 | 280.0 |
|          |                       | GNDD132    | 504819.319 | 6601357.930 | 1829.373 | -55 | 115 | 300.0 |
|          |                       | GNDD133    | 504869.366 | 6601639.665 | 1835.213 | -60 | 170 | 182.0 |
|          |                       | GNDD134    | 504639.057 | 6600284.444 | 1805.499 | -55 | 154 | 290.0 |
|          |                       | GNDD135    | 504845.188 | 6601547.554 | 1834.906 | -64 | 350 | 135.0 |
|          |                       | GNDD136    | 504837.721 | 6601445.719 | 1830.128 | -55 | 115 | 310.0 |
|          |                       | GNDD137    | 504647.268 | 6600701.174 | 1820.549 | -60 | 115 | 370.0 |
|          |                       | GNDD138    | 504883.975 | 6601540.420 | 1835.042 | -65 | 350 | 237.0 |
|          |                       | GNDD139    | 504755.726 | 6601084.848 | 1824.694 | -60 | 115 | 200.0 |
|          |                       | GNDD140    | 504991.396 | 6601549.750 | 1835.464 | -60 | 60  | 230.0 |
|          |                       | GNDD141    | 504779.587 | 6601255.947 | 1828.225 | -70 | 115 | 270.0 |
|          |                       | GNDD142    | 504433.887 | 6599629.407 | 1792.717 | -62 | 115 | 360.0 |
|          |                       | GNDD143    | 504902.285 | 6601209.174 | 1826.545 | -20 | 115 | 120.0 |
|          |                       | GNDD144    | 504961.182 | 6601524.651 | 1835.687 | -70 | 40  | 410.0 |
|          |                       | GNDD145    | 504557.511 | 6600224.447 | 1818.092 | -64 | 170 | 243.0 |
|          |                       | GNDD146    | 504772.849 | 6601212.611 | 1827.389 | -70 | 115 | 350.0 |
|          |                       | GNDD147    | 504959.171 | 6601525.259 | 1835.597 | -60 | 355 | 240.0 |
|          |                       | GNDD148    | 504845.962 | 6601442.396 | 1831.403 | -24 | 115 | 85.5  |
|          |                       | GNDD149    | 504847.402 | 6601441.816 | 1832.186 | -5  | 115 | 88.1  |
|          |                       | GNDD150    | 504848.651 | 6601525.476 | 1834.636 | -65 | 350 | 251.0 |
|          |                       | GNDD151    | 504673.689 | 6601219.059 | 1830.640 | -60 | 115 | 430.0 |
|          |                       | GNDD152    | 504901.725 | 6601465.446 | 1834.787 | -15 | 115 | 165.0 |

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|          |                       | GNDD153    | 504690.458 | 6600986.257 | 1824.840 | -70 | 115 | 326.0  |
|          |                       | GNDD154    | 504891.810 | 6601503.838 | 1834.134 | -65 | 350 | 212.0  |
|          |                       | GNDD155    | 504779.116 | 6601123.548 | 1823.862 | -60 | 115 | 420.0  |
|          |                       | GNDD156    | 504842.752 | 6601402.888 | 1830.505 | -37 | 115 | 59.0   |
|          |                       | GNDD157    | 504638.216 | 6600284.907 | 1805.408 | -55 | 170 | 527.0  |
|          |                       | GNDD158    | 504807.600 | 6601535.300 | 1837.000 | -60 | 350 | 170.0  |
|          |                       | GNDD159    | 504910.382 | 6601145.345 | 1825.562 | -40 | 115 | 202.0  |
|          |                       | GNDD160    | 504980.539 | 6601546.905 | 1835.243 | -55 | 350 | 170.0  |
|          |                       | GNDD161    | 504664.113 | 6600816.520 | 1822.385 | -60 | 115 | 251.00 |
|          |                       | GNDD162    | 504723.843 | 6601279.506 | 1830.376 | -60 | 115 | 180.00 |
|          |                       | GNDD163    | 504749.611 | 6601575.347 | 1837.394 | -60 | 115 | 180.00 |
|          |                       | GNDD164    | 504672.435 | 6601526.078 | 1836.853 | -60 | 115 | 311.00 |
|          |                       | GNDD165    | 504488.377 | 6599862.768 | 1803.486 | -10 | 115 | 253.80 |
|          |                       | GNDD166    | 504557.654 | 6600330.511 | 1817.438 | -60 | 115 | 327.00 |
|          |                       | GNDD167    | 504727.540 | 6600880.315 | 1820.767 | -60 | 115 | 251.00 |
|          |                       | GNDD168    | 504559.923 | 6600382.723 | 1816.844 | -60 | 115 | 314.00 |
|          |                       | GNDD169    | 504683.848 | 6601565.336 | 1837.928 | -60 | 115 | 416.00 |
|          |                       | GNDD170    | 504663.000 | 6600335.000 | 1822.900 | -60 | 170 | 123.50 |
|          |                       | GNDD170A   | 504664.576 | 6600335.390 | 1826.501 | -60 | 170 | 380.00 |
|          |                       | GNDD171    | 504674.659 | 6600904.137 | 1823.445 | -70 | 115 | 350.00 |
|          |                       | GNDD172    | 504487.566 | 6599863.343 | 1802.727 | -45 | 115 | 119.70 |
|          |                       | GNDD173    | 504697.019 | 6601339.596 | 1833.656 | -60 | 115 | 191.00 |
|          |                       | GNDD174    | 504474.118 | 6600097.716 | 1807.933 | -11 | 115 | 329.50 |
|          |                       | GNDD175    | 504653.221 | 6601093.209 | 1828.285 | -60 | 115 | 353.00 |
|          |                       | GNDD176    | 504733.851 | 6600655.255 | 1817.503 | -60 | 115 | 350.00 |
|          |                       | GNDD177    | 504759.610 | 6601481.663 | 1834.257 | -60 | 115 | 160.00 |
|          |                       | GNDD178    | 504625.984 | 6600185.259 | 1824.078 | -60 | 185 | 145.20 |
|          |                       | GNDD179    | 504406.541 | 6600185.242 | 1809.531 | -55 | 170 | 192.10 |
|          |                       | GNDD180    | 504678.044 | 6600779.784 | 1821.026 | -60 | 115 | 341.00 |
|          |                       | GNDD181    | 504669.174 | 6600332.942 | 1809.056 | -60 | 160 | 401.00 |

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|          |                       | GNDD182    | 504669.526 | 6601127.040 | 1828.630 | -60 | 115 | 332.00 |
|          |                       | GNDD183    | 504775.514 | 6601523.887 | 1835.124 | -65 | 115 | 146.00 |
|          |                       | GNDD184    | 504670.292 | 6601174.696 | 1829.453 | -60 | 115 | 321.50 |
|          |                       | GNDD185    | 504730.718 | 6601405.556 | 1832.739 | -60 | 115 | 180.00 |
|          |                       | GNDD186    | 504735.990 | 6600742.990 | 1818.290 | -60 | 115 | 209.00 |
|          |                       | GNDD187    | 504621.493 | 6601546.173 | 1839.975 | -67 | 115 | 470.00 |
|          |                       | GNDD188    | 504658.832 | 6601043.631 | 1826.939 | -60 | 115 | 277.00 |
|          |                       | GNDD189    | 504473.828 | 6600097.778 | 1807.415 | -29 | 115 | 320.00 |
|          |                       | GNDD190    | 504894.932 | 6601473.630 | 1833.192 | -65 | 350 | 269.00 |
|          |                       | GNDD191    | 504602.016 | 6601426.850 | 1837.553 | -70 | 115 | 260.00 |
|          |                       | GNDD192    | 504617.912 | 6600575.207 | 1820.347 | -60 | 115 | 260.00 |
|          |                       | GNDD193    | 504686.491 | 6601425.894 | 1834.934 | -60 | 115 | 293.00 |
|          |                       | GNDD194    | 504670.153 | 6600333.303 | 1808.999 | -60 | 140 | 300.00 |
|          |                       | GNDD195    | 504473.117 | 6600098.042 | 1807.172 | -44 | 115 | 370.00 |
|          |                       | GNDD196    | 504633.370 | 6600393.771 | 1822.260 | -60 | 115 | 296.00 |
|          |                       | GNDD197    | 504860.921 | 6601483.879 | 1831.591 | -68 | 350 | 72.00  |
|          |                       | GNDD198    | 504787.448 | 6601250.012 | 1827.763 | -60 | 115 | 161.00 |
|          |                       | GNDD199    | 504812.268 | 6601468.783 | 1832.487 | -56 | 350 | 266.00 |
|          |                       | GNDD200    | 504966.362 | 6601074.292 | 1816.847 | -60 | 295 | 280.00 |
|          |                       | GNDD201    | 504310.496 | 6599798.094 | 1798.387 | -65 | 115 | 170.00 |
|          |                       | GNDD202    | 504524.999 | 6600443.375 | 1816.607 | -60 | 115 | 320.00 |
|          |                       | GNDD203    | 504597.900 | 6600292.924 | 1820.443 | -60 | 170 | 361.50 |
|          |                       | GNDD204    | 504858.596 | 6601037.331 | 1820.096 | -60 | 295 | 190.10 |
|          |                       | GNDD205    | 504368.667 | 6599653.253 | 1792.808 | -60 | 115 | 320.00 |
|          |                       | GNDD206    | 504502.882 | 6600109.342 | 1814.752 | -45 | 90  | 315.60 |
|          |                       | GNDD207    | 504522.884 | 6600357.893 | 1816.137 | -60 | 115 | 365.00 |
|          |                       | GNDD208    | 504919.928 | 6601011.763 | 1817.683 | -60 | 295 | 299.00 |
|          |                       | GNDD209    | 504455.248 | 6599665.027 | 1793.655 | -60 | 115 | 212.00 |
|          |                       | GNDD210    | 504462.426 | 6600034.696 | 1804.674 | -55 | 115 | 404.00 |
|          |                       | GNDD211    | 504918.046 | 6601053.056 | 1818.575 | -60 | 295 | 260.00 |

Challenger Exploration Limited  
ACN 123 591 382  
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1205 Hay Street  
West Perth WA 6005

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

Contact  
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E: admin@challengerex.com

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|----------|-----------------------|------------|------------|-------------|----------|-----|-----|--------|
|          |                       | GNDD212    | 504556.481 | 6600173.681 | 1823.158 | -50 | 170 | 90.00  |
|          |                       | GNDD213    | 504437.719 | 6599952.199 | 1801.892 | -55 | 115 | 401.00 |
|          |                       | GNDD214    | 504479.068 | 6599647.469 | 1794.866 | -25 | 115 | 185.30 |
|          |                       | GNDD215    | 504841.586 | 6601002.965 | 1820.301 | -60 | 295 | 215.50 |
|          |                       | GNDD216    | 504575.288 | 6600730.335 | 1823.004 | -60 | 115 | 260.00 |
|          |                       | GNDD217    | 504528.620 | 6600189.318 | 1817.887 | -60 | 170 | 140.00 |
|          |                       | GNDD218    | 504744.099 | 6601001.774 | 1823.249 | -60 | 295 | 250.00 |
|          |                       | GNDD219    | 504559.700 | 6600171.900 | 1821.200 | -67 | 170 | 125.00 |
|          |                       | GNDD220    | 504503.489 | 6600761.157 | 1825.667 | -60 | 115 | 269.00 |
|          |                       | GNDD221    | 504559.700 | 6600171.900 | 1821.200 | -75 | 170 | 165.00 |
|          |                       | GNDD222    | 504740.575 | 6600963.697 | 1822.322 | -60 | 295 | 251.00 |
|          |                       | GNDD223    | 504516.675 | 6600218.714 | 1815.407 | -60 | 170 | 200.00 |
|          |                       | GNDD224    | 504450.361 | 6600481.295 | 1818.275 | -60 | 115 | 338.00 |
|          |                       | GNDD225    | 504526.735 | 6601150.967 | 1834.202 | -60 | 115 | 299.00 |
|          |                       | GNDD226    | 504649.341 | 6601710.086 | 1842.687 | -60 | 115 | 281.00 |
|          |                       | GNDD227    | 504517.120 | 6600217.001 | 1815.363 | -66 | 170 | 266.00 |
|          |                       | GNDD228    | 504776.100 | 6601210.300 | 1827.900 | -61 | 115 | 330.00 |
|          |                       | GNDD229    | 504632.614 | 6601318.236 | 1833.884 | -60 | 115 | 255.00 |
|          |                       | GNDD230    | 504658.776 | 6601614.082 | 1840.047 | -60 | 115 | 284.00 |
|          |                       | GNDD231    | 504919.069 | 6602642.725 | 1840.857 | -60 | 110 | 240.00 |
|          |                       | GNDD232    | 504317.901 | 6599836.390 | 1799.881 | -65 | 115 | 179.30 |
|          |                       | GNDD233    | 504669.895 | 6601527.348 | 1836.811 | -50 | 115 | 236.00 |
|          |                       | GNDD234    | 504822.913 | 6601277.432 | 1827.472 | -60 | 115 | 116.00 |
|          |                       | GNDD235    | 504381.663 | 6599939.975 | 1802.201 | -65 | 115 | 140.00 |
|          |                       | GNDD236    | 504595.397 | 6601384.531 | 1836.630 | -60 | 115 | 260.00 |
|          |                       | GNDD237    | 504628.160 | 6601590.640 | 1839.508 | -60 | 115 | 450.00 |
|          |                       | GNDD238    | 504906.977 | 6602616.887 | 1841.656 | -60 | 110 | 250.00 |
|          |                       | GNDD239    | 504477.711 | 6599648.097 | 1794.358 | -50 | 115 | 91.00  |
|          |                       | GNDD240    | 504474.701 | 6600231.137 | 1813.421 | -55 | 170 | 200.00 |
|          |                       | GNDD241    | 504489.556 | 6599566.448 | 1793.976 | -45 | 115 | 146.50 |

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Mr Scott Funston, Finance Director  
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|----------|-----------------------|------------|------------|-------------|----------|-----|-----|--------|
|          |                       | GNDD242    | 504577.073 | 6601302.101 | 1835.696 | -60 | 115 | 340.20 |
|          |                       | GNDD243    | 504443.175 | 6600220.099 | 1811.582 | -60 | 170 | 161.00 |
|          |                       | GNDD244    | 504840.051 | 6602586.818 | 1845.192 | -60 | 110 | 281.00 |
|          |                       | GNDD245    | 504682.392 | 6601564.613 | 1837.879 | -50 | 115 | 306.00 |
|          |                       | GNDD246    | 504304.458 | 6599841.564 | 1800.364 | -72 | 115 | 212.00 |
|          |                       | GNDD247    | 504467.820 | 6599499.478 | 1797.272 | -35 | 115 | 180.00 |
|          |                       | GNDD248    | 504663.877 | 6601484.106 | 1837.295 | -60 | 115 | 320.00 |
|          |                       | GNDD249    | 504565.561 | 6601221.295 | 1834.153 | -60 | 115 | 280.00 |
|          |                       | GNDD250    | 504330.009 | 6599876.638 | 1800.342 | -60 | 115 | 197.00 |
|          |                       | GNDD251    | 504477.971 | 6599538.205 | 1794.923 | -45 | 115 | 170.50 |
|          |                       | GNDD252    | 504831.382 | 6600924.214 | 1818.699 | -60 | 295 | 308.00 |
|          |                       | GNDD253    | 504457.312 | 6599611.851 | 1792.452 | -60 | 115 | 277.90 |
|          |                       | GNDD254    | 504619.880 | 6601545.848 | 1839.946 | -60 | 115 | 413.00 |
|          |                       | GNDD255    | 504614.456 | 6601152.752 | 1830.734 | -60 | 115 | 229.00 |
|          |                       | GNDD256    | 504439.108 | 6599479.931 | 1789.382 | -40 | 115 | 200.00 |
|          |                       | GNDD257    | 504846.070 | 6600960.942 | 1819.000 | -60 | 295 | 290.00 |
|          |                       | GNDD258    | 504479.202 | 6600229.965 | 1813.512 | -64 | 170 | 270.00 |
|          |                       | GNDD259    | 504891.047 | 6601156.539 | 1824.952 | -78 | 295 | 209.00 |
|          |                       | GNDD260    | 504686.229 | 6601779.816 | 1843.684 | -60 | 115 | 281.00 |
|          |                       | GNDD261    | 504735.261 | 6600179.706 | 1847.318 | -45 | 120 | 140.00 |
|          |                       | GNDD262    | 504907.951 | 6600975.057 | 1817.254 | -60 | 295 | 290.00 |
|          |                       | GNDD263    | 504874.653 | 6601167.487 | 1825.604 | -60 | 295 | 152.00 |
|          |                       | GNDD264    | 504404.218 | 6600202.470 | 1810.311 | -60 | 170 | 229.80 |
|          |                       | GNDD265    | 504493.431 | 6600345.518 | 1815.122 | -55 | 170 | 425.00 |
|          |                       | GNDD266    | 504730.982 | 6600175.224 | 1847.381 | -40 | 170 | 90.00  |
|          |                       | GNDD267    | 504886.046 | 6601114.747 | 1820.458 | -65 | 295 | 221.00 |
|          |                       | GNDD268    | 504445.758 | 6600392.598 | 1815.641 | -60 | 115 | 360.00 |
|          |                       | GNDD269    | 504696.082 | 6600164.192 | 1843.123 | -45 | 170 | 112.60 |
|          |                       | GNDD270    | 504888.213 | 6601199.370 | 1825.457 | -80 | 295 | 155.30 |
|          |                       | GNDD271    | 504560.712 | 6600319.000 | 1817.861 | -60 | 130 | 281.00 |

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|----------|-----------------------|------------|------------|-------------|----------|-----|-----|--------|
|          |                       | GNDD272    | 504444.186 | 6600217.869 | 1811.622 | -52 | 170 | 191.00 |
|          |                       | GNDD273    | 504559.651 | 6600163.955 | 1825.649 | -20 | 170 | 80.00  |
|          |                       | GNDD274    | 504564.640 | 6600318.832 | 1818.105 | -55 | 175 | 340.00 |
|          |                       | GNDD275    | 504887.265 | 6601199.716 | 1825.475 | -55 | 295 | 131.00 |
|          |                       | GNDD276    | 504464.535 | 6600301.076 | 1814.073 | -60 | 115 | 340.00 |
|          |                       | GNDD277    | 504848.561 | 6601090.785 | 1821.157 | -60 | 295 | 155.00 |
|          |                       | GNDD278    | 504496.144 | 6600345.519 | 1815.221 | -62 | 170 | 380.00 |
|          |                       | GNDD279    | 504590.000 | 6600164.000 | 1829.600 | -45 | 155 | 90.00  |
|          |                       | GNDD280    | 504570.040 | 6601132.497 | 1831.818 | -60 | 115 | 266.00 |
|          |                       | GNDD281    | 504599.717 | 6600293.500 | 1820.179 | -67 | 170 | 470.00 |
|          |                       | GNDD282    | 504462.194 | 6600299.930 | 1814.097 | -60 | 170 | 370.00 |
|          |                       | GNDD283    | 504590.0   | 6600164.0   | 1829.6   | -5  | 155 | 95.00  |
|          |                       | GNDD284    | 504625.209 | 6600441.245 | 1819.581 | -60 | 115 | 130.00 |
|          |                       | GNDD285    | 504527.110 | 6601149.718 | 1834.062 | -70 | 115 | 401.00 |
|          |                       | GNDD286    | 504399.531 | 6600237.020 | 1811.846 | -60 | 170 | 260.00 |
|          |                       | GNDD287    | 504539.531 | 6600481.313 | 1817.200 | -60 | 115 | 265.00 |
|          |                       | GNDD288    | 504624.000 | 6600326.000 | 1819.400 | -60 | 170 | 450.00 |
|          |                       | GNDD289    | 504647.461 | 6600176.710 | 1826.744 | -45 | 170 | 278.30 |
|          |                       | GNDD290    | 504362.544 | 6600205.890 | 1810.788 | -60 | 170 | 200.00 |
|          |                       | GNDD291    | 504546.405 | 6600521.755 | 1818.103 | -60 | 115 | 203.00 |
|          |                       | GNDD292    | 504535.726 | 6600616.837 | 1820.761 | -60 | 115 | 270.00 |
|          |                       | GNDD293    | 504660.200 | 6601397.535 | 1835.529 | -60 | 115 | 215.00 |
|          |                       | GNDD294    | 504430.474 | 6600252.930 | 1811.867 | -60 | 170 | 290.00 |
|          |                       | GNDD295    | 504564.607 | 6600558.819 | 1818.945 | -60 | 115 | 221.00 |
|          |                       | GNDD296    | 504376.030 | 6599623.403 | 1791.894 | -60 | 115 | 299.00 |
|          |                       | GNDD297    | 504647.466 | 6600176.787 | 1827.647 | -20 | 170 | 167.50 |
|          |                       | GNDD298    | 504640.941 | 6601452.982 | 1837.368 | -60 | 115 | 350.00 |
|          |                       | GNDD299    | 504310.496 | 6599705.054 | 1795.176 | -60 | 115 | 170.00 |
|          |                       | GNDD300    | 504592.422 | 6600633.313 | 1820.584 | -60 | 115 | 200.00 |
|          |                       | GNDD301    | 504634.840 | 6600298.360 | 1823.974 | -25 | 115 | 90.20  |

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|----------|-----------------------|------------|------------|-------------|----------|-----|-----|---------|
|          |                       | GNDD302    | 504110.500 | 6599843.600 | 1800.000 | -60 | 115 | 572.00  |
|          |                       | GNDD303    | 504500.891 | 6600847.913 | 1827.602 | -60 | 115 | 240.00  |
|          |                       | GNDD304    | 504745.198 | 6601445.416 | 1833.684 | -60 | 115 | 158.00  |
|          |                       | GNDD305    | 504501.385 | 6600667.874 | 1822.845 | -60 | 115 | 299.00  |
|          |                       | GNDD306    | 504175.078 | 6599950.641 | 1808.993 | -62 | 115 | 320.00  |
|          |                       | GNDD307    | 504640.906 | 6600395.069 | 1823.493 | -20 | 115 | 100.00  |
|          |                       | GNDD308    | 504499.434 | 6600937.779 | 1829.704 | -60 | 115 | 1013.00 |
|          |                       | GNDD309    | 504597.494 | 6601511.123 | 1839.515 | -60 | 115 | 390.00  |
|          |                       | GNDD310    | 504499.108 | 6600633.828 | 1821.946 | -60 | 115 | 299.00  |
|          |                       | GNDD311    | 504218.233 | 6600014.914 | 1805.770 | -60 | 115 | 246.00  |
|          |                       | GNDD312    | 504481.013 | 6599686.467 | 1798.612 | -25 | 115 | 80.50   |
|          |                       | GNDD313    | 504320.983 | 6600200.995 | 1811.622 | -60 | 170 | 210.00  |
|          |                       | GNDD314    | 504303.920 | 6599667.855 | 1794.313 | -60 | 115 | 350.00  |
|          |                       | GNDD315    | 504505.360 | 6600720.169 | 1824.165 | -60 | 115 | 497.00  |
|          |                       | GNDD316    | 504112.640 | 6599927.547 | 1805.311 | -60 | 115 | 342.60  |
|          |                       | GNDD317    | 504284.373 | 6599072.783 | 1780.353 | -10 | 110 | 155.00  |
|          |                       | GNDD318    | 504350.761 | 6600268.662 | 1813.067 | -60 | 170 | 300.00  |
|          |                       | GNDD319    | 504647.143 | 6600701.925 | 1820.363 | -60 | 295 | 240.00  |
|          |                       | GNDD320    | 504978.974 | 6600981.597 | 1814.818 | -60 | 295 | 374.00  |
|          |                       | GNDD321    | 504391.793 | 6600263.900 | 1812.719 | -60 | 170 | 281.10  |
|          |                       | GNDD322    | 504832.587 | 6600881.904 | 1817.644 | -60 | 295 | 442.60  |
|          |                       | GNDD323    | 503850.645 | 6599923.562 | 1808.172 | -60 | 115 | 479.00  |
|          |                       | GNDD324    | 504662.863 | 6601262.021 | 1832.385 | -60 | 115 | 255.00  |
|          |                       | GNDD325    | 504485.093 | 6599778.228 | 1801.333 | -41 | 115 | 83.50   |
|          |                       | GNDD326    | 503924.156 | 6600282.705 | 1820.784 | -60 | 115 | 320.00  |
|          |                       | GNDD327    | 504460.883 | 6601268.457 | 1838.203 | -60 | 115 | 480.00  |
|          |                       | GNDD328    | 504484.378 | 6599781.645 | 1801.594 | -30 | 55  | 100.70  |
|          |                       | GNDD329    | 504481.146 | 6600826.822 | 1827.636 | -60 | 115 | 458.00  |
|          |                       | GNDD330    | 504972.655 | 6600942.875 | 1814.522 | -60 | 295 | 380.00  |
|          |                       | GNDD331    | 503963.429 | 6599824.291 | 1803.625 | -70 | 115 | 301.60  |

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|----------|-----------------------|------------|------------|-------------|----------|-----|-----|--------|
|          |                       | GNDD332    | 504587.327 | 6601349.860 | 1836.123 | -60 | 115 | 320.00 |
|          |                       | GNDD333    | 504584.299 | 6600901.853 | 1825.624 | -60 | 115 | 464.00 |
|          |                       | GNDD334    | 504989.070 | 6601040.241 | 1816.049 | -60 | 295 | 371.00 |
|          |                       | GNDD335    | 503974.284 | 6599905.019 | 1806.353 | -70 | 115 | 300.00 |
|          |                       | GNDD336    | 504449.105 | 6600702.650 | 1825.158 | -60 | 115 | 422.00 |
|          |                       | GNDD337    | 504489.082 | 6601123.736 | 1833.786 | -60 | 115 | 395.00 |
|          |                       | GNDD338    | 504207.674 | 6600061.020 | 1808.048 | -60 | 115 | 299.00 |
|          |                       | GNDD339    | 504366.331 | 6599589.784 | 1790.480 | -60 | 115 | 300.00 |
|          |                       | GNDD340    | 505041.328 | 6601043.067 | 1813.901 | -60 | 295 | 380.00 |
|          |                       | GNDD341    | 504585.297 | 6600813.792 | 1824.256 | -60 | 115 | 311.00 |
|          |                       | GNDD342    | 504310.285 | 6601451.069 | 1848.178 | -60 | 115 | 472.80 |
|          |                       | GNDD343    | 504271.168 | 6600181.786 | 1811.314 | -60 | 170 | 275.00 |
|          |                       | GNDD344    | 504583.430 | 6600683.591 | 1821.675 | -60 | 115 | 320.00 |
|          |                       | GNDD345    | 505037.018 | 6601091.528 | 1813.669 | -60 | 295 | 344.60 |
|          |                       | GNDD346    | 504358.1   | 6599705.9   | 1795.3   | -75 | 115 | 173.00 |
|          |                       | GNDD347    | 504500.466 | 6601427.054 | 1840.795 | -60 | 115 | 330.00 |
|          |                       | GNDD348    | 504241.279 | 6600191.024 | 1812.160 | -60 | 170 | 329.00 |
|          |                       | GNDD349    | 504421.003 | 6600803.859 | 1828.548 | -60 | 115 | 401.00 |
|          |                       | GNDD350    | 504529.203 | 6601199.425 | 1834.382 | -60 | 115 | 395.00 |
|          |                       | GNDD351    | 504330.343 | 6600145.731 | 1809.579 | -60 | 170 | 190.00 |
|          |                       | GNDD352    | 504312.347 | 6599706.594 | 1795.178 | -62 | 115 | 359.00 |
|          |                       | GNDD353    | 504370.143 | 6600154.088 | 1808.140 | -60 | 170 | 120.00 |
|          |                       | GNDD354    | 504369.024 | 6600177.667 | 1808.905 | -60 | 170 | 125.00 |
|          |                       | GNDD355    | 504848.197 | 6601265.380 | 1825.624 | -60 | 115 | 135.00 |
|          |                       | GNDD356    | 504477.148 | 6601483.299 | 1842.911 | -60 | 115 | 384.70 |
|          |                       | GNDD357    | 504359.420 | 6600524.722 | 1821.211 | -60 | 115 | 429.30 |
|          |                       | GNDD358    | 504361.672 | 6600209.193 | 1810.791 | -63 | 170 | 179.80 |
|          |                       | GNDD359    | 504409.444 | 6601164.646 | 1838.317 | -60 | 115 | 380.00 |
|          |                       | GNDD360    | 504840.785 | 6601177.453 | 1823.601 | -60 | 115 | 448.20 |
|          |                       | GNDD361    | 504447.820 | 6601233.311 | 1837.867 | -60 | 115 | 452.00 |

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|----------|-----------------------|------------|-------------|----------|-----|-----|--------|
|          | GNDD362               | 504187.572 | 6599725.588 | 1798.878 | -55 | 115 | 449.00 |
|          | GNDD363               | 504430.474 | 6600252.930 | 1811.867 | -60 | 170 | 290.00 |
|          | GNDD364               | 504631.797 | 6600881.153 | 1824.044 | -60 | 115 | 270.00 |
|          | GNDD365               | 504477.996 | 6600421.245 | 1816.461 | -60 | 115 | 410.00 |
|          | GNDD366               | 504557.330 | 6601491.763 | 1841.003 | -60 | 115 | 392.00 |
|          | GNDD367               | 504584.367 | 6600857.252 | 1825.551 | -60 | 115 | 521.00 |
|          | GNDD368               | 504373.447 | 6601219.024 | 1840.835 | -63 | 115 | 662.00 |
|          | GNDD369               | 504584.103 | 6601255.061 | 1834.586 | -60 | 115 | 289.70 |
|          | GNDD370               | 504345.724 | 6600265.013 | 1812.842 | -60 | 115 | 350.00 |
|          | GNDD371               | 505138.063 | 6600280.515 | 1781.401 | -60 | 170 | 300.00 |
|          | GNDD372               | 504546.389 | 6601627.940 | 1843.754 | -60 | 115 | 452.00 |
|          | GNDD373               | 504881.845 | 6600896.065 | 1816.414 | -60 | 295 | 452.00 |
|          | GNDD374               | 505269.209 | 6600332.952 | 1783.566 | -60 | 170 | 400.00 |
|          | GNDD375               | 504200.643 | 6600337.960 | 1818.060 | -60 | 115 | 370.00 |
|          | GNDD376               | 504698.174 | 6601601.907 | 1838.970 | -60 | 115 | 238.10 |
|          | GNDD377               | 504919.607 | 6600743.155 | 1811.978 | -60 | 115 | 461.00 |
|          | GNDD378               | 504405.967 | 6599619.280 | 1792.369 | -60 | 115 | 332.00 |
|          | GNDD379               | 504359.152 | 6600346.594 | 1815.828 | -60 | 115 | 350.00 |
|          | GNDD380               | 504483.845 | 6600597.029 | 1821.531 | -60 | 115 | 371.00 |
|          | GNDD381               | 504810.676 | 6600935.545 | 1819.579 | -60 | 295 | 290.00 |
|          | GNDD382               | 504290.645 | 6599628.977 | 1792.364 | -60 | 115 | 350.00 |
|          | GNDD383               | 504352.0   | 6601761.2   | 1858.6   | -60 | 115 | 461.00 |
|          | GNDD384               | 504411.0   | 6600152.1   | 1809.7   | -60 | 170 | 125.00 |
|          | GNDD385               | 504459.4   | 6600651.9   | 1824.7   | -60 | 115 | 401.00 |
|          | GNDD386               | 504453.4   | 6600142.0   | 1808.4   | -70 | 170 | 110.00 |
|          | GNDD387               | 504453.3   | 6600522.3   | 1820.7   | -60 | 115 | 344.00 |
|          | GNDD388               | 505196.0   | 6600307.0   | 1769.8   | -60 | 170 | 250.00 |
|          | GNDD389               | 504917.0   | 6601503.0   | 1836.0   | -24 | 115 | 100.00 |
|          | GNDD390               | 504581.621 | 6600320.789 | 1818.609 | -65 | 170 | 480.00 |
|          | GNDD391               | 504388.708 | 6600464.603 | 1818.855 | -60 | 115 | 554.00 |

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1205 Hay Street  
West Perth WA 6005

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|----------|-----------------------|------------|------------|-------------|----------|-----|-----|--------|
|          |                       | GNDD392    | 504566.471 | 6600779.044 | 1823.588 | -60 | 115 | 251.00 |
|          |                       | GNDD393    | 504194.600 | 6599760.100 | 1804.000 | -60 | 112 | 469.00 |
|          |                       | GNDD394    | 504471.923 | 6601926.255 | 1852.819 | -60 | 115 | 401.00 |
|          |                       | GNDD395    | 504280.280 | 6600552.983 | 1824.092 | -60 | 115 | 731.00 |
|          |                       | GNDD396    | 505056.631 | 6599621.549 | 1757.542 | -60 | 115 | 211.50 |
|          |                       | GNDD397    | 504926.000 | 6601422.000 | 1855.900 | -50 | 170 | 120.00 |
|          |                       | GNDD398    | 504901.411 | 6599438.800 | 1762.014 | -60 | 115 | 200.00 |
|          |                       | GNDD399    | 504614.100 | 6600382.600 | 1818.200 | -59 | 170 | 605.00 |
|          |                       | GNDD400    | 504921.643 | 6599372.092 | 1765.037 | -60 | 115 | 300.00 |
|          |                       | GNDD401    | 504194.600 | 6599760.100 | 1804.000 | -50 | 115 | 503.00 |
|          |                       | GNDD402    | 504628.400 | 6601676.400 | 1845.700 | -60 | 115 | 320.00 |
|          |                       | GNDD403    | 504925.187 | 6601428.623 | 1852.431 | -50 | 130 | 104.90 |
|          |                       | GNDD404    | 505020.0   | 6599331.0   | 1752.0   | -60 | 115 | 220.00 |
|          |                       | GNDD405    | 504784.9   | 6601558.9   | 1839.7   | -60 | 115 | 170.00 |
|          |                       | GNDD406    | 504509.289 | 6601601.067 | 1844.919 | -60 | 112 | 701.00 |
|          |                       | GNDD407    | 504321.626 | 6599682.241 | 1794.314 | -60 | 115 | 315.00 |
|          |                       | GNDD408    | 504629.050 | 6600279.989 | 1822.832 | -50 | 170 | 377.00 |
|          |                       | GNDD409    | 504931.958 | 6601437.154 | 1852.930 | -50 | 115 | 129.90 |
|          |                       | GNDD410    | 505178.7   | 6600404.0   | 1774.0   | -60 | 170 | 346.40 |
|          |                       | GNDD411    | 504944.0   | 6601440.0   | 1855.5   | -15 | 115 | 70.50  |
|          |                       | GNDD412    | 504465.0   | 6600561.0   | 1821.2   | -60 | 115 | 320.00 |
|          |                       | GNDD413    | 504694.7   | 6600718.7   | 1816.1   | -60 | 115 | 92.00  |
|          |                       | GNDD414    | 504142.5   | 6599740.4   | 1800.0   | -60 | 112 | 572.00 |
|          |                       | GNDD415    | 504614.5   | 6600712.0   | 1819.8   | -60 | 115 | 152.00 |
|          |                       | GNDD416    | 504487.5   | 6600407.8   | 1816.9   | -60 | 170 | 236.00 |
|          |                       | GNDD416A   | 504487.5   | 6600411.0   | 1816.9   | -60 | 170 | 213.40 |
|          |                       | GNDD416B   | 504480.000 | 6600429.152 | 1816.145 | -60 | 170 | 608.00 |
|          |                       | GNDD417    | 504368.5   | 6600738.4   | 1830.3   | -60 | 112 | 575.00 |
|          |                       | GNDD418    | 504894.0   | 6601243.6   | 1826.0   | -60 | 115 | 140.00 |
|          |                       | GNDD419    | 505292.0   | 6601995.0   | 1785.8   | -60 | 115 | 300.0  |

