

## Outstanding results from metallurgical testing significantly upgrade CEL's Hualilan Gold Project

### Highlights

- Average gold recovery increased to 95% across all ore types at the Hualilan Gold project
- Clear route to recover zinc and lead credits via standard sequential flotation with recoveries of:
  - 89% for zinc (Zn): (high-grade skarn mineralisation); and
  - 77% for lead (Pb): (high-grade skarn mineralisation)
- The confirmation of both of Pb and Zn as payable metals will significantly boost project economics with zinc comprising 11% of the historical foreign resource estimate by value<sup>1</sup>
- Production of attractive lead (>65% Pb) and zinc (>50% Zn) concentrates and discussions with off-takers confirming excellent payabilities for both concentrates.
- Sequential Flotation has the added advantage of generating extremely high-grade Au-Ag concentrates (120 g/t Au, 300 g/t Ag) which will significantly reduce transport costs
- Au-Ag concentrates have no deleterious elements and are exceptionally low in arsenic which, coupled with their high-grade nature, will result in outstanding payability
- Direct rail option to Rosario Port for concentrate export confirmed with indicative pricing indicating a 50% cost saving on earlier transport options further enhancing project economics

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

*"Our early metallurgical testing was initially completed to provide comfort prior to committing to 200,000 metres of drilling at Hualilan. While it had pointed to good recoveries and attractive concentrates these recent results are far beyond our expectations and provide the project with a major boost.*

*The ability to recover zinc will materially improve economics as will the significant lift in concentrate grades which cuts concentrate transport costs in half on a per ounce basis. Additionally, the direct rail option will cut anticipated concentrate transport costs in half again.*

*The best way to sum up the metallurgy is a recent comment by our lead metallurgical consultant from SGS Lakefield to us which was - "You have been blessed with the metallurgy at this project. To concentrate up 50 times with such little loss in recovery across all metals does not happen often at all, and, I am astounded that we can produce a 65% lead concentrate from a starting grade of 0.5%."*

<sup>1</sup> Based on the historical foreign resource estimate and current metal prices see page 13 for information to ensure compliance with LR 5.12

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**Challenger Exploration (ASX: CEL)** (“CEL” the “Company”) is pleased to report the results from its balance of its Stage 1 metallurgical testing at the Company’s flagship Hualilan Gold Project, in San Juan Argentina. This program involved significantly more detailed flotation, gravity recoverable gold (GRG) tests and leach testing of the various flotation tails components. It has been designed to lock in the flow sheet to support a Scoping Study. Additional Stage 2 work involving comminution and variability testing, blended test work, and pilot plant testing is ongoing.

The metallurgical testwork program has been conducted using SGS Lakefield. Testwork completed to date involved a sequence of 28 flotation tests (including gravity), gravity recoverable gold tests (GRG), and leach testing of the various flotation tail components. This testing was conducted on composites representative of the higher-grade skarn material, the intrusion-hosted mineralisation, and sediment-hosted mineralisation.

This testing has demonstrated:

- excellent recoveries of gold, silver, zinc, and lead into various high payability concentrate products for the high-grade skarn material.
- excellent recoveries of gold and silver into high-payability concentrate for the intrusion-hosted material
- the outstanding high-grade nature of the concentrates produced with the average gold and silver grades in the Company’s concentrates more than double than indicated by earlier testing
- the exceptionally clean nature of the gold-silver concentrates which are low in all deleterious elements and have a an extremely low arsenic content making them highly attractive
- recoveries of 70-80% of any residual gold and silver not recovered into the concentrate via a simple cyanide leach of the floatation tails increasing total recoveries to 95% (Au) and 91% (Ag)
- excellent gravity recoveries across the various ore types with third party Gravity recoverable Gold (GRG) testing confirming high recoveries via gravity at coarse grind with recovery of
  - 70% Au from the intrusion hosted mineralisation via gravity at a final grind of  $P_{80}=83\mu\text{m}$
  - 44% Au from the high-grade skarn material at a final grind of  $P_{80}=87\mu\text{m}$ .
- good recoveries of gold and silver into an Au-Ag concentrate from the low grade (0.7 g/t Au, 7.6 g/t Ag) sediment-hosted material confirming excellent recoveries for all three components of the Hualilan mineralisation.

Ongoing discussions with potential off-takers as the Stage 1 testing has progressed, refining the grades and compositions of the concentrates likely to be produced, has indicated that payabilities for all metals will be excellent. Expected payability for gold in the Au-Ag concentrates is >95%, with payability for Au-Ag in the Pb concentrate also expected to be >95% with lead payability >90%. Zinc payability is also expected to be at the upper range of what was expected with payability expected to be in the mid to high 80 percent range.

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## HIGH-GRADE SKARN MINERALISATION

The balance of the Stage 1 metallurgical testing on the high grade skarn material was primarily aimed at evaluating:

- a. various grind sizes, additional Cleaner Flotation stages, Scavenger Flotation stages and Flash Flotation on the production of a single stage bulk Au-Ag concentrate bulk;
- b. sequential flotation to allow recovery of Zn and possibly Cu/Pb credits in addition to the Au-Ag payable in a bulk single stage concentrate, and if successful;
- c. additional Cleaner Flotation and Cleaner Variability testing to investigate the effect of flowsheet and variables such as reagent scheme and regrind size on upgrading rougher concentrate into cleaner zinc and copper/lead concentrates.

### Sequential Flotation

While a single Stage bulk sulphide Flotation produced an exceptionally clean and high grade Au-Ag concentrate at excellent recoveries the concentrate contains 11-14% Zn, 2% Pb and 0.5-1.0% Cu that the Company will receive no credits for. Additionally, the Zn and Pb have the potential to attract minor penalties depending on off-take destination. Thus Sequential Flotation tests were designed to determine if there is potential to economically recover the base metal credits..

The results of the Sequential Flotation testing on the high-grade skarn mineralisation were outstanding. Not only did it produce high-quality payable Zn and Pb concentrate streams it significantly increased the grade of the associated Au-Ag concentrate. Additionally the testing demonstrated the ability to increase the grade of the Zn and Pb concentrates via additional cleaner stages with minimal recovery loss. This effectively provides the Company with the ability to tailor the concentrate grade to match the specifications required by the off-taker and thus maximise the payability.

The sequential flotation tests followed the flowsheet used in earlier CEL testing involving gravity separation followed by two stage flotation process to produce a Cu-Pb and then a Zn rougher concentrate. A secondary grind of the Zn rougher concentrate was added with several combinations of cleaning stages, additional gravity stages, different reagent mixes and grind sizes trialed to optimise performance. This has allowed the Company to get to a near final flow sheet which will support a Scoping Study.