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|----------|-----------------------|------------|----------|-----------|--------|-----|-----|--------|
|          |                       | GNDD420    | 504824.0 | 6601232.1 | 1827.8 | -60 | 115 | 176.00 |
|          |                       | GNDD421    | 504724.3 | 6601212.4 | 1829.5 | -60 | 115 | 212.00 |
|          |                       | GNDD422    | 504695.0 | 6601600.0 | 1841.9 | -60 | 115 | 341.00 |
|          |                       | GNDD423    | 505106.0 | 6601553.0 | 1880.2 | -60 | 040 | 23.70  |
|          |                       | GNDD424    | 504712.9 | 6601195.7 | 1829.8 | -60 | 115 | 170.00 |
|          |                       | GNDD425    | 505106.0 | 6601553.0 | 1880.2 | -57 | 350 | 80.00  |
|          |                       | GNDD426    | 504550.1 | 6600962.6 | 1828.6 | -60 | 112 | 701.00 |
|          |                       | GNDD427    | 504730.1 | 6601673.1 | 1844.2 | -60 | 115 | 230.00 |
|          |                       | GNDD428    | 504151.9 | 6599780.2 | 1803.5 | -60 | 115 | 290.00 |
|          |                       | GNDD429    | 504738.0 | 6601360.5 | 1834.3 | -60 | 115 | 182.00 |
|          |                       | GNDD430    | 505398.0 | 6601916.0 | 1776.0 | -55 | 115 | 312.00 |
|          |                       | GNDD431    | 504770.3 | 6601345.5 | 1832.5 | -60 | 115 | 116.00 |
|          |                       | GNDD432    | 504130.5 | 6600054.9 | 1811.4 | -60 | 115 | 350.00 |
|          |                       | GNDD433    | 504664.9 | 6601747.7 | 1848.0 | -60 | 115 | 318.00 |
|          |                       | GNDD434    | 505106.0 | 6601553.0 | 1880.2 | -70 | 350 | 126.70 |
|          |                       | GNDD435    | 504752.7 | 6601309.5 | 1832.6 | -60 | 115 | 150.00 |
|          |                       | GNDD436    | 504438.0 | 6601721.0 | 1855.2 | -60 | 112 | 701.00 |
|          |                       | GNDD437    | 504403.7 | 6600633.7 | 1825.7 | -60 | 115 | 584.00 |
|          |                       | GNDD438    | 504452.2 | 6600743.5 | 1826.8 | -60 | 115 | 500.00 |
|          |                       | GNDD439    | 504724.4 | 6601322.7 | 1833.8 | -60 | 115 | 182.00 |
|          |                       | GNDD440    | 503936.9 | 6599879.7 | 1804.3 | -60 | 115 | 778.00 |
|          |                       | GNDD441    | 505106.0 | 6601553.0 | 1880.2 | -45 | 010 | 81.20  |
|          |                       | GNDD442    | 504546.1 | 6600306.6 | 1816.5 | -60 | 170 | 375.10 |
|          |                       | GNDD443    | 505050.0 | 6601544.0 | 1860.6 | -50 | 340 | 114.60 |
|          |                       | GNDD444    | 504540.9 | 6600702.1 | 1823.0 | -60 | 115 | 395.00 |
|          |                       | GNDD445    | 504624.4 | 6600663.2 | 1818.7 | -60 | 115 | 296.00 |
|          |                       | GNDD446    | 504508.1 | 6601379.5 | 1841.9 | -60 | 115 | 431.0  |
|          |                       | GNDD447    | 504267.1 | 6600300.3 | 1819.3 | -60 | 115 | 450.00 |
|          |                       | GNDD448A   | 505050.0 | 6601544.0 | 1860.6 | -15 | 130 | 85.00  |
|          |                       | GNDD449    | 505050.0 | 6601544.0 | 1860.6 | -65 | 130 | 89.30  |

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|----------|-----------------------|------------|----------|-----------|--------|-----|------------|
|          |                       | GNDD450    | 504051.0 | 6600092.0 | 1810.0 | -60 | 115 587.00 |
|          |                       | GNDD451    | 504692.6 | 6601469.9 | 1839.1 | -60 | 115 272.00 |
|          |                       | GNDD452    | 504394.9 | 6600682.0 | 1827.5 | -60 | 112 542.00 |
|          |                       | GNDD453    | 504386.9 | 6600597.4 | 1825.9 | -60 | 115 514.20 |
|          |                       | GNDD454    | 505062.0 | 6601571.0 | 1864.0 | -45 | 350 86.00  |
|          |                       | GNDD455    | 504367.0 | 6600298.0 | 1815.6 | -60 | 115 473.00 |
|          |                       | GNDD456    | 504543.5 | 6601274.6 | 1837.8 | -60 | 112 551.00 |
|          |                       | GNDD457    | 505062.0 | 6601571.0 | 1864.0 | -65 | 350 189.50 |
|          |                       | GNDD458    | 504472.7 | 6601087.0 | 1831.4 | -60 | 112 650.00 |
|          |                       | GNDD459    | 504463.3 | 6601665.1 | 1846.2 | -60 | 115 482.00 |
|          |                       | GNDD460    | 504466.3 | 6600869.3 | 1830.8 | -60 | 112 491.00 |
|          |                       | GNDD461    | 504042.0 | 6599964.0 | 1806.0 | -60 | 115 530.00 |
|          |                       | GNDD462    | 505091.0 | 6601545.0 | 1875.0 | -65 | 120 129.50 |
|          |                       | GNDD463    | 504345.1 | 6600294.3 | 1816.7 | -60 | 170 320.00 |
|          |                       | GNDD464    | 504575.5 | 6601083.2 | 1830.2 | -60 | 115 230.00 |
|          |                       | GNDD465    | 504026.0 | 6600060.0 | 1811.0 | -60 | 115 602.00 |
|          |                       | GNDD466    | 504578.1 | 6600596.5 | 1818.2 | -60 | 115 203.00 |
|          |                       | GNDD467    | 505091.0 | 6601545.0 | 1875.0 | -30 | 120 121.00 |
|          |                       | GNDD468    | 504580.1 | 6600463.2 | 1816.5 | -60 | 115 137.00 |
|          |                       | GNDD469    | 504934.7 | 6602328.0 | 1844.7 | -55 | 115 320.00 |
|          |                       | GNDD470    | 504615.4 | 6600623.2 | 1818.9 | -45 | 115 152.00 |
|          |                       | GNDD471    | 503999.0 | 6600247.6 | 1815.9 | -60 | 115 596.00 |
|          |                       | GNDD472    | 504380.6 | 6601306.5 | 1839.7 | -60 | 112 550.00 |
|          |                       | GNDD473    | 504101.0 | 6599980.4 | 1806.2 | -60 | 112 458.00 |
|          |                       | GNDD474    | 504588.2 | 6600547.7 | 1818.6 | -45 | 115 110.00 |
|          |                       | GNDD475    | 504672.0 | 6600466.0 | 1822.6 | -75 | 115 146.00 |
|          |                       | GNDD476    | 505106.0 | 6601553.0 | 1880.2 | -10 | 115 55.50  |
|          |                       | GNDD477    | 503644.0 | 6600028.0 | 1818.4 | -60 | 112 320.00 |
|          |                       | GNDD478    | 504563.1 | 6601750.2 | 1847.7 | -60 | 115 401.00 |
|          |                       | GNDD479    | 504597.9 | 6600292.9 | 1820.4 | -50 | 170 305.00 |

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|----------|-----------------------|------------|------------|-------------|----------|-----|------------|
|          |                       | GNDD480    | 504012.0   | 6600022.0   | 1807.0   | -60 | 115 632.00 |
|          |                       | GNDD481    | 505106.0   | 6601553.0   | 1880.2   | -65 | 115 95.10  |
|          |                       | GNDD482    | 504343.9   | 6601279.5   | 1842.4   | -60 | 115 620.00 |
|          |                       | GNDD483    | 504127.1   | 6599924.1   | 1804.4   | -50 | 115 380.00 |
|          |                       | GNDD484    | 504388.6   | 6601523.4   | 1844.9   | -60 | 115 482.00 |
|          |                       | GNDD485    | 504577.4   | 6600508.6   | 1819.1   | -45 | 115 161.00 |
|          |                       | GNDD486    | 504399.4   | 6600326.6   | 1817.0   | -60 | 170 362.00 |
|          |                       | GNRC052    | 504443.927 | 6599554.145 | 1790.676 | -60 | 115 90     |
|          |                       | GNRC053    | 504452.888 | 6599589.416 | 1791.660 | -60 | 115 96     |
|          |                       | GNRC054    | 504458.908 | 6599679.484 | 1794.408 | -60 | 115 90     |
|          |                       | GNRC055    | 504461.566 | 6599726.253 | 1795.888 | -60 | 115 102    |
|          |                       | GNRC056    | 504463.187 | 6599763.817 | 1796.276 | -60 | 115 102    |
|          |                       | GNRC057    | 504453.440 | 6599901.106 | 1800.270 | -60 | 115 96     |
|          |                       | GNRC058    | 504716.992 | 6600488.640 | 1825.624 | -60 | 115 102    |
|          |                       | GNRC059    | 504785.101 | 6600721.845 | 1817.042 | -60 | 115 84     |
|          |                       | GNRC061    | 504963.888 | 6601521.567 | 1835.635 | -60 | 115 30     |
|          |                       | GNRC062    | 504943.260 | 6601531.855 | 1834.917 | -60 | 115 30     |
|          |                       | GNRC063    | 504914.884 | 6601499.583 | 1833.781 | -60 | 115 36     |
|          |                       | GNRC064    | 504895.067 | 6601472.101 | 1833.039 | -60 | 115 36     |
|          |                       | GNRC065    | 504865.673 | 6601481.570 | 1831.536 | -60 | 115 60     |
|          |                       | GNRC066    | 504896.480 | 6601506.894 | 1834.226 | -60 | 115 48     |
|          |                       | GNRC067    | 504911.268 | 6601541.124 | 1836.127 | -60 | 115 50     |
|          |                       | GNRC068    | 504990.546 | 6601552.694 | 1835.287 | -60 | 030 114    |
|          |                       | GNRC069    | 504934.855 | 6601579.782 | 1836.179 | -60 | 115 120    |
|          |                       | GNRC070    | 504925.545 | 6601566.505 | 1835.127 | -60 | 350 84     |
|          |                       | GNRC071    | 504878.397 | 6601572.030 | 1833.873 | -60 | 350 54     |
|          |                       | GNRC072    | 504877.872 | 6601568.814 | 1833.843 | -70 | 350 72     |
|          |                       | GNRC075    | 504842.742 | 6601573.984 | 1835.428 | -60 | 350 60     |
|          |                       | GNRC076    | 504828.279 | 6601539.638 | 1835.244 | -60 | 115 76     |
|          |                       | GNRC078    | 504842.744 | 6601450.106 | 1830.180 | -60 | 115 70     |

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|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                | GNRC080 504864.734 6601560.758 1834.333 -60 115 86<br>GNRC081 504815.835 6601460.850 1832.033 -73 115 86<br>GNRC084 504965.730 6601530.280 1836.056 -55 030 145<br>GNRC086 504838.724 6601402.481 1829.645 -60 115 60<br>GNRC087 504858.585 6601345.400 1828.417 -60 115 30<br>GNRC090 504821.284 6601359.986 1829.379 -60 115 60<br>GNRC091 504789.111 6601376.410 1830.448 -60 115 80<br>GNRC094 504852.454 6601307.187 1827.304 -60 115 60<br>GNRC097 504831.396 6601289.723 1827.153 -60 115 70<br>GNRC098 504784.865 6601253.409 1827.869 -76 115 96<br>GNRC104 504780.186 6601228.313 1827.663 -64 115 150<br>GNRC107 504623.1 6600197.1 1823.3 -60 185 120<br>GNRC110 504502.0 6600107.0 1814.0 -62 90 60<br>GNRC111 504427.8 6599739.8 1796.4 -60 115 120                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>- Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>- Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>- 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.</li> </ul> | <p>Drill core is placed into wooden boxes by the drillers and depth marks are indicated on wooden blocks at the end of each run. These depths are reconciled by CEL geologists when measuring core recovery.</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> |
| <b>Logging</b>               | <ul style="list-style-type: none"> <li>- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.</li> </ul>                                                                                                                                                                           | <p>Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No RC sample chips have been found.</p> <p>For CEL drilling, all the core is logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling resource estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation to a level that is suitable for geological modelling resource estimation and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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E: admin@challengerex.com



| Criteria                                                                                                                                                                                                                  | JORC Code explanation                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |          |           |          |           |          |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
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|                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>- Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.</li><li>- The total length and percentage of the relevant intersections logged.</li></ul> | metallurgical test work. Where possible logging is quantitative. Geological logging is done in MS Excel in a format that can readily be transferred to a database which holds all drilling logging sample and assay data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |          |           |          |           |          |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
| Sub-sampling techniques and sample preparation                                                                                                                                                                            | <ul style="list-style-type: none"><li>- If core whether cut or sawn and whether quarter half or all core taken.</li></ul>                                                                                                              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |          |           |          |           |          |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
|                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>- If non-core whether riffled tube sampled rotary split etc and whether sampled wet or dry.</li></ul>                                                                                            | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       |          |           |          |           |          |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
|                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>- For all sample types the nature quality and appropriateness of the sample preparation technique.</li></ul>                                                                                     | 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:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |          |           |          |           |          |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
|                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li></ul>                                                                                | <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>1667</td><td>0.969</td><td>0.109</td><td>0.112</td><td>0.008</td><td>0.007</td><td>1.304</td><td>1.674</td></tr><tr><td>Ag (ppm)</td><td>1667</td><td>0.696</td><td>0.69</td><td>0.59</td><td>0.18</td><td>0.17</td><td>15.23</td><td>5.99</td></tr><tr><td>Cd (ppm)</td><td>1667</td><td>0.981</td><td>2.09</td><td>1.94</td><td>0.11</td><td>0.11</td><td>311.62</td><td>278.12</td></tr><tr><td>Cu (ppm)</td><td>1667</td><td>0.405</td><td>16.55</td><td>14.31</td><td>3.30</td><td>3.20</td><td>7.8E+03</td><td>3.4E+03</td></tr><tr><td>Fe (%)</td><td>1667</td><td>0.983</td><td>1.771</td><td>1.759</td><td>1.650</td><td>1.660</td><td>3.0</td><td>2.9</td></tr><tr><td>Pb (ppm)</td><td>1667</td><td>0.967</td><td>83.5</td><td>83.2</td><td>15.2</td><td>14.6</td><td>3.4E+05</td><td>4.5E+05</td></tr><tr><td>S (%)</td><td>1667</td><td>0.981</td><td>0.343</td><td>0.337</td><td>0.130</td><td>0.120</td><td>0.572</td><td>0.540</td></tr><tr><td>Zn (ppm)</td><td>1667</td><td>0.978</td><td>360</td><td>340</td><td>79</td><td>77</td><td>7.4.E+06</td><td>6.8.E+06</td></tr></table> |       | n        | RSQ       | mean     |           | median   |           | variance |  |  |  |  | original | duplicate | original | duplicate | original | duplicate | Au (ppm) | 1667 | 0.969 | 0.109 | 0.112 | 0.008 | 0.007 | 1.304 | 1.674 | Ag (ppm) | 1667 | 0.696 | 0.69 | 0.59 | 0.18 | 0.17 | 15.23 | 5.99 | Cd (ppm) | 1667 | 0.981 | 2.09 | 1.94 | 0.11 | 0.11 | 311.62 | 278.12 | Cu (ppm) | 1667 | 0.405 | 16.55 | 14.31 | 3.30 | 3.20 | 7.8E+03 | 3.4E+03 | Fe (%) | 1667 | 0.983 | 1.771 | 1.759 | 1.650 | 1.660 | 3.0 | 2.9 | Pb (ppm) | 1667 | 0.967 | 83.5 | 83.2 | 15.2 | 14.6 | 3.4E+05 | 4.5E+05 | S (%) | 1667 | 0.981 | 0.343 | 0.337 | 0.130 | 0.120 | 0.572 | 0.540 | Zn (ppm) | 1667 | 0.978 | 360 | 340 | 79 | 77 | 7.4.E+06 | 6.8.E+06 |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                        | n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | RSQ   | mean     |           | median   |           | variance |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       | original | duplicate | original | duplicate | original | duplicate |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
|                                                                                                                                                                                                                           | Au (ppm)                                                                                                                                                                                                                               | 1667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.969 | 0.109    | 0.112     | 0.008    | 0.007     | 1.304    | 1.674     |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
|                                                                                                                                                                                                                           | Ag (ppm)                                                                                                                                                                                                                               | 1667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.696 | 0.69     | 0.59      | 0.18     | 0.17      | 15.23    | 5.99      |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
|                                                                                                                                                                                                                           | Cd (ppm)                                                                                                                                                                                                                               | 1667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.981 | 2.09     | 1.94      | 0.11     | 0.11      | 311.62   | 278.12    |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
|                                                                                                                                                                                                                           | Cu (ppm)                                                                                                                                                                                                                               | 1667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.405 | 16.55    | 14.31     | 3.30     | 3.20      | 7.8E+03  | 3.4E+03   |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
| Fe (%)                                                                                                                                                                                                                    | 1667                                                                                                                                                                                                                                   | 0.983                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.771 | 1.759    | 1.650     | 1.660    | 3.0       | 2.9      |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
| Pb (ppm)                                                                                                                                                                                                                  | 1667                                                                                                                                                                                                                                   | 0.967                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 83.5  | 83.2     | 15.2      | 14.6     | 3.4E+05   | 4.5E+05  |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
| S (%)                                                                                                                                                                                                                     | 1667                                                                                                                                                                                                                                   | 0.981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.343 | 0.337    | 0.130     | 0.120    | 0.572     | 0.540    |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
| Zn (ppm)                                                                                                                                                                                                                  | 1667                                                                                                                                                                                                                                   | 0.978                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 360   | 340      | 79        | 77       | 7.4.E+06  | 6.8.E+06 |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
| <ul style="list-style-type: none"><li>- 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.</li></ul> |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |          |           |          |           |          |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
| <ul style="list-style-type: none"><li>- Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul>                                                                                   |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |          |           |          |           |          |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
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|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |          |           |          |           |          |           |          |  |  |  |  |          |           |          |           |          |           |          |      |       |       |       |       |       |       |       |          |      |       |      |      |      |      |       |      |          |      |       |      |      |      |      |        |        |          |      |       |       |       |      |      |         |         |        |      |       |       |       |       |       |     |     |          |      |       |      |      |      |      |         |         |       |      |       |       |       |       |       |       |       |          |      |       |     |     |    |    |          |          |
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Challenger Exploration Limited  
ACN 123 591 382  
ASX: **CEL**

Issued Capital  
978.7m shares  
48.7m 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  
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Mr Fletcher Quinn, Chairman  
Mr Sergio Rotondo, Exec. Director

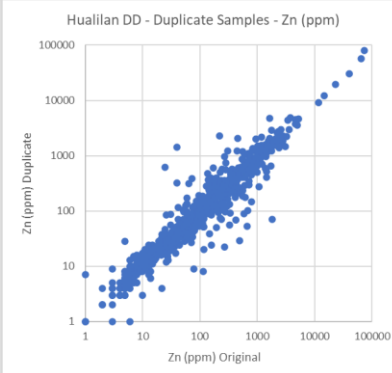
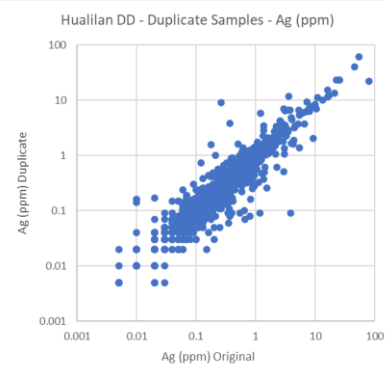
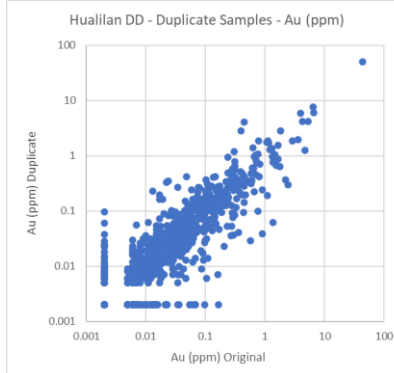
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## Criteria

## JORC Code explanation

## Commentary



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

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

|          | 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  |

n=count

RSQ = R squared

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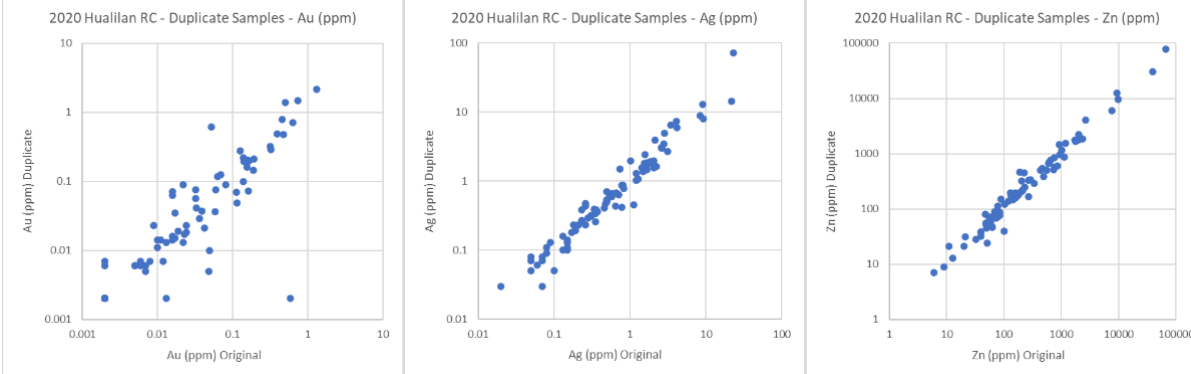
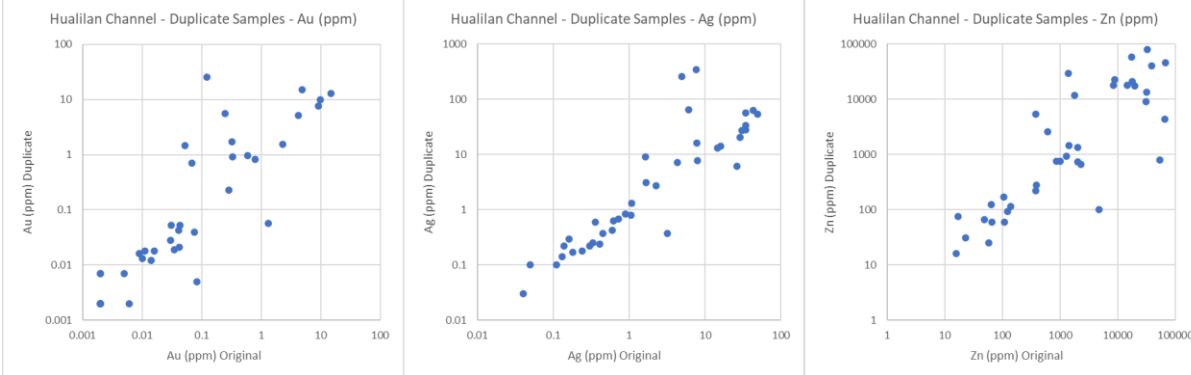
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| Criteria                                          | JORC Code explanation                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   |                                                                                                                                        |  <p>2020 Hualilan RC - Duplicate Samples - Au (ppm)</p> <p>2020 Hualilan RC - Duplicate Samples - Ag (ppm)</p> <p>2020 Hualilan 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> <p>39 duplicate channel sample assays have been collected from the underground sampling program. These data show more scatter due to mobilisation of Au, Ag and Zn due to surface weathering.</p>  <p>Hualilan Channel - Duplicate Samples - Au (ppm)</p> <p>Hualilan Channel - Duplicate Samples - Ag (ppm)</p> <p>Hualilan Channel - Duplicate Samples - Zn (ppm)</p> |
| <b>Quality of assay data and laboratory tests</b> | <p>- The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered</p> | <p>The MSA laboratory used for sample preparation in San Juan has been inspected by Stuart Munroe (Exploration Manager) and Sergio Rotondo (COO) prior to any samples being submitted. The laboratory procedures are consistent with international best practice and are suitable for samples from the Project. The SGS laboratory in San Juan and the ALS laboratory in Mendoza has not yet been inspected by CEL representatives.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

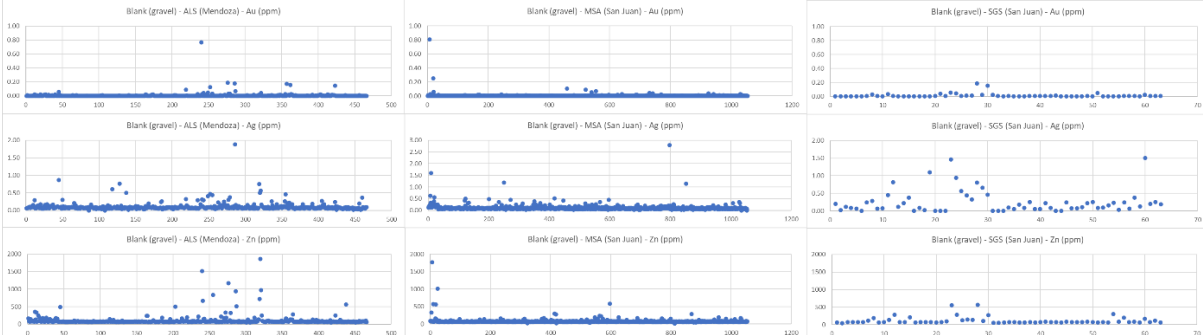
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| Criteria | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <p><i>partial or total.</i></p> <ul style="list-style-type: none"> <li>- <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></li> <li>- <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></li> </ul> | <p>Internal laboratory standards were used for each job to gauge precision and accuracy of assays reported.</p> <p>CEL submit blank samples (cobble and gravel material from a quarry nearby to Las Flores, San Yuan) with drill core, RC sub-samples and channel sample to the MSA laboratory, ALS laboratory and SGS laboratory. The blank samples are strategically placed in the sample sequence immediately after samples that were suspected of containing high grade Au Ag Zn or Cu to test the lab preparation contamination procedures. The values received from the blank samples suggest rare cross contamination of samples during sample preparation.</p>  <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 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 &gt; 2 standard deviations (SD) above the certified value. For CRM 2 one sample returned an Au value &lt; 2SD below the certified value. For CRM 3 (graphs below) one sample returned a Cu value &gt; 2SD above the certified value. All other analyses are within 2SD of the expected value. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed.</p> <p>For drill holes from GNDD011 and unsampled intervals from the 2019 drilling, 18 different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn and 7 different CRM's with known values for Au only have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures of the MSA and ALS laboratories. In the results received to date there has been no observed bias in results of the CRM. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. A summary of the standard deviations from the expected values for CRM's used is summarised below. Generally, an average of standard deviations close to zero indicates a high degree of accuracy and a low range of standard deviations with a low fail count indicates a high degree of precision.</p> <p>37 standard (CRM) sample assays submitted with the channel samples have been finalised. The results are consistent with</p> |

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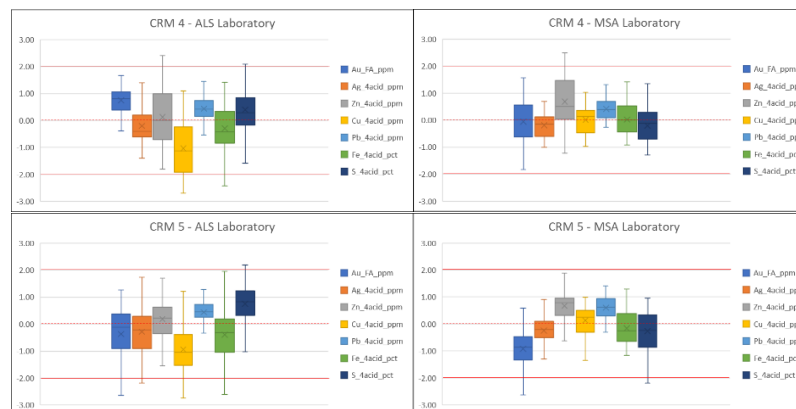
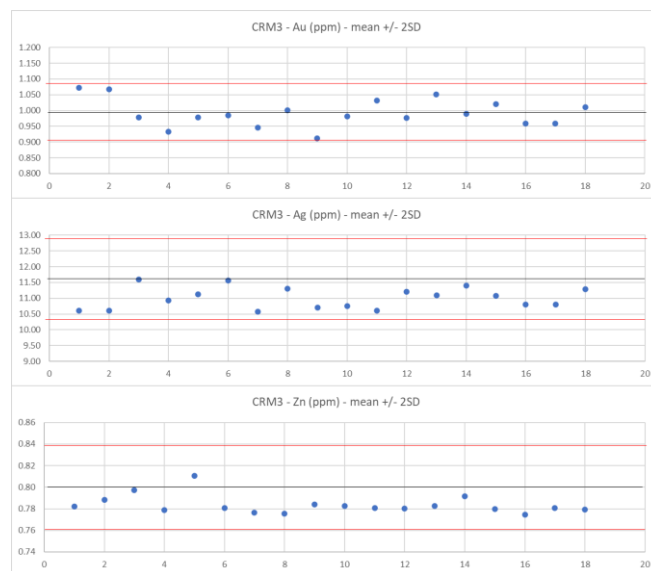
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## Criteria

## JORC Code explanation

## Commentary

CRM submitted with drill core samples.



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## Criteria

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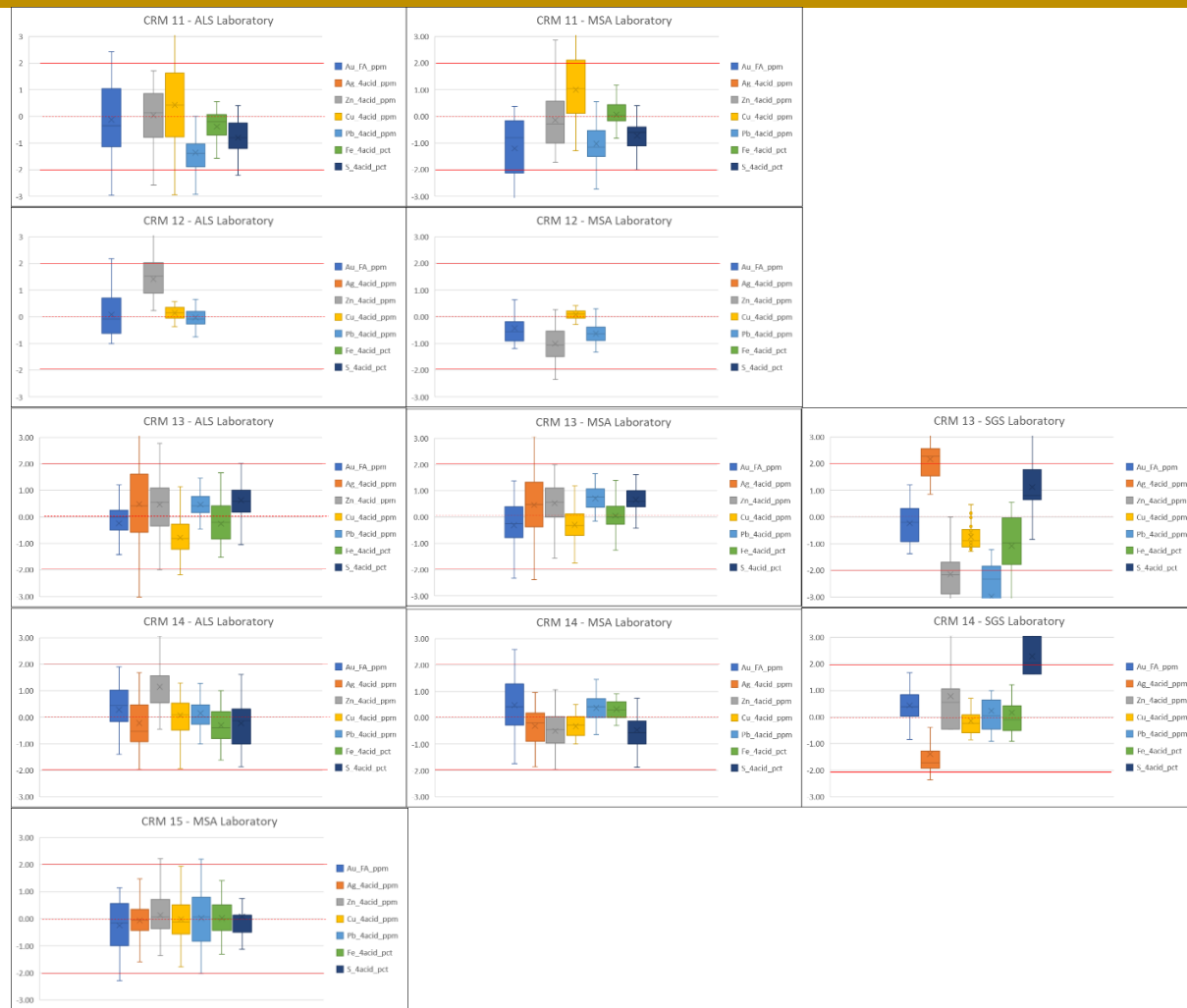
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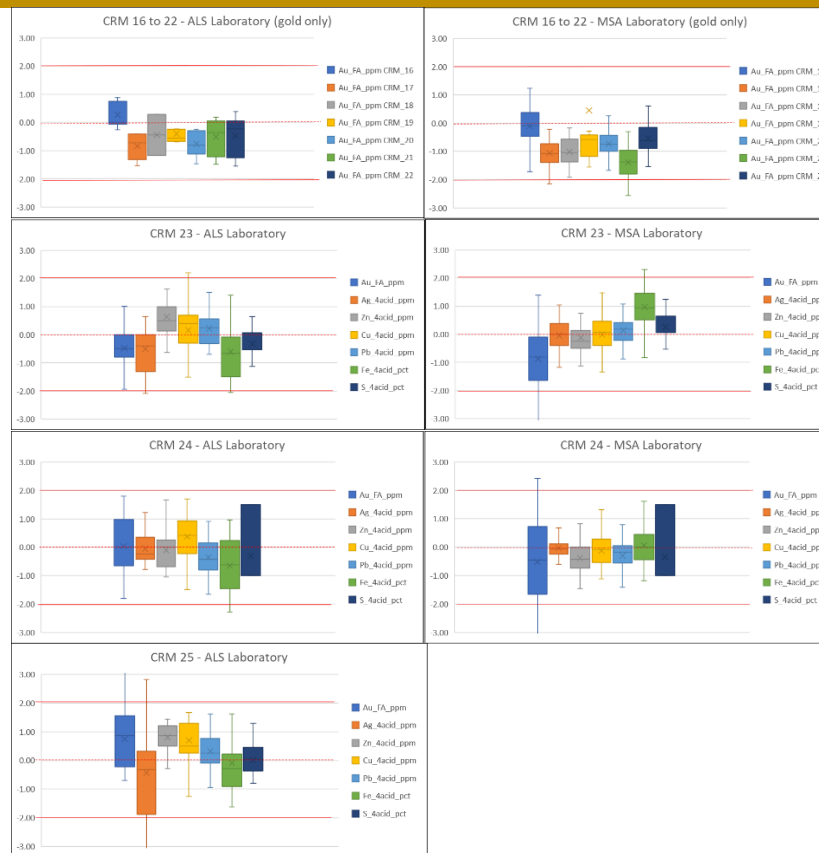
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## Criteria

## JORC Code explanation

## Commentary



### Verification of sampling and assaying

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

Replicate assay of 186 coarse reject samples from 2019 drilling has been done to verify assay precision. Original core samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Coarse reject samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat analysis technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing high confidence in precision of results between MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below:

Mean

Median

Std Deviation

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| Criteria                   | JORC Code explanation                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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-------|-----|------|------|------|------|-------|-------|--------|--------------|-----|------|------|-----|-----|-------|-------|--------|
|                            | - Discuss any adjustment to assay data. | <table><tr><th>Element</th><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th><th>Correlation coefficient</th></tr><tr><td>Au (FA and GFA ppm)</td><td>4.24</td><td>4.27</td><td>0.50</td><td>0.49</td><td>11.15</td><td>11.00</td><td>0.9972</td></tr><tr><td>Ag (ICP and ICF ppm)</td><td>30.1</td><td>31.1</td><td>5.8</td><td>6.2</td><td>72.4</td><td>73.9</td><td>0.9903</td></tr><tr><td>Zn ppm (ICP ppm and ICF %)</td><td>12312</td><td>12636</td><td>2574</td><td>2715</td><td>32648</td><td>33744</td><td>0.9997</td></tr><tr><td>Cu ppm (ICP ppm and ICF %)</td><td>464</td><td>474</td><td>74</td><td>80</td><td>1028</td><td>1050</td><td>0.9994</td></tr><tr><td>Pb ppm (ICP ppm and ICF %)</td><td>1944</td><td>1983</td><td>403</td><td>427</td><td>6626</td><td>6704</td><td>0.9997</td></tr><tr><td>S (ICP and ICF %)</td><td>2.05</td><td>1.95</td><td>0.05</td><td>0.06</td><td>5.53</td><td>5.10</td><td>0.9987</td></tr><tr><td>Cd (ICP ppm)</td><td>68.5</td><td>68.8</td><td>12.4</td><td>12.8</td><td>162.4</td><td>159.3</td><td>0.9988</td></tr><tr><td>As (ICP ppm))</td><td>76.0</td><td>79.5</td><td>45.8</td><td>47.6</td><td>88.1</td><td>90.6</td><td>0.9983</td></tr><tr><td>Fe (ICP %)</td><td>4.96</td><td>4.91</td><td>2.12</td><td>2.19</td><td>6.87</td><td>6.72</td><td>0.9994</td></tr><tr><td>REE (ICP ppm)</td><td>55.1</td><td>56.2</td><td>28.7</td><td>31.6</td><td>98.2</td><td>97.6</td><td>0.9954</td></tr></table> | Element | MSA    | ALS   | MSA           | ALS                     | MSA                     | ALS | Correlation coefficient | Au (FA and GFA ppm) | 4.24 | 4.27 | 0.50 | 0.49 | 11.15 | 11.00 | 0.9972 | Ag (ICP and ICF ppm) | 30.1 | 31.1 | 5.8 | 6.2 | 72.4 | 73.9 | 0.9903 | Zn ppm (ICP ppm and ICF %) | 12312 | 12636 | 2574 | 2715 | 32648 | 33744 | 0.9997 | Cu ppm (ICP ppm and ICF %) | 464 | 474 | 74 | 80 | 1028 | 1050 | 0.9994 | Pb ppm (ICP ppm and ICF %) | 1944 | 1983 | 403 | 427 | 6626 | 6704 | 0.9997 | S (ICP and ICF %) | 2.05 | 1.95 | 0.05 | 0.06 | 5.53 | 5.10 | 0.9987 | Cd (ICP ppm) | 68.5 | 68.8 | 12.4 | 12.8 | 162.4 | 159.3 | 0.9988 | As (ICP ppm)) | 76.0 | 79.5 | 45.8 | 47.6 | 88.1 | 90.6 | 0.9983 | Fe (ICP %) | 4.96 | 4.91 | 2.12 | 2.19 | 6.87 | 6.72 | 0.9994 | REE (ICP ppm) | 55.1 | 56.2 | 28.7 | 31.6 | 98.2 | 97.6 | 0.9954 | <p>Cd values &gt;1000 are set at 1000.</p> <p>REE is the sum off Ce, La, Sc, Y. CE &gt; 500 is set at 500. Below detection is set at zero</p> <p>Some replicate assay of 192 coarse reject samples from 2021 drilling has been done to verify assay precision. Original core samples were from the 2021 DD drilling which were analysed by SGS Laboratories (San Juan preparation and Lima analysis). Coarse reject samples were prepared and analysed by ALS (Mendoza preparation and Lima analysis). The repeat analysis technique was identical to the original. The repeat analyses correlate closely with the original analyses providing confidence in precision of results between SGS and ALS. A summary of the results for the 192 sample pairs for key elements is provided below:</p> <table><tr><th rowspan="2">Element</th><th rowspan="2">count</th><th colspan="2">Mean</th><th colspan="2">Median</th><th colspan="2">Std Deviation</th><th rowspan="2">Correlation coefficient</th></tr><tr><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th></tr><tr><td>Au (FA and GFA ppm)</td><td>192</td><td>1.754</td><td>1.680</td><td>0.432</td><td>0.441</td><td>20.8</td><td>21.5</td><td>0.9837</td></tr><tr><td>Ag (ICP and ICF ppm)</td><td>192</td><td>12.14</td><td>11.57</td><td>0.93</td><td>1.03</td><td>7085</td><td>5925</td><td>0.9995</td></tr><tr><td>Zn (ICP and ICF ppm)</td><td>192</td><td>6829</td><td>7052</td><td>709</td><td>685</td><td>4.54E+08</td><td>5.34E+08</td><td>0.9942</td></tr><tr><td>Cu (ICP and ICF ppm)</td><td>192</td><td>203.4</td><td>202.9</td><td>25.7</td><td>24.5</td><td>3.30E+05</td><td>3.35E+05</td><td>0.9967</td></tr><tr><td>Pb (ICP and ICF ppm)</td><td>192</td><td>1768</td><td>1719</td><td>94.7</td><td>91.6</td><td>5.04E+07</td><td>4.39E+07</td><td>0.9959</td></tr><tr><td>S (ICP and ICF %)</td><td>192</td><td>2.23</td><td>2.10</td><td>0.94</td><td>0.87</td><td>16.51</td><td>15.56</td><td>0.9953</td></tr><tr><td>Cd (ICP ppm)</td><td>192</td><td>43.9</td><td>42.4</td><td>4.1</td><td>4.0</td><td>19594</td><td>18511</td><td>0.9956</td></tr></table> | Element | count | Mean |  | Median |  | Std Deviation |  | Correlation coefficient | MSA | ALS | MSA | ALS | MSA | ALS | Au (FA and GFA ppm) | 192 | 1.754 | 1.680 | 0.432 | 0.441 | 20.8 | 21.5 | 0.9837 | Ag (ICP and ICF ppm) | 192 | 12.14 | 11.57 | 0.93 | 1.03 | 7085 | 5925 | 0.9995 | Zn (ICP and ICF ppm) | 192 | 6829 | 7052 | 709 | 685 | 4.54E+08 | 5.34E+08 | 0.9942 | Cu (ICP and ICF ppm) | 192 | 203.4 | 202.9 | 25.7 | 24.5 | 3.30E+05 | 3.35E+05 | 0.9967 | Pb (ICP and ICF ppm) | 192 | 1768 | 1719 | 94.7 | 91.6 | 5.04E+07 | 4.39E+07 | 0.9959 | S (ICP and ICF %) | 192 | 2.23 | 2.10 | 0.94 | 0.87 | 16.51 | 15.56 | 0.9953 | Cd (ICP ppm) | 192 | 43.9 | 42.4 | 4.1 | 4.0 | 19594 | 18511 | 0.9956 |
| Element                    | MSA                                     | ALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | MSA     | ALS    | MSA   | ALS           | Correlation coefficient |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Au (FA and GFA ppm)        | 4.24                                    | 4.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.50    | 0.49   | 11.15 | 11.00         | 0.9972                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Ag (ICP and ICF ppm)       | 30.1                                    | 31.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5.8     | 6.2    | 72.4  | 73.9          | 0.9903                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Zn ppm (ICP ppm and ICF %) | 12312                                   | 12636                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2574    | 2715   | 32648 | 33744         | 0.9997                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Cu ppm (ICP ppm and ICF %) | 464                                     | 474                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 74      | 80     | 1028  | 1050          | 0.9994                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Pb ppm (ICP ppm and ICF %) | 1944                                    | 1983                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 403     | 427    | 6626  | 6704          | 0.9997                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| S (ICP and ICF %)          | 2.05                                    | 1.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.05    | 0.06   | 5.53  | 5.10          | 0.9987                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Cd (ICP ppm)               | 68.5                                    | 68.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12.4    | 12.8   | 162.4 | 159.3         | 0.9988                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| As (ICP ppm))              | 76.0                                    | 79.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 45.8    | 47.6   | 88.1  | 90.6          | 0.9983                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Fe (ICP %)                 | 4.96                                    | 4.91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2.12    | 2.19   | 6.87  | 6.72          | 0.9994                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| REE (ICP ppm)              | 55.1                                    | 56.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 28.7    | 31.6   | 98.2  | 97.6          | 0.9954                  |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Element                    | count                                   | Mean                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         | Median |       | Std Deviation |                         | Correlation coefficient |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
|                            |                                         | MSA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ALS     | MSA    | ALS   | MSA           | ALS                     |                         |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Au (FA and GFA ppm)        | 192                                     | 1.754                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.680   | 0.432  | 0.441 | 20.8          | 21.5                    | 0.9837                  |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Ag (ICP and ICF ppm)       | 192                                     | 12.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 11.57   | 0.93   | 1.03  | 7085          | 5925                    | 0.9995                  |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Zn (ICP and ICF ppm)       | 192                                     | 6829                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7052    | 709    | 685   | 4.54E+08      | 5.34E+08                | 0.9942                  |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Cu (ICP and ICF ppm)       | 192                                     | 203.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 202.9   | 25.7   | 24.5  | 3.30E+05      | 3.35E+05                | 0.9967                  |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Pb (ICP and ICF ppm)       | 192                                     | 1768                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1719    | 94.7   | 91.6  | 5.04E+07      | 4.39E+07                | 0.9959                  |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| S (ICP and ICF %)          | 192                                     | 2.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2.10    | 0.94   | 0.87  | 16.51         | 15.56                   | 0.9953                  |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |
| Cd (ICP ppm)               | 192                                     | 43.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 42.4    | 4.1    | 4.0   | 19594         | 18511                   | 0.9956                  |     |                         |                     |      |      |      |      |       |       |        |                      |      |      |     |     |      |      |        |                            |       |       |      |      |       |       |        |                            |     |     |    |    |      |      |        |                            |      |      |     |     |      |      |        |                   |      |      |      |      |      |      |        |              |      |      |      |      |       |       |        |               |      |      |      |      |      |      |        |            |      |      |      |      |      |      |        |               |      |      |      |      |      |      |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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  |     |      |      |      |      |       |       |        |              |     |      |      |     |     |       |       |        |

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

Issued Capital  
978.7m shares  
48.7m options  
120m perf shares  
16m perf rights

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

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

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

| Criteria                             | JORC Code explanation                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |      |      |       |       |        |       |      |        |            |     |      |      |      |      |      |      |        |               |     |      |      |      |      |      |      |        |                      |     |      |      |      |      |       |       |        |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------|------|-------|-------|--------|-------|------|--------|------------|-----|------|------|------|------|------|------|--------|---------------|-----|------|------|------|------|------|------|--------|----------------------|-----|------|------|------|------|-------|-------|--------|
|                                      |                                                                                                                                                                                                                                                                                                                                     | <table><tr><td>As (ICP ppm))</td><td>192</td><td>45.4</td><td>45.2</td><td>16.0</td><td>16.9</td><td>10823</td><td>9893</td><td>0.9947</td></tr><tr><td>Fe (ICP %)</td><td>189</td><td>3.07</td><td>3.30</td><td>2.38</td><td>2.31</td><td>4.80</td><td>9.28</td><td>0.9781</td></tr><tr><td>REE (ICP ppm)</td><td>192</td><td>63.5</td><td>72.8</td><td>39.4</td><td>44.3</td><td>3414</td><td>4647</td><td>0.9096</td></tr><tr><td>Mo (ICP and ICF ppm)</td><td>192</td><td>7.69</td><td>1.68</td><td>6.74</td><td>0.97</td><td>85.83</td><td>10.33</td><td>0.3026</td></tr></table> <p>Values below detection were set to half the detection limit</p> <p>Limit of detection for Fe was exceeded for 3 samples submitted to SGS with no overlimit analysis</p> <p>REE is the sum off Ce, La, Sc, Y. Values below detection were set at zero</p> <p>CEL have sought to twin some of the historic drill holes to check the results of previous exploration. A full analysis of the twin holes has yet to be completed. The holes are:<br/>GNDD003 – DDH34 and 04HD08<br/>GNRC110 – DDH53<br/>GNDD144 – 05HD39<br/>GNRC107 – GNDD008/008A<br/>GNDD206 – DDH54</p> <p>Final sample assay analyses are received by digital file in PDF and CSV format. The original files are backed-up and the data copied into a drill hole database for geological modelling.</p> <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)) | 192  | 45.4 | 45.2  | 16.0  | 16.9   | 10823 | 9893 | 0.9947 | Fe (ICP %) | 189 | 3.07 | 3.30 | 2.38 | 2.31 | 4.80 | 9.28 | 0.9781 | REE (ICP ppm) | 192 | 63.5 | 72.8 | 39.4 | 44.3 | 3414 | 4647 | 0.9096 | Mo (ICP and ICF ppm) | 192 | 7.69 | 1.68 | 6.74 | 0.97 | 85.83 | 10.33 | 0.3026 |
| As (ICP ppm))                        | 192                                                                                                                                                                                                                                                                                                                                 | 45.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 45.2          | 16.0 | 16.9 | 10823 | 9893  | 0.9947 |       |      |        |            |     |      |      |      |      |      |      |        |               |     |      |      |      |      |      |      |        |                      |     |      |      |      |      |       |       |        |
| Fe (ICP %)                           | 189                                                                                                                                                                                                                                                                                                                                 | 3.07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3.30          | 2.38 | 2.31 | 4.80  | 9.28  | 0.9781 |       |      |        |            |     |      |      |      |      |      |      |        |               |     |      |      |      |      |      |      |        |                      |     |      |      |      |      |       |       |        |
| REE (ICP ppm)                        | 192                                                                                                                                                                                                                                                                                                                                 | 63.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 72.8          | 39.4 | 44.3 | 3414  | 4647  | 0.9096 |       |      |        |            |     |      |      |      |      |      |      |        |               |     |      |      |      |      |      |      |        |                      |     |      |      |      |      |       |       |        |
| Mo (ICP and ICF ppm)                 | 192                                                                                                                                                                                                                                                                                                                                 | 7.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.68          | 6.74 | 0.97 | 85.83 | 10.33 | 0.3026 |       |      |        |            |     |      |      |      |      |      |      |        |               |     |      |      |      |      |      |      |        |                      |     |      |      |      |      |       |       |        |
| <b>Location of data points</b>       | <ul style="list-style-type: none"><li>- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches mine workings and other locations used in Mineral Resource estimation.</li><li>- Specification of the grid system used.</li><li>- Quality and adequacy of topographic control.</li></ul> | <p>Following completion of drilling collars are surveyed using a differential GPS (DGPS) relative into the Argentinian SGM survey. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s.</p> <p>Following completion of the channel sampling, the location of the channel samples taken underground is surveyed from a survey mark at the entrance to the underground which is located using differential GPS. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s.</p> <p>The drill machine is set-up on the drill pad using hand-held equipment according to the proposed hole design.</p> <p>Diamond core drill holes are surveyed at 30-40m intervals down hole using a Reflex tool. RC drill holes are surveyed down hole every 10 metres using a gyroscope to avoid magnetic influence from the drill rods.</p> <p>All current and previous drill collar sites, Minas corner pegs and strategic surface points have been surveyed using DGPS to provide topographic control for the Project.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |      |      |       |       |        |       |      |        |            |     |      |      |      |      |      |      |        |               |     |      |      |      |      |      |      |        |                      |     |      |      |      |      |       |       |        |
| <b>Data spacing and distribution</b> | <ul style="list-style-type: none"><li>- Data spacing for reporting of Exploration Results.</li><li>- Whether the data spacing and</li></ul>                                                                                                                                                                                         | <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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |      |      |       |       |        |       |      |        |            |     |      |      |      |      |      |      |        |               |     |      |      |      |      |      |      |        |                      |     |      |      |      |      |       |       |        |

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Issued Capital  
978.7m shares  
48.7m 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  
Mr Sergio Rotondo, Exec. Director

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



| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | <p><i>distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>- <i>Whether sample compositing has been applied.</i></li> </ul>                                                                                                                            | <p>potential. No Mineral Resource Estimate to JORC 2012 reporting standards has been made at this time.</p> <p>Samples have not been composited.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>- <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type.</i></li> <li>- <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias this should be assessed and reported if material.</i></li> </ul> | <p>As far as is currently understood and where practicable, the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation.</p> <p>For underground channel sampling, the orientation of the sample is determined by the orientation of the workings. Where the sampling is parallel with the strike of the mineralisation, plans showing the location of the sampling relative to the orientation of the mineralisation, weighted average grades and estimates of true thickness are provided to provide a balanced report of the mineralisation that has been sampled.</p> <p>Drilling has been designed to provide an unbiased sample of the geology and mineralisation targeted.</p> |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>- <i>The measures taken to ensure sample security.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                         | <p>Samples were under constant supervision by site security, senior personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>- <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>                                                                                                                                                                                                                                                                                                                 | <p>There has not yet been any independent reviews of the sampling techniques and data.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |            |               |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|---------------|--------|------------|-----------|------------------|--|--|--|--|--|------------|-------------|----------------------|---------|------------|---|------------------|-------------|----------------------|---------|------------|---|-----------------|-------------|----------------------|---------|------------|---|---------|-------------|----------------------|---------|------------|---|----------|-------------|----------------------|---------|------------|---|-----------|-------------|----------------------|---------|------------|---|---------|-------------|----------------------|---------|------------|---|---------|-------------|----------------------|---------|------------|---|--------------------|--|--|--|--|--|---------|-------------|----------------|---------|------------|---|-------------|-------------|----------------|---------|------------|---|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"><li>- Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings.</li><li>- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li></ul> | <p>The current Hualilan project comprises 15 Minas (equivalent of mining leases) and 2 Demasias (mining lease extensions), an additional 8 Minas and 3 exploration licences (Cateos) under a farmin agreement and a further 4 Cateos directly held. This covers all of the currently defined mineralization and surrounding prospective ground. There are no royalties on the project. CEL is earning a 75% interest in the Project by funding exploration to a Definitive Feasibility Study (DFS).</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><b>Cerro Sur</b></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><b>Cerro Norte</b></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) | <b>Cerro Sur</b> |  |  |  |  |  | Divisadero | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 | Flor de Hualilan | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 | Pereyra y Aciar | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 | Bicolor | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 | Sentazon | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 | Muchilera | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 | Magnata | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 | Pizarro | 5448-M-1960 | Golden Mining S.R.L. | Granted | 30/04/2015 | 6 | <b>Cerro Norte</b> |  |  |  |  |  | La Toro | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 | La Puntilla | 5448-M-1960 | CIA GPL S.R.L. | Granted | 30/04/2015 | 6 |
| Name                                           | Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Current Owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Status  | Grant Date | Area (ha)     |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| <b>Cerro Sur</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |               |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| Divisadero                                     | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Golden Mining S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| Flor de Hualilan                               | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Golden Mining S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| Pereyra y Aciar                                | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Golden Mining S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| Bicolor                                        | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Golden Mining S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| Sentazon                                       | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Golden Mining S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| Muchilera                                      | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Golden Mining S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| Magnata                                        | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Golden Mining S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| Pizarro                                        | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Golden Mining S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| <b>Cerro Norte</b>                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |            |               |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| La Toro                                        | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CIA GPL S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |
| La Puntilla                                    | 5448-M-1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CIA GPL S.R.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Granted | 30/04/2015 | 6             |        |            |           |                  |  |  |  |  |  |            |             |                      |         |            |   |                  |             |                      |         |            |   |                 |             |                      |         |            |   |         |             |                      |         |            |   |          |             |                      |         |            |   |           |             |                      |         |            |   |         |             |                      |         |            |   |         |             |                      |         |            |   |                    |  |  |  |  |  |         |             |                |         |            |   |             |             |                |         |            |   |

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| Criteria                                                   | JORC Code explanation | Commentary              |                |                          |                     |                   |                  |
|------------------------------------------------------------|-----------------------|-------------------------|----------------|--------------------------|---------------------|-------------------|------------------|
|                                                            |                       | 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                |
| Mining Lease extensions (Demasias) at the Hualilan Project |                       |                         |                |                          |                     |                   |                  |
|                                                            |                       | <b>Name</b>             | <b>Number</b>  | <b>Current Owner</b>     | <b>Status</b>       | <b>Grant date</b> | <b>Area (ha)</b> |
|                                                            |                       | <b>Cerro Sur</b>        |                |                          |                     |                   |                  |
|                                                            |                       | North of "Pizarro" Mine | 195-152-C-1981 | Golden Mining S.R.L.     | Granted             | 05/12/2014        | 1.9              |
|                                                            |                       | <b>Cerro Norte</b>      |                |                          |                     |                   |                  |
|                                                            |                       | South of "La Toro" Mine | 195-152-C-1981 | CIA GPL S.R.L.           | Granted             | 05/12/2014        | 1.9              |
| Mining Lease Farmin Agreements                             |                       |                         |                |                          |                     |                   |                  |
|                                                            |                       | <b>Name</b>             | <b>Number</b>  | <b>Transfired to CEL</b> | <b>Status</b>       | <b>Grant Date</b> | <b>Area (ha)</b> |
|                                                            |                       | Marta Alicia            | 2260-S-58      | Yes                      | Current             |                   | 23.54            |
|                                                            |                       | Marta                   | 339.154-R-92   | Yes                      | Current             |                   | 478.50           |
|                                                            |                       | Marta 1                 | 339.153-R-92   | Yes                      | Current             |                   | 163.42           |
|                                                            |                       | AK4                     | 1124.299-R-18  | Yes                      | Current             |                   | 1500.00          |
|                                                            |                       | Solitario 1-5           | 545.604-C-94   | Yes                      | Current             |                   | 685.00           |
|                                                            |                       | Solitario 1-4           | 545.605-C-94   | Yes                      | Current             |                   | 310.83           |
|                                                            |                       | Solitario 1-1           | 545.608-C-94   | Yes                      | Subject to Approval |                   | TBA              |
|                                                            |                       | Solitario 6-1           | 545.788-C-94   | Yes                      | Subject to Approval |                   | TBA              |

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

Contact  
T: +61 8 6380 9235  
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## Criteria

## JORC Code explanation

## Commentary

*Exploration Licence Farmin Agreements*

| Name | Number         | Transferred to CEL | Status              | Grant Date | Area (ha) |
|------|----------------|--------------------|---------------------|------------|-----------|
|      | 295.122-R-1989 | Yes                | Current             |            | 1882.56   |
|      | 228.441-R-1993 | Yes                | Subject to Approval |            | 2800.00   |
|      | 545.880-O-1994 | Yes                | Current             |            | 149.99    |

*Exploration Licences Held (Direct Award)*

| Name | Number        | Transferred to CEL | Status  | Grant Date | Area (ha) |
|------|---------------|--------------------|---------|------------|-----------|
| Ayen | 1124.495-I-20 | Yes                | Current |            | 2059.60   |
|      | 1124-248G-20  | Yes                | Current |            | 933.20    |
|      | 1124-188-G-20 | Yes                | Current |            | 267.40    |
|      | 1124-188-G-20 | Yes                | Current |            | 600.00    |

There are no known 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 geology and sampling have been compiled and digitised as are sample data geological mapping trench data adit exposures and drill hole results. Historic geophysical surveys exist but have largely yet to be checked located and digitised.

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.

- 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

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| Criteria                      | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |          |              |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------|----------|----------|--------|------|------|-----|-----|------|-----|------|-------|-----|-----|----------|----------|-------|------|-----|-----|------|-----|-------|------|-----|-----|-----|------|-------|------|-----|-----|-------|------|-------|------|-----|-----|------|------|-------|------|-----|-----|-----|------|-------|------|-----|-----|-----|------|-------|------|-----|-----|------|------|-------|------|-----|------|------|-----|-------|------|-----|-----|------|------|-------|------|-----|------|------|-----|-------|------|-----|------|-------|-----|
|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>- 2003 – 2005 – La Mancha (TSE Listed) undertook 7447m of DDH core drilling (HD-01 to HD-48)</li><li>- 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.</li><li>- 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.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |          |              |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| <b>Geology</b>                | <ul style="list-style-type: none"><li>- <i>Deposit type geological setting and style of mineralisation.</i></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Mineralisation occurs in all rock types where it preferentially replaces limestone, shale and sandstone and occurs in fault zones and in fracture networks within dacitic intrusions.</p> <p>The mineralisation 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>                                                                                                                                                                                                                                                                                                                                                                                               |          |          |              |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| <b>Drill hole Information</b> | <ul style="list-style-type: none"><li>- <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li><li>- <i>easting and northing of the drill hole collar</i></li><li>- <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li><li>- <i>dip and azimuth of the hole</i></li><li>- <i>down hole length and interception depth</i></li><li>- <i>hole length.</i></li><li>- <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the</i></li></ul> | <p>The following significant intersections have been reported by previous explorers. A cut-off grade of 1 g/t Au equivalent has been used with up to 2m of internal diltion or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal diltion has been allowed. No metallurcial or recovery factors have been used. Drill collar location is provided in the previous section.</p> <table><tr><th>Hole_id</th><th>From (m)</th><th>Interval (m)</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn (%)</th></tr><tr><td>AG16</td><td>38.6</td><td>1.2</td><td>0.1</td><td>28.6</td><td>1.7</td></tr><tr><td>MG10</td><td>108.0</td><td>3.0</td><td>1.3</td><td>No assay</td><td>No assay</td></tr><tr><td>DDH36</td><td>24.7</td><td>9.3</td><td>1.6</td><td>46.3</td><td>1.2</td></tr><tr><td>DDH53</td><td>17.3</td><td>1.4</td><td>1.0</td><td>1.7</td><td>0.00</td></tr><tr><td>DDH53</td><td>24.0</td><td>8.9</td><td>3.7</td><td>239.5</td><td>0.03</td></tr><tr><td>DDH53</td><td>35.7</td><td>3.9</td><td>3.9</td><td>87.8</td><td>0.06</td></tr><tr><td>DDH53</td><td>41.0</td><td>3.0</td><td>2.6</td><td>7.6</td><td>0.20</td></tr><tr><td>DDH54</td><td>20.0</td><td>1.1</td><td>1.2</td><td>0.7</td><td>0.00</td></tr><tr><td>DDH54</td><td>31.1</td><td>8.3</td><td>3.9</td><td>32.1</td><td>0.80</td></tr><tr><td>DDH65</td><td>62.0</td><td>8.2</td><td>11.0</td><td>60.6</td><td>1.2</td></tr><tr><td>DDH65</td><td>82.0</td><td>1.0</td><td>1.8</td><td>33.4</td><td>0.30</td></tr><tr><td>DDH66</td><td>83.1</td><td>7.2</td><td>23.7</td><td>42.9</td><td>2.4</td></tr><tr><td>DDH66</td><td>87.9</td><td>2.4</td><td>69.9</td><td>114.4</td><td>2.2</td></tr></table> | Hole_id  | From (m) | Interval (m) | Au (g/t) | Ag (g/t) | Zn (%) | AG16 | 38.6 | 1.2 | 0.1 | 28.6 | 1.7 | MG10 | 108.0 | 3.0 | 1.3 | No assay | No assay | DDH36 | 24.7 | 9.3 | 1.6 | 46.3 | 1.2 | DDH53 | 17.3 | 1.4 | 1.0 | 1.7 | 0.00 | DDH53 | 24.0 | 8.9 | 3.7 | 239.5 | 0.03 | DDH53 | 35.7 | 3.9 | 3.9 | 87.8 | 0.06 | DDH53 | 41.0 | 3.0 | 2.6 | 7.6 | 0.20 | DDH54 | 20.0 | 1.1 | 1.2 | 0.7 | 0.00 | DDH54 | 31.1 | 8.3 | 3.9 | 32.1 | 0.80 | DDH65 | 62.0 | 8.2 | 11.0 | 60.6 | 1.2 | DDH65 | 82.0 | 1.0 | 1.8 | 33.4 | 0.30 | DDH66 | 83.1 | 7.2 | 23.7 | 42.9 | 2.4 | DDH66 | 87.9 | 2.4 | 69.9 | 114.4 | 2.2 |
| Hole_id                       | From (m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Interval (m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Au (g/t) | Ag (g/t) | Zn (%)       |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| AG16                          | 38.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.1      | 28.6     | 1.7          |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| MG10                          | 108.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.3      | No assay | No assay     |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH36                         | 24.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.6      | 46.3     | 1.2          |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH53                         | 17.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.0      | 1.7      | 0.00         |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH53                         | 24.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3.7      | 239.5    | 0.03         |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH53                         | 35.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3.9      | 87.8     | 0.06         |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH53                         | 41.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2.6      | 7.6      | 0.20         |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH54                         | 20.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.2      | 0.7      | 0.00         |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH54                         | 31.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3.9      | 32.1     | 0.80         |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH65                         | 62.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 11.0     | 60.6     | 1.2          |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH65                         | 82.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.8      | 33.4     | 0.30         |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH66                         | 83.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 23.7     | 42.9     | 2.4          |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |
| DDH66                         | 87.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 69.9     | 114.4    | 2.2          |          |          |        |      |      |     |     |      |     |      |       |     |     |          |          |       |      |     |     |      |     |       |      |     |     |     |      |       |      |     |     |       |      |       |      |     |     |      |      |       |      |     |     |     |      |       |      |     |     |     |      |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |     |      |      |       |      |     |      |      |     |       |      |     |      |       |     |