This flow sheet was used in the most recently conducted Flotation Test F28. This was a 10kg test, rather than the 2kg and 4kg tests generally used, to provide more reliable data and also to produce sufficient material to allow a full analysis of the composition of the various concentrate. The F28 test flow sheet lends itself to relatively low capital intensive steady state production with the flow sheet (Figure 1) involving:

1. a primary  $P_{80} = 51$  micron primary grind, which was finer than the targeted  $P_{80} = 60-70$  micron grind as the material ground considerably more easily than expected
2. Gravity recovery

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3. Pb-Cu followed by Zn Rougher Flotation
4. a  $P_{80} = 29$  micron regrind of the Zn rougher concentrate, which importantly only comprises 15% the feed hence this re-grinding is not overly costly.
5. two Re-cleaning Stages were undertaken on the Pb/Cu Rougher concentrate
6. four re-cleaning Stages on the Zn Rougher concentrate, which can likely be reduced to three cleaner stages increasing Zn recovery from 89% to 93% while still maintaining a saleable Zn concentrate
7. additional gravity recovery stages added to the Zn Rougher Concentrate

The saleable products produced from Sequential Flotation comprise the following:

1. **Au-Ag concentrate** containing 118 g/t Au, 286 g/t Ag
2. **Pb concentrate** containing 65% Pb, 178 g/t Au, 765 g/t Ag
3. **Zn concentrate** containing 51% Zn, 10 g/t Au, 178 g/t Ag

It should be noted that 12% of the lead reported to the gravity circuit and in steady state operation at least some of this lead would be displaced by additional gravity recovered gold into the Pb-Cu concentrate. Thus lead recoveries are likely to be better than the current reported recovery of 77%.

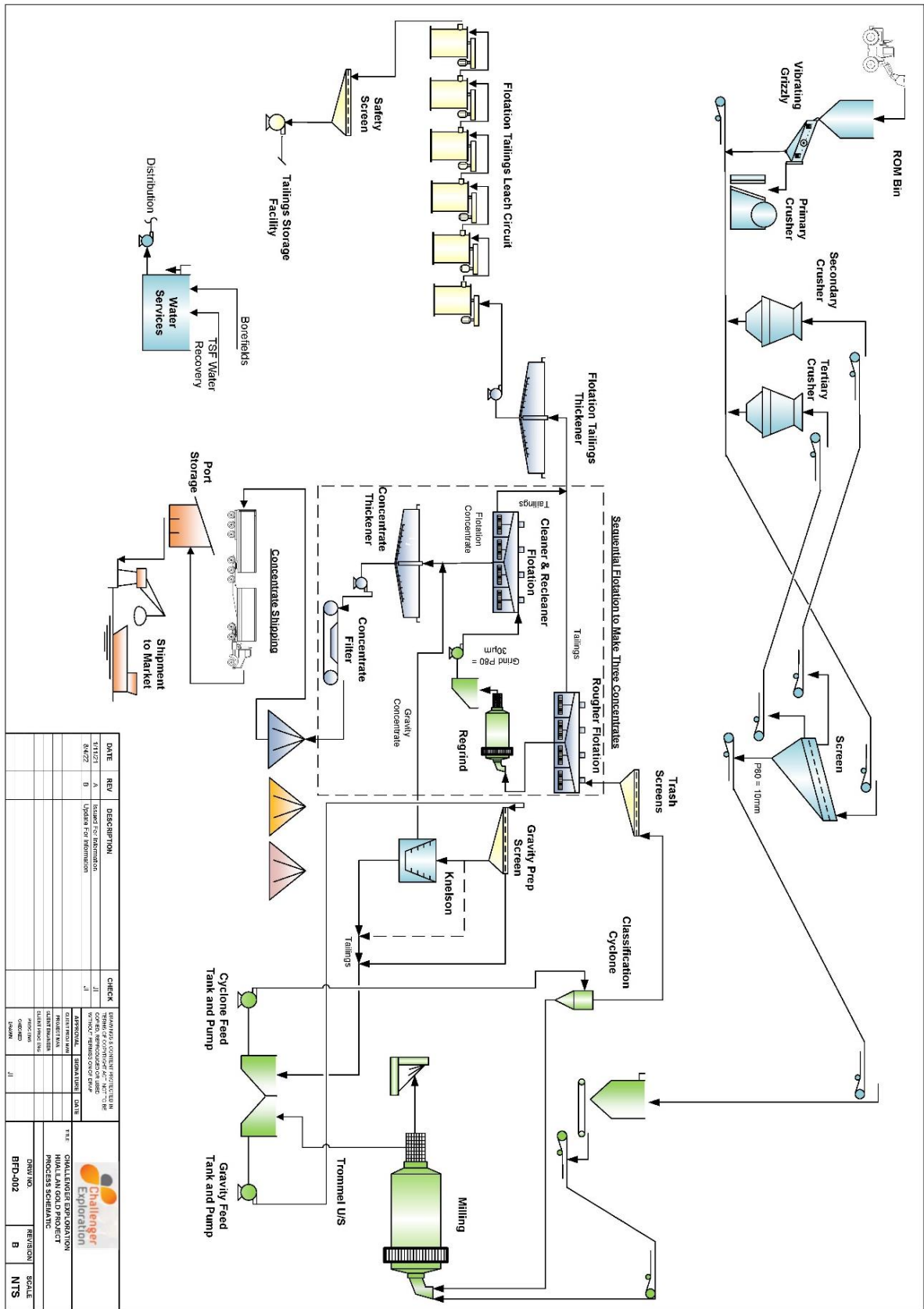
Detailed analysis of the composition of all of the components from the sequential flotation testing demonstrated that the concentrates have significant advantages over most concentrates. This includes exceptionally low arsenic contents which has become a key driver of payability for Au-Ag concentrates given the move by the Chinese Government to impose tighter restrictions on the arsenic content of imported concentrates. Key points from this detailed analysis are:

- **Au-Ag concentrate (118 g/t Au, 286 g/t Ag)** - Exceedingly low in all deleterious elements including arsenic which, at 0.01% is a factor of 1000 below the level where arsenic penalties begin, exceptionally low mercury content of 1 ppm, and copper/lead/zinc levels unlikely attract any penalties
- **Pb concentrate (65% Pb, 178 g/t Au, 765 g/t Ag)** - Particularly clean concentrate with extremely low arsenic, mercury and fluorine content and no penalties
- **Zn concentrate (51% Zn, 10 g/t Au, 178 g/t Ag)** - Exceptionally low arsenic, mercury and fluorine. Below the detection level of other deleterious elements with the exception of cadmium however the cadmium content is comfortably below the 3000 ppm import limit imposed into China

Discussions with potential offtake partners and concentrate traders following the receipt of detailed analysis have indicated that the concentrates are likely to be highly sought and will attract a premium to most similar Au-Ag concentrates. Of particular note is the extremely low arsenic contents which are rare, and all other deleterious elements being below the level at which they would incur smelter penalties. This significantly expands the number of potential treatment routes.

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DATE	REV	DESCRIPTION	CHECK	STATUS
11/21	A	Issued for Information	J1	Final
01/22	B	Updated for Information	J1	Final

APPROVAL	SIGNATURE	DATE
DESIGNER		
CHECKER		
APPROVER		

PROJECT	SCALE	REVISION	SCALE
CHALLENGER EXPLORATION	BFD-002	B	NTS
HUALIAN GOLD PROJECT			
PROCESS SCHEMATIC			

Challenger Exploration Limited  
ACN 123 591 382  
ASX: CEL

Issued Capital  
1,004.0m shares  
23.6m options  
120m perf shares  
16m perf rights

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These discussions indicate expected payability for gold in the Au-Ag concentrates of >95%, and silver payability of 90%. The Pb concentrate is also a premium concentrate with payability for Au and Ag in the Pb concentrate expected to be >95% with lead payability >90%. Zinc payability is also expected to be at the upper range with payability expected to be in the mid to high 80 percent range.

### Single Stage Bulk Sulphide Au-Ag concentrate

The testing designed to improve the grade of the Au-Ag concentrate achieved via gravity separation followed by single stage bulk flotation was successful. It demonstrated the ability to significantly improve on the initial gold and silver grades of 43 g/t (Au) and 120 g/t (Ag) in the concentrate with only a minor trade off in the original recovery into the concentrate of 91% (Au) and 86% (Ag).

The testing indicated that the optimal grind size and flow sheet involved a relatively coarse primary grind  $P_{80} = 80$  microns and gravity separation followed by a finer secondary grind of  $P_{80} = 30-40$  microns. This achieved recoveries of 96% (Au) and 95% (Ag), including leaching of the flotation tails, and concentrate grades up to 55 g/t (Au) and 172 g/t (Ag). As in earlier testing gravity recovery was significant with 40-60% of the Au and Ag reporting to an extremely high grade gravity concentrate. The saleable Au-Ag concentrate is derived from combining the gravity and cleaner sulphide concentrate.

The testing also confirmed the excellent flotation kinetics the addition of a second stage of gravity separation and/or additional cleaning stages demonstrating the flexibility to significantly increase concentrate grades at minimal recovery loss afforded by the Hualilan mineralisation. As an example, the introduction of a second stage of gravity separation increased concentrate grades to 74 g/t (Au) and 171 g/t (Ag) at recoveries of 94% (Au) and 91% (Ag) including recovery via leaching of the flotation tails. The addition of additional cleaning and re-cleaning also produced similar results. Should the bulk flotation option be used this flexibility to increase concentrate grade at minimal recovery loss, in response to changing concentrate transport costs or off-take regimes, is a significant operational advantage.

### INTRUSION HOSTED MINERALISATION

The balance of the Stage 1 metallurgical testing on the intrusion-hosted material was primarily aimed at evaluating:

- a. various grind sizes, additional Cleaner Flotation and Re-cleaner stages on the production of a single stage bulk Au-Ag concentrate bulk; and
- b. additional Cleaner Flotation and Cleaner Variability testing to investigate the effect of flowsheet and variables such as reagent scheme and regrind size on upgrading Au-Ag concentrate.

This testing has allowed the Company to get to a near final flow sheet which will support a Scoping Study. This involves relatively simple flow sheet involves:

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1. a relatively course primary  $P_{80} = 120\text{-}80$  micron primary grind
2. gravity recovery
3. single stage rougher sulphide flotation
4.  $P_{80} = 20\text{-}30$  micron regrind of the rougher concentrate, which importantly only comprises 5-10% mass pull of the rougher concentrate hence re-grinding is not overly costly.
5. One single or two Re-cleaning stages of the Au-Ag Rougher concentrate

Best results were achieved in Flotation test F8 which was conducted at a course primary grind of  $P_{80} = 76$  microns and a regrind of  $P_{80} = 17$  micron regrind of the rougher concentrate which comprises 8% mass pull, with two re-cleaner flotation stages. This produced an exceptional result producing an Au-Ag concentrate grading 54 g/t Au and 284 g/t Ag at total recoveries of 97% (Au) and 85% (Ag).

Results from detailed analysis of the concentrate produced from the intrusion hosted material are pending however the Company does not anticipate results to differ substantially from the compositions of the high-grade skarn material.

#### **SEDIMENT HOSTED MINERALISATION**

Only one Flotation Test has been done on the sediment-hosted mineralisation to date as a proof of recovery test given the sediment hosted mineralisation comprises 5-10% of the mineralisation at Hualilan. This test was a repeat of Test F8 conducted on the intrusion-hosted mineralisation conducted at a course primary grind of  $P_{80} = 83$  microns and a  $P_{80} = 20$  micron regrind of the rougher concentrate which comprises 8% mass pull, with two re-cleaner flotation stages.

This produced an Au-Ag concentrate grading 23.6 g/t Au and 234 g/t Ag at total recoveries of 85% (Au) and 87% (Ag). The Company believes that additional testing as part of a PFS will improve recoveries and concentrate grade however given the small volume of concentrate that will be produced from the sediment-hosted mineralisation the concentrate will be blended with the Au-Ag concentrate from the skarn and intrusion-hosted material hence payability will be >95% (Au) and >90% (Ag).

Detailed analysis of the composition of the sediment-hosted mineralisation will not be undertaken until additional testing to optimise flotation of the sediment hosted material has been completed.

#### **CYANIDE LEACH TESTING**

The Company has now completed an initial series of cyanide leach test for various concentrate tailing produced in the flotation testing as well as a representative sample of the oxide ore. The cyanide leach testing produced excellent results with recoveries of in 70-80% range for both Au and Ag. This excellent recovery of any Au or Ag that is lost into the floatation tails provides the flexibility, should it be required in the event concentrate markets change, to allow the Company to target the production of extremely high-grade concentrates with minimal incremental loss in recovery.