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| Criteria | JORC Code explanation                                                                                | Commentary |       |      |      |       |      |
|----------|------------------------------------------------------------------------------------------------------|------------|-------|------|------|-------|------|
|          | <i>understanding of the report the Competent Person should clearly explain why this is the case.</i> | DDH66      | 104.9 | 2.8  | 1.8  | 29.0  | 0.10 |
|          |                                                                                                      | DDH67      | 98.7  | 1.3  | 0.2  | 7.8   | 1.3  |
|          |                                                                                                      | DDH68      | 4.0   | 17.9 | 2.2  | 6.3   | 0.20 |
|          |                                                                                                      | DDH68      | 73.7  | 0.5  | 0.8  | 9.0   | 1.2  |
|          |                                                                                                      | DDH69      | 4.0   | 16.1 | 2.3  | 1.6   | 0.10 |
|          |                                                                                                      | DDH69      | 76.9  | 0.3  | 0.1  | 7.0   | 28.0 |
|          |                                                                                                      | DDH69      | 79.7  | 0.8  | 1.3  | 120.0 | 4.5  |
|          |                                                                                                      | DDH70      | 84.0  | 7.0  | 5.2  | 13.5  | 0.70 |
|          |                                                                                                      | DDH71      | 11.0  | 2.0  | 0.5  | 218.0 | 0.06 |
|          |                                                                                                      | DDH71      | 39.9  | 1.0  | 1.3  | 6.0   | 0.03 |
|          |                                                                                                      | DDH71      | 45.5  | 1.1  | 0.4  | 22.8  | 0.60 |
|          |                                                                                                      | DDH71      | 104.0 | 10.0 | 33.5 | 126.7 | 7.9  |
|          |                                                                                                      | DDH72      | 26.0  | 11.7 | 3.8  | 14.1  | 1.3  |
|          |                                                                                                      | DDH72      | 52.7  | 6.3  | 1.5  | 30.4  | 0.04 |
|          |                                                                                                      | DDH73      | 62.5  | 3.5  | 0.5  | 15.6  | 0.60 |
|          |                                                                                                      | DDH74      | 119.9 | 0.5  | 7.3  | 98.5  | 2.6  |
|          |                                                                                                      | DDH76      | 61.3  | 0.7  | 4.0  | 11.1  | 0.50 |
|          |                                                                                                      | DDH76      | 74.4  | 4.0  | 0.8  | 8.8   | 0.30 |
|          |                                                                                                      | DDH76      | 84.8  | 1.2  | 1.4  | 10.9  | 2.0  |
|          |                                                                                                      | DDH78      | 109.1 | 0.7  | 1.1  | 13.4  | 1.9  |
|          |                                                                                                      | 03HD01A    | 90.1  | 1.7  | 2.1  | 37.4  | 2.4  |
|          |                                                                                                      | 03HD03     | 55.0  | 2.4  | 2.5  | 25.6  | 2.3  |
|          |                                                                                                      | 04HD05     | 80.3  | 2.0  | 0.9  | 42.7  | 0.02 |
|          |                                                                                                      | 04HD05     | 97.5  | 1.8  | 1.9  | 35.0  | 0.04 |
|          |                                                                                                      | 04HD05     | 102.0 | 1.0  | 1.3  | 42.1  | 0.01 |
|          |                                                                                                      | 04HD05     | 106.0 | 1.0  | 0.7  | 28.0  | 0.05 |
|          |                                                                                                      | 04HD05     | 108.0 | 5.6  | 2.8  | 19.9  | 1.2  |
|          |                                                                                                      | 04HD06     | 65.4  | 1.2  | 46.6 | 846.0 | 0.50 |
|          |                                                                                                      | 04HD06     | 75.0  | 1.0  | 1.0  | 2.9   | 0.01 |
|          |                                                                                                      | 04HD06     | 104.5 | 7.6  | 1.8  | 5.0   | 1.2  |
|          |                                                                                                      | 04HD06     | 115.1 | 0.9  | 16.4 | 23.1  | 7.7  |
|          |                                                                                                      | 04HD07     | 98.3  | 2.2  | 1.4  | 32.5  | 0.90 |
|          |                                                                                                      | 04HD10     | 44.3  | 0.2  | 3.9  | 81.5  | 5.6  |
|          |                                                                                                      | 04HD10     | 55.5  | 0.5  | 1.3  | 11.5  | 0.46 |
|          |                                                                                                      | 04HD10     | 78.6  | 1.7  | 4.8  | 93.7  | 2.4  |
|          |                                                                                                      | 04HD11     | 28.0  | 1.0  | 0.1  | 9.3   | 1.4  |
|          |                                                                                                      | 04HD12     | 49.3  | 0.7  | 1.5  | 16.1  | 0.10 |

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16m perf rights

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West Perth WA 6005

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

Contact  
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| Criteria                                                                                                                                                                                                               | JORC Code explanation | Commentary |          |          |        |            |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------|----------|----------|--------|------------|------|
|                                                                                                                                                                                                                        |                       | 04HD13     | 61.5     | 1.0      | 0.8    | 7.9        | 0.20 |
|                                                                                                                                                                                                                        |                       | 04HD15     | 103.7    | 0.3      | 1.7    | 32.9       | 0.80 |
|                                                                                                                                                                                                                        |                       | 04HD16C    | 107.5    | 6.8      | 8.6    | 117.1      | 9.1  |
|                                                                                                                                                                                                                        |                       | 04HD16C    | 111.8    | 2.5      | 7.6    | 75.6       | 11.5 |
|                                                                                                                                                                                                                        |                       | 04HD16C    | 144.9    | 1.9      | 9.1    | 31.2       | 5.5  |
|                                                                                                                                                                                                                        |                       | 04HD16C    | 171.1    | 0.4      | 0.5    | 9.4        | 1.7  |
|                                                                                                                                                                                                                        |                       | 04HD17     | 134.9    | 0.7      | 2.5    | 14.3       | 4.1  |
|                                                                                                                                                                                                                        |                       | 04HD17     | 139.1    | 0.5      | 10.5   | 9.4        | 0.20 |
|                                                                                                                                                                                                                        |                       | 04HD17     | 199.6    | 0.2      | 0.8    | 3.5        | 5.9  |
|                                                                                                                                                                                                                        |                       | 04HD17     | 202.1    | 1.9      | 4.5    | 1.5        | 0.70 |
|                                                                                                                                                                                                                        |                       | 04HD20     | 43.2     | 1.8      | 0.9    | 83.9       | 0.20 |
|                                                                                                                                                                                                                        |                       | 04HD21     | 70.1     | 0.2      | 4.8    | 60.6       | 6.4  |
|                                                                                                                                                                                                                        |                       | 04HD21     | 141.1    | 0.6      | 12.9   | 105.0      | 4.8  |
|                                                                                                                                                                                                                        |                       | 04HD24     | 72.0     | 2.0      | 2.5    | 3.2        | 0.04 |
|                                                                                                                                                                                                                        |                       | 04HD24     | 83.0     | 2.0      | 3.1    | 25.3       | 0.04 |
|                                                                                                                                                                                                                        |                       | 04HD24     | 94.0     | 4.2      | 0.7    | 21.2       | 0.10 |
|                                                                                                                                                                                                                        |                       | 04HD25     | 92.0     | 1.7      | 2.4    | 51.5       | 6.3  |
|                                                                                                                                                                                                                        |                       | 04HD26     | 21.7     | 2.3      | 1.5    | 32.5       | 3.0  |
|                                                                                                                                                                                                                        |                       | 04HD28     | 42.8     | 0.4      | 1.9    | 4.5        | 0.10 |
|                                                                                                                                                                                                                        |                       | 04HD29     | 37.0     | 1.0      | 0.1    | 112.0      | 0.01 |
|                                                                                                                                                                                                                        |                       | 05HD42     | 90.5     | 1.0      | 1.9    | 6.1        | 0.03 |
|                                                                                                                                                                                                                        |                       | 05HD42     | 115.0    | 3.0      | 29.0   | 103.1      | 0.20 |
|                                                                                                                                                                                                                        |                       | 05HD43     | 69.0     | 1.0      | 1.8    | 2.3        | 0.01 |
|                                                                                                                                                                                                                        |                       | 05HD43     | 81.0     | 3.0      | 2.8    | 51.5       | 0.50 |
|                                                                                                                                                                                                                        |                       | 05HD43     | 90.7     | 2.3      | 1.4    | 29.6       | 0.30 |
|                                                                                                                                                                                                                        |                       | 05HD44     | 87.5     | 1.1      | 3.8    | 3.4        | 0.01 |
|                                                                                                                                                                                                                        |                       | 05HD44     | 91.2     | 1.4      | 0.0    | 3.6        | 2.8  |
| From GNDD001 the following significant assay results have been received reported to a cut-off of 1.0 g/t AuEq (gold equivalent) unless otherwise indicated. Drill collar location is provided in the previous section. |                       |            |          |          |        |            |      |
| Drilling in 2019 Significant Results:                                                                                                                                                                                  |                       |            |          |          |        |            |      |
| Hole_id                                                                                                                                                                                                                | Interval (m)          | From       | Au (g/t) | Ag (g/t) | Zn (%) | AuEq (g/t) |      |
| GNDD001                                                                                                                                                                                                                | 10.00                 | 27.00      | 0.94     | 4.9      | 0.33   | 1.1        | (2)  |
| inc                                                                                                                                                                                                                    | 3.00                  | 32.00      | 2.3      | 5.8      | 0.50   | 2.6        |      |
| GNDD002A                                                                                                                                                                                                               | 5.00                  | 31.00      | 0.74     | 2.7      | 0.67   | 1.1        |      |
| and                                                                                                                                                                                                                    | 3.00                  | 81.50      | 3.1      | 8.6      | 5.8    | 5.7        |      |
| GNDD003                                                                                                                                                                                                                | 6.10                  | 55.00      | 34.6     | 22       | 2.9    | 36.2       | (1)  |

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

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

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|----------|-----------------------|------------|--------|--------|--------|------|------|------|------|------|------|
|          |                       | inc        | 98.20  | 9.80   | 0.40   | 4.4  | 6.8  | 3.4  | 0.01 | 0.07 |      |
|          |                       | inc        | 104.20 | 0.80   | 0.88   | 13   | 22.7 | 10.9 | 0.02 | 0.30 | 1    |
|          |                       | GNDD022    | NSI    |        |        |      |      |      |      |      |      |
|          |                       | GNDD023    |        | 58.00  | 5.00   | 0.32 | 3.7  | 0.1  | 0.41 | 0.01 | 0.09 |
|          |                       | GNDD024    |        | 85.00  | 6.00   | 2.5  | 19   | 0.15 | 2.8  | 0.40 | 1.4  |
|          |                       | inc        |        | 88.00  | 1.00   | 14.9 | 107  | 0.46 | 16.5 | 2.4  | 8.3  |
|          |                       | GNDD025    |        | 53.00  | 88.00  | 0.94 | 2.3  | 0.10 | 1.0  | 0.00 | 0.08 |
|          |                       | 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  | 1.1  | 0.08 | 0.01 |
|          |                       | inc        |        | 52.00  | 8.00   | 0.42 | 6.0  | 3.8  | 2.2  | 0.18 | 0.02 |
|          |                       | GNDD029    |        | 36.00  | 12.00  | 0.17 | 2.1  | 0.39 | 0.36 | 0.01 | 0.16 |
|          |                       | 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 |
|          |                       | 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 | 0.29 | 0.00 | 0.02 |
|          |                       | and        |        | 49.00  | 116.00 | 1.05 | 4.0  | 0.20 | 1.2  | 0.01 | 0.07 |
|          |                       | 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 |
|          |                       | 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 | 10.6 | 0.34 | 0.04 |
|          |                       | GNDD035    |        | 88.75  | 5.75   | 9.5  | 28.7 | 3.5  | 11.4 | 0.10 | 0.44 |
|          |                       | inc        |        | 88.75  | 3.15   | 17.1 | 28.8 | 5.6  | 19.9 | 0.14 | 0.56 |
|          |                       | GNDD036    | NSI    |        |        |      |      |      |      |      |      |
|          |                       | GNDD037    | NSI    |        |        |      |      |      |      |      |      |
|          |                       | GNDD038    |        | 71.50  | 2.85   | 0.53 | 15.6 | 2.8  | 1.9  | 0.06 | 0.13 |
|          |                       | GNDD042    | NSI    |        |        |      |      |      |      |      |      |
|          |                       | GNDD044    |        | 213.00 | 4.60   | 24.3 | 23.0 | 2.2  | 25.6 | 0.28 | 0.00 |
|          |                       | and        |        | 230.00 | 10.20  | 12.5 | 10.6 | 3.5  | 14.2 | 0.10 | 0.02 |

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Mr Sergio Rotondo, Exec. Director

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

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

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

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120m perf shares  
16m perf rights

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Level 1  
1205 Hay Street  
West Perth WA 6005

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

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

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

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

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

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West Perth WA 6005

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

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

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|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | inc        | 298.65 | 7.45   | 2.9  | 3.7  | 0.63 | 3.2  | 0.02 | 0.01 |   |
|          |                       | inc        | 315.50 | 1.20   | 1.0  | 1.4  | 0.13 | 1.1  | 0.00 | 0.02 |   |
|          |                       | inc        | 333.80 | 4.20   | 11.3 | 22.8 | 5.3  | 13.9 | 0.12 | 0.04 |   |
|          |                       | inc        | 333.80 | 0.70   | 60.8 | 133  | 31.4 | 76.1 | 0.70 | 0.22 | 1 |
|          |                       | 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 | 4 |
|          |                       | and        | 390.00 | 30.00  | 0.35 | 0.36 | 0.05 | 0.38 | 0.00 | 0.00 | 2 |
|          |                       | 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 | 3 |
|          |                       |            | 139.00 | 281.00 | 0.71 | 2.2  | 0.19 | 0.82 | 0.01 | 0.06 | 3 |
|          |                       |            | 106.00 | 314.00 | 0.65 | 2.1  | 0.17 | 0.75 | 0.01 | 0.05 |   |
|          |                       | GNDD114    | 64.00  | 14.70  | 3.2  | 3.3  | 0.08 | 3.3  | 0.01 | 0.06 |   |
|          |                       | inc        | 77.80  | 0.90   | 50.3 | 27.2 | 0.18 | 50.7 | 0.03 | 0.65 |   |
|          |                       | GNDD115    | 68.70  | 1.10   | 0.62 | 9.2  | 2.0  | 1.6  | 0.04 | 0.36 |   |
|          |                       | and        | 144.00 | 2.00   | 0.30 | 16.2 | 1.2  | 1.0  | 0.07 | 0.38 |   |
|          |                       | and        | 176.50 | 34.50  | 0.28 | 0.68 | 0.01 | 0.29 | 0.00 | 0.03 | 2 |
|          |                       | GNDD116    | 27.50  | 4.50   | 1.3  | 14.6 | 0.06 | 1.5  | 0.00 | 0.02 | 2 |
|          |                       | inc        | 27.50  | 1.00   | 3.7  | 41.4 | 0.13 | 4.3  | 0.01 | 0.05 |   |
|          |                       | and        | 73.70  | 0.80   | 2.4  | 3.9  | 0.26 | 2.5  | 0.00 | 0.00 |   |
|          |                       | GNDD117    | 30.00  | 54.80  | 0.58 | 4.2  | 0.13 | 0.69 | 0.01 | 0.07 | 2 |
|          |                       | 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 | 1 |
|          |                       | GNDD118    | NSI    |        |      |      |      |      |      |      |   |
|          |                       | GNDD119    | 52.40  | 0.80   | 0.21 | 17.4 | 4.2  | 2.3  | 0.03 | 0.25 |   |
|          |                       | GNDD120    | NSI    |        |      |      |      |      |      |      |   |
|          |                       | GNDD121    | NSI    |        |      |      |      |      |      |      |   |
|          |                       | GNDD122    | 11.50  | 18.10  | 0.64 | 2.2  | 0.03 | 0.68 | 0.00 | 0.01 | 2 |
|          |                       | 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 | 2 |
|          |                       | inc        | 71.00  | 2.00   | 1.2  | 1.0  | 0.14 | 1.2  | 0.00 | 0.09 |   |
|          |                       | and        | 191.00 | 1.50   | 1.6  | 24.4 | 0.95 | 2.3  | 0.10 | 1.24 |   |
|          |                       | and        | 213.80 | 3.20   | 1.7  | 2.1  | 0.23 | 1.8  | 0.01 | 0.02 |   |
|          |                       | and        | 236.00 | 1.50   | 4.8  | 4.9  | 0.63 | 5.1  | 0.03 | 0.16 |   |
|          |                       | GNDD123    | 21.00  | 30.00  | 0.11 | 1.6  | 0.32 | 0.27 | 0.01 | 0.04 | 2 |
|          |                       | GNDD124    | 44.00  | 7.00   | 0.08 | 3.6  | 0.65 | 0.40 | 0.02 | 0.13 | 2 |
|          |                       | GNDD125    | NSI    |        |      |      |      |      |      |      |   |

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

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

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|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | inc        | 104.30 | 0.90   | 0.08 | 5.3  | 3.2  | 1.5  | 0.01 | 0.02 |   |
|          |                       | GNDD137    | 27.00  | 38.00  | 0.38 | 1.1  | 0.05 | 0.42 | 0.00 | 0.02 | 2 |
|          |                       | inc        | 33.00  | 4.00   | 1.70 | 1.2  | 0.13 | 1.8  | 0.00 | 0.02 |   |
|          |                       | and        | 186.25 | 1.35   | 8.12 | 29.5 | 7.3  | 11.6 | 0.12 | 0.03 |   |
|          |                       | GNDD138    | 43.00  | 54.00  | 0.28 | 2.2  | 0.20 | 0.40 | 0.01 | 0.09 | 2 |
|          |                       | GNDD139    | 80.00  | 207.50 | 0.75 | 1.7  | 0.10 | 0.82 | 0.00 | 0.02 | 2 |
|          |                       | inc        | 80.00  | 32.00  | 1.6  | 2.5  | 0.06 | 1.6  | 0.00 | 0.03 |   |
|          |                       | inc        | 148.00 | 4.25   | 1.2  | 3.8  | 0.15 | 1.3  | 0.00 | 0.09 |   |
|          |                       | inc        | 167.00 | 14.00  | 1.5  | 0.32 | 0.01 | 1.5  | 0.00 | 0.01 |   |
|          |                       | inc        | 243.00 | 9.00   | 2.4  | 3.7  | 0.62 | 2.8  | 0.00 | 0.01 |   |
|          |                       | inc        | 266.00 | 6.00   | 1.6  | 0.61 | 0.01 | 1.6  | 0.00 | 0.00 |   |
|          |                       |            | 243.00 | 29.00  | 1.2  | 1.6  | 0.24 | 1.3  | 0.00 | 0.00 | 4 |
|          |                       | GNDD141    | 101.50 | 6.50   | 14.3 | 43.6 | 3.4  | 16.3 | 0.15 | 1.6  | 2 |
|          |                       | inc        | 101.50 | 2.50   | 36.8 | 111  | 8.6  | 41.9 | 0.30 | 4.2  | 1 |
|          |                       | GNDD142    | 55.8   | 0.7    | 0.7  | 13.3 | 4.0  | 2.7  | 0.05 | 0.03 |   |
|          |                       | and        | 81.5   | 27.5   | 2.4  | 11.1 | 0.9  | 2.9  | 0.03 | 0.06 | 2 |
|          |                       | inc        | 92.0   | 11.5   | 5.4  | 19.9 | 2.0  | 6.5  | 0.08 | 0.13 |   |
|          |                       | inc        | 107.0  | 2.0    | 0.9  | 5.3  | 0.2  | 1.0  | 0.00 | 0.03 |   |
|          |                       | and        | 125.0  | 11.0   | 0.3  | 3.2  | 0.1  | 0.39 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 132.9  | 1.1    | 1.6  | 4.6  | 0.1  | 1.7  | 0.01 | 0.08 |   |
|          |                       | and        | 152.0  | 40.0   | 5.1  | 11.7 | 1.9  | 6.1  | 0.05 | 0.12 | 2 |
|          |                       | inc        | 153.1  | 1.0    | 23.4 | 40.1 | 13.5 | 29.8 | 0.34 | 0.00 | 1 |
|          |                       | inc        | 160.0  | 10.7   | 10.7 | 28.4 | 4.9  | 13.2 | 0.13 | 0.15 |   |
|          |                       | inc        | 166.2  | 4.5    | 23.9 | 41.3 | 11.0 | 29.2 | 0.29 | 0.27 | 1 |
|          |                       | inc        | 177.2  | 12.8   | 5.2  | 9.3  | 0.7  | 5.6  | 0.02 | 0.24 |   |
|          |                       | inc        | 187.1  | 1.0    | 44.0 | 53.8 | 6.5  | 47.5 | 0.15 | 2.1  | 1 |
|          |                       | and        | 237.0  | 0.5    | 1.1  | 2.7  | 0.1  | 1.2  | 0.01 | 0.17 |   |
|          |                       |            | 81.5   | 110.5  | 2.5  | 7.4  | 0.9  | 3.0  | 0.03 | 0.06 | 3 |
|          |                       | GNDD143    | NSI    |        |      |      |      |      |      |      |   |
|          |                       | GNDD145    | 200.00 | 8.50   | 0.11 | 3.5  | 0.1  | 0.22 | 0.01 | 0.05 | 2 |
|          |                       | GNDD146    | 110.00 | 17.75  | 0.36 | 1.1  | 0.17 | 0.44 | 0.01 | 0.08 | 2 |
|          |                       | inc        | 118.00 | 2.00   | 2.0  | 6.6  | 1.5  | 2.7  | 0.07 | 0.69 |   |
|          |                       | GNDD148    | 16.00  | 7.00   | 0.14 | 1.7  | 0.43 | 0.35 | 0.01 | 0.18 | 2 |
|          |                       | and        | 59.00  | 2.00   | 0.00 | 1.0  | 2.7  | 1.2  | 0.01 | 0.01 |   |
|          |                       | GNDD149    | 8.00   | 4.00   | 0.63 | 1.5  | 0.28 | 0.77 | 0.01 | 0.07 |   |
|          |                       | GNDD150    | 40.00  | 22.00  | 0.29 | 0.91 | 0.08 | 0.33 | 0.00 | 0.07 | 2 |
|          |                       | and        | 76.00  | 35.90  | 0.24 | 2.6  | 0.44 | 0.46 | 0.00 | 0.10 | 2 |

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|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | and        | 180.29 | 1.31   | 16.8 | 26.1 | 2.9  | 18.4 | 0.10 | 0.27 |   |
|          |                       | GNDD151    | 379.75 | 0.50   | 0.71 | 18.6 | 8.9  | 4.8  | 0.17 | 0.17 |   |
|          |                       | GNDD152    | 23.50  | 4.10   | 0.5  | 2.7  | 0.1  | 0.55 | 0.00 | 0.03 | 2 |
|          |                       | GNDD153    | NSI    |        |      |      |      |      |      |      |   |
|          |                       | GNDD154    | 125.90 | 2.60   | 4.6  | 34.6 | 3.0  | 6.3  | 0.11 | 0.24 |   |
|          |                       | and        | 146.00 | 22.00  | 0.21 | 1.0  | 0.04 | 0.24 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 146.00 | 1.00   | 1.8  | 12.6 | 0.12 | 2.0  | 0.00 | 0.01 |   |
|          |                       | GNDD155    | 59.00  | 209.00 | 1.0  | 1.4  | 0.09 | 1.1  | 0.00 | 0.02 | 2 |
|          |                       | inc        | 59.00  | 34.00  | 3.8  | 4.6  | 0.20 | 3.9  | 0.02 | 0.03 |   |
|          |                       | inc        | 81.00  | 4.00   | 13.4 | 10.5 | 0.06 | 13.5 | 0.05 | 0.02 |   |
|          |                       | inc        | 102.00 | 6.00   | 1.2  | 1.1  | 0.10 | 1.2  | 0.00 | 0.03 |   |
|          |                       |            | 59.00  | 49.00  | 2.8  | 3.6  | 0.16 | 3.0  | 0.01 | 0.02 | 4 |
|          |                       | inc        | 151.55 | 0.45   | 7.7  | 2.9  | 4.5  | 9.6  | 0.00 | 0.10 |   |
|          |                       | inc        | 182.00 | 1.00   | 8.8  | 17.1 | 2.2  | 10.0 | 0.07 | 0.89 |   |
|          |                       | inc        | 224.00 | 2.00   | 2.0  | 0.29 | 0.01 | 2.0  | 0.00 | 0.00 |   |
|          |                       | inc        | 244.00 | 11.00  | 1.1  | 0.56 | 0.04 | 1.1  | 0.00 | 0.00 |   |
|          |                       | inc        | 266.00 | 0.55   | 1.8  | 1.2  | 0.02 | 1.8  | 0.00 | 0.00 |   |
|          |                       | and        | 338.00 | 9.00   | 0.41 | 0.33 | 0.05 | 0.43 | 0.00 | 0.00 | 2 |
|          |                       | GNDD156    | 5.00   | 7.00   | 0.68 | 3.0  | 0.70 | 1.0  | 0.02 | 0.15 |   |
|          |                       | GNDD157    | 20.00  | 66.00  | 0.52 | 1.1  | 0.08 | 0.57 | 0.00 | 0.07 | 2 |
|          |                       | inc        | 54.00  | 10.00  | 2.2  | 1.8  | 0.14 | 2.3  | 0.00 | 0.24 |   |
|          |                       | and        | 132.90 | 10.00  | 0.18 | 6.6  | 0.52 | 0.48 | 0.01 | 0.08 | 2 |
|          |                       | inc        | 132.90 | 0.50   | 0.88 | 13.1 | 1.4  | 1.6  | 0.03 | 0.67 |   |
|          |                       | inc        | 142.30 | 0.60   | 1.0  | 29.1 | 6.6  | 4.2  | 0.11 | 0.33 |   |
|          |                       | and        | 237.20 | 130.80 | 2.3  | 1.6  | 0.37 | 2.5  | 0.00 | 0.01 | 2 |
|          |                       | inc        | 237.20 | 0.80   | 1.7  | 59.1 | 5.6  | 4.9  | 0.18 | 1.2  |   |
|          |                       | inc        | 255.80 | 1.20   | 0.63 | 5.3  | 9.4  | 4.8  | 0.01 | 0.01 |   |
|          |                       | inc        | 289.00 | 12.00  | 20.4 | 4.8  | 1.0  | 20.9 | 0.00 | 0.00 |   |
|          |                       | inc        | 290.50 | 4.06   | 55.7 | 12.9 | 2.1  | 56.8 | 0.01 | 0.01 | 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 |   |
|          |                       | GNDD158    | 107.00 | 19.00  | 0.59 | 1.0  | 0.12 | 0.65 | 0.00 | 0.03 | 2 |
|          |                       | inc        | 120.05 | 0.95   | 2.8  | 4.2  | 0.31 | 2.9  | 0.00 | 0.13 |   |
|          |                       | and        | 139.00 | 6.00   | 0.43 | 0.78 | 0.25 | 0.55 | 0.00 | 0.03 | 2 |
|          |                       | GNDD159    | NSI    |        |      |      |      |      |      |      |   |

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

Issued Capital  
978.7m shares  
48.7m options  
120m perf shares  
16m perf rights

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

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

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

| Criteria | JORC Code explanation | Commentary |        |        |      |      |      |      |      |      |   |
|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | GNDD161    | 93.00  | 1.10   | 0.58 | 5.7  | 1.4  | 1.2  | 0.02 | 0.66 |   |
|          |                       | and        | 224.75 | 8.25   | 0.61 | 1.6  | 0.04 | 0.65 | 0.00 | 0.09 |   |
|          |                       | inc        | 230.00 | 1.20   | 2.6  | 3.5  | 0.02 | 2.6  | 0.00 | 0.19 |   |
|          |                       | and        | 245.65 | 1.35   | 1.1  | 0.54 | 0.05 | 1.1  | 0.00 | 0.03 |   |
|          |                       | GNDD162    | 98.00  | 14.80  | 2.0  | 3.5  | 0.29 | 2.2  | 0.01 | 0.09 |   |
|          |                       | inc        | 102.10 | 6.90   | 3.9  | 6.4  | 0.51 | 4.2  | 0.03 | 0.15 |   |
|          |                       | GNDD163    | 93.00  | 45.00  | 0.38 | 1.7  | 0.26 | 0.51 | 0.01 | 0.08 | 2 |
|          |                       | inc        | 101.00 | 3.00   | 1.3  | 7.9  | 0.51 | 1.6  | 0.01 | 0.19 |   |
|          |                       | inc        | 125.20 | 1.65   | 1.7  | 3.7  | 0.88 | 2.2  | 0.02 | 0.13 |   |
|          |                       | GNDD164    | 136.00 | 22.00  | 0.38 | 0.8  | 0.14 | 0.45 | 0.00 | 0.03 | 2 |
|          |                       | inc        | 141.50 | 0.50   | 1.1  | 1.1  | 0.29 | 1.2  | 0.00 | 0.03 |   |
|          |                       | inc        | 150.00 | 1.60   | 1.4  | 1.2  | 0.06 | 1.4  | 0.00 | 0.02 |   |
|          |                       | and        | 171.00 | 10.00  | 0.48 | 0.23 | 0.01 | 0.48 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 171.00 | 2.00   | 1.1  | 0.23 | 0.01 | 1.1  | 0.00 | 0.00 |   |
|          |                       | and        | 239.00 | 37.00  | 0.75 | 2.1  | 0.46 | 1.0  | 0.02 | 0.00 | 2 |
|          |                       | inc        | 239.00 | 4.45   | 4.9  | 14.9 | 3.4  | 6.5  | 0.14 | 0.01 |   |
|          |                       | GNDD167    | NSI    |        |      |      |      |      |      |      |   |
|          |                       | GNDD168    | 50.00  | 58.00  | 0.17 | 2.2  | 0.16 | 0.27 | 0.00 | 0.02 | 2 |
|          |                       | and        | 139.70 | 0.60   | 1.5  | 9.5  | 0.94 | 2.0  | 0.01 | 0.29 |   |
|          |                       | and        | 164.00 | 27.75  | 0.15 | 1.4  | 0.10 | 0.21 | 0.00 | 0.02 | 2 |
|          |                       | GNDD169    | 120.00 | 60.80  | 0.78 | 0.74 | 0.15 | 0.86 | 0.01 | 0.01 | 2 |
|          |                       | inc        | 152.00 | 28.80  | 1.5  | 1.22 | 0.31 | 1.70 | 0.01 | 0.02 |   |
|          |                       | inc        | 152.00 | 1.50   | 1.8  | 3.8  | 0.91 | 2.3  | 0.02 | 0.02 |   |
|          |                       | inc        | 176.00 | 4.80   | 8.4  | 5.3  | 1.5  | 9.2  | 0.05 | 0.09 |   |
|          |                       | inc        | 180.05 | 0.75   | 52.5 | 33.2 | 9.6  | 57.1 | 0.32 | 0.60 |   |
|          |                       | and        | 208.00 | 125.50 | 1.1  | 3.6  | 0.09 | 1.1  | 0.00 | 0.03 | 2 |
|          |                       | inc        | 208.00 | 71.00  | 1.7  | 6.0  | 0.15 | 1.8  | 0.01 | 0.05 | 2 |
|          |                       | inc        | 228.80 | 29.00  | 3.7  | 12.5 | 0.26 | 4.0  | 0.02 | 0.11 |   |
|          |                       | inc        | 302.50 | 9.00   | 0.92 | 0.46 | 0.02 | 0.94 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 307.70 | 1.30   | 4.7  | 0.80 | 0.01 | 4.7  | 0.00 | 0.00 |   |
|          |                       | inc        | 321.00 | 12.50  | 0.26 | 0.92 | 0.02 | 0.28 | 0.00 | 0.00 | 2 |
|          |                       | GNDD170A   | 13.00  | 10.00  | 0.57 | 5.2  | 0.29 | 0.76 | 0.01 | 0.07 |   |
|          |                       | and        | 174.00 | 6.00   | 0.67 | 0.28 | 0.02 | 0.68 | 0.00 | 0.00 |   |
|          |                       | GNDD171    | 126.00 | 10.75  | 0.37 | 1.9  | 0.15 | 0.46 | 0.00 | 0.08 | 2 |
|          |                       | inc        | 134.00 | 1.40   | 1.1  | 5.9  | 0.76 | 1.5  | 0.01 | 0.39 |   |
|          |                       | and        | 193.00 | 3.90   | 0.32 | 0.42 | 0.01 | 0.33 | 0.00 | 0.00 | 2 |
|          |                       | and        | 270.00 | 0.50   | 1.3  | 2.5  | 0.65 | 1.6  | 0.01 | 0.01 |   |