In the most recent leach test a much lower amount sodium cyanide reagent was trialed (0.6 kg/t compared to more than 3 kg/t in earlier testing) to determine if the recovery was affected by lower

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reagent usage. The recovery of 70% (Au) and 64% (Ag) was encouraging as it indicates that recovery is still strong at much lower cyanide usage. During the Stage 2 metallurgical testing cyanide leach testing will be further optimised.

Additionally, a leach test was conducted on the oxide ore generating recoveries of 78% (Au) and 64% (Ag). While the oxide component of the mineralisation comprises only a small percentage of the Hualilan mineralisation it lies in the top 30-40 metres and would be mined first in an open pit operation. Additionally, this oxide mineralisation can be high-grade in nature this material so the ability to recover the Au and Ag from the oxide materials further enhances the project economics.

Applying recoveries of 70% for both gold and silver to the various concentrate tailings components where leaching is likely to be undertaken during production generates recoveries of:

- 95% (Au) and 93% (Ag) from the high-grade skarn component of the mineralisation;
- 96% (Au) and 88% (Ag) from the intrusion-hosted component of the mineralisation;
- 85% (Au) and 87% (Ag) from the sediment-hosted component of the mineralisation;
- **95% (Au) and 91% (Ag)** average recoveries across at Hualilan

### ONGOING TESTING PROGRAM

The Company believes that the current metallurgical testing is sufficient to support a Scoping Study. Stage 2 of the metallurgical testing, which will be designed to support a PFS Study is ongoing. This will involve comminution and variability testing, blended test work, and either locked cycle or pilot plant testing. Additionally, circuit optimisation and simplification will be undertaken as part of Stage 2 as will more detailed discussions with concentrate off-takers.

### REPRESENTATIVE SAMPLES USED FOR METALLURGICAL TESTWORK PROGRAM

The Stage 1 test work was conducted using bulk samples designed to be representative of the various ore types at Hualilan namely:

- The higher grade skarn mineralisation - Sample A and Sample B
- The Intrusion hosted lower-grade mineralisation
- The sediment-hosted lower grade mineralisation
- Oxide mineralisation

The initial bulk sample for the higher-grade skarn material, a 147 kg bulk sample collected by the drilling and sampling of 3/4 core from four dedicated metallurgical holes, with additional material provided by a further 2 holes from which 1/4 core was provided. These drill holes included Cerro Norte, the Magnata Fault and Magnata Manto and Sentazon drilling and provided a sample grading 10.4 g/t gold, 31.7 g/t silver, 0.15% copper, 0.46% lead and 3.2% zinc. A second bulk sample of the higher-grade material (HG B Composite) was made using half and quarter core from nine CEL drill holes as shown in Table 1. This 247.2 kg bulk sample contained grades of 9.7 g/t gold, 41.55 g/t silver, 0.5% lead, and 4.0% zinc.

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The bulk sample for the intrusion-hosted material comprised quarter core from 4 drill holes across the project; GNDD-113, GNDD113A, GNDD155 (Gap Zone) and GNDD157 (Magnata). The weighted average grade of the bulk sample is 1.1 g/t gold, 7.0 g/t silver, 0.01% copper, 0.03% lead and 0.09% zinc. The bulk-sample of the sediment hosted material used half and quarter core from three drill holes, two from Verde and one from the sediment-hosted mineralisation above Sentazon. This bulk sample contained 0.7 g/t gold, 7.6 g/t silver, 0.3% zinc.

hole (#)	From (m)	To (m)	Total (m)	weight (kg)	Drill hole location
GMDD-039	67.60	68.60	1.00	5.10	Main Cerro Norte Manto
GMDD-040	116.72	125.40	8.68	53.97	Sentazon Manto
GMDD-041	65.00	68.60	3.60	19.37	Magnata Manto
GMDD-043	70.50	70.80	0.30	1.12	Main Cerro Norte Manto
GNDD-003	55.00	61.10	6.10	22.25	Main Cerro Norte Manto
GNDD-018	63.20	66.95	3.75	12.82	Magnata Fault

**Table 1: Weights of core samples that contributed High-Grade Sample A**

Drill hole (#)	From (m)	To (m)	Total (m)	weight (kg)	Drill hole location
GNDD-246	179.5	182.0	2.5	8.8	Sentazon Manto
GNDD-299	116.72	125.40	8.68	41.1	Sentazon Manto
GNDD-296	194.2	209.9	15.7	38.2	Sentazon Manto and
GNDD-314	296.9	301.0	4.1	9.9	Sentazon Manto and
GNDD-189	60.0	64.9	4.9	20.9	Magnata Manto
GNDD-264	105.0	123.2	18.2		Magnata Fault
GNDD-227	222.0	230.0	8	29.4	Magnata Fault
GNDD-182	148.7	152.2	3.5	16.9	Verde Zone high-grade skarn
GNDD-280	239.4	248.0	8.6	26.4	Verde Zone high-grade skarn

**Table 2: Weights of core samples that contributed to High-Grade Sample B**

Drill hole (#)	From (m)	To (m)	Total (m)	weight (kg)	Drill hole location
GNDD113	154.00	161.50	7.50	10.95	Gap Zone
GNDD113A	352.00	360.00	8.00	12.88	Gap Zone
GNDD155	195.00	200.00	5.00	10.38	Gap Zone
GNDD155	248.00	253.00	5.00	10.06	Gap Zone
GNDD157	345.00	352.00	7.00	11.38	Magnata intrusion-hosted

**Table 3 - Weights of core samples that contributed to intrusion-hosted bulk Sample1**

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Drill hole (#)	From (m)	To (m)	Total (m)	weight (kg)	Drill hole location
GNDD229	169.65	197.00	27.35	<b>36.28</b>	<b>Verde Zone</b>
GNDD309	191.00	208.10	17.10	<b>24.62</b>	<b>Verde Zone</b>
GNDD306	213.25	228.00	14.75	<b>24.6</b>	<b>Sentazon sediment-hosted</b>

**Table 4 - Weights of core samples that contributed sediment -hosted bulk Sample**

### RAIL OPTION FOR CONCENTRATE EXPORT

The company has confirmed a viable option to export concentrate via rail from San Juan City direct to the Rosario Port near Buenos Aires. This is the same option that will be used for the export of concentrate from the Jose Maria copper-gold Project recently acquired by Lundin Mining.