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West Perth WA 6005

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

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

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|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|---|
|          |                       | and        | 327.00 | 2.60  | 1.9  | 6.1  | 1.1  | 2.4  | 0.04 | 0.09 |   |
|          |                       | GNDD173    | 83.00  | 66.00 | 0.54 | 3.1  | 0.07 | 0.61 | 0.00 | 0.04 | 2 |
|          |                       | inc        | 87.00  | 6.00  | 2.0  | 18.8 | 0.28 | 2.4  | 0.02 | 0.23 |   |
|          |                       | inc        | 116.00 | 6.00  | 1.4  | 2.8  | 0.13 | 1.5  | 0.01 | 0.05 |   |
|          |                       | inc        | 130.40 | 0.60  | 8.9  | 23.9 | 0.07 | 9.3  | 0.00 | 0.04 |   |
|          |                       | GNDD174    | 24.00  | 76.00 | 1.0  | 31.0 | 0.91 | 1.8  | 0.04 | 0.13 | 2 |
|          |                       | inc        | 60.90  | 11.25 | 6.4  | 64.1 | 5.3  | 9.5  | 0.23 | 0.58 |   |
|          |                       | inc        | 60.90  | 5.95  | 10.7 | 109  | 7.9  | 15.5 | 0.38 | 0.95 | 1 |
|          |                       | inc        | 96.00  | 4.00  | 0.20 | 359  | 0.26 | 4.9  | 0.02 | 0.22 |   |
|          |                       | and        | 163.00 | 39.50 | 0.47 | 2.3  | 0.31 | 0.63 | 0.02 | 0.02 | 2 |
|          |                       | inc        | 167.55 | 4.20  | 1.5  | 15.0 | 2.5  | 2.8  | 0.11 | 0.02 |   |
|          |                       | inc        | 199.00 | 2.00  | 1.5  | 0.17 | 0.01 | 1.5  | 0.00 | 0.00 |   |
|          |                       | GNDD175    | 176.00 | 6.00  | 0.34 | 6.3  | 0.12 | 0.47 | 0.00 | 0.07 | 2 |
|          |                       | GNDD176    | 73.90  | 2.95  | 0.86 | 3.3  | 0.16 | 1.0  | 0.00 | 0.15 | 2 |
|          |                       | inc        | 76.10  | 0.75  | 2.5  | 1.7  | 0.18 | 2.6  | 0.00 | 0.04 |   |
|          |                       | and        | 247.20 | 1.25  | 0.29 | 98.9 | 0.06 | 1.6  | 0.00 | 0.04 |   |
|          |                       | GNDD177    | 41.50  | 63.35 | 0.58 | 1.8  | 0.24 | 0.70 | 0.01 | 0.07 | 2 |
|          |                       | inc        | 55.00  | 1.30  | 1.3  | 3.5  | 0.08 | 1.4  | 0.02 | 0.15 |   |
|          |                       | inc        | 60.00  | 2.00  | 1.0  | 1.2  | 0.19 | 1.1  | 0.01 | 0.01 |   |
|          |                       | inc        | 71.80  | 0.50  | 1.3  | 7.3  | 0.19 | 1.5  | 0.01 | 0.06 |   |
|          |                       | inc        | 86.00  | 11.20 | 2.1  | 3.0  | 0.64 | 2.4  | 0.01 | 0.14 |   |
|          |                       | GNDD178    | 14.00  | 28.00 | 0.22 | 17.5 | 0.26 | 0.56 | 0.01 | 0.04 | 2 |
|          |                       | inc        | 20.00  | 2.00  | 0.20 | 118  | 0.11 | 1.7  | 0.01 | 0.11 |   |
|          |                       | inc        | 39.00  | 1.30  | 0.80 | 4.8  | 3.9  | 2.6  | 0.04 | 0.04 |   |
|          |                       | and        | 53.00  | 2.00  | 0.05 | 81.0 | 0.04 | 1.1  | 0.00 | 0.03 |   |
|          |                       | and        | 65.15  | 1.85  | 1.1  | 3.3  | 0.81 | 1.5  | 0.01 | 0.12 |   |
|          |                       | and        | 89.15  | 0.85  | 4.9  | 302  | 0.40 | 8.9  | 0.11 | 0.67 |   |
|          |                       | GNDD179    | 76.00  | 8.00  | 0.12 | 4.53 | 0.47 | 0.38 | 0.01 | 0.33 | 2 |
|          |                       | GNDD180    | 80.00  | 1.00  | 1.3  | 4.78 | 0.49 | 1.5  | 0.02 | 0.02 |   |
|          |                       | and        | 218.75 | 3.25  | 1.0  | 6.6  | 0.56 | 1.4  | 0.02 | 0.37 | 2 |
|          |                       | inc        | 218.75 | 1.25  | 1.6  | 11.0 | 1.09 | 2.2  | 0.03 | 0.70 |   |
|          |                       | GNDD181    | 7.70   | 3.60  | 0.66 | 22.2 | 1.0  | 1.4  | 0.03 | 0.19 | 2 |
|          |                       | inc        | 7.70   | 1.45  | 1.1  | 45.3 | 1.5  | 2.3  | 0.07 | 0.36 |   |
|          |                       | and        | 180.60 | 7.40  | 0.46 | 0.54 | 0.03 | 0.48 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 180.60 | 0.55  | 1.2  | 0.83 | 0.07 | 1.2  | 0.00 | 0.00 |   |
|          |                       | GNDD182    | 92.00  | 34.00 | 0.28 | 1.1  | 0.09 | 0.33 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 92.00  | 19.00 | 0.37 | 1.0  | 0.07 | 0.41 | 0.00 | 0.01 | 2 |

Challenger Exploration Limited  
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Directors  
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Mr Scott Funston, Finance Director  
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Mr Sergio Rotondo, Exec. Director

Contact  
T: +61 8 6380 9235  
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|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|---|
|          |                       | inc        | 96.00  | 2.00  | 2.0  | 1.9  | 0.01 | 2.0  | 0.01 | 0.01 |   |
|          |                       | and        | 148.70 | 4.30  | 31.8 | 96.5 | 8.1  | 36.6 | 0.55 | 5.3  |   |
|          |                       | inc        | 148.70 | 3.45  | 39.6 | 118  | 10.0 | 45.4 | 0.68 | 6.5  | 1 |
|          |                       | GNDD183    | 35.00  | 55.50 | 1.0  | 1.5  | 0.43 | 1.2  | 0.01 | 0.10 | 2 |
|          |                       | inc        | 37.00  | 2.00  | 1.1  | 1.0  | 0.09 | 1.1  | 0.00 | 0.11 |   |
|          |                       | inc        | 57.00  | 2.00  | 0.95 | 0.44 | 0.11 | 1.0  | 0.00 | 0.03 |   |
|          |                       | inc        | 72.00  | 15.00 | 3.2  | 3.5  | 0.88 | 3.6  | 0.02 | 0.21 |   |
|          |                       | and        | 112.00 | 24.00 | 0.16 | 6.8  | 1.1  | 0.71 | 0.02 | 0.01 | 2 |
|          |                       | inc        | 119.00 | 1.20  | 2.6  | 95.1 | 17.1 | 11.3 | 0.34 | 0.20 |   |
|          |                       | GNDD184    | NSI    | 55.50 | 1.0  | 1.5  | 0.43 | 1.2  | 0.01 | 0.10 |   |
|          |                       | GNDD185    | 59.00  | 60.00 | 0.59 | 1.5  | 0.27 | 0.73 | 0.01 | 0.08 | 2 |
|          |                       | inc        | 67.00  | 4.45  | 1.8  | 3.3  | 0.37 | 2.0  | 0.02 | 0.08 |   |
|          |                       | inc        | 83.00  | 10.00 | 1.0  | 1.7  | 0.21 | 1.1  | 0.00 | 0.04 |   |
|          |                       | inc        | 114.00 | 5.00  | 1.4  | 2.0  | 1.09 | 1.9  | 0.01 | 0.12 |   |
|          |                       | and        | 138.00 | 7.10  | 1.0  | 8.9  | 1.08 | 1.6  | 0.02 | 0.12 |   |
|          |                       | GNDD186    | 104.00 | 2.00  | 0.92 | 0.55 | 0.00 | 0.92 | 0.00 | 0.00 | 2 |
|          |                       | GNDD187    | 145.00 | 16.00 | 0.40 | 0.61 | 0.14 | 0.47 | 0.00 | 0.06 | 2 |
|          |                       | inc        | 149.00 | 2.00  | 1.6  | 2.5  | 0.64 | 1.9  | 0.02 | 0.29 |   |
|          |                       | and        | 192.00 | 15.00 | 0.46 | 0.93 | 0.16 | 0.54 | 0.01 | 0.03 | 2 |
|          |                       | and        | 302.50 | 5.50  | 1.7  | 26.0 | 0.69 | 2.4  | 0.03 | 0.36 |   |
|          |                       | inc        | 302.50 | 2.50  | 3.7  | 55.9 | 1.2  | 5.0  | 0.07 | 0.72 |   |
|          |                       | GNDD188    | 198.00 | 66.00 | 0.29 | 6.6  | 0.13 | 0.43 | 0.00 | 0.05 | 2 |
|          |                       | inc        | 212.00 | 4.00  | 0.89 | 21.9 | 0.19 | 1.3  | 0.00 | 0.08 |   |
|          |                       | inc        | 252.00 | 4.55  | 1.1  | 4.5  | 0.38 | 1.3  | 0.01 | 0.03 |   |
|          |                       | GNDD189    | 58.60  | 5.20  | 16.7 | 129  | 6.1  | 21.0 | 0.23 | 1.05 |   |
|          |                       | inc        | 60.00  | 3.80  | 21.1 | 148  | 6.6  | 25.8 | 0.21 | 0.06 | 1 |
|          |                       | and        | 174.00 | 6.65  | 0.15 | 2.0  | 0.22 | 0.27 | 0.01 | 0.00 | 2 |
|          |                       | and        | 191.00 | 6.00  | 0.21 | 2.1  | 0.30 | 0.37 | 0.02 | 0.24 | 2 |
|          |                       | GNDD190    | 47.30  | 7.70  | 0.12 | 4.6  | 4.9  | 2.3  | 0.26 | 0.02 |   |
|          |                       | and        | 161.10 | 1.90  | 0.19 | 5.7  | 0.2  | 0.35 | 0.01 | 0.02 | 2 |
|          |                       | and        | 186.00 | 5.00  | 0.22 | 0.1  | 0.0  | 0.23 | 0.00 | 0.00 | 2 |
|          |                       | and        | 200.00 | 4.00  | 0.31 | 0.1  | 0.01 | 0.31 | 0.00 | 0.00 | 2 |
|          |                       | GNDD191    | 188.35 | 21.15 | 0.52 | 3.2  | 0.43 | 0.74 | 0.02 | 0.02 |   |
|          |                       | and        | 217.35 | 0.50  | 2.5  | 16.8 | 2.5  | 3.8  | 0.09 | 0.05 |   |
|          |                       | and        | 238.00 | 2.00  | 0.36 | 3.5  | 0.81 | 0.75 | 0.02 | 0.01 | 2 |
|          |                       | GNDD192    | 15.00  | 50.00 | 0.28 | 0.60 | 0.06 | 0.31 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 28.00  | 20.00 | 0.44 | 0.59 | 0.06 | 0.47 | 0.00 | 0.01 | 2 |

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|----------|-----------------------|------------|--------|--------|------|------|------|-------|------|------|---|
|          |                       | and        | 107.45 | 1.75   | 0.53 | 8.2  | 0.09 | 0.68  | 0.04 | 0.01 | 2 |
|          |                       | and        | 176.00 | 0.60   | 1.2  | 24.8 | 7.0  | 4.6   | 0.24 | 0.01 |   |
|          |                       | GNDD193    | 96.30  | 83.45  | 0.66 | 1.3  | 0.20 | 0.77  | 0.01 | 0.03 | 2 |
|          |                       | inc        | 96.30  | 9.50   | 1.51 | 2.7  | 0.14 | 1.6   | 0.03 | 0.05 |   |
|          |                       | inc        | 121.35 | 13.85  | 1.34 | 1.7  | 0.48 | 1.6   | 0.01 | 0.04 |   |
|          |                       | inc        | 147.75 | 1.20   | 0.85 | 1.8  | 1.9  | 1.7   | 0.01 | 0.06 |   |
|          |                       | inc        | 160.50 | 11.10  | 0.99 | 2.1  | 0.35 | 1.2   | 0.01 | 0.06 |   |
|          |                       | and        | 191.00 | 7.50   | 1.30 | 9.3  | 0.47 | 1.6   | 0.01 | 0.01 | 2 |
|          |                       | inc        | 194.70 | 3.80   | 2.08 | 16.6 | 0.88 | 2.7   | 0.02 | 0.01 |   |
|          |                       | and        | 218.00 | 1.50   | 0.05 | 72.3 | 0.06 | 1.0   | 0.01 | 0.07 |   |
|          |                       | and        | 251.00 | 1.90   | 1.1  | 7.6  | 0.18 | 1.3   | 0.04 | 0.01 |   |
|          |                       | GNDD194    | 3.00   | 8.65   | 0.48 | 2.6  | 0.73 | 0.83  | 0.01 | 0.08 | 2 |
|          |                       | inc        | 8.70   | 2.95   | 1.2  | 3.9  | 1.7  | 2.01  | 0.01 | 0.13 |   |
|          |                       | and        | 286.00 | 2.00   | 0.59 | 0.11 | 0.03 | 0.61  | 0.00 | 0.00 | 2 |
|          |                       | GNDD195    | 29.00  | 2.55   | 1.3  | 1.1  | 0.02 | 1.4   | 0.00 | 0.01 | 2 |
|          |                       | inc        | 30.00  | 1.55   | 1.6  | 1.4  | 0.02 | 1.7   | 0.00 | 0.01 |   |
|          |                       | and        | 60.00  | 3.85   | 5.3  | 48.6 | 8.0  | 9.4   | 0.14 | 0.15 |   |
|          |                       | inc        | 60.80  | 3.05   | 6.1  | 52.0 | 8.1  | 10.2  | 0.13 | 0.13 | 1 |
|          |                       | and        | 346.30 | 3.70   | 0.89 | 0.75 | 0.04 | 0.92  | 0.02 | 0.00 | 2 |
|          |                       | inc        | 346.30 | 0.50   | 5.2  | 1.3  | 0.01 | 5.2   | 0.08 | 0.00 |   |
|          |                       | GNDD196    | 9.00   | 69.20  | 3.3  | 4.8  | 0.10 | 3.4   | 0.01 | 0.07 | 2 |
|          |                       | inc        | 17.00  | 12.00  | 1.7  | 0.69 | 0.06 | 1.8   | 0.00 | 0.03 |   |
|          |                       | inc        | 69.00  | 9.20   | 21.9 | 16.0 | 0.38 | 22.2  | 0.03 | 0.38 |   |
|          |                       | inc        | 69.00  | 1.30   | 137  | 47.6 | 0.21 | 137.2 | 0.01 | 1.2  | 1 |
|          |                       | and        | 279.50 | 0.60   | 2.0  | 0.22 | 0.00 | 2.0   | 0.00 | 0.00 |   |
|          |                       | GNDD197    | 25.00  | 4.00   | 0.46 | 2.5  | 0.30 | 0.62  | 0.01 | 0.06 | 2 |
|          |                       | and        | 70.45  | 1.55   | 1.0  | 12.3 | 1.4  | 1.7   | 0.06 | 0.03 |   |
|          |                       | GNDD198    | 48.80  | 2.20   | 0.50 | 0.49 | 0.17 | 0.58  | 0.00 | 0.00 | 2 |
|          |                       | and        | 82.00  | 4.00   | 1.6  | 11.8 | 0.33 | 1.91  | 0.03 | 0.20 | 2 |
|          |                       | inc        | 84.00  | 2.00   | 2.7  | 22.4 | 0.44 | 3.20  | 0.04 | 0.38 |   |
|          |                       | and        | 99.00  | 2.00   | 0.54 | 0.39 | 0.09 | 0.58  | 0.00 | 0.03 | 2 |
|          |                       | and        | 111.00 | 2.00   | 1.2  | 1.0  | 0.06 | 1.27  | 0.01 | 0.04 |   |
|          |                       | and        | 157.00 | 1.00   | 0.01 | 68.1 | 0.09 | 0.91  | 0.00 | 0.08 | 2 |
|          |                       | GNDD199    | 26.00  | 146.00 | 0.40 | 1.1  | 0.23 | 0.51  | 0.01 | 0.07 | 2 |
|          |                       | inc        | 26.00  | 60.00  | 0.63 | 1.5  | 0.18 | 0.72  | 0.01 | 0.09 | 2 |
|          |                       | inc        | 36.00  | 2.00   | 1.6  | 1.3  | 0.06 | 1.6   | 0.01 | 0.06 |   |
|          |                       | inc        | 44.00  | 1.00   | 1.8  | 5.4  | 0.15 | 1.9   | 0.00 | 0.06 |   |

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1205 Hay Street  
West Perth WA 6005

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

Contact  
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E: admin@challengerex.com

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|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | inc        | 58.00  | 10.00  | 1.4  | 1.2  | 0.23 | 1.5  | 0.00 | 0.10 |   |
|          |                       | inc        | 169.00 | 3.00   | 1.0  | 7.9  | 1.8  | 1.9  | 0.06 | 0.07 |   |
|          |                       | and        | 187.00 | 41.00  | 0.19 | 0.70 | 0.06 | 0.23 | 0.00 | 0.01 | 2 |
|          |                       | GNDD200    | 168.25 | 66.75  | 0.61 | 0.56 | 0.07 | 0.65 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 176.45 | 7.15   | 1.0  | 0.59 | 0.03 | 1.1  | 0.00 | 0.00 |   |
|          |                       | inc        | 208.00 | 6.00   | 1.1  | 0.62 | 0.05 | 1.1  | 0.00 | 0.00 |   |
|          |                       | inc        | 232.00 | 1.00   | 4.7  | 5.6  | 1.3  | 5.3  | 0.05 | 0.00 |   |
|          |                       | GNDD201    | 99.00  | 3.00   | 0.48 | 7.9  | 0.17 | 0.66 | 0.04 | 0.07 | 2 |
|          |                       | and        | 130.20 | 0.60   | 1.4  | 2.6  | 0.07 | 1.5  | 0.01 | 0.03 |   |
|          |                       | GNDD202    | 33.00  | 110.00 | 0.26 | 3.1  | 0.12 | 0.35 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 71.75  | 59.25  | 0.35 | 4.7  | 0.20 | 0.50 | 0.01 | 0.01 | 2 |
|          |                       | inc        | 98.00  | 10.00  | 1.0  | 21.7 | 0.70 | 1.6  | 0.03 | 0.02 |   |
|          |                       | inc        | 127.00 | 2.00   | 1.2  | 1.1  | 0.02 | 1.2  | 0.00 | 0.01 |   |
|          |                       | and        | 238.00 | 6.00   | 0.57 | 1.0  | 0.03 | 0.59 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 240.55 | 1.45   | 1.5  | 0.57 | 0.05 | 1.5  | 0.00 | 0.01 |   |
|          |                       | GNDD203    | 46.00  | 37.00  | 0.30 | 13.9 | 0.16 | 0.55 | 0.01 | 0.09 | 2 |
|          |                       | inc        | 68.00  | 9.10   | 0.44 | 42.6 | 0.35 | 1.1  | 0.03 | 0.26 |   |
|          |                       | and        | 210.50 | 0.60   | 3.6  | 81.9 | 10.2 | 9.0  | 0.38 | 3.93 |   |
|          |                       | and        | 227.00 | 2.00   | 1.4  | 4.3  | 0.12 | 1.5  | 0.01 | 0.04 |   |
|          |                       | and        | 299.00 | 21.80  | 2.4  | 22.2 | 4.0  | 4.5  | 0.06 | 0.45 | 2 |
|          |                       | inc        | 300.25 | 20.55  | 2.6  | 23.1 | 4.2  | 4.7  | 0.07 | 0.48 |   |
|          |                       | inc        | 300.25 | 3.55   | 9.3  | 96.8 | 13.1 | 16.2 | 0.31 | 2.0  | 2 |
|          |                       | GNDD204    | 95.00  | 44.00  | 3.2  | 4.5  | 0.11 | 3.3  | 0.00 | 0.04 | 2 |
|          |                       | inc        | 97.38  | 20.62  | 6.4  | 6.4  | 0.11 | 6.6  | 0.00 | 0.06 |   |
|          |                       | and        | 183.00 | 1.00   | 1.2  | 6.7  | 0.44 | 1.5  | 0.01 | 0.33 |   |
|          |                       | GNDD205    | 214.20 | 0.70   | 15.2 | 7.1  | 4.2  | 17.1 | 0.03 | 0.00 |   |
|          |                       | GNDD206    | 31.55  | 10.45  | 3.6  | 6.3  | 0.06 | 3.7  | 0.01 | 0.08 | 2 |
|          |                       | inc        | 34.65  | 3.90   | 9.5  | 14.9 | 0.03 | 9.7  | 0.03 | 0.21 |   |
|          |                       | and        | 263.00 | 2.00   | 0.88 | 0.37 | 0.10 | 0.93 | 0.00 | 0.00 | 2 |
|          |                       | and        | 277.00 | 4.00   | 0.54 | 0.65 | 0.01 | 0.55 | 0.00 | 0.00 | 2 |
|          |                       | GNDD207    | 114.00 | 0.90   | 2.0  | 1.9  | 0.09 | 2.1  | 0.02 | 0.06 |   |
|          |                       | and        | 122.55 | 2.45   | 8.5  | 15.5 | 1.0  | 9.1  | 0.04 | 0.90 |   |
|          |                       | and        | 169.50 | 3.50   | 0.16 | 68.2 | 0.13 | 1.1  | 0.01 | 0.12 | 2 |
|          |                       | inc        | 170.70 | 2.30   | 0.20 | 98.2 | 0.17 | 1.5  | 0.01 | 0.16 |   |
|          |                       | and        | 217.40 | 25.60  | 0.36 | 0.93 | 0.05 | 0.39 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 233.00 | 4.00   | 1.4  | 0.64 | 0.01 | 1.4  | 0.00 | 0.01 |   |
|          |                       | and        | 269.35 | 1.95   | 1.7  | 3.4  | 0.35 | 1.9  | 0.01 | 0.11 |   |

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|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | GNDD208    | 170.00 | 73.65  | 0.51 | 1.4  | 0.21 | 0.62 | 0.01 | 0.04 | 2 |
|          |                       | inc        | 180.00 | 2.00   | 2.2  | 0.88 | 0.01 | 2.2  | 0.00 | 0.00 |   |
|          |                       | inc        | 208.00 | 35.65  | 0.85 | 2.6  | 0.41 | 1.1  | 0.01 | 0.07 | 2 |
|          |                       | inc        | 212.00 | 13.00  | 1.9  | 5.0  | 0.78 | 2.3  | 0.03 | 0.20 |   |
|          |                       | GNDD209    | 33.60  | 4.40   | 0.18 | 14.2 | 0.08 | 0.40 | 0.00 | 0.06 | 2 |
|          |                       | and        | 45.65  | 0.75   | 0.77 | 10.7 | 1.4  | 1.5  | 0.03 | 0.13 |   |
|          |                       | and        | 65.00  | 17.10  | 1.9  | 16.2 | 1.1  | 2.6  | 0.02 | 0.18 |   |
|          |                       | and        | 148.00 | 2.00   | 1.0  | 28.5 | 0.01 | 1.3  | 0.00 | 0.01 |   |
|          |                       | GNDD210    | 8.00   | 2.00   | 0.86 | 17.9 | 0.02 | 1.1  | 0.00 | 0.17 |   |
|          |                       | and        | 28.00  | 6.00   | 0.04 | 1.4  | 0.47 | 0.26 | 0.00 | 0.03 | 2 |
|          |                       | and        | 308.00 | 2.00   | 1.3  | 3.8  | 0.71 | 1.6  | 0.02 | 0.02 |   |
|          |                       | GNDD211    | 168.80 | 23.20  | 0.51 | 0.82 | 0.12 | 0.57 | 0.00 | 0.02 | 2 |
|          |                       | inc        | 177.10 | 4.35   | 1.5  | 2.0  | 0.27 | 1.6  | 0.00 | 0.00 |   |
|          |                       | GNDD212    | 15.00  | 1.80   | 0.5  | 1.1  | 0.12 | 0.53 | 0.00 | 0.01 | 2 |
|          |                       | and        | 42.20  | 1.40   | 1.2  | 8.1  | 0.08 | 1.4  | 0.00 | 0.01 |   |
|          |                       | GNDD214    | 48.25  | 3.75   | 22.1 | 125  | 2.6  | 24.8 | 0.05 | 0.09 |   |
|          |                       | GNDD215    | 126.20 | 14.60  | 1.4  | 2.4  | 0.35 | 1.6  | 0.01 | 0.03 | 2 |
|          |                       | inc        | 132.50 | 8.30   | 2.1  | 2.1  | 0.40 | 2.3  | 0.01 | 0.01 |   |
|          |                       | and        | 159.00 | 41.00  | 0.15 | 3.1  | 0.08 | 0.23 | 0.01 | 0.04 | 2 |
|          |                       | GNDD216    | 81.00  | 4.00   | 0.30 | 0.29 | 0.0  | 0.30 | 0.00 | 0.00 | 2 |
|          |                       | and        | 204.00 | 2.00   | 0.61 | 3.5  | 0.2  | 0.75 | 0.03 | 0.07 | 2 |
|          |                       | GNDD217    | 111.00 | 21.00  | 5.7  | 32.1 | 3.4  | 7.6  | 0.03 | 0.16 | 2 |
|          |                       | inc        | 114.65 | 11.70  | 10.1 | 54.8 | 5.9  | 13.3 | 0.06 | 0.26 |   |
|          |                       | inc        | 116.65 | 4.35   | 23.1 | 139  | 11.7 | 29.9 | 0.14 | 0.58 |   |
|          |                       | GNDD218    | 198.00 | 5.05   | 0.39 | 0.16 | 0.01 | 0.39 | 0.00 | 0.00 | 2 |
|          |                       | GNDD219    | 12.00  | 8.00   | 0.13 | 0.46 | 0.02 | 0.15 | 0.00 | 0.01 | 2 |
|          |                       | and        | 68.90  | 39.35  | 0.04 | 10.8 | 0.08 | 0.22 | 0.00 | 0.02 | 2 |
|          |                       | GNDD220    | 86.00  | 108.00 | 0.38 | 1.6  | 0.05 | 0.42 | 0.01 | 0.00 | 2 |
|          |                       | inc        | 88.00  | 2.00   | 1.1  | 10.5 | 0.50 | 1.4  | 0.01 | 0.03 |   |
|          |                       | inc        | 137.00 | 49.00  | 0.59 | 1.3  | 0.05 | 0.63 | 0.01 | 0.00 | 2 |
|          |                       | inc        | 146.00 | 4.00   | 1.2  | 1.4  | 0.10 | 1.2  | 0.01 | 0.00 |   |
|          |                       | inc        | 158.30 | 3.70   | 1.8  | 1.9  | 0.02 | 1.8  | 0.01 | 0.01 |   |
|          |                       | inc        | 182.00 | 2.00   | 1.7  | 2.8  | 0.0  | 1.7  | 0.01 | 0.00 |   |
|          |                       | GNDD221    | 82.80  | 1.20   | 1.1  | 6.7  | 0.10 | 1.2  | 0.00 | 0.04 |   |
|          |                       | and        | 156.85 | 8.15   | 1.5  | 7.5  | 0.83 | 2.0  | 0.03 | 0.13 |   |
|          |                       | GNDD222    | NSI    |        |      |      |      |      |      |      |   |
|          |                       | GNDD223    | 26.00  | 2.00   | 0.60 | 0.41 | 0.02 | 0.61 | 0.00 | 0.01 | 2 |

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Contact  
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|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|---|
|          |                       | GNDD224    | 134.00 | 38.00 | 0.28 | 0.94 | 0.02 | 0.30 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 134.00 | 1.00  | 6.7  | 1.4  | 0.06 | 6.7  | 0.00 | 0.00 |   |
|          |                       | and        | 313.00 | 1.25  | 0.91 | 4.9  | 0.39 | 1.1  | 0.00 | 0.04 |   |
|          |                       | GNDD225    | 79.00  | 9.15  | 0.19 | 0.79 | 0.02 | 0.21 | 0.00 | 0.01 | 2 |
|          |                       | and        | 207.00 | 2.00  | 4.3  | 1.1  | 0.0  | 4.3  | 0.01 | 0.00 |   |
|          |                       | and        | 235.00 | 9.20  | 0.93 | 0.63 | 0.0  | 1.0  | 0.00 | 0.04 |   |
|          |                       | GNDD226    | 109.00 | 16.00 | 0.49 | 2.4  | 0.33 | 0.67 | 0.02 | 0.27 | 2 |
|          |                       | inc        | 116.00 | 7.35  | 0.71 | 4.0  | 0.54 | 1.0  | 0.03 | 0.45 |   |
|          |                       | and        | 146.00 | 44.00 | 0.41 | 0.65 | 0.10 | 0.46 | 0.00 | 0.04 | 2 |
|          |                       | inc        | 170.00 | 2.00  | 1.3  | 0.84 | 0.06 | 1.4  | 0.00 | 0.04 |   |
|          |                       | inc        | 188.00 | 2.00  | 3.8  | 1.1  | 0.17 | 3.9  | 0.01 | 0.06 |   |
|          |                       | GNDD227    | 81.00  | 2.00  | 0.77 | 0.52 | 0.0  | 0.78 | 0.00 | 0.00 | 2 |
|          |                       | and        | 179.15 | 3.70  | 1.2  | 16.8 | 1.6  | 2.1  | 0.03 | 0.43 | 2 |
|          |                       | inc        | 181.95 | 0.90  | 4.2  | 64.5 | 6.6  | 7.9  | 0.13 | 1.8  |   |
|          |                       | and        | 222.00 | 8.00  | 4.2  | 53.6 | 1.7  | 5.7  | 0.06 | 0.05 | 2 |
|          |                       | inc        | 223.40 | 6.60  | 5.1  | 64.2 | 2.1  | 6.8  | 0.07 | 0.06 |   |
|          |                       | GNDD228    | 84.00  | 19.00 | 0.29 | 0.60 | 0.03 | 0.31 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 84.00  | 2.00  | 1.0  | 0.25 | 0.03 | 1.0  | 0.00 | 0.00 |   |
|          |                       | and        | 132.00 | 10.00 | 0.32 | 0.47 | 0.06 | 0.36 | 0.00 | 0.03 | 2 |
|          |                       | and        | 279.00 | 42.00 | 0.27 | 0.85 | 0.07 | 0.31 | 0.00 | 0.03 | 2 |
|          |                       | inc        | 280.00 | 1.65  | 1.9  | 10.1 | 0.82 | 2.4  | 0.05 | 0.67 |   |
|          |                       | inc        | 311.00 | 2.00  | 1.2  | 0.17 | 0.01 | 1.2  | 0.00 | 0.00 |   |
|          |                       | GNDD229    | 167.00 | 38.25 | 0.65 | 6.5  | 0.34 | 0.88 | 0.02 | 0.07 | 2 |
|          |                       | inc        | 171.00 | 6.00  | 1.7  | 30.1 | 1.5  | 2.7  | 0.09 | 0.21 |   |
|          |                       | inc        | 204.50 | 0.75  | 4.8  | 5.9  | 0.34 | 5.0  | 0.02 | 0.05 |   |
|          |                       | GNDD230    | 211.00 | 6.00  | 0.18 | 2.5  | 0.04 | 0.23 | 0.00 | 0.00 | 2 |
|          |                       | and        | 227.00 | 15.00 | 0.19 | 1.1  | 0.09 | 0.24 | 0.00 | 0.01 | 2 |
|          |                       | and        | 256.00 | 4.00  | 0.48 | 0.72 | 0.05 | 0.51 | 0.00 | 0.02 | 2 |
|          |                       | GNDD232    | 139.85 | 2.50  | 0.65 | 15.2 | 0.56 | 1.1  | 0.03 | 0.10 | 2 |
|          |                       | and        | 174.00 | 4.00  | 1.7  | 45.3 | 0.21 | 2.4  | 0.02 | 0.11 | 2 |
|          |                       | inc        | 176.00 | 2.00  | 2.9  | 71.1 | 0.38 | 4.0  | 0.04 | 0.20 |   |
|          |                       | GNDD233    | 113.00 | 2.00  | 0.52 | 0.60 | 0.09 | 0.56 | 0.00 | 0.01 | 2 |
|          |                       | and        | 180.10 | 2.35  | 0.39 | 0.46 | 0.04 | 0.42 | 0.00 | 0.01 | 2 |
|          |                       | GNDD236    | 175.00 | 52.00 | 1.1  | 4.1  | 0.26 | 1.2  | 0.01 | 0.02 | 2 |
|          |                       | inc        | 177.00 | 2.00  | 2.9  | 9.6  | 0.44 | 3.3  | 0.02 | 0.01 |   |
|          |                       | inc        | 201.00 | 2.00  | 1.0  | 5.6  | 1.9  | 1.9  | 0.02 | 0.29 |   |
|          |                       | inc        | 216.60 | 4.40  | 8.4  | 33.6 | 0.19 | 8.9  | 0.01 | 0.00 |   |

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|----------|-----------------------|------------|---------|--------|-------|------|------|------|------|------|------|---|
|          |                       | GNDD237    | 139.00  | 12.00  | 0.32  | 1.2  | 0.28 | 0.46 | 0.01 | 0.21 | 2    |   |
|          |                       | and        | 201.55  | 155.45 | 0.61  | 2.1  | 0.11 | 0.69 | 0.00 | 0.01 | 2    |   |
|          |                       | inc        | 201.55  | 72.45  | 0.55  | 3.8  | 0.16 | 0.66 | 0.01 | 0.01 | 2    |   |
|          |                       | inc        | 234.00  | 9.00   | 1.2   | 14.2 | 0.24 | 1.5  | 0.01 | 0.02 |      |   |
|          |                       | inc        | 254.50  | 1.75   | 6.7   | 10.8 | 0.51 | 7.1  | 0.03 | 0.02 |      |   |
|          |                       | and        | 298.00  | 59.00  | 0.91  | 1.0  | 0.06 | 1.0  | 0.01 | 0.01 | 2    |   |
|          |                       | inc        | 302.00  | 2.00   | 3.3   | 0.3  | 0.00 | 3.3  | 0.00 | 0.00 |      |   |
|          |                       | inc        | 336.00  | 2.00   | 1.3   | 11.4 | 1.5  | 2.1  | 0.13 | 0.10 |      |   |
|          |                       | inc        | 349.65  | 1.95   | 17.5  | 2.9  | 0.00 | 17.5 | 0.00 | 0.00 |      |   |
|          |                       | GNDD239    | 13.00   | 6.00   | 0.25  | 1.8  | 0.10 | 0.31 | 0.00 | 0.00 | 2    |   |
|          |                       | and        | 26.40   | 0.85   | 3.3   | 54.7 | 2.5  | 5.1  | 0.05 | 0.07 |      |   |
|          |                       | and        | 47.00   | 2.35   | 1.9   | 7.3  | 1.5  | 2.6  | 0.02 | 0.22 | 2    |   |
|          |                       | inc        | 48.30   | 1.05   | 4.2   | 16.2 | 0.71 | 4.7  | 0.03 | 0.50 |      |   |
|          |                       | GNDD240    | 114.00  | 2.00   | 1.4   | 0.31 | 0.01 | 1.5  | 0.00 | 0.00 |      |   |
|          |                       | and        | 167.00  | 3.45   | 2.7   | 50.2 | 2.9  | 4.6  | 0.07 | 0.86 | 2    |   |
|          |                       | inc        | 169.20  | 1.25   | 6.6   | 116  | 7.6  | 11.3 | 0.19 | 2.3  | 1    |   |
|          |                       |            | GNDD241 | NSI    |       |      |      |      |      |      |      |   |
|          |                       |            | GNDD242 | 185.45 | 8.55  | 0.54 | 0.45 | 0.05 | 0.57 | 0.00 | 0.02 | 2 |
|          |                       |            | inc     | 185.45 | 1.60  | 1.0  | 1.2  | 0.25 | 1.1  | 0.00 | 0.09 |   |
|          |                       |            | and     | 306.50 | 0.70  | 2.3  | 0.89 | 0.00 | 2.3  | 0.00 | 0.00 |   |
|          |                       |            | GNDD243 | 136.00 | 7.10  | 2.2  | 27.2 | 2.6  | 3.6  | 0.06 | 0.31 | 2 |
|          |                       |            | inc     | 138.00 | 5.10  | 2.1  | 25.9 | 2.5  | 3.5  | 0.06 | 0.30 |   |
|          |                       |            | inc     | 142.00 | 1.10  | 9.0  | 126  | 14.0 | 16.7 | 0.33 | 1.8  | 1 |
|          |                       |            | GNDD245 | 139.00 | 43.70 | 1.0  | 1.8  | 0.35 | 1.1  | 0.01 | 0.09 | 2 |
|          |                       |            | inc     | 143.00 | 2.00  | 3.6  | 3.0  | 0.82 | 4.0  | 0.00 | 0.05 |   |
|          |                       |            | inc     | 181.27 | 1.43  | 18.7 | 38.0 | 6.8  | 22.1 | 0.18 | 1.8  | 1 |
|          |                       |            | GNDD246 | 179.50 | 2.50  | 4.5  | 9.0  | 2.9  | 5.9  | 0.05 | 0.01 | 2 |
|          |                       |            | inc     | 179.50 | 0.85  | 12.7 | 25.0 | 7.8  | 16.4 | 0.12 | 0.04 |   |
|          |                       |            | GNDD248 | 136.00 | 43.00 | 0.22 | 0.50 | 0.12 | 0.28 | 0.00 | 0.02 | 2 |
|          |                       |            | and     | 199.00 | 83.00 | 0.46 | 2.5  | 0.09 | 0.53 | 0.00 | 0.01 | 2 |
|          |                       |            | inc     | 213.00 | 2.00  | 1.3  | 0.45 | 0.02 | 1.3  | 0.00 | 0.00 |   |
|          |                       |            | inc     | 225.00 | 1.00  | 4.7  | 1.4  | 0.01 | 4.7  | 0.00 | 0.00 | 1 |
|          |                       | inc        | 237.10  | 0.70   | 24.8  | 31.0 | 5.9  | 27.7 | 0.23 | 0.01 |      |   |
|          |                       | inc        | 254.00  | 1.40   | 0.44  | 114  | 0.76 | 2.2  | 0.04 | 0.09 |      |   |
|          |                       | GNDD249    | 207.00  | 15.30  | 0.68  | 1.5  | 0.16 | 0.77 | 0.01 | 0.13 | 2    |   |
|          |                       | inc        | 207.00  | 2.60   | 3.0   | 7.9  | 0.87 | 3.5  | 0.05 | 0.75 |      |   |
|          |                       | and        | 237.00  | 14.60  | 1.1   | 1.3  | 0.14 | 1.2  | 0.01 | 0.04 | 2    |   |