Transport of Hualilan concentrate to Port for export will involve a road haul of 130km from Hualilan to San Juan City via a double lane sealed highway which passes within 400 metres of Hualilan. This will be followed by a 850 kilometre rail transport direct to Rosario Port where bulk materials handling facilities are currently in place. Indicative pricing provided by the rail operator is US\$35-40 per ton of concentrate inclusive of rail loading costs at San Juan.

The rail option is approximately half the cost of earlier options evaluated by the Company for concentrate transport to port on a per ton basis. Namely a 950 kilometre road haul to Rosario Port or a 750 kilometre road haul via the all-weather road from Mendoza City to Santiago for export from a Chilean port. This will represent a significant saving from the earlier options on a per ounce basis.

### Ends

This ASX release was approved by the CEL Board

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Previous announcements referred to in this release include:

**22 Feb 2021** - Gold recoveries of 91-94% from Phase 1 metallurgical testing at Challenger's Hualilan Gold Project

**21 July 2020** - Further outstanding metallurgical results from the Hualilan Gold Project

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

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## About Challenger Exploration

Challenger Exploration Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America. 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 well funded with cash at bank of \$19.6 million and it has committed to a 9-rig 120,000 metre drill program at its Flagship Hualilan Gold project.

- 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 over 500 drill holes for more than 150,000 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.
- 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. This has been confirmed with results including **257.8m at 1.4 g/t AuEq inc 53.7m at 5.3 g/t AuEq and 309.8m at 0.7 g/t AuEq inc 202.1m at 0.8 g/t AuEq in CEL's first 8 drill holes**. 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. .

**Foreign Resource Estimate Hualilan Project**

**La Mancha Resources 2003 foreign resource estimate for the Hualilan Project ^**

Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
<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

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

**Competent Person Statement – Exploration results**

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

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

**Competent Person Statement – Foreign Resource Estimate**

The information in this release provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The information that relates to Mineral Resources has been compiled by Dr Stuart Munroe , BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration to qualify as Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of, Mineral Resources and Ore Reserves. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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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. 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>

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**Criteria****JORC Code explanation****Commentary****Drilling techniques**

- 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).

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.

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

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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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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

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## 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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		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)
---------	----------	-----------	---------------	---------	-------------	-----------

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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
		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

**Challenger Exploration Limited**  
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1,004.0m shares  
23.6m options  
120m perf shares  
16m perf rights

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

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

**Contact**  
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Criteria	JORC Code explanation	Commentary						
		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
		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

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Criteria	JORC Code explanation	Commentary						
		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
		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

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Criteria	JORC Code explanation	Commentary						
		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
		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

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Criteria	JORC Code explanation	Commentary						
		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
		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

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		GNDD197	504860.921	6601483.879	1831.591	-68	350	72.00
		GNDD198	504787.448	6601250.012	1827.763	-60	115	161.00
		GNDD199	504812.268	6601468.783	1832.487	-56	350	266.00
		GNDD200	504966.362	6601074.292	1816.847	-60	295	280.00
		GNDD201	504310.496	6599798.094	1798.387	-65	115	170.00
		GNDD202	504524.999	6600443.375	1816.607	-60	115	320.00
		GNDD203	504597.900	6600292.924	1820.443	-60	170	361.50
		GNDD204	504858.596	6601037.331	1820.096	-60	295	190.10
		GNDD205	504368.667	6599653.253	1792.808	-60	115	320.00
		GNDD206	504502.882	6600109.342	1814.752	-45	90	315.60
		GNDD207	504522.884	6600357.893	1816.137	-60	115	365.00
		GNDD208	504919.928	6601011.763	1817.683	-60	295	299.00
		GNDD209	504455.248	6599665.027	1793.655	-60	115	212.00
		GNDD210	504462.426	6600034.696	1804.674	-55	115	404.00
		GNDD211	504918.046	6601053.056	1818.575	-60	295	260.00
		GNDD212	504556.481	6600173.681	1823.158	-50	170	90.00
		GNDD213	504437.719	6599952.199	1801.892	-55	115	401.00
		GNDD214	504479.068	6599647.469	1794.866	-25	115	185.30
		GNDD215	504841.586	6601002.965	1820.301	-60	295	215.50
		GNDD216	504575.288	6600730.335	1823.004	-60	115	260.00
		GNDD217	504528.620	6600189.318	1817.887	-60	170	140.00
		GNDD218	504744.099	6601001.774	1823.249	-60	295	250.00
		GNDD219	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

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		GNDD230	504658.776	6601614.082	1840.047	-60	115	284.00
		GNDD231	504919.069	6602642.725	1840.857	-60	110	240.00
		GNDD232	504317.901	6599836.390	1799.881	-65	115	179.30
		GNDD233	504669.895	6601527.348	1836.811	-50	115	236.00
		GNDD234	504822.913	6601277.432	1827.472	-60	115	116.00
		GNDD235	504381.663	6599939.975	1802.201	-65	115	140.00
		GNDD236	504595.397	6601384.531	1836.630	-60	115	260.00
		GNDD237	504628.160	6601590.640	1839.508	-60	115	450.00
		GNDD238	504906.977	6602616.887	1841.656	-60	110	250.00
		GNDD239	504477.711	6599648.097	1794.358	-50	115	91.00
		GNDD240	504474.701	6600231.137	1813.421	-55	170	200.00
		GNDD241	504489.556	6599566.448	1793.976	-45	115	146.50
		GNDD242	504577.073	6601302.101	1835.696	-60	115	340.20
		GNDD243	504443.175	6600220.099	1811.582	-60	170	161.00
		GNDD244	504840.051	6602586.818	1845.192	-60	110	281.00
		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

**Challenger Exploration Limited**  
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1,004.0m shares  
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16m perf rights

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

**Contact**  
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Criteria	JORC Code explanation	Commentary						
		GNDD263	504874.653	6601167.487	1825.604	-60	295	152.00
		GNDD264	504404.218	6600202.470	1810.311	-60	170	229.80
		GNDD265	504493.431	6600345.518	1815.122	-55	170	425.00
		GNDD266	504730.982	6600175.224	1847.381	-40	170	90.00
		GNDD267	504886.046	6601114.747	1820.458	-65	295	221.00
		GNDD268	504445.758	6600392.598	1815.641	-60	115	360.00
		GNDD269	504696.082	6600164.192	1843.123	-45	170	112.60
		GNDD270	504888.213	6601199.370	1825.457	-80	295	155.30
		GNDD271	504560.712	6600319.000	1817.861	-60	130	281.00
		GNDD272	504444.186	6600217.869	1811.622	-52	170	191.00
		GNDD273	504559.651	6600163.955	1825.649	-20	170	80.00
		GNDD274	504564.640	6600318.832	1818.105	-55	175	340.00
		GNDD275	504887.265	6601199.716	1825.475	-55	295	131.00
		GNDD276	504464.535	6600301.076	1814.073	-60	115	340.00
		GNDD277	504848.561	6601090.785	1821.157	-60	295	155.00
		GNDD278	504496.144	6600345.519	1815.221	-62	170	380.00
		GNDD279	504590.000	6600164.000	1829.600	-45	155	90.00
		GNDD280	504570.040	6601132.497	1831.818	-60	115	266.00
		GNDD281	504599.717	6600293.500	1820.179	-67	170	470.00
		GNDD282	504462.194	6600299.930	1814.097	-60	170	370.00
		GNDD283	504594.043	6600152.588	1834.467	-5	155	95.00
		GNDD284	504625.209	6600441.245	1819.581	-60	115	130.00
		GNDD285	504527.110	6601149.718	1834.062	-70	115	401.00
		GNDD286	504399.531	6600237.020	1811.846	-60	170	260.00
		GNDD287	504539.531	6600481.313	1817.200	-60	115	265.00
		GNDD288	504624.000	6600326.000	1819.400	-60	170	450.00
		GNDD289	504647.461	6600176.710	1826.744	-45	170	278.30
		GNDD290	504362.544	6600205.890	1810.788	-60	170	200.00
		GNDD291	504546.405	6600521.755	1818.103	-60	115	203.00
		GNDD292	504535.726	6600616.837	1820.761	-60	115	270.00
		GNDD293	504660.200	6601397.535	1835.529	-60	115	215.00
		GNDD294	504430.474	6600252.930	1811.867	-60	170	290.00
		GNDD295	504564.607	6600558.819	1818.945	-60	115	221.00

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Criteria	JORC Code explanation	Commentary						
		GNDD296	504376.030	6599623.403	1791.894	-60	115	299.00
		GNDD297	504647.466	6600176.787	1827.647	-20	170	167.50
		GNDD298	504640.941	6601452.982	1837.368	-60	115	350.00
		GNDD299	504310.496	6599705.054	1795.176	-60	115	170.00
		GNDD300	504592.422	6600633.313	1820.584	-60	115	200.00
		GNDD301	504634.840	6600298.360	1823.974	-25	115	90.20
		GNDD302	504110.500	6599843.600	1800.000	-60	115	572.00
		GNDD303	504500.891	6600847.913	1827.602	-60	115	240.00
		GNDD304	504745.198	6601445.416	1833.684	-60	115	158.00
		GNDD305	504501.385	6600667.874	1822.845	-60	115	299.00
		GNDD306	504175.078	6599950.641	1808.993	-62	115	320.00
		GNDD307	504640.906	6600395.069	1823.493	-20	115	100.00
		GNDD308	504499.434	6600937.779	1829.704	-60	115	1013.00
		GNDD309	504597.494	6601511.123	1839.515	-60	115	390.00
		GNDD310	504499.108	6600633.828	1821.946	-60	115	299.00
		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

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		GNDD329	504481.146	6600826.822	1827.636	-60	115	458.00
		GNDD330	504972.655	6600942.875	1814.522	-60	295	380.00
		GNDD331	503963.429	6599824.291	1803.625	-70	115	301.60
		GNDD332	504587.327	6601349.860	1836.123	-60	115	320.00
		GNDD333	504584.299	6600901.853	1825.624	-60	115	464.00
		GNDD334	504989.070	6601040.241	1816.049	-60	295	371.00
		GNDD335	503974.284	6599905.019	1806.353	-70	115	300.00
		GNDD336	504449.105	6600702.650	1825.158	-60	115	422.00
		GNDD337	504489.082	6601123.736	1833.786	-60	115	395.00
		GNDD338	504207.674	6600061.020	1808.048	-60	115	299.00
		GNDD339	504366.331	6599589.784	1790.480	-60	115	300.00
		GNDD340	505041.328	6601043.067	1813.901	-60	295	380.00
		GNDD341	504585.297	6600813.792	1824.256	-60	115	311.00
		GNDD342	504310.285	6601451.069	1848.178	-60	115	472.80
		GNDD343	504271.168	6600181.786	1811.314	-60	170	275.00
		GNDD344	504583.430	6600683.591	1821.675	-60	115	320.00
		GNDD345	505037.018	6601091.528	1813.669	-60	295	344.60
		GNDD346	504358.144	6599703.069	1794.297	-75	115	173.00
		GNDD347	504500.466	6601427.054	1840.795	-60	115	330.00
		GNDD348	504241.279	6600191.024	1812.160	-60	170	329.00
		GNDD349	504421.003	6600803.859	1828.548	-60	115	401.00
		GNDD350	504529.203	6601199.425	1834.382	-60	115	395.00
		GNDD351	504330.343	6600145.731	1809.579	-60	170	190.00
		GNDD352	504312.347	6599706.594	1795.178	-62	115	359.00
		GNDD353	504370.143	6600154.088	1808.140	-60	170	120.00
		GNDD354	504369.024	6600177.667	1808.905	-60	170	125.00
		GNDD355	504848.197	6601265.380	1825.624	-60	115	135.00
		GNDD356	504477.148	6601483.299	1842.911	-60	115	384.70
		GNDD357	504359.420	6600524.722	1821.211	-60	115	429.30
		GNDD358	504361.672	6600209.193	1810.791	-63	170	179.80
		GNDD359	504409.444	6601164.646	1838.317	-60	115	380.00
		GNDD360	504840.785	6601177.453	1823.601	-60	115	448.20
		GNDD361	504447.820	6601233.311	1837.867	-60	115	452.00