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48.7m options  
120m perf shares  
16m perf rights

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Level 1  
1205 Hay Street  
West Perth WA 6005

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

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

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|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|
|          |                       | inc        | 251.00 | 0.60  | 21.9 | 16.0 | 2.2  | 23.1 | 0.05 | 0.68 |
|          |                       | GNDD250    | 80.00  | 30.00 | 0.26 | 3.5  | 0.17 | 0.38 | 0.01 | 0.07 |
|          |                       | inc        | 98.00  | 5.00  | 0.88 | 9.2  | 0.63 | 1.3  | 0.02 | 0.22 |
|          |                       | GNDD252    | 104.00 | 10.00 | 0.60 | 2.3  | 0.25 | 0.73 | 0.01 | 0.05 |
|          |                       | inc        | 107.00 | 5.00  | 0.95 | 3.3  | 0.40 | 1.2  | 0.01 | 0.09 |
|          |                       | and        | 128.00 | 12.15 | 0.76 | 1.3  | 0.27 | 0.90 | 0.00 | 0.01 |
|          |                       | inc        | 134.00 | 4.00  | 1.7  | 2.4  | 0.64 | 2.0  | 0.01 | 0.02 |
|          |                       | and        | 264.57 | 33.43 | 0.57 | 6.1  | 0.65 | 0.93 | 0.02 | 0.36 |
|          |                       | inc        | 281.70 | 2.90  | 2.7  | 36.3 | 6.1  | 5.8  | 0.16 | 3.4  |
|          |                       | inc        | 290.00 | 2.00  | 1.1  | 4.6  | 0.14 | 1.2  | 0.01 | 0.08 |
|          |                       | GNDD253    | 112.00 | 2.00  | 1.0  | 1.1  | 0.1  | 1.0  | 0.01 | 0.0  |
|          |                       | and        | 133.00 | 50.00 | 1.8  | 1.0  | 0.1  | 1.9  | 0.00 | 0.0  |
|          |                       | inc        | 139.00 | 38.00 | 2.2  | 1.2  | 0.2  | 2.3  | 0.01 | 0.0  |
|          |                       | inc        | 151.55 | 2.37  | 17.2 | 3.7  | 0.3  | 17.3 | 0.01 | 0.0  |
|          |                       | and        | 201.40 | 25.13 | 0.8  | 0.3  | 0.0  | 0.9  | 0.00 | 0.0  |
|          |                       | inc        | 211.00 | 3.64  | 2.4  | 1.3  | 0.1  | 2.4  | 0.01 | 0.1  |
|          |                       | inc        | 220.00 | 2.00  | 3.4  | 0.5  | 0.0  | 3.4  | 0.00 | 0.0  |
|          |                       | GNDD254    | 173.00 | 62.00 | 1.7  | 20.3 | 0.33 | 2.1  | 0.01 | 0.08 |
|          |                       | inc        | 173.00 | 17.00 | 3.2  | 4.4  | 0.49 | 3.5  | 0.02 | 0.17 |
|          |                       | inc        | 197.00 | 4.00  | 9.4  | 292  | 2.6  | 14.3 | 0.09 | 0.43 |
|          |                       | and        | 249.00 | 18.00 | 0.80 | 4.3  | 0.27 | 1.0  | 0.02 | 0.06 |
|          |                       | inc        | 255.45 | 1.00  | 6.5  | 19.0 | 1.4  | 7.3  | 0.06 | 0.01 |
|          |                       | inc        | 266.55 | 0.45  | 7.3  | 28.0 | 5.7  | 10.1 | 0.44 | 1.9  |
|          |                       | and        | 298.25 | 1.75  | 0.27 | 73.9 | 0.29 | 1.3  | 0.02 | 0.11 |
|          |                       | and        | 312.00 | 12.00 | 0.82 | 0.07 | 0.00 | 0.82 | 0.00 | 0.00 |
|          |                       | inc        | 314.00 | 6.00  | 1.0  | 0.05 | 0.00 | 1.0  | 0.00 | 0.00 |
|          |                       | and        | 363.00 | 26.75 | 1.7  | 2.8  | 0.44 | 1.9  | 0.02 | 0.01 |
|          |                       | inc        | 363.00 | 6.00  | 4.6  | 1.9  | 0.19 | 4.7  | 0.01 | 0.00 |
|          |                       | inc        | 385.00 | 4.75  | 2.1  | 8.1  | 1.5  | 2.9  | 0.07 | 0.01 |
|          |                       | GNDD255    | 158    | 36.65 | 0.19 | 0.75 | 0.04 | 0.22 | 0.00 | 0.01 |
|          |                       | inc        | 192    | 2.65  | 1.0  | 2.5  | 0.12 | 1.1  | 0.01 | 0.05 |
|          |                       | GNDD257    | 233.00 | 44.25 | 0.32 | 2.5  | 0.17 | 0.43 | 0.01 | 0.07 |
|          |                       | inc        | 259.00 | 2.00  | 2.4  | 3.5  | 0.18 | 2.6  | 0.00 | 0.07 |
|          |                       | inc        | 275.00 | 2.25  | 1.2  | 1.9  | 0.14 | 1.3  | 0.00 | 0.01 |
|          |                       | GNDD258    | 250.00 | 2.00  | 0.26 | 17.7 | 2.9  | 1.7  | 0.09 | 1.7  |
|          |                       | GNDD259    | 128.00 | 16.00 | 0.32 | 0.81 | 0.10 | 0.38 | 0.00 | 0.09 |
|          |                       | inc        | 143.00 | 1.00  | 0.82 | 5.5  | 0.85 | 1.3  | 0.03 | 0.61 |

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|----------|-----------------------|------------|--------|-------|------|------|------|-------|------|------|---|
|          |                       | GNDD260    | 159.00 | 2.00  | 0.19 | 9.1  | 1.4  | 0.90  | 0.05 | 0.16 | 2 |
|          |                       | GNDD261    | 22.00  | 4.00  | 1.1  | 5.2  | 0.56 | 1.4   | 0.01 | 0.00 | 2 |
|          |                       | inc        | 22.00  | 0.50  | 7.5  | 17.6 | 4.2  | 9.6   | 0.11 | 0.10 |   |
|          |                       | GNDD262    | 183.00 | 39.00 | 0.19 | 1.2  | 0.06 | 0.23  | 0.00 | 0.02 | 2 |
|          |                       | GNDD263    | 59.00  | 9.00  | 0.05 | 0.08 | 0.57 | 0.30  | 0.00 | 0.00 | 2 |
|          |                       | and        | 110.00 | 2.00  | 1.3  | 0.56 | 0.00 | 1.32  | 0.00 | 0.00 |   |
|          |                       | GNDD264    | 70.00  | 2.40  | 0.16 | 6.1  | 1.0  | 0.66  | 0.03 | 0.47 | 2 |
|          |                       | inc        | 71.50  | 0.90  | 0.36 | 12.0 | 2.0  | 1.4   | 0.04 | 1.0  |   |
|          |                       | and        | 104.95 | 22.05 | 1.4  | 16.7 | 1.7  | 2.3   | 0.05 | 0.43 |   |
|          |                       | GNDD265    | 56.00  | 4.00  | 0.57 | 1.3  | 0.08 | 0.63  | 0.01 | 0.04 | 2 |
|          |                       | and        | 152.00 | 14.00 | 0.20 | 1.1  | 0.11 | 0.26  | 0.01 | 0.09 | 2 |
|          |                       | and        | 237.00 | 1.00  | 8.97 | 19.7 | 2.48 | 10.30 | 0.04 | 0.38 | 1 |
|          |                       | GNDD266    | 34.00  | 16.00 | 0.4  | 9.0  | 0.6  | 0.8   | 0.03 | 0.1  | 2 |
|          |                       | inc        | 38.82  | 5.18  | 0.9  | 23.1 | 1.6  | 1.9   | 0.07 | 0.2  |   |
|          |                       | GNDD267    | 169.00 | 9.00  | 0.3  | 1.2  | 0.2  | 0.4   | 0.01 | 0.02 | 2 |
|          |                       | GNDD268    | NSI    |       |      |      |      |       |      |      |   |
|          |                       | GNDD269    | 6.00   | 6.00  | 1.1  | 12.2 | 0.1  | 1.3   | 0.01 | 0.2  | 2 |
|          |                       | inc        | 10.00  | 2.00  | 2.8  | 34.4 | 0.3  | 3.4   | 0.01 | 0.5  |   |
|          |                       | and        | 48.00  | 2.00  | 0.2  | 87.3 | 0.4  | 1.5   | 0.01 | 0.0  |   |
|          |                       | and        | 86.00  | 10.00 | 0.3  | 1.1  | 0.0  | 0.3   | 0.00 | 0.0  | 2 |
|          |                       | GNDD270    | NSI    |       |      |      |      |       |      |      |   |
|          |                       | GNDD272    | 35.00  | 22.00 | 0.17 | 2.7  | 0.1  | 0.25  | 0.00 | 0.03 | 2 |
|          |                       | and        | 96.50  | 51.60 | 3.9  | 11.8 | 1.0  | 4.5   | 0.04 | 0.19 | 2 |
|          |                       | inc        | 137.00 | 11.10 | 17.4 | 51.1 | 4.5  | 20.0  | 0.15 | 0.79 |   |
|          |                       | inc        | 139.00 | 7.90  | 23.8 | 65.2 | 6.0  | 27.2  | 0.20 | 1.0  |   |
|          |                       | GNDD273    | 31.50  | 2.50  | 0.61 | 3.6  | 0.8  | 1.0   | 0.00 | 0.75 | 2 |
|          |                       | inc        | 31.50  | 0.87  | 1.5  | 6.5  | 2.0  | 2.4   | 0.00 | 1.9  |   |
|          |                       | and        | 50.33  | 9.17  | 0.07 | 5.9  | 0.6  | 0.42  | 0.01 | 0.10 | 2 |
|          |                       | GNDD274    | 298.00 | 19.00 | 0.74 | 9.6  | 0.5  | 1.1   | 0.01 | 0.2  | 2 |
|          |                       | inc        | 305.00 | 2.00  | 6.58 | 48.8 | 3.5  | 8.7   | 0.11 | 2.2  |   |
|          |                       | GNDD275    | 55.00  | 2.00  | 1.1  | 1.9  | 0.05 | 1.1   | 0.01 | 0.01 |   |
|          |                       | GNDD276    | 49.00  | 1.45  | 0.76 | 9.1  | 0.48 | 1.1   | 0.02 | 0.26 |   |
|          |                       | and        | 112.15 | 2.85  | 0.38 | 0.57 | 0.02 | 0.39  | 0.00 | 0.01 | 2 |
|          |                       | and        | 139.00 | 14.90 | 0.47 | 1.9  | 0.18 | 0.57  | 0.01 | 0.13 | 2 |
|          |                       | inc        | 143.00 | 2.00  | 1.3  | 2.5  | 0.22 | 1.5   | 0.01 | 0.16 |   |
|          |                       | and        | 188.30 | 4.85  | 0.32 | 0.59 | 0.13 | 0.38  | 0.00 | 0.07 | 2 |
|          |                       | and        | 212.00 | 4.00  | 0.46 | 1.8  | 0.25 | 0.60  | 0.01 | 0.22 | 2 |

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Directors  
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Mr Scott Funston, Finance Director  
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Contact  
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|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|---|
|          |                       | GNDD277    | 63.00  | 35.00 | 2.2  | 3.0  | 0.11 | 2.3  | 0.00 | 0.03 | 2 |
|          |                       | inc        | 63.00  | 29.00 | 2.6  | 2.7  | 0.09 | 2.7  | 0.00 | 0.03 |   |
|          |                       | GNDD278    | 221.00 | 11.75 | 0.43 | 1.0  | 0.09 | 0.48 | 0.00 | 0.05 | 2 |
|          |                       | inc        | 223.00 | 1.00  | 1.0  | 1.3  | 0.07 | 1.1  | 0.00 | 0.03 |   |
|          |                       | inc        | 228.00 | 1.00  | 1.4  | 1.9  | 0.19 | 1.5  | 0.01 | 0.12 |   |
|          |                       | GNDD279    | 49.00  | 10.30 | 0.66 | 1.7  | 0.08 | 0.71 | 0.00 | 0.02 | 2 |
|          |                       | inc        | 50.65  | 1.35  | 1.04 | 0.6  | 0.0  | 1.1  | 0.00 | 0.0  |   |
|          |                       | inc        | 58.00  | 1.30  | 1.81 | 9.1  | 0.5  | 2.1  | 0.01 | 0.1  |   |
|          |                       | GNDD280    | 239.35 | 15.05 | 3.7  | 38.6 | 0.68 | 4.5  | 0.01 | 0.06 |   |
|          |                       | inc        | 242.25 | 2.75  | 18.4 | 29.8 | 0.66 | 19.1 | 0.03 | 0.03 | 1 |
|          |                       | GNDD281    | 42.50  | 23.50 | 1.1  | 8.9  | 0.27 | 1.3  | 0.01 | 0.19 | 2 |
|          |                       | inc        | 42.50  | 17.50 | 1.3  | 11.3 | 0.29 | 1.6  | 0.01 | 0.23 |   |
|          |                       | and        | 196.30 | 2.60  | 1.1  | 26.2 | 3.1  | 2.8  | 0.09 | 0.91 | 2 |
|          |                       | inc        | 196.30 | 1.65  | 1.4  | 37.7 | 4.7  | 4.0  | 0.13 | 1.4  |   |
|          |                       | and        | 224.00 | 12.00 | 0.28 | 4.9  | 0.37 | 0.51 | 0.01 | 0.04 | 2 |
|          |                       | inc        | 231.10 | 1.25  | 0.72 | 16.0 | 3.0  | 2.2  | 0.08 | 0.14 |   |
|          |                       | and        | 292.00 | 1.20  | 3.0  | 80.4 | 0.32 | 4.2  | 0.01 | 0.11 |   |
|          |                       | and        | 309.00 | 3.85  | 0.43 | 4.3  | 0.10 | 0.53 | 0.00 | 0.01 | 2 |
|          |                       | and        | 426.00 | 1.55  | 0.27 | 24.6 | 1.6  | 1.3  | 0.03 | 0.03 |   |
|          |                       | GNDD282    | 11.00  | 8.00  | 0.20 | 1.7  | 0.07 | 0.25 | 0.00 | 0.03 | 2 |
|          |                       | and        | 187.00 | 10.00 | 0.45 | 1.7  | 0.02 | 0.48 | 0.00 | 0.03 | 2 |
|          |                       | and        | 216.50 | 7.50  | 0.20 | 2.7  | 0.11 | 0.28 | 0.01 | 0.08 | 2 |
|          |                       | GNDD283    | 7.00   | 4.00  | 2.9  | 17.8 | 0.15 | 3.2  | 0.01 | 0.06 | 2 |
|          |                       | inc        | 8.50   | 1.20  | 9.4  | 49.7 | 0.26 | 10.1 | 0.02 | 0.13 | 1 |
|          |                       | GNDD284    | 69.55  | 17.05 | 2.4  | 4.7  | 0.66 | 2.7  | 0.02 | 0.14 | 2 |
|          |                       | inc        | 75.00  | 5.20  | 7.4  | 13.9 | 2.0  | 8.5  | 0.06 | 0.45 |   |
|          |                       | inc        | 77.80  | 1.20  | 21.4 | 34.4 | 5.5  | 24.2 | 0.17 | 0.86 | 1 |
|          |                       | GNDD285    | 173.60 | 1.65  | 1.0  | 1.5  | 0.50 | 1.2  | 0.02 | 0.03 |   |
|          |                       | and        | 312.00 | 11.30 | 3.0  | 11.4 | 1.38 | 3.7  | 0.06 | 0.03 |   |
|          |                       | and        | 362.40 | 10.60 | 0.6  | 1.2  | 0.05 | 0.6  | 0.01 | 0.01 | 2 |
|          |                       | inc        | 362.40 | 1.15  | 3.7  | 8.8  | 0.42 | 4.0  | 0.05 | 0.04 |   |
|          |                       | and        | 393.00 | 2.00  | 6.7  | 12.1 | 0.09 | 6.9  | 0.07 | 0.01 |   |
|          |                       | GNDD286    | 95.00  | 6.00  | 0.22 | 1.5  | 0.27 | 0.36 | 0.01 | 0.06 | 2 |
|          |                       | and        | 112.10 | 3.80  | 0.38 | 0.57 | 0.02 | 0.40 | 0.01 | 0.00 | 2 |
|          |                       | and        | 169.00 | 10.20 | 4.2  | 52.5 | 3.0  | 6.2  | 0.10 | 0.09 | 2 |
|          |                       | inc        | 169.00 | 7.45  | 5.8  | 71.4 | 4.0  | 8.4  | 0.13 | 0.12 |   |
|          |                       | inc        | 174.25 | 2.20  | 11.5 | 171  | 11.1 | 18.5 | 0.37 | 0.31 | 1 |

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|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | GNDD287    | 26.00  | 126.00 | 0.37 | 2.1  | 0.17 | 0.47 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 67.00  | 5.50   | 1.8  | 6.6  | 0.35 | 2.0  | 0.01 | 0.01 |   |
|          |                       | inc        | 82.00  | 2.00   | 1.5  | 4.4  | 0.59 | 1.8  | 0.00 | 0.00 |   |
|          |                       | and        | 202.00 | 7.00   | 0.13 | 1.8  | 0.16 | 0.22 | 0.00 | 0.02 | 2 |
|          |                       | GNDD288    | 13.00  | 96.00  | 1.8  | 2.9  | 0.31 | 2.0  | 0.01 | 0.04 | 2 |
|          |                       | inc        | 65.00  | 44.00  | 3.7  | 4.6  | 0.63 | 4.1  | 0.01 | 0.07 |   |
|          |                       | inc        | 98.20  | 4.30   | 27.6 | 35.4 | 5.9  | 30.6 | 0.11 | 0.33 | 1 |
|          |                       | and        | 216.00 | 4.50   | 3.3  | 31.2 | 4.0  | 5.4  | 0.15 | 0.55 | 2 |
|          |                       | inc        | 217.76 | 1.90   | 7.6  | 68.7 | 8.7  | 12.2 | 0.32 | 1.2  |   |
|          |                       | inc        | 218.55 | 1.11   | 11.7 | 101  | 12.5 | 18.4 | 0.48 | 2.1  | 1 |
|          |                       | and        | 399.00 | 27.80  | 5.5  | 12.9 | 3.9  | 7.3  | 0.05 | 0.02 | 2 |
|          |                       | inc        | 403.00 | 4.00   | 1.3  | 2.1  | 0.62 | 1.6  | 0.01 | 0.00 |   |
|          |                       | inc        | 410.00 | 14.20  | 10.1 | 20.6 | 7.3  | 13.6 | 0.09 | 0.04 |   |
|          |                       | GNDD289    | 23.00  | 39.20  | 0.23 | 2.1  | 0.13 | 0.31 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 27.00  | 2.00   | 1.0  | 16.9 | 0.07 | 1.3  | 0.00 | 0.04 |   |
|          |                       | inc        | 60.90  | 1.30   | 0.32 | 7.1  | 2.6  | 1.5  | 0.08 | 0.04 |   |
|          |                       | and        | 132.00 | 4.00   | 0.68 | 0.41 | 0.02 | 0.69 | 0.00 | 0.00 | 2 |
|          |                       | and        | 165.00 | 14.00  | 0.27 | 1.6  | 0.03 | 0.30 | 0.00 | 0.01 | 2 |
|          |                       | and        | 201.00 | 6.00   | 0.17 | 1.7  | 0.23 | 0.29 | 0.01 | 0.15 | 2 |
|          |                       | GNDD290    | 27.45  | 8.55   | 0.20 | 6.0  | 0.07 | 0.30 | 0.01 | 0.00 | 2 |
|          |                       | and        | 70.00  | 4.00   | 0.71 | 13.4 | 1.1  | 1.4  | 0.02 | 0.01 | 2 |
|          |                       | inc        | 70.00  | 2.00   | 1.0  | 16.1 | 2.0  | 2.1  | 0.04 | 0.01 |   |
|          |                       | and        | 139.50 | 11.66  | 0.31 | 12.1 | 0.82 | 0.82 | 0.02 | 0.29 | 2 |
|          |                       | inc        | 139.50 | 2.10   | 1.4  | 25.3 | 2.1  | 2.7  | 0.10 | 1.3  |   |
|          |                       | and        | 162.60 | 3.96   | 1.9  | 19.9 | 5.5  | 4.6  | 0.05 | 0.31 |   |
|          |                       | GNDD291    | 18.20  | 11.80  | 0.46 | 7.5  | 0.10 | 0.60 | 0.01 | 0.04 | 2 |
|          |                       | inc        | 24.00  | 2.00   | 1.0  | 5.7  | 0.05 | 1.1  | 0.01 | 0.05 |   |
|          |                       | and        | 62.00  | 77.00  | 0.19 | 5.3  | 0.10 | 0.29 | 0.00 | 0.02 | 2 |
|          |                       | and        | 165.00 | 25.00  | 0.13 | 3.5  | 0.06 | 0.20 | 0.00 | 0.02 | 2 |
|          |                       | inc        | 179.00 | 2.00   | 0.81 | 6.3  | 0.34 | 1.0  | 0.00 | 0.09 |   |
|          |                       | GNDD292    | 69.00  | 12.50  | 0.25 | 1.7  | 0.03 | 0.29 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 69.00  | 1.00   | 1.0  | 3.2  | 0.04 | 1.0  | 0.00 | 0.04 |   |
|          |                       | and        | 99.00  | 42.00  | 0.22 | 1.5  | 0.07 | 0.26 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 110.80 | 2.00   | 1.0  | 7.7  | 0.25 | 1.2  | 0.00 | 0.00 |   |
|          |                       | and        | 159.00 | 63.00  | 0.61 | 8.6  | 0.75 | 1.0  | 0.01 | 0.26 | 2 |
|          |                       | inc        | 196.75 | 1.05   | 1.5  | 187  | 16.9 | 11.2 | 0.20 | 0.12 |   |
|          |                       | inc        | 210.70 | 2.70   | 2.0  | 62.0 | 9.6  | 6.9  | 0.22 | 4.9  |   |

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

Issued Capital  
978.7m shares  
48.7m options  
120m perf shares  
16m perf rights

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

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

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



| Criteria | JORC Code explanation | Commentary |        |       |      |      |      |      |      |      |   |
|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|---|
|          |                       | inv        | 219.05 | 2.95  | 2.2  | 1.8  | 0.01 | 2.2  | 0.00 | 0.00 |   |
|          |                       | GNDD293    | 130.00 | 66.00 | 0.48 | 1.0  | 0.09 | 0.53 | 0.00 | 0.02 | 2 |
|          |                       | inc        | 130.00 | 5.50  | 1.4  | 3.4  | 0.19 | 1.5  | 0.01 | 0.03 |   |
|          |                       | inc        | 143.00 | 2.00  | 1.9  | 2.4  | 0.03 | 2.0  | 0.00 | 0.01 |   |
|          |                       | inc        | 179.50 | 9.35  | 0.79 | 1.8  | 0.23 | 0.91 | 0.01 | 0.03 |   |
|          |                       | GNDD294    | 35.83  | 9.17  | 0.29 | 4.1  | 0.18 | 0.42 | 0.04 | 0.24 | 2 |
|          |                       | GNDD295    | 58.00  | 42.00 | 0.20 | 2.7  | 0.08 | 0.27 | 0.00 | 0.01 | 2 |
|          |                       | GNDD296    | 59.00  | 13.00 | 0.31 | 5.0  | 0.10 | 0.42 | 0.01 | 0.06 | 2 |
|          |                       | inc        | 70.00  | 2.00  | 1.7  | 21.5 | 0.09 | 2.0  | 0.00 | 0.04 |   |
|          |                       | and        | 173.00 | 10.00 | 0.39 | 1.6  | 1.2  | 0.95 | 0.01 | 0.00 |   |
|          |                       | and        | 193.00 | 16.90 | 14.1 | 18.3 | 5.8  | 16.9 | 0.18 | 0.00 |   |
|          |                       | inc        | 194.20 | 7.10  | 28.1 | 36.1 | 8.3  | 32.2 | 0.31 | 0.00 |   |
|          |                       | inc        | 207.05 | 2.85  | 13.1 | 13.0 | 12.6 | 18.8 | 0.26 | 0.00 |   |
|          |                       | GNDD297    | 16.00  | 14.00 | 0.47 | 5.1  | 0.03 | 0.55 | 0.00 | 0.02 | 2 |
|          |                       | inc        | 20.00  | 2.00  | 1.4  | 21.6 | 0.01 | 1.7  | 0.00 | 0.00 |   |
|          |                       | and        | 71.00  | 3.60  | 0.11 | 34.0 | 0.03 | 0.55 | 0.00 | 0.03 | 2 |
|          |                       | GNDD298    | 148.00 | 21.00 | 0.63 | 1.1  | 0.23 | 0.75 | 0.01 | 0.13 | 2 |
|          |                       | inc        | 148.00 | 7.00  | 1.1  | 2.3  | 0.39 | 1.3  | 0.02 | 0.26 |   |
|          |                       | and        | 205.00 | 2.00  | 1.5  | 0.15 | 0.01 | 1.5  | 0.00 | 0.00 |   |
|          |                       | and        | 230.50 | 1.70  | 0.60 | 4.2  | 0.42 | 0.83 | 0.01 | 0.01 | 2 |
|          |                       | and        | 281.00 | 5.00  | 0.06 | 19.7 | 0.11 | 0.36 | 0.00 | 0.04 | 2 |
|          |                       | and        | 300.00 | 9.00  | 0.57 | 2.6  | 0.47 | 0.80 | 0.01 | 0.00 | 2 |
|          |                       | inc        | 308.00 | 1.00  | 3.1  | 17.9 | 3.87 | 5.0  | 0.12 | 0.01 |   |
|          |                       | GNDD299    | 141.00 | 1.00  | 1.1  | 9.5  | 0.88 | 1.6  | 0.03 | 0.09 |   |
|          |                       | and        | 147.50 | 9.85  | 3.4  | 44.0 | 5.3  | 6.2  | 0.11 | 0.20 |   |
|          |                       | GNDD300    | 27.00  | 18.00 | 0.36 | 2.0  | 0.13 | 0.44 | 0.00 | 0.00 | 2 |
|          |                       | and        | 87.00  | 33.10 | 0.36 | 0.94 | 0.04 | 0.39 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 108.00 | 2.00  | 1.6  | 0.73 | 0.01 | 1.6  | 0.00 | 0.00 |   |
|          |                       | and        | 173.85 | 0.50  | 0.23 | 12.6 | 2.42 | 1.4  | 0.07 | 0.01 |   |
|          |                       | and        | 188.00 | 0.60  | 1.5  | 22.3 | 2.9  | 3.0  | 0.11 | 0.90 |   |
|          |                       | GNDD301    | 13.20  | 48.80 | 0.41 | 6.1  | 0.08 | 0.52 | 0.00 | 0.05 | 2 |
|          |                       | inc        | 26.10  | 15.90 | 0.75 | 11.7 | 0.06 | 0.92 | 0.00 | 0.05 |   |
|          |                       | GNDD303    | 139.00 | 4.00  | 0.42 | 1.3  | 0.01 | 0.44 | 0.00 | 0.01 | 2 |
|          |                       | GNDD304    | 66.00  | 47.00 | 0.23 | 1.1  | 0.21 | 0.33 | 0.00 | 0.06 | 2 |
|          |                       | inc        | 66.00  | 2.00  | 1.2  | 3.4  | 0.11 | 1.3  | 0.01 | 0.14 |   |
|          |                       | inc        | 94.00  | 2.00  | 0.72 | 1.7  | 0.99 | 1.2  | 0.00 | 0.34 |   |
|          |                       | GNDD305    | 128.00 | 48.00 | 0.22 | 1.4  | 0.02 | 0.25 | 0.00 | 0.01 | 2 |

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West Perth WA 6005

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

Contact  
T: +61 8 6380 9235  
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| Criteria | JORC Code explanation | Commentary |        |       |      |      |      |      |      |      |   |
|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|---|
|          |                       | inc        | 175.00 | 1.00  | 1.2  | 14.2 | 0.00 | 1.3  | 0.09 | 0.00 |   |
|          |                       | and        | 226.70 | 12.10 | 0.37 | 1.9  | 0.11 | 0.44 | 0.00 | 0.10 | 2 |
|          |                       | inc        | 237.50 | 1.30  | 0.93 | 7.4  | 0.50 | 1.2  | 0.02 | 0.54 |   |
|          |                       | GNDD306    | 78.00  | 25.00 | 0.49 | 5.8  | 0.08 | 0.60 | 0.02 | 0.04 | 2 |
|          |                       | inc        | 84.00  | 8.00  | 1.0  | 13.9 | 0.20 | 1.2  | 0.04 | 0.09 |   |
|          |                       | and        | 213.25 | 28.75 | 0.45 | 8.2  | 0.30 | 0.69 | 0.02 | 0.03 | 2 |
|          |                       | inc        | 213.25 | 1.75  | 1.0  | 18.1 | 0.03 | 1.2  | 0.00 | 0.02 |   |
|          |                       | inc        | 222.70 | 1.70  | 2.5  | 63.1 | 3.0  | 4.6  | 0.19 | 0.08 |   |
|          |                       | inc        | 234.00 | 2.00  | 1.7  | 21.5 | 1.0  | 2.4  | 0.04 | 0.03 |   |
|          |                       | GNDD307    | 0.00   | 23.00 | 0.33 | 4.8  | 0.05 | 0.41 | 0.00 | 0.02 | 2 |
|          |                       | and        | 57.00  | 22.00 | 0.28 | 0.50 | 0.03 | 0.30 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 57.00  | 2.00  | 1.5  | 0.24 | 0.01 | 1.5  | 0.00 | 0.00 |   |
|          |                       | GNDD308    | 258.25 | 36.75 | 0.49 | 1.6  | 0.16 | 0.58 | 0.00 | 0.06 | 2 |
|          |                       | inc        | 291.00 | 4.00  | 2.6  | 5.6  | 0.84 | 3.1  | 0.02 | 0.05 |   |
|          |                       | GNDD309    | 185.00 | 23.10 | 0.62 | 1.6  | 0.12 | 0.70 | 0.00 | 0.04 | 2 |
|          |                       | inc        | 191.00 | 2.00  | 1.0  | 11.9 | 0.11 | 1.2  | 0.00 | 0.11 |   |
|          |                       | inc        | 206.00 | 2.10  | 2.8  | 1.9  | 0.77 | 3.1  | 0.02 | 0.17 |   |
|          |                       | GNDD310    | 30.00  | 19.00 | 2.3  | 1.7  | 0.01 | 2.3  | 0.00 | 0.00 | 2 |
|          |                       | inc        | 30.00  | 2.00  | 20.3 | 11.5 | 0.02 | 20.5 | 0.00 | 0.00 |   |
|          |                       | and        | 186.00 | 40.00 | 0.60 | 0.92 | 0.02 | 0.62 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 188.00 | 2.00  | 1.7  | 1.9  | 0.06 | 1.8  | 0.00 | 0.00 |   |
|          |                       | inc        | 204.00 | 8.00  | 1.1  | 1.0  | 0.00 | 1.1  | 0.00 | 0.00 |   |
|          |                       | inc        | 222.00 | 2.00  | 1.0  | 0.75 | 0.01 | 1.0  | 0.00 | 0.00 |   |
|          |                       | and        | 288.00 | 2.00  | 1.1  | 6.5  | 0.16 | 1.3  | 0.02 | 0.15 |   |
|          |                       | GNDD311    | 5.00   | 22.00 | 0.44 | 0.84 | 0.02 | 0.46 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 23.00  | 2.00  | 2.3  | 1.2  | 0.04 | 2.3  | 0.00 | 0.02 |   |
|          |                       | and        | 45.00  | 4.00  | 0.57 | 0.31 | 0.01 | 0.58 | 0.00 | 0.01 | 2 |
|          |                       | and        | 176.00 | 21.00 | 0.20 | 3.2  | 0.13 | 0.29 | 0.01 | 0.01 | 2 |
|          |                       | inc        | 191.00 | 4.50  | 0.31 | 6.5  | 0.44 | 0.59 | 0.02 | 0.01 |   |
|          |                       | GNDD313    | 97.00  | 24.00 | 0.53 | 12.4 | 0.02 | 0.70 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 109.00 | 2.00  | 2.2  | 14.1 | 0.01 | 2.4  | 0.00 | 0.00 |   |
|          |                       | and        | 143.00 | 14.80 | 0.86 | 2.3  | 0.07 | 0.92 | 0.01 | 0.03 | 2 |
|          |                       | inc        | 148.50 | 2.50  | 4.3  | 7.9  | 0.24 | 4.5  | 0.01 | 0.11 |   |
|          |                       | GNDD314    | 102.00 | 4.00  | 0.34 | 11.8 | 0.22 | 0.58 | 0.01 | 0.06 | 2 |
|          |                       | and        | 115.35 | 2.65  | 1.5  | 13.8 | 0.06 | 1.7  | 0.00 | 0.01 | 2 |
|          |                       | inc        | 116.59 | 1.41  | 2.4  | 21.3 | 0.08 | 2.7  | 0.00 | 0.01 |   |
|          |                       | and        | 205.00 | 17.50 | 0.71 | 11.5 | 2.4  | 1.9  | 0.04 | 0.22 | 2 |