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Criteria	JORC Code explanation	Commentary						
		GNDD362	504187.572	6599725.588	1798.878	-55	115	449.00
		GNDD363	504430.474	6600252.930	1811.867	-60	170	290.00
		GNDD364	504631.797	6600881.153	1824.044	-60	115	270.00
		GNDD365	504477.996	6600421.245	1816.461	-60	115	410.00
		GNDD366	504557.330	6601491.763	1841.003	-60	115	392.00
		GNDD367	504584.367	6600857.252	1825.551	-60	115	521.00
		GNDD368	504373.447	6601219.024	1840.835	-63	115	662.00
		GNDD369	504584.103	6601255.061	1834.586	-60	115	289.70
		GNDD370	504345.724	6600265.013	1812.842	-60	115	350.00
		GNDD371	505138.063	6600280.515	1781.401	-60	170	300.00
		GNDD372	504546.389	6601627.940	1843.754	-60	115	452.00
		GNDD373	504881.845	6600896.065	1816.414	-60	295	452.00
		GNDD374	505269.209	6600332.952	1783.566	-60	170	400.00
		GNDD375	504200.643	6600337.960	1818.060	-60	115	530.00
		GNDD376	504698.174	6601601.907	1838.970	-60	115	238.10
		GNDD377	504919.607	6600743.155	1811.978	-60	115	461.00
		GNDD378	504405.967	6599619.280	1792.369	-60	115	332.00
		GNDD379	504359.152	6600346.594	1815.828	-60	115	350.00
		GNDD380	504483.845	6600597.029	1821.531	-60	115	371.00
		GNDD381	504810.676	6600935.545	1819.579	-60	295	290.00
		GNDD382	504290.645	6599628.977	1792.364	-60	115	350.00
		GNDD383	504348.341	6601759.406	1854.579	-60	115	461.00
		GNDD384	504407.810	6600152.195	1808.693	-60	170	125.00
		GNDD385	504455.659	6600651.558	1823.586	-60	115	401.00
		GNDD386	504452.379	6600143.589	1807.798	-70	170	110.00
		GNDD387	504451.552	6600521.405	1819.512	-60	115	344.00
		GNDD388	505194.815	6600310.202	1782.621	-60	170	250.00
		GNDD389	504928.999	6601499.024	1835.710	-24	115	100.00
		GNDD390	504581.621	6600320.789	1818.609	-65	170	480.00
		GNDD391	504388.708	6600464.603	1818.855	-60	115	554.00
		GNDD392	504566.471	6600779.044	1823.588	-60	115	251.00
		GNDD393	504194.600	6599760.100	1804.000	-60	112	469.00
		GNDD394	504471.923	6601926.255	1852.819	-60	115	401.00

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		GNDD395	504280.280	6600552.983	1824.092	-60	115	731.00
		GNDD396	505056.631	6599621.549	1757.542	-60	115	211.50
		GNDD397	504926.000	6601422.000	1855.900	-50	170	120.00
		GNDD398	504901.411	6599438.800	1762.014	-60	115	200.00
		GNDD399	504614.100	6600382.600	1818.200	-59	170	605.00
		GNDD400	504921.643	6599372.092	1765.037	-60	115	300.00
		GNDD401	504194.600	6599760.100	1804.000	-50	115	503.00
		GNDD402	504628.400	6601676.400	1845.700	-60	115	320.00
		GNDD403	504925.187	6601428.623	1852.431	-50	130	104.90
		GNDD404	505020.104	6599330.861	1752.429	-60	115	220.00
		GNDD405	504783.329	6601560.651	1835.793	-60	115	170.00
		GNDD406	504509.289	6601601.067	1844.919	-60	112	701.00
		GNDD407	504321.626	6599682.241	1794.314	-60	115	315.00
		GNDD408	504629.050	6600279.989	1822.832	-50	170	377.00
		GNDD409	504931.958	6601437.154	1852.930	-50	115	129.90
		GNDD410	505181.304	6600403.558	1776.685	-60	170	346.40
		GNDD411	504945.200	6601440.500	1855.500	-15	115	70.50
		GNDD412	504465.000	6600561.000	1821.200	-60	115	320.00
		GNDD413	504890.446	6601242.579	1824.660	-60	115	92.00
		GNDD414	504143.826	6599738.637	1797.669	-60	112	572.00
		GNDD415	504610.464	6600709.339	1821.174	-60	115	152.00
		GNDD416	505181.304	6600403.558	1776.685	-60	170	236.00
		GNDD416A	504484.141	6600412.354	1815.491	-60	170	213.40
		GNDD416B	504480.000	6600429.152	1816.145	-60	170	608.00
		GNDD417	504370.323	6600738.768	1827.118	-60	112	575.00
		GNDD418	504894.0	6601243.6	1826.0	-60	115	140.00
		GNDD419	505292.0	6601995.0	1785.8	-60	115	300.0
		GNDD420	504824.882	6601223.823	1825.520	-60	115	176.00
		GNDD421	504724.622	6601209.266	1828.341	-60	115	212.00
		GNDD422	504696.617	6601598.048	1838.926	-60	115	341.00
		GNDD423	505108.577	6601560.730	1877.175	-60	040	23.70
		GNDD424	504712.883	6601213.494	1828.775	-60	115	170.00
		GNDD425	505104.848	6601558.659	1876.573	-57	350	80.00

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		GNDD426	504546.666	6600961.435	1828.241	-60	112	701.00
		GNDD427	504729.287	6601671.361	1840.300	-60	115	230.00
		GNDD428	504149.177	6599779.284	1799.010	-60	115	290.00
		GNDD429	504741.599	6601366.449	1831.844	-60	115	182.00
		GNDD430	505400.300	6601916.100	1799.400	-55	115	312.00
		GNDD431	504767.910	6601353.362	1830.760	-60	115	116.00
		GNDD432	504131.073	6600052.853	1808.605	-60	115	350.00
		GNDD433	504665.697	6601744.928	1843.431	-60	115	318.00
		GNDD434	505105.169	6601557.428	1876.607	-70	350	126.70
		GNDD435	504752.846	6601319.092	1830.592	-60	115	150.00
		GNDD436	504436.118	6601724.751	1849.996	-60	112	701.00
		GNDD437	504401.901	6600630.112	1823.317	-60	115	584.00
		GNDD438	504452.343	6600744.836	1825.553	-60	115	500.00
		GNDD439	504723.387	6601333.464	1831.827	-60	115	182.00
		GNDD440	503937.341	6599879.093	1806.100	-60	115	778.00
		GNDD441	505105.901	6601559.237	1876.675	-45	010	81.20
		GNDD442	504544.250	6600307.131	1817.448	-60	170	375.10
		GNDD443	505049.078	6601545.351	1859.282	-50	340	114.60
		GNDD444	504546.730	6600701.622	1822.990	-60	115	395.00
		GNDD445	504624.4	6600663.2	1818.7	-60	115	296.00
		GNDD446	504508.1	6601379.5	1841.9	-60	115	431.0
		GNDD447	504267.1	6600300.3	1819.3	-60	115	450.00
		GNDD448A	505050.0	6601544.0	1860.6	-15	130	85.00
		GNDD449	505050.0	6601544.0	1860.6	-65	130	89.30
		GNDD450	504051.0	6600092.0	1810.0	-60	115	587.00
		GNDD451	504692.6	6601469.9	1839.1	-60	115	272.00
		GNDD452	504394.9	6600682.0	1827.5	-60	112	542.00
		GNDD453	504386.9	6600597.4	1825.9	-60	115	514.20
		GNDD454	505062.0	6601571.0	1864.0	-45	350	86.00
		GNDD455	504367.0	6600298.0	1815.6	-60	115	473.00
		GNDD456	504543.5	6601274.6	1837.8	-60	112	551.00
		GNDD457	505062.0	6601571.0	1864.0	-65	350	189.50
		GNDD458	504472.7	6601087.0	1831.4	-60	112	650.00