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Contact  
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|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | inc        | 205.00 | 5.50   | 1.6  | 25.1 | 4.6  | 4.0  | 0.08 | 0.42 |   |
|          |                       | inc        | 205.00 | 2.15   | 3.7  | 33.6 | 11.4 | 9.1  | 0.18 | 0.88 |   |
|          |                       | inc        | 216.00 | 6.50   | 0.51 | 9.6  | 2.4  | 1.7  | 0.04 | 0.24 | 2 |
|          |                       | inc        | 217.00 | 5.50   | 0.56 | 10.5 | 2.7  | 1.9  | 0.04 | 0.27 |   |
|          |                       | inc        | 217.00 | 3.00   | 0.83 | 14.3 | 3.9  | 2.7  | 0.06 | 0.32 |   |
|          |                       | and        | 284.00 | 2.00   | 0.83 | 0.2  | 0.01 | 0.84 | 0.00 | 0.00 | 2 |
|          |                       | and        | 296.90 | 2.75   | 59.0 | 25.8 | 7.2  | 62.5 | 0.27 | 0.00 | 1 |
|          |                       | GNDD315    | 219.00 | 2.00   | 0.95 | 0.75 | 0.01 | 1.0  | 0.00 | 0.01 | 2 |
|          |                       | GNDD316    | 102.00 | 4.00   | 0.29 | 11.2 | 0.30 | 0.56 | 0.07 | 0.09 | 2 |
|          |                       | and        | 286.00 | 34.00  | 0.32 | 4.7  | 0.10 | 0.42 | 0.01 | 0.03 | 2 |
|          |                       | inc        | 286.00 | 2.00   | 1.3  | 28.0 | 0.05 | 1.7  | 0.00 | 0.00 |   |
|          |                       | inc        | 306.00 | 2.00   | 0.64 | 9.6  | 0.93 | 1.2  | 0.05 | 0.21 |   |
|          |                       | inc        | 316.00 | 2.00   | 1.4  | 4.4  | 0.03 | 1.5  | 0.01 | 0.01 |   |
|          |                       | GNDD318    | 221.00 | 7.17   | 0.29 | 2.4  | 0.29 | 0.45 | 0.01 | 0.09 | 2 |
|          |                       | inc        | 226.66 | 1.51   | 0.75 | 8.2  | 1.1  | 1.4  | 0.05 | 0.27 |   |
|          |                       | and        | 245.00 | 3.78   | 0.33 | 7.1  | 0.36 | 0.57 | 0.01 | 0.10 | 2 |
|          |                       | inc        | 248.28 | 0.50   | 0.42 | 10.5 | 1.9  | 1.4  | 0.03 | 0.47 |   |
|          |                       | GNDD319    | 108.00 | 104.00 | 0.48 | 1.1  | 0.03 | 0.51 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 128.00 | 2.00   | 1.7  | 1.2  | 0.02 | 1.7  | 0.00 | 0.00 |   |
|          |                       | inc        | 140.00 | 2.00   | 1.5  | 0.88 | 0.01 | 1.6  | 0.00 | 0.01 |   |
|          |                       | inc        | 154.00 | 2.00   | 1.3  | 3.7  | 0.00 | 1.3  | 0.00 | 0.00 |   |
|          |                       | inc        | 164.00 | 4.00   | 1.2  | 5.5  | 0.27 | 1.4  | 0.02 | 0.12 |   |
|          |                       | inc        | 196.00 | 12.00  | 1.3  | 0.53 | 0.01 | 1.3  | 0.00 | 0.00 |   |
|          |                       | GNDD320    | 181.75 | 36.25  | 0.4  | 2.52 | 0.25 | 0.55 | 0.01 | 0.03 | 2 |
|          |                       | inc        | 197.00 | 7.85   | 1.0  | 5.77 | 0.61 | 1.4  | 0.03 | 0.04 |   |
|          |                       | inc        | 213.50 | 1.50   | 1.2  | 4.09 | 0.68 | 1.6  | 0.03 | 0.04 |   |
|          |                       | and        | 254.00 | 29.00  | 0.3  | 0.26 | 0.02 | 0.34 | 0.00 | 0.00 | 2 |
|          |                       | and        | 301.00 | 32.50  | 0.76 | 0.6  | 0.04 | 0.78 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 303.50 | 15.50  | 1.32 | 0.8  | 0.06 | 1.4  | 0.00 | 0.00 |   |
|          |                       | GNDD321    | 261.00 | 2.00   | 1.13 | 1.0  | 0.06 | 1.2  | 0.00 | 0.03 |   |
|          |                       | GNDD322    | 132.00 | 50.00  | 0.85 | 1.9  | 0.27 | 1.0  | 0.00 | 0.01 | 2 |
|          |                       | inc        | 143.60 | 2.40   | 12.2 | 28.5 | 4.46 | 14.5 | 0.05 | 0.15 |   |
|          |                       | inc        | 159.40 | 1.40   | 1.1  | 1.1  | 0.21 | 1.2  | 0.01 | 0.03 |   |
|          |                       | inc        | 180.00 | 2.00   | 1.4  | 0.26 | 0.01 | 1.4  | 0.00 | 0.00 |   |
|          |                       | and        | 295.60 | 3.40   | 0.75 | 0.69 | 0.01 | 0.76 | 0.01 | 0.00 | 2 |
|          |                       | inc        | 295.60 | 1.40   | 1.4  | 0.64 | 0.01 | 1.4  | 0.01 | 0.00 |   |
|          |                       | and        | 382.15 | 8.85   | 1.3  | 10.9 | 1.45 | 2.0  | 0.06 | 0.01 |   |

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|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|---|
|          |                       | GNDD324    | 128.00 | 2.00  | 1.0  | 1.0  | 0.01 | 1.0  | 0.01 | 0.05 |   |
|          |                       | and        | 144.00 | 2.00  | 1.9  | 1.4  | 0.01 | 2.0  | 0.01 | 0.01 |   |
|          |                       | and        | 152.00 | 10.00 | 0.27 | 0.81 | 0.11 | 0.32 | 0.00 | 0.01 | 2 |
|          |                       | GNDD327    | 229.00 | 28.00 | 0.25 | 0.20 | 0.01 | 0.25 | 0.00 | 0.01 | 2 |
|          |                       | and        | 307.00 | 0.60  | 1.4  | 4.4  | 1.1  | 1.9  | 0.03 | 0.83 |   |
|          |                       | and        | 354.70 | 1.00  | 13.2 | 22.1 | 2.0  | 14.4 | 0.11 | 0.01 |   |
|          |                       | and        | 386.00 | 1.70  | 0.57 | 0.21 | 0.01 | 0.57 | 0.00 | 0.00 | 2 |
|          |                       | and        | 459.00 | 3.00  | 0.34 | 1.1  | 0.01 | 0.36 | 0.00 | 0.00 | 2 |
|          |                       | GNDD329    | 104.00 | 14.00 | 1.1  | 1.4  | 0.02 | 1.2  | 0.00 | 0.00 | 2 |
|          |                       | inc        | 106.60 | 1.65  | 7.3  | 4.1  | 0.02 | 7.4  | 0.00 | 0.01 |   |
|          |                       | and        | 282.00 | 68.00 | 0.48 | 0.87 | 0.03 | 0.51 | 0.01 | 0.01 | 2 |
|          |                       | inc        | 284.00 | 2.50  | 2.9  | 6.4  | 0.72 | 3.3  | 0.04 | 0.30 |   |
|          |                       | inc        | 312.00 | 1.10  | 3.0  | 2.0  | 0.00 | 3.1  | 0.00 | 0.00 |   |
|          |                       | inc        | 331.00 | 2.00  | 1.0  | 0.7  | 0.00 | 1.0  | 0.01 | 0.00 |   |
|          |                       | inc        | 337.00 | 2.00  | 1.2  | 1.1  | 0.00 | 1.2  | 0.00 | 0.00 |   |
|          |                       | inc        | 345.00 | 2.00  | 1.3  | 1.0  | 0.00 | 1.3  | 0.01 | 0.00 |   |
|          |                       | GNDD330    | 286    | 49.70 | 0.39 | 0.88 | 0.08 | 0.43 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 316    | 1.00  | 1.4  | 0.89 | 0.03 | 1.5  | 0.00 | 0.01 |   |
|          |                       | inc        | 329    | 6.70  | 1.3  | 1.5  | 0.06 | 1.3  | 0.00 | 0.00 |   |
|          |                       | and        | 375.2  | 1.80  | 0.41 | 2.6  | 3.7  | 2.1  | 0.03 | 0.01 | 2 |
|          |                       | inc        | 375.2  | 0.50  | 1.3  | 8.2  | 12.3 | 6.7  | 0.11 | 0.02 |   |
|          |                       | GNDD333    | 164.20 | 16.80 | 0.32 | 1.3  | 0.07 | 0.37 | 0.00 | 0.02 | 2 |
|          |                       | and        | 224.00 | 5.00  | 0.50 | 9.1  | 0.31 | 0.75 | 0.01 | 0.13 |   |
|          |                       | and        | 248.00 | 1.45  | 1.2  | 3.8  | 0.43 | 1.4  | 0.02 | 0.19 |   |
|          |                       | and        | 262.00 | 10.30 | 0.17 | 2.6  | 0.65 | 0.49 | 0.01 | 0.03 | 2 |
|          |                       | inc        | 265.80 | 1.20  | 0.68 | 3.0  | 0.73 | 1.0  | 0.02 | 0.04 |   |
|          |                       | inc        | 271.50 | 0.80  | 0.22 | 7.2  | 2.0  | 1.2  | 0.04 | 0.00 |   |
|          |                       | and        | 284.00 | 13.00 | 0.27 | 3.19 | 0.32 | 0.44 | 0.01 | 0.04 | 2 |
|          |                       | GNDD334    | 220.00 | 29.00 | 0.33 | 0.19 | 0.02 | 0.34 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 222.00 | 1.50  | 1.2  | 0.43 | 0.01 | 1.2  | 0.00 | 0.00 |   |
|          |                       | inc        | 230.00 | 1.50  | 1.4  | 0.09 | 0.01 | 1.4  | 0.00 | 0.00 |   |
|          |                       | and        | 275.00 | 20.00 | 0.25 | 0.12 | 0.01 | 0.25 | 0.00 | 0.00 | 2 |
|          |                       | and        | 317.00 | 18.65 | 0.25 | 0.74 | 0.06 | 0.29 | 0.00 | 0.03 | 2 |
|          |                       | GNDD336    | 146.00 | 35.00 | 0.35 | 5.3  | 0.23 | 0.52 | 0.00 | 0.04 | 2 |
|          |                       | inc        | 150.00 | 2.00  | 1.3  | 15.8 | 0.88 | 1.8  | 0.01 | 0.31 |   |
|          |                       | inc        | 174.00 | 1.00  | 2.2  | 26.8 | 1.68 | 3.2  | 0.03 | 0.08 |   |
|          |                       | and        | 282.00 | 3.00  | 0.40 | 0.61 | 0.04 | 0.42 | 0.00 | 0.05 | 2 |

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

Issued Capital  
978.7m shares  
48.7m options  
120m perf shares  
16m perf rights

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

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

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

| Criteria | JORC Code explanation | Commentary |        |        |      |      |      |      |      |      |   |
|----------|-----------------------|------------|--------|--------|------|------|------|------|------|------|---|
|          |                       | and        | 310.00 | 49.00  | 1.5  | 10.4 | 1.67 | 2.4  | 0.05 | 0.06 | 2 |
|          |                       | inc        | 312.00 | 2.92   | 13.8 | 55.1 | 7.22 | 17.7 | 0.16 | 0.49 |   |
|          |                       | inc        | 327.45 | 2.40   | 0.20 | 6.9  | 1.16 | 0.79 | 0.03 | 0.09 |   |
|          |                       | inc        | 341.45 | 17.55  | 1.8  | 18.2 | 3.24 | 3.5  | 0.11 | 0.05 |   |
|          |                       | GNDD337    | 90.00  | 7.00   | 0.38 | 0.70 | 0.07 | 0.41 | 0.00 | 0.05 | 2 |
|          |                       | inc        | 90.00  | 1.10   | 1.7  | 2.1  | 0.22 | 1.9  | 0.01 | 0.19 |   |
|          |                       | and        | 195.50 | 34.00  | 0.16 | 3.0  | 0.01 | 0.21 | 0.00 | 0.01 | 2 |
|          |                       | and        | 258.60 | 13.90  | 2.0  | 6.0  | 0.74 | 2.4  | 0.02 | 0.04 | 2 |
|          |                       | inc        | 262.20 | 10.30  | 2.7  | 7.9  | 0.95 | 3.2  | 0.03 | 0.04 |   |
|          |                       | and        | 312.00 | 2.00   | 1.8  | 3.2  | 0.27 | 2.0  | 0.01 | 0.02 |   |
|          |                       | GNDD338    | 9.00   | 4.00   | 0.36 | 2.55 | 0.02 | 0.40 | 0.00 | 0.01 | 2 |
|          |                       | and        | 190.00 | 20.00  | 0.40 | 6.12 | 0.08 | 0.51 | 0.01 | 0.02 | 2 |
|          |                       | GNDD341    | 60.60  | 110.40 | 0.52 | 0.60 | 0.08 | 0.56 | 0.00 | 0.00 | 2 |
|          |                       | inc        | 78.00  | 47.00  | 1.0  | 0.95 | 0.18 | 1.1  | 0.01 | 0.01 | 2 |
|          |                       | inc        | 81.50  | 5.50   | 6.4  | 2.2  | 0.63 | 6.7  | 0.01 | 0.01 |   |
|          |                       | GNDD343    | 190.00 | 55.00  | 0.51 | 6.2  | 0.16 | 0.66 | 0.01 | 0.03 | 2 |
|          |                       | inc        | 190.00 | 2.00   | 1.1  | 9.2  | 0.07 | 1.2  | 0.02 | 0.00 |   |
|          |                       | inc        | 204.00 | 14.00  | 1.1  | 13.6 | 0.15 | 1.3  | 0.01 | 0.02 |   |
|          |                       | inc        | 224.00 | 1.50   | 1.4  | 18.8 | 1.38 | 2.2  | 0.08 | 0.13 |   |
|          |                       | GNDD346    | 77.00  | 4.70   | 0.67 | 4.1  | 0.45 | 0.92 | 0.04 | 0.27 | 2 |
|          |                       | inc        | 80.00  | 1.70   | 1.8  | 2.1  | 0.16 | 1.9  | 0.02 | 0.04 |   |
|          |                       | GNDD348    | 227.00 | 23.00  | 0.55 | 7.9  | 0.12 | 0.70 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 227.00 | 3.40   | 1.2  | 28.2 | 0.42 | 1.7  | 0.01 | 0.00 |   |
|          |                       | inc        | 247.10 | 0.90   | 6.1  | 26.8 | 0.30 | 6.6  | 0.01 | 0.07 |   |
|          |                       | GNDD351    | 62.00  | 4.00   | 0.26 | 17.4 | 0.03 | 0.49 | 0.00 | 0.00 | 2 |
|          |                       | and        | 125.00 | 4.00   | 0.32 | 7.3  | 0.48 | 0.62 | 0.03 | 0.16 | 2 |
|          |                       | and        | 164.50 | 6.00   | 0.17 | 1.1  | 0.04 | 0.21 | 0.00 | 0.02 | 2 |
|          |                       | GNDD352    | 143.50 | 11.30  | 5.4  | 76.9 | 5.5  | 8.8  | 0.18 | 0.42 |   |
|          |                       | inc        | 146.00 | 4.00   | 10.6 | 141  | 11.7 | 17.4 | 0.27 | 0.43 | 1 |
|          |                       | and        | 301.00 | 3.00   | 0.42 | 4.4  | 0.35 | 0.63 | 0.01 | 0.07 | 2 |
|          |                       | inc        | 302.00 | 1.00   | 1.0  | 9.9  | 0.63 | 1.4  | 0.02 | 0.15 |   |
|          |                       | inc        | 325.00 | 1.00   | 8.9  | 5.4  | 3.0  | 10.3 | 0.10 | 0.00 | 1 |
|          |                       | GNDD353    | 15.00  | 29.00  | 0.39 | 31.1 | 0.15 | 0.85 | 0.00 | 0.01 | 2 |
|          |                       | inc        | 21.00  | 4.00   | 0.75 | 52.0 | 0.16 | 1.5  | 0.01 | 0.02 |   |
|          |                       | inc        | 37.00  | 5.60   | 0.56 | 68.3 | 0.30 | 1.6  | 0.01 | 0.03 |   |
|          |                       | and        | 95.00  | 3.00   | 0.12 | 3.4  | 0.36 | 0.32 | 0.02 | 0.20 | 2 |
|          |                       | GNDD354    | 15.00  | 41.00  | 0.32 | 8.3  | 0.07 | 0.46 | 0.00 | 0.00 | 2 |

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Mr Scott Funston, Finance Director  
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Contact  
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| Criteria | JORC Code explanation | Commentary |        |       |      |      |      |      |      |      |   |
|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|---|
|          |                       | inc        | 29.00  | 8.00  | 0.53 | 15.8 | 0.07 | 0.76 | 0.00 | 0.00 |   |
|          |                       | and        | 95.00  | 20.85 | 0.42 | 5.3  | 0.23 | 0.59 | 0.01 | 0.05 | 2 |
|          |                       | inc        | 101.00 | 2.00  | 2.0  | 22.3 | 1.0  | 2.7  | 0.02 | 0.14 |   |
|          |                       | GNDD358    | 34.00  | 2.55  | 0.28 | 5.3  | 0.07 | 0.38 | 0.01 | 0.01 | 2 |
|          |                       | and        | 137.00 | 20.00 | 0.26 | 2.0  | 0.11 | 0.33 | 0.00 | 0.04 | 2 |
|          |                       | GNDD362    | 191.00 | 17.00 | 0.19 | 8.3  | 0.04 | 0.31 | 0.00 | 0.01 | 2 |
|          |                       | and        | 237.90 | 2.50  | 2.1  | 77.6 | 11.1 | 7.9  | 0.36 | 0.36 | 2 |
|          |                       | inc        | 239.1  | 1.3   | 3.8  | 138  | 21.2 | 14.7 | 0.70 | 0.65 |   |
|          |                       | and        | 401.60 | 3.50  | 5.4  | 9.4  | 3.9  | 7.2  | 0.12 | 0.00 | 2 |
|          |                       | inc        | 402.25 | 2.20  | 8.4  | 12.1 | 6.1  | 11.2 | 0.18 | 0.00 |   |
|          |                       | and        | 415.30 | 1.15  | 2.2  | 6.7  | 1.3  | 2.8  | 0.05 | 0.00 |   |
|          |                       | and        | 423.55 | 2.75  | 0.19 | 4.2  | 1.7  | 1.0  | 0.09 | 0.00 | 2 |
|          |                       | inc        | 425.00 | 0.60  | 0.13 | 7.5  | 5.8  | 2.8  | 0.23 | 0.00 |   |
|          |                       | GNDD363    | 112.00 | 15.25 | 0.25 | 0.49 | 0.01 | 0.27 | 0.00 | 0.00 | 2 |
|          |                       | and        | 188.00 | 21.85 | 0.53 | 5.9  | 0.34 | 0.76 | 0.01 | 0.04 | 2 |
|          |                       | inc        | 188.00 | 1.50  | 1.4  | 19.5 | 2.35 | 2.6  | 0.03 | 0.29 |   |
|          |                       | inc        | 203.50 | 5.05  | 1.0  | 5.4  | 0.15 | 1.2  | 0.00 | 0.02 |   |
|          |                       | GNDD370    | 245.80 | 18.90 | 2.7  | 9.9  | 0.55 | 3.1  | 0.02 | 0.21 | 2 |
|          |                       | inc        | 247.00 | 6.60  | 5.8  | 17.9 | 1.3  | 6.6  | 0.05 | 0.46 |   |
|          |                       | inc        | 259.80 | 4.90  | 2.0  | 10.1 | 0.32 | 2.3  | 0.01 | 0.13 |   |
|          |                       | and        | 330.80 | 4.20  | 10.4 | 61.5 | 11.4 | 16.1 | 0.42 | 0.68 |   |
|          |                       | GNDD378    | 108.30 | 63.30 | 8.5  | 7.6  | 2.8  | 9.8  | 0.05 | 0.00 |   |
|          |                       | inc        | 113.58 | 24.08 | 20.4 | 15.9 | 6.2  | 23.3 | 0.11 | 0.01 | 1 |
|          |                       | inc        | 168.7  | 1.90  | 13.5 | 23.1 | 7.8  | 17.2 | 0.21 | 0.00 | 1 |
|          |                       | and        | 317.5  | 1.10  | 0.39 | 7.2  | 1.6  | 1.2  | 0.07 | 0.04 |   |
|          |                       | GNDD384    | 57.00  | 12.00 | 0.12 | 3.8  | 0.42 | 0.35 | 0.01 | 0.14 | 2 |
|          |                       | GNDD386    | 64.60  | 31.90 | 0.56 | 6.4  | 0.09 | 0.68 | 0.00 | 0.02 | 2 |
|          |                       | inc        | 67.00  | 2.00  | 6.3  | 2.7  | 0.01 | 6.4  | 0.00 | 0.01 |   |
|          |                       | inc        | 81.50  | 0.90  | 0.84 | 90.8 | 1.1  | 2.5  | 0.03 | 0.11 |   |
|          |                       | GNDD390    | 238.00 | 2.00  | 0.4  | 15.0 | 1.3  | 1.1  | 0.07 | 0.61 |   |
|          |                       | GNDD397    | 15.00  | 5.00  | 17.3 | 30.1 | 5.1  | 19.9 | 0.08 | 0.14 |   |
|          |                       | inc        | 15.00  | 3.00  | 28.3 | 49.8 | 8.3  | 32.5 | 0.14 | 0.24 | 1 |
|          |                       | and        | 50.00  | 4.00  | 0.25 | 9.4  | 0.12 | 0.42 | 0.01 | 0.14 | 2 |
|          |                       | and        | 98.00  | 4.00  | 0.61 | 0.26 | 0.00 | 0.62 | 0.00 | 0.00 | 2 |
|          |                       | GNDD399    | 5.00   | 17.50 | 0.30 | 2.5  | 0.20 | 0.42 | 0.01 | 0.14 | 2 |
|          |                       | and        | 57.00  | 51.25 | 0.30 | 2.1  | 0.08 | 0.36 | 0.00 | 0.05 | 2 |
|          |                       | and        | 277.00 | 14.00 | 0.32 | 1.4  | 0.04 | 0.36 | 0.00 | 0.00 | 2 |

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Contact  
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| Criteria | JORC Code explanation | Commentary                                                                                       |             |                 |             |             |        |               |        |        |      |
|----------|-----------------------|--------------------------------------------------------------------------------------------------|-------------|-----------------|-------------|-------------|--------|---------------|--------|--------|------|
|          |                       | GNDD408                                                                                          | 13.00       | 21.70           | 0.88        | 9.3         | 0.18   | 1.1           | 0.01   | 0.19   | 2    |
|          |                       | inc                                                                                              | 23.00       | 4.00            | 3.9         | 15.7        | 0.22   | 4.1           | 0.03   | 0.39   |      |
|          |                       | and                                                                                              | 47.00       | 63.00           | 0.38        | 2.8         | 0.22   | 0.51          | 0.00   | 0.12   | 2    |
|          |                       | inc                                                                                              | 86.00       | 1.40            | 3.1         | 43.3        | 1.6    | 4.4           | 0.10   | 0.07   |      |
|          |                       | inc                                                                                              | 101.20      | 2.80            | 1.6         | 20.5        | 2.8    | 3.1           | 0.03   | 1.92   |      |
|          |                       | and                                                                                              | 184.00      | 4.00            | 0.35        | 1.3         | 0.27   | 0.49          | 0.00   | 0.00   | 2    |
|          |                       | and                                                                                              | 248.90      | 8.10            | 0.35        | 0.78        | 0.16   | 0.43          | 0.00   | 0.00   | 2    |
|          |                       | and                                                                                              | 325.00      | 12.50           | 1.0         | 1.3         | 0.23   | 1.1           | 0.00   | 0.00   | 2    |
|          |                       | inc                                                                                              | 325.00      | 5.00            | 2.2         | 1.6         | 0.19   | 2.3           | 0.00   | 0.00   |      |
|          |                       | GNDD416A                                                                                         | 61.00       | 6.00            | 0.26        | 0.49        | 0.02   | 0.28          | 0.00   | 0.00   | 2    |
|          |                       | GNDD442                                                                                          | 125.90      | 13.10           | 0.30        | 1.4         | 0.16   | 0.39          | 0.01   | 0.09   | 2    |
|          |                       | and                                                                                              | 229.00      | 1.00            | 1.8         | 4.0         | 0.04   | 1.8           | 0.00   | 0.21   |      |
|          |                       | and                                                                                              | 250.00      | 2.85            | 1.8         | 1.9         | 0.13   | 1.9           | 0.01   | 0.13   | 2    |
|          |                       | inc                                                                                              | 251.40      | 1.45            | 2.9         | 2.7         | 0.16   | 3.0           | 0.02   | 0.16   |      |
|          |                       | and                                                                                              | 306.00      | 29.00           | 3.2         | 44.6        | 3.6    | 5.3           | 0.06   | 0.38   | 2    |
|          |                       | inc                                                                                              | 308.00      | 27.00           | 3.4         | 47.6        | 3.8    | 5.7           | 0.06   | 0.40   |      |
|          |                       | inc                                                                                              | 329.00      | 2.60            | 17.6        | 218         | 10.1   | 24.7          | 0.18   | 0.21   | 1    |
|          |                       | Holes specifically drilled for metallurgical test sample material:                               |             |                 |             |             |        |               |        |        |      |
|          |                       | GMDD039                                                                                          | 18.00       | 8.00            | 0.15        | 1.9         | 0.60   | 0.43          | 0.01   | 0.07   | 2    |
|          |                       | and                                                                                              | 67.60       | 1.00            | 24.5        | 58          | 3.9    | 26.9          | 0.27   | 1.8    | 1    |
|          |                       | GMDD040                                                                                          | 116.72      | 8.68            | 5.5         | 12          | 2.2    | 6.7           | 0.06   | 0.00   |      |
|          |                       | inc                                                                                              | 122.50      | 2.90            | 11.8        | 24          | 4.2    | 14.0          | 0.14   | 0.00   | 1    |
|          |                       | GMDD041                                                                                          | 31.00       | 16.0            | 2.6         | 4.9         | 0.27   | 2.8           | 0.01   | 0.25   | 2    |
|          |                       | inc                                                                                              | 41.70       | 2.0             | 20.0        | 29          | 1.2    | 20.8          | 0.06   | 1.7    |      |
|          |                       | and                                                                                              | 63.50       | 5.1             | 7.9         | 83          | 7.9    | 12.3          | 0.47   | 0.21   |      |
|          |                       | and                                                                                              | 306.10      | 1.6             | 8.0         | 9.2         | 3.6    | 9.7           | 0.11   | 0.00   |      |
|          |                       | and                                                                                              | 338.40      | 4.6             | 0.09        | 1.7         | 0.5    | 0.31          | 0.01   | 0.00   | 2    |
|          |                       | GMDD043                                                                                          | 18.00       | 10.00           | 0.09        | 1.7         | 0.48   | 0.32          | 0.01   | 0.10   | 2    |
|          |                       | and                                                                                              | 70.50       | 0.30            | 25.9        | 81          | 9.4    | 31.0          | 0.33   | 3.1    | 1    |
|          |                       | (1) cut off 10 g/t Au equivalent                                                                 |             |                 |             |             |        |               |        |        |      |
|          |                       | (2) cut off 0.2 g/t Au equivalent                                                                |             |                 |             |             |        |               |        |        |      |
|          |                       | (3) combined zones with 0.2 g/t Au cut off (grades include internal dilution from between zones) |             |                 |             |             |        |               |        |        |      |
|          |                       | (4) combined zones with 1.0 g/t Au cut-off (grades include internal dilation from between zones) |             |                 |             |             |        |               |        |        |      |
|          |                       | NSI: no significant intersection                                                                 |             |                 |             |             |        |               |        |        |      |
|          |                       | Channel Sample Significant Results:                                                              |             |                 |             |             |        |               |        |        |      |
|          |                       | Channel_id                                                                                       | from<br>(m) | interval<br>(m) | Au<br>(g/t) | Ag<br>(g/t) | Zn (%) | AuEq<br>(g/t) | Cu (%) | Pb (%) | Note |

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|----------|-----------------------|------------|--------|-------|------|------|------|------|------|------|
|          |                       | RNNV09-01  | 1.17   | 10.71 | 6.4  | 40.9 | 1.5  | 7.5  | 0.17 | 0.92 |
|          |                       | RNNV09-01A | 0.00   | 12.34 | 12.0 | 34.9 | 0.51 | 12.7 | 0.05 | 0.40 |
|          |                       | inc        | 2.00   | 8.41  | 17.2 | 39.5 | 0.41 | 17.8 | 0.06 | 0.51 |
|          |                       | RNNV09-01B | 0.00   | 13.94 | 3.5  | 29.8 | 0.80 | 4.2  | 0.04 | 0.53 |
|          |                       | inc        | 10.04  | 1.95  | 15.0 | 84.0 | 2.5  | 17.2 | 0.16 | 2.3  |
|          |                       | RNNV09-01C | 0.00   | 24.11 | 16.9 | 37.8 | 5.8  | 19.8 | 0.25 | 0.58 |
|          |                       | inc        | 6.24   | 13.79 | 23.3 | 59.0 | 7.8  | 27.4 | 0.18 | 0.48 |
|          |                       | RNNV09-01D | 0.00   | 8.16  | 10.0 | 23.3 | 0.68 | 10.6 | 0.30 | 0.13 |
|          |                       | inc        | 0.00   | 6.56  | 12.4 | 21.9 | 0.8  | 13.0 | 0.33 | 0.15 |
|          |                       | RNNV09-02  | 0.00   | 4.77  | 0.84 | 15.5 | 3.1  | 2.4  | 0.44 | 1.0  |
|          |                       | RNNV09-03  | 0.00   | 3.55  | 7.1  | 45.5 | 1.1  | 8.2  | 1.1  | 1.3  |
|          |                       | RNNV10-01  | NSI    |       |      |      |      |      |      |      |
|          |                       | RNNV10_02  | 0.00   | 1.98  | 8.8  | 62.9 | 1.2  | 10.1 | 0.04 | 0.28 |
|          |                       | RNNV10_03A | 0.00   | 3.21  | 1.0  | 39.1 | 12.6 | 7.0  | 0.52 | 0.25 |
|          |                       | inc        | 1.60   | 1.60  | 2.0  | 54.8 | 20.7 | 11.7 | 0.65 | 0.50 |
|          |                       | RNNV10_03B | 0.00   | 7.31  | 22.6 | 60.5 | 5.6  | 25.8 | 0.38 | 0.26 |
|          |                       | inc        | 1.65   | 5.66  | 28.5 | 54.1 | 3.6  | 30.8 | 0.24 | 0.32 |
|          |                       | RNNV10_04A | 2.25   | 29.73 | 19.5 | 22.8 | 5.9  | 22.4 | 0.10 | 0.09 |
|          |                       | inc        | 2.25   | 23.60 | 24.6 | 27.9 | 7.3  | 28.1 | 0.12 | 0.11 |
|          |                       | inc        | 4.37   | 5.89  | 96.0 | 85.1 | 3.7  | 98.7 | 0.20 | 0.12 |
|          |                       | RNNV10_04B | 99.56  | 4.32  | 0.05 | 2.5  | 2.8  | 1.3  | 0.06 | 0.03 |
|          |                       | inc        | 101.88 | 2.00  | 0.08 | 3.2  | 5.4  | 2.4  | 0.11 | 0.06 |
|          |                       | and        | 117.23 | 34.00 | 0.77 | 20.7 | 2.5  | 2.1  | 0.13 | 0.10 |
|          |                       | inc        | 118.18 | 2.07  | 0.19 | 160  | 23.2 | 12.3 | 1.7  | 0.88 |
|          |                       | inc        | 124.86 | 2.08  | 0.36 | 1.0  | 2.8  | 1.6  | 0.06 | 0.00 |
|          |                       | inc        | 131.64 | 11.91 | 1.9  | 25.5 | 1.6  | 3.0  | 0.05 | 0.13 |
|          |                       | inc        | 146.46 | 0.92  | 0.72 | 6.2  | 2.6  | 1.9  | 0.04 | 0.03 |
|          |                       | and        | 168.53 | 0.96  | 0.85 | 14.6 | 0.48 | 1.2  | 0.0  | 0.41 |
|          |                       | and        | 215.15 | 6.45  | 0.30 | 6.2  | 0.80 | 0.73 | 0.02 | 0.17 |
|          |                       | inc        | 218.81 | 1.76  | 0.60 | 7.9  | 1.8  | 1.5  | 0.06 | 0.28 |
|          |                       | RNNV10_04C | 18.78  | 2.79  | 1.0  | 1.2  | 0.09 | 1.1  | 0.01 | 0.04 |
|          |                       | inc        | 20.62  | 0.95  | 1.7  | 2.5  | 0.11 | 1.8  | 0.01 | 0.05 |
|          |                       | GN23-831   | 0.00   | 0.00  | 0.31 | 9.8  | 1.5  | 1.1  | 0.04 | 0.13 |
|          |                       | RNNV10_06  | 0.00   | 9.28  | 1.4  | 87.1 | 7.6  | 5.8  | 0.92 | 0.23 |
|          |                       | inc        | 0.00   | 8.28  | 1.5  | 96.1 | 8.4  | 6.4  | 0.92 | 0.26 |
|          |                       | inc        | 6.33   | 1.06  | 0.05 | 36.5 | 30.0 | 13.5 | 0.17 | 0.18 |
|          |                       | RNNV10_07  | 0.00   | 3.87  | 0.16 | 4.5  | 1.1  | 0.69 | 0.06 | 0.05 |

Challenger Exploration Limited  
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Issued Capital  
978.7m shares  
48.7m options  
120m perf shares  
16m perf rights

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Level 1  
1205 Hay Street  
West Perth WA 6005

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

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

| Criteria | JORC Code explanation | Commentary |       |      |      |      |      |      |      |   |
|----------|-----------------------|------------|-------|------|------|------|------|------|------|---|
|          | inc                   | 2.87       | 1.00  | 0.33 | 14.8 | 3.2  | 1.9  | 0.21 | 0.17 |   |
|          | RNNV10_08             | 0.94       | 2.82  | 19.4 | 87.6 | 3.8  | 22.2 | 0.14 | 2.5  | 2 |
|          | inc                   | 0.94       | 1.80  | 30.2 | 135  | 5.6  | 34.4 | 0.21 | 3.9  | 1 |
|          | RNNV10_09             | NSI        |       |      |      |      |      |      |      |   |
|          | RNNV10_10             | 0.00       | 1.13  | 0.20 | 3.3  | 0.31 | 0.38 | 0.00 | 0.04 | 2 |
|          | RNNV11-01             | 0.0        | 96.5  | 9.8  | 81.8 | 10.6 | 15.4 | 0.62 | 0.99 |   |
|          | RNNV11-02             | 2.0        | 55.3  | 4.7  | 172  | 3.59 | 8.4  | 0.21 | 0.62 |   |
|          | inc                   | 3.9        | 20.6  | 7.9  | 352  | 3.29 | 13.8 | 0.30 | 0.99 | 1 |
|          | RNNV11-03             | 0.0        | 10.2  | 0.19 | 6.4  | 3.21 | 1.7  | 2.0  | 0.04 |   |
|          | RNNV11-04             | 0.0        | 5.4   | 2.3  | 6.6  | 4.87 | 4.5  | 0.15 | 0.07 |   |
|          | RNNV11-05             | 0.0        | 4.7   | 3.7  | 24.6 | 4.20 | 5.9  | 0.03 | 0.14 |   |
|          | RNNV12-01             | 0.0        | 35.2  | 3.2  | 18.2 | 8.0  | 6.9  | 0.09 | 0.07 |   |
|          | RNNV12-02             | 0.0        | 6.0   | 1.9  | 41.4 | 10.5 | 6.9  | 0.22 | 0.05 |   |
|          | RNNV12-03             | 0.0        | 12.8  | 8.7  | 16.9 | 5.2  | 11.2 | 0.59 | 0.02 |   |
|          | RNNV12-04             | 0.0        | 21.1  | 12.7 | 37.7 | 7.1  | 16.3 | 0.11 | 0.40 |   |
|          | inc                   | 0.0        | 5.2   | 13.4 | 41.0 | 18.2 | 21.8 | 0.18 | 0.43 | 1 |
|          | inc                   | 14.7       | 6.5   | 29.1 | 51.3 | 4.7  | 31.8 | 0.19 | 0.89 | 1 |
|          | RNNV12-05             | 0.0        | 64.8  | 23.4 | 104  | 8.3  | 28.3 | 0.20 | 1.5  |   |
|          | inc                   | 7.6        | 8.8   | 45.2 | 88.7 | 6.8  | 49.3 | 0.34 | 0.68 | 1 |
|          | inc                   | 20.1       | 26.5  | 29.3 | 114  | 8.2  | 34.4 | 0.24 | 2.9  | 1 |
|          | inc                   | 49.7       | 3.1   | 13.3 | 337  | 13.1 | 23.3 | 0.24 | 0.80 | 1 |
|          | inc                   | 56.9       | 3.3   | 67.7 | 268  | 11.5 | 76.0 | 0.24 | 1.3  | 1 |
|          | RNNV12-06             | 0.0        | 5.0   | 1.3  | 156  | 7.5  | 6.6  | 0.08 | 0.21 |   |
|          | RNNV12-07             | 0.0        | 3.1   | 10.9 | 19.4 | 4.8  | 13.3 | 0.09 | 0.30 |   |
|          | RNNV12-08             | 0.0        | 3.5   | 17.6 | 37.3 | 0.31 | 18.2 | 0.02 | 0.10 |   |
|          | RNNV12-09             | 0.0        | 5.4   | 30.9 | 83.9 | 8.4  | 35.6 | 0.34 | 1.8  | 1 |
|          | RNNV12-10             | 0.0        | 8.7   | 3.8  | 837  | 1.4  | 15.0 | 0.22 | 0.76 | 1 |
|          | RNNV12-11             | 0.0        | 2.3   | 29.7 | 70.8 | 0.86 | 30.9 | 0.07 | 0.14 | 1 |
|          | RNNV12-12             | 0.0        | 19.8  | 13.7 | 102  | 3.0  | 16.3 | 0.11 | 0.41 | 1 |
|          | MUNV10-01             | 0.00       | 15.28 | 0.19 | 9.0  | 0.12 | 0.35 | 0.02 | 0.16 | 2 |
|          | MUNV10-02             | 4.16       | 24.91 | 2.0  | 12.1 | 2.4  | 3.2  | 0.11 | 0.30 |   |
|          | MUNV10-03             | 0.00       | 3.81  | 3.1  | 55.2 | 8.0  | 7.3  | 0.43 | 1.1  |   |
|          | MUNV10-04             | 0.00       | 4.28  | 2.1  | 109  | 2.8  | 4.7  | 2.8  | 1.6  |   |
|          | MGNV10-01             | 2.00       | 44.34 | 0.33 | 5.2  | 0.19 | 0.48 | 0.01 | 0.04 | 2 |
|          | inc                   | 44.67      | 1.66  | 5.9  | 96.9 | 2.3  | 8.1  | 0.13 | 0.16 |   |
|          | MGNV10-02             | 0.00       | 22.47 | 9.8  | 21.0 | 6.5  | 12.9 | 0.11 | 0.45 |   |
|          | inc                   | 0.00       | 4.21  | 34.7 | 29.4 | 22.1 | 44.7 | 0.32 | 1.9  | 1 |

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

Contact  
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| Criteria | JORC Code explanation | Commentary |       |      |      |      |      |      |      |   |
|----------|-----------------------|------------|-------|------|------|------|------|------|------|---|
|          | inc                   | 8.39       | 2.54  | 14.1 | 93.7 | 0.67 | 15.6 | 0.13 | 0.29 | 1 |
|          | inc                   | 15.92      | 2.77  | 8.2  | 18.1 | 0.15 | 8.5  | 0.03 | 0.25 | 1 |
|          | MGNV10-03             | 0.00       | 35.04 | 2.5  | 41.0 | 0.72 | 3.3  | 0.04 | 0.16 | 2 |
|          | inc                   | 0.00       | 20.49 | 4.2  | 67.7 | 1.1  | 5.5  | 0.07 | 0.26 |   |
|          | MGNV10-04             | 0.00       | 4.79  | 0.14 | 1.7  | 0.26 | 0.28 | 0.05 | 0.05 | 2 |
|          | MGNV10-05             | 0.00       | 12.00 | 13.8 | 105  | 3.0  | 16.5 | 0.05 | 0.21 |   |
|          | inc                   | 0.00       | 3.70  | 33.2 | 298  | 4.2  | 38.9 | 0.06 | 0.09 |   |
|          | MGNV10-06             | 0.00       | 9.91  | 4.2  | 25.3 | 4.5  | 6.5  | 0.07 | 0.20 |   |
|          | MGNV10-07             | 0.00       | 9.59  | 3.6  | 57.3 | 6.4  | 7.1  | 0.35 | 4.8  |   |
|          | MGNV10-07             | 19.80      | 2.02  | 0.23 | 5.1  | 3.0  | 1.6  | 0.03 | 0.04 |   |
|          | MGNV10-08             | 0.00       | 4.21  | 3.0  | 17.6 | 2.5  | 4.2  | 0.04 | 0.20 |   |
|          | MGNV10-09             | 0.00       | 6.48  | 5.5  | 44.3 | 6.4  | 8.9  | 0.14 | 0.07 |   |
|          | MGNV10-10             | 0.00       | 1.00  | 1.1  | 3.3  | 0.94 | 1.6  | 0.01 | 0.14 |   |
|          | SZNV10-01             | 2.0        | 30.4  | 1.2  | 8.8  | 1.9  | 2.2  | 0.06 | 0.01 | 2 |
|          | inc                   | 23.6       | 8.7   | 3.9  | 28.8 | 6.3  | 7.0  | 0.19 | 0.02 |   |
|          | SZNV10-02             | 0.0        | 52.0  | 1.3  | 7.9  | 4.5  | 3.4  | 0.40 | 0.06 | 2 |
|          | inc                   | 0.0        | 6.3   | 2.6  | 27.5 | 1.9  | 3.7  | 0.33 | 0.08 |   |
|          | inc                   | 11.3       | 25.7  | 2.0  | 8.1  | 7.7  | 5.5  | 0.48 | 0.07 |   |
|          | inc                   | 18.7       | 6.2   | 7.0  | 17.0 | 3.0  | 8.5  | 0.14 | 0.13 | 1 |
|          | inc                   | 41.5       | 1.8   | 0.03 | 0.34 | 3.2  | 1.4  | 0.12 | 0.02 |   |
|          | SZNV10-03             | 0.0        | 4.4   | 8.2  | 63.2 | 0.8  | 9.4  | 0.05 | 0.09 |   |
|          | SZNV10-04             | 0.0        | 3.5   | 9.1  | 27.4 | 3.7  | 11.1 | 0.20 | 0.08 |   |
|          | SZNV11-01             | 0.0        | 14.9  | 0.34 | 2.3  | 4.0  | 2.1  | 0.19 | 0.01 | 2 |
|          | inc                   | 0.0        | 11.2  | 0.43 | 2.3  | 5.0  | 2.6  | 0.25 | 0.01 |   |
|          | SZNV11-02             | 0.0        | 3.4   | 4.0  | 27.5 | 2.5  | 5.4  | 0.37 | 0.04 |   |
|          | SZNV11-03             | 0.0        | 9.3   | 2.1  | 34.1 | 2.4  | 3.6  | 0.53 | 0.07 | 2 |
|          | inc                   | 1.0        | 8.3   | 2.3  | 37.6 | 2.5  | 3.9  | 0.56 | 0.07 |   |
|          | SZNV11-04             | 0.0        | 6.1   | 0.08 | 2.0  | 7.6  | 3.4  | 0.33 | 0.04 | 2 |
|          | inc                   | 0.0        | 4.3   | 0.06 | 1.4  | 10.3 | 4.6  | 0.24 | 0.02 |   |
|          | SZNV11-05             | 0.0        | 3.3   | 0.53 | 20.1 | 4.0  | 2.5  | 0.68 | 0.15 | 2 |
|          | inc                   | 2.0        | 1.3   | 1.2  | 44.9 | 8.6  | 5.5  | 0.89 | 0.22 |   |
|          | SZNV11-06             | 0.0        | 17.2  | 0.06 | 5.0  | 11.4 | 5.1  | 0.68 | 0.12 |   |
|          | SZNV11-07             | 0.0        | 3.8   | 0.03 | 1.2  | 8.9  | 3.9  | 0.46 | 0.06 |   |
|          | SZNV11-08             | 0.0        | 7.1   | 3.8  | 18.7 | 9.6  | 8.1  | 0.62 | 1.2  |   |
|          | SZNV11-09             | 0.0        | 30.7  | 0.91 | 70.2 | 13.5 | 7.7  | 0.74 | 0.74 |   |
|          | SZNV11-10             | 0.0        | 3.1   | 0.38 | 55.8 | 14.8 | 7.5  | 0.47 | 0.16 |   |
|          | SZNV11-11             | 0.0        | 4.6   | 0.26 | 9.1  | 12.6 | 5.8  | 1.0  | 0.16 |   |

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Mr Fletcher Quinn, Chairman  
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Contact  
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| Criteria | JORC Code explanation | Commentary |       |      |      |      |      |      |      |   |
|----------|-----------------------|------------|-------|------|------|------|------|------|------|---|
|          | inc                   | 0.0        | 3.6   | 0.32 | 11.2 | 15.9 | 7.4  | 1.3  | 0.21 |   |
|          | SZNV11-12             | 0.0        | 12.0  | 8.3  | 28.9 | 1.4  | 9.3  | 0.11 | 0.13 |   |
|          | L5NV10-01             | 8.55       | 9.40  | 0.26 | 5.5  | 0.10 | 0.38 | 0.01 | 0.04 | 2 |
|          | L5NV10-02             | 0.00       | 6.30  | 1.7  | 32.8 | 0.48 | 2.3  | 0.01 | 0.08 | 2 |
|          | inc                   | 2.00       | 4.30  | 2.4  | 42.7 | 0.28 | 3.1  | 0.01 | 0.11 |   |
|          | L5NV10-03             | 0.00       | 1.44  | 1.2  | 11.3 | 0.11 | 1.3  | 0.01 | 0.48 | 2 |
|          | L5NV10-04             | 0.00       | 9.04  | 26.0 | 50.8 | 0.10 | 26.7 | 0.03 | 1.1  |   |
|          | inc                   | 2.20       | 6.85  | 33.1 | 60.9 | 0.13 | 34.0 | 0.03 | 1.2  | 1 |
|          | L5NV10-05             | 0.00       | 2.69  | 20.1 | 268  | 0.08 | 23.5 | 0.02 | 1.0  | 1 |
|          | L6NV10-01             | 0.00       | 5.21  | 10.4 | 19.1 | 0.18 | 10.7 | 0.02 | 0.48 | 2 |
|          | inc                   | 2.00       | 1.79  | 27.3 | 39.3 | 0.22 | 27.9 | 0.01 | 0.84 |   |
|          | L6NV10-02             | 0.00       | 3.77  | 0.70 | 4.5  | 0.41 | 0.93 | 0.01 | 0.07 | 2 |
|          | and                   | 14.44      | 10.46 | 11.2 | 215  | 0.31 | 14.0 | 0.03 | 0.98 | 2 |
|          | inc                   | 18.10      | 6.81  | 17.0 | 329  | 0.16 | 21.3 | 0.03 | 1.5  |   |
|          | BCNV10-02             | 2.82       | 1.92  | 0.32 | 2.2  | 0.43 | 0.54 | 0.01 | 0.00 | 2 |
|          | FHNV10-01A            | 6.40       | 1.78  | 0.09 | 2.9  | 0.35 | 0.28 | 0.01 | 0.01 | 2 |
|          | FHNV10-01B            | 0.00       | 9.21  | 3.0  | 89.6 | 2.2  | 5.1  | 0.13 | 3.5  | 2 |
|          | inc                   | 1.92       | 4.63  | 5.6  | 175  | 3.8  | 9.5  | 0.23 | 6.8  |   |
|          | FHNV10-02             | 0.00       | 13.01 | 12.0 | 80.2 | 5.6  | 15.5 | 0.40 | 4.8  |   |
|          | inc                   | 0.00       | 8.49  | 17.8 | 114  | 6.2  | 21.9 | 0.53 | 6.9  | 1 |
|          | FHNV10-03             | 0.00       | 12.71 | 2.1  | 64.2 | 3.5  | 4.4  | 0.28 | 1.6  |   |
|          | FHNV10-04             | 0.00       | 4.24  | 3.1  | 136  | 7.7  | 8.1  | 0.57 | 7.0  |   |
|          | FHNV10-05             | 0.00       | 1.67  | 6.4  | 360  | 12.7 | 16.4 | 0.69 | 9.7  |   |
|          | FHNV10-06             | 0.00       | 3.83  | 3.8  | 156  | 20.2 | 14.6 | 0.61 | 4.2  |   |
|          | FHNV10-07             | 3.45       | 1.03  | 0.08 | 1.3  | 0.50 | 0.31 | 0.01 | 0.02 | 2 |
|          | GN24-539              | 0.00       | 1.00  | 0.24 | 4.7  | 0.51 | 0.52 | 0.05 | 0.34 | 2 |
|          | CINV10-02             | 0.00       | 5.27  | 0.69 | 4.4  | 0.07 | 0.78 | 0.00 | 0.02 | 2 |
|          | inc                   | 3.33       | 1.94  | 1.5  | 5.3  | 0.08 | 1.6  | 0.00 | 0.02 |   |
|          | CIINV10-01A           | 1.80       | 6.96  | 0.90 | 17.9 | 0.26 | 1.24 | 0.02 | 0.18 | 2 |
|          | CIINV10-01B           | 0.00       | 7.02  | 1.45 | 79.3 | 0.23 | 2.55 | 0.02 | 0.34 | 2 |
|          | CIINV10-03            | 0.00       | 26.89 | 0.80 | 43.2 | 0.21 | 1.44 | 0.02 | 0.17 | 2 |
|          | inc                   | 8.22       | 13.53 | 1.11 | 76.6 | 0.33 | 2.23 | 0.03 | 0.29 |   |
|          | CIINV10-01            | 0.00       | 81.00 | NSI  |      |      |      |      |      |   |
|          | CHNV10-01A            | 0.00       | 9.94  | 8.0  | 6.6  | 0.38 | 8.3  | 0.12 | 0.80 |   |
|          | inc                   | 5.10       | 3.09  | 21.6 | 12.7 | 0.61 | 22.0 | 0.22 | 1.4  | 1 |
|          | CHNV10-01B            | 1.70       | 7.27  | 1.4  | 3.2  | 1.1  | 2.0  | 0.02 | 0.44 | 2 |
|          | inc                   | 3.32       | 5.65  | 1.6  | 3.7  | 1.4  | 2.3  | 0.02 | 0.49 |   |

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| Criteria                                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CHNV10-02 0.00 19.30 0.69 8.6 0.95 1.2 0.03 0.44 2<br>inc 0.00 2.92 0.89 34.6 4.8 3.4 0.07 1.9<br>inc 9.16 3.21 0.87 4.2 0.55 1.2 0.02 0.29<br>inc 16.07 1.60 1.9 15.0 0.31 2.2 0.09 0.42<br>CHNV10-03 0.00 3.94 0.40 2.0 0.50 0.64 0.02 0.15 2<br>inc 3.21 0.73 1.3 1.4 0.70 1.6 0.02 0.15<br>CHNV10-04 0.00 7.96 2.0 8.5 1.1 2.6 0.03 0.62<br>DJNV10-01A 0.00 59.54 2.2 11.2 5.1 4.5 0.23 0.07<br>inc 57.49 2.06 15.7 49.7 2.1 17.2 0.08 0.11 1<br>DJNV10-01B 4.14 20.23 0.06 2.6 0.32 0.23 0.00 0.01 2<br>SNV10-01 0.00 15.55 70.9 59.1 0.18 71.7 0.10 1.7<br>inc 0.00 4.00 202 172 0.07 203.8 0.03 2.3 1<br>inc 8.19 6.30 43.7 22.6 0.15 44.0 0.06 2.1 1<br>SNV10-02 0.00 12.52 2.3 12.3 1.36 3.0 0.14 0.55<br>(1) cut off 10 g/t Au equivalent<br>(2) cut off 0.2 g/t Au equivalent<br>NSI: no significant intersection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Data aggregation methods</b>            | <ul style="list-style-type: none"> <li>- In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>- Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>- The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | <p>Weighted average significant intercepts are reported to a gold grade equivalent (AuEq). Results are reported to cut-off grade of a 1.0 g/t Au equivalent and 10 g/t Au equivalent allowing for up to 2m of internal dilution between samples above the cut-off grade and 0.2 g/t Au equivalent allowing up to 10m of internal dilution between samples above the cut-off grade. The following metals and metal prices have been used to report gold grade equivalent: Au US\$ 1780 / oz Ag US\$24 /oz and Zn US\$ 2800 /t.</p> <p>Metallurgical recoveries for Au, Ag and Zn have been estimated from metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation of a combined metallurgical sample from 5 drill holes. Using data from the test results, and for the purposes of the AuEq calculation gold recovery is estimated at 89%, silver at 84% and zinc at 79%. Accordingly, the formula used is <math>AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (\%) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]</math>. 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> |
| <b>Relationship between mineralisation</b> | <ul style="list-style-type: none"> <li>- These relationships are particularly important in the reporting of Exploration Results.</li> <li>- If the geometry of the mineralisation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>The mineralisation is moderately or steeply dipping and strikes NNE and ENE. For some drill holes, there is insufficient information to confidently establish the true width of the mineralized intersections at this stage of the exploration program.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| Criteria                                  | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>widths and intercept lengths</b>       | <p><i>with respect to the drill hole angle is known its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><i>If it is not known and only the down hole lengths are reported there should be a clear statement to this effect (eg 'down hole length true width not known').</i></li> </ul>                                                                                                                          | <p>Apparent widths may be thicker in the case where bedding-parallel mineralisation may intersect ENE-striking cross faults and veins.</p> <p>Representative cross section interpretations have been provided with release of significant intersections to allow estimation of true widths from individual drill intercepts.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Diagrams</b>                           | <ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>                                                                                                                  | Representative maps and sections are provided in the body of reports released to the ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>                                                                                                                                                          | All available final data have been reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li><i>Other exploration data if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul> | <p>Geological context and observations about the controls on mineralisation where these have been made are provided in the body of the report.</p> <p>Specific gravity measurements have been taken from the drill core recovered during the drilling program. These data are 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> |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-</i></li> </ul>                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>CEL Plans to undertake the following over the next 12 months</li> <li>Additional data precision validation and drilling as required;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| Criteria | JORC Code explanation                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <p>out drilling).</p> <ul style="list-style-type: none"> <li>- <i>Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Detailed interpretation of known mineralized zones;</li> <li>• Geophysical tests for undercover areas.</li> <li>• Structural interpretation and alteration mapping using high resolution satellite data and geophysics to better target extensions of known mineralisation.</li> <li>• Field mapping program targeting extensions of known mineralisation.</li> <li>• Investigate further drilling requirements to upgrade both the unclassified mineralisation and mineralisation in the existing historical resources to meet JORC 2012 requirements;</li> <li>• Further metallurgical test work on lower grade mineralisation in the intrusions and oxidised mineralisation.</li> </ul> |

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### Section 3 Estimation and Reporting of Mineral Resources

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

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

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|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Dimensions</b>                          | <ul style="list-style-type: none"> <li>- <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></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Estimation and modelling techniques</b> | <ul style="list-style-type: none"> <li>- <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li>- <i>The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>- <i>The assumptions made regarding recovery of by-products.</i></li> <li>- <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li>- <i>In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.</i></li> <li>- <i>Any assumptions behind modelling of selective mining units.</i></li> <li>- <i>Any assumptions about correlation between variables.</i></li> </ul> | <p>The historic resource estimation techniques are considered appropriate. The 2003 and 2006 resources used a longitudinal section polygonal method was used for estimating resources with individual blocs representing weighted averages of sampled underground and/or areas of diamond drill pierce points with zones of influence halfway to adjacent holes. The area of the block was calculated in AutoCad directly from the longitudinal sections.</p> <p>Check assaying by PG Consulting returned values in the check assay sample which were 3.4% and 13% greater for Au and Ag than the original assays. A number pf previous resource estimates were available to check the 2006 resource estimate when the arbitrary tonnage reduction factors are removed brings the overall tonnage and grade close the earlier (2003 1999 and 1996) tonnage and grade estimates albeit indifferent categories which are considered more appropriate.</p> <p>It was assumed only gold silver and zinc would be recovered and that no other by products would be recovered. This is viewed as conservative given metallurgical data pointing to the production of a saleable zinc concentrate.</p> <p>Based on the preliminary metallurgy estimation of deleterious elements or other non-grade variables of economic significance was not required.</p> <p>The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade.</p> <p>No assumptions were made regarding correlation between variables.</p> <p>The mineralisation is defined within skarn and associated vein deposits. Detailed cross section and plan maps were prepared for these domains with their shapes used in controlling the resource estimate. Long sections of the veins and skarn were taken and sampling was plotted and the blocks outlined considering this.</p> |

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|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <ul style="list-style-type: none"> <li>- Description of how the geological interpretation was used to control the resource estimates.</li> <li>- Discussion of basis for using or not using grade cutting or capping.</li> <li>- The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available</li> </ul>                                                                                                                                                                                                       | 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<br>No data is available on the process of validation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Moisture</b>                             | <ul style="list-style-type: none"> <li>- Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                           | No data is available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Cut-off parameters</b>                   | <ul style="list-style-type: none"> <li>- The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Mining factors or assumptions</b>        | <ul style="list-style-type: none"> <li>- 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.</li> </ul> | <p>The Mineral Resource Estimate considered the assumptions outlined below which are considered appropriate;</p> <ul style="list-style-type: none"> <li>- Metal prices: Au US\$550 Oz Ag US\$10 Oz</li> <li>- Metallurgical Recovery; Au – 80% Ag – 70% Zn - nil</li> <li>- Operating cost: US\$55t based on underground cut and fill mining and flotation and cyanidation combined</li> </ul> <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>                                                                                                                                                                                                                                                                                                                      |
| <b>Metallurgical factors or assumptions</b> | <ul style="list-style-type: none"> <li>- 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</li> </ul>                                                                                                                                           | <p>Historical metallurgical test-work assumptions were 80% recovery for Au, Ag and Zn.</p> <ul style="list-style-type: none"> <li>- The most recent historic test work was conducted in 1999 by Lakefield Research (cyanidation) and CIMM Labs (flotation) in Chile on 4 samples which all contain primary sulphide minerals and so can be considered primary, partial oxide or fracture oxide samples.</li> <li>- 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.</li> <li>- 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%.</li> </ul> |

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|----------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <i>this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> | <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> <li>- The report concluded that it was possible to produce a commercial Au-Ag concentrate and a Zn concentrate.</li> <li>- Extraction of gold and silver by cyanidation was tested on 3/8 and ¼ 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.</li> </ul> <p>More recently, CEL has completed initial metallurgical test work on a 147 kg composite sample of mineralised limestone drill core from GMDD039, GMDD040, GMDD041, GNDD043, GNDD003 and GNDD018 and a 55 kg composite sample of mineralised intrusion (dacite) drill core from GNDD113, GNDD113A, GNDD155 and GNDD157. The of skarn mineralisation in limestone that has a weighted average grade of 10.4 g/t Au, 31.7 g/t Ag, 3.2 % Zn, 0.15 % Cu and 0.46 % Pb. The sample of mineralised dacite has a weighted average grade of 1.1 g/t Au, 7.0 g/t Ag and 0.1 % Zn. Separate tests on 2 kg sub-samples were done with differing grinding times, Knelson and Mosley table gravity separation techniques and floatation techniques to provide a series of gravity and floatation concentrates. Key results are:</p> <ul style="list-style-type: none"> <li>- Combined gravity and floatation concentration process resulted in recoveries 85-95% for Au, 82-87% for silver and 77-80% for zinc. Cu had similar recoveries to Ag and Pb had similar recoveries to Zn.</li> <li>- A simple gravity separation followed by a sulfide flotation process when re-combined produced a single product with a median grade of 47 g/t Au, 120 g/t Ag and 13% Zn with a recovered weight of 24-33% of the sample weight.</li> <li>- Tailings fragment analysis indicates a grind of (p<sub>80</sub>) 72-106 µm. Generally, a coarser grind resulted in a higher % weight recovered to the concentrate with a corresponding lower grade without significantly impacting recovery.</li> <li>- QEMSCAN analysis of the sample indicates much of the Zn not recovered is due to the presence of Zn oxide (franklinite) and silicates (hemimorphite).</li> <li>- Sulphides present are dominated by pyrite and sphalerite. Also present are chalcopyrite, pyrrhotite, chalcocite, bornite and galena.</li> <li>- Further test work is planned.</li> </ul> |

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

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| Criteria  | JORC Code explanation                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |        |          |          |     |          |         |      |  |  |           |         |      |  |  |          |         |      |  |  |          |        |          |          |     |
|-----------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------|----------|-----|----------|---------|------|--|--|-----------|---------|------|--|--|----------|---------|------|--|--|----------|--------|----------|----------|-----|
|           | <p>- Whether the result appropriately reflects the Competent Person’s view of the deposit.</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> <p><b>Historic 2003 NI43-101 (non-JORC Code compliant):</b></p> <table><tr><th>CATEGORY</th><th>TONNES</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn%</th></tr><tr><td>Measured</td><td>299,578</td><td>14.2</td><td></td><td></td></tr><tr><td>Indicated</td><td>145,001</td><td>14.6</td><td></td><td></td></tr><tr><td>Inferred</td><td>976,539</td><td>13.4</td><td></td><td></td></tr></table> <p><b>Historic 2006 NI43-101 (non-JORC Code compliant)</b></p> <table><tr><th>CATEGORY</th><th>TONNES</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn%</th></tr></table> | CATEGORY | TONNES | Au (g/t) | Ag (g/t) | Zn% | Measured | 299,578 | 14.2 |  |  | Indicated | 145,001 | 14.6 |  |  | Inferred | 976,539 | 13.4 |  |  | CATEGORY | TONNES | Au (g/t) | Ag (g/t) | Zn% |
| CATEGORY  | TONNES                                                                                         | Au (g/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ag (g/t) | Zn%    |          |          |     |          |         |      |  |  |           |         |      |  |  |          |         |      |  |  |          |        |          |          |     |
| Measured  | 299,578                                                                                        | 14.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |        |          |          |     |          |         |      |  |  |           |         |      |  |  |          |         |      |  |  |          |        |          |          |     |
| Indicated | 145,001                                                                                        | 14.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |        |          |          |     |          |         |      |  |  |           |         |      |  |  |          |         |      |  |  |          |        |          |          |     |
| Inferred  | 976,539                                                                                        | 13.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |        |          |          |     |          |         |      |  |  |           |         |      |  |  |          |         |      |  |  |          |        |          |          |     |
| CATEGORY  | TONNES                                                                                         | Au (g/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ag (g/t) | Zn%    |          |          |     |          |         |      |  |  |           |         |      |  |  |          |         |      |  |  |          |        |          |          |     |

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

Issued Capital  
978.7m shares  
48.7m options  
120m perf shares  
16m perf rights

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

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

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

| Criteria                                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |         |      |      |     |           |        |      |      |     |          |         |      |      |     |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------|------|------|-----|-----------|--------|------|------|-----|----------|---------|------|------|-----|
|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <table><tr><td>Measured</td><td>164,294</td><td>12.5</td><td>52.1</td><td>2.5</td></tr><tr><td>Indicated</td><td>51,022</td><td>12.4</td><td>36.2</td><td>2.6</td></tr><tr><td>Inferred</td><td>213,952</td><td>11.7</td><td>46.6</td><td>2.3</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Measured | 164,294 | 12.5 | 52.1 | 2.5 | Indicated | 51,022 | 12.4 | 36.2 | 2.6 | Inferred | 213,952 | 11.7 | 46.6 | 2.3 |
| Measured                                           | 164,294                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 12.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 52.1     | 2.5     |      |      |     |           |        |      |      |     |          |         |      |      |     |
| Indicated                                          | 51,022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 36.2     | 2.6     |      |      |     |           |        |      |      |     |          |         |      |      |     |
| Inferred                                           | 213,952                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 11.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 46.6     | 2.3     |      |      |     |           |        |      |      |     |          |         |      |      |     |
| <b>Audits or reviews</b>                           | <ul style="list-style-type: none"><li>- <i>The results of any audits or reviews of Mineral Resource estimates.</i></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>The 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |         |      |      |     |           |        |      |      |     |          |         |      |      |     |
| <b>Discussion of relative accuracy/ confidence</b> | <ul style="list-style-type: none"><li>- <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li><li>- <i>The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li><li>- <i>These statements of relative accuracy and confidence of the estimate should be compared with production data where available.</i></li></ul> | <p>There is sufficient confidence in the data quality drilling methods and analytical results that they can be relied upon. The available geology and assay data correlate well. The approach or procedure are deemed appropriate given the confidence limits. The main two factors which could affect relative accuracy is grade continuity and top cut.</p> <p>Grade continuity is variable in nature in this style of deposit and has not been demonstrated to date and closer spaced drilling is required to improve the understanding of the grade continuity in both strike and dip directions. It is noted that the results from the twinning of three holes by La Mancha are encouraging in terms of grade repeatability.</p> <p>The deposit contains very high grades and there is a potential need for the use of a top cut. It is noted that an arbitrary grade reduction factor of 10% has already been applied to the resource as reported.</p> <p>No production data is available for comparison</p> |          |         |      |      |     |           |        |      |      |     |          |         |      |      |     |

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