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Criteria	JORC Code explanation	Commentary						
		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
		GNDD480	504012.0	6600022.0	1807.0	-60	115	632.00
		GNDD481	505106.0	6601553.0	1880.2	-65	115	95.10
		GNDD482	504343.9	6601279.5	1842.4	-60	115	620.00
		GNDD483	504127.1	6599924.1	1804.4	-50	115	380.00
		GNDD484	504388.6	6601523.4	1844.9	-60	115	482.00
		GNDD485	504577.4	6600508.6	1819.1	-45	115	161.00
		GNDD486	504399.4	6600326.6	1817.0	-60	170	362.00
		GNDD487	504284.6	6601262.1	1844.7	-60	115	602.00
		GNDD488	504531.0	6599928.0	1836.0	-30	125	65.50
		GNDD489	504020.0	6599841.4	1799.1	-60	115	555.50
		GNDD490	504423.6	6601463.0	1843.9	-60	115	461.00
		GNDD491	504312.3	6600250.4	1816.0	-60	170	281.00

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	GNDD492	504531.0	6599928.0	1836.0	-65	125	52.00	
	GNDD493	504529.0	6599963.0	1840.1	-65	115	55.50	
	GNDD494	504729.3	6600614.3	1814.6	-60	115	221.00	
	GNDD495	504339.7	6599517.9	1787.6	-60	115	167.00	
	GNDD496	504552.0	6600652.8	1820.9	-60	115	245.00	
	GNDD497	504339.7	6599517.9	1787.6	-60	060	293.00	
	GNDD498	504189.9	6599983.1	1810.9	-60	115	320.00	
	GNDD499	504504.4	6600895.7	1830.1	-60	112	575.00	
	GNDD500	504119.4	6600104.3	1814.5	-60	115	434.00	
	GNDD501	504467.0	6599500.0	1797.0	-60	060	290.00	
	GNDD502	504529.0	6599963.0	1840.1	-30	115	46.00	
	GNDD503	504528.0	6600035.0	1835.0	-60	130	65.00	
	GNDD505	503976.2	6599818.0	1802.9	-60	112	635.00	
	GNDD506	504635.7	6600966.9	1827.0	-60	115	515.00	
	GNDD507	504526.0	6600059.0	1833.3	-60	110	65.00	
	GNDD508	504276.1	6600340.1	1818.3	-60	112	560.00	
	GNDD509	504491.3	6599599.8	1794.7	-60	115	232.00	
	GNDD510	504517.3	6600933.8	1827.7	-60	115	500.00	
	GNDD511	504526.0	6600059.0	1833.3	-10	110	175.00	
	GNDD512	504193.0	6599983.1	1810.9	-55	115	425.00	
	GNDD513	503968.2	6600130.6	1814.2	-60	115	662.00	
	GNDD514	504400.7	6600899.9	1830.5	-60	115	563.00	
	GNDD515	504059.9	6599778.0	1801.0	-60	112	554.00	
	GNDD516	504723.4	6600793.6	1821.3	-60	115	188.00	
	GNDD517	504528.0	6600035.0	1835.0	-18	120	55.00	
	GNDD518	504468.5	6600287.0	1818.4	-60	170	332.00	
	GNDD519	504491.2	6599622.0	1794.8	-50	115	101.00	
	GNDD520	504490.0	6601564.0	1843.0	-60	112	500.00	
	GNDD521	504907.6	6600928.4	1814.5	-60	295	392.00	
	GNDD522	504526.0	6600092.0	1827.3	-65	120	50.00	
	GNDD523	504456.0	6599644.0	1793.5	-62	115	215.00	
	GNDD524	504526.0	6600092.0	1827.3	-26	115	46.00	
	GNDD525	504331.6	6600372.6	1819.5	-60	170	437.00	

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Criteria	JORC Code explanation	Commentary						
		GNDD527	504095.1	6599806.1	1803.6	-60	112	560.00
		GNDD528	505056.2	6600903.2	1813.2	-60	295	489.00
		GNDD529	504539.1	6600347.5	1817.5	-60	170	452.00
		GNDD530	504038.0	6600143.0	1815.0	-60	115	557.00
		GNDD531	504431.9	6600929.5	1833.0	-60	115	461.00
		GNDD534	504304.5	6600294.6	1817.0	-60	170	359.00
		GNDD535	505067.1	6600942.2	1814.8	-60	295	446.00
		GNDD536	504388.7	6601126.1	1835.1	-60	115	599.00
		GNDD537	504491.3	6601034.2	1831.5	-60	112	650.00
		GNDD538	504073.6	6600169.7	1814.0	-60	115	482.00
		GNDD539	505056.6	6600991.3	1812.8	-60	295	449.00
		GNDD540	504274.7	6600234.2	1813.9	-60	170	413.00
		GNDD541	504303.5	6601563.3	1852.0	-60	115	488.00
		GNDD542	504528.0	6600035.0	1835.0	-18	120	151.00
		GNDD543	504631.4	6600880.6	1821.9	-60	115	371.00
		GNDD544	504082.4	6600209.8	1818.0	-60	112	515.00
		GNDD545	504339.5	6600327.9	1817.1	-60	170	560.50
		GNDD546	504507.0	6601071.0	1834.2	-60	112	521.00
		GNDD547	504667.5	6600863.8	1820.1	-60	115	251.00
		GNDD548	504197.8	6601303.5	1850.6	-60	112	512.00
		GNDD549	504540.0	6600144.0	1826.4	-43	170	56.00
		GNDD550	504358.9	6600787.0	1831.3	-60	115	476.00
		GNDD551	503957.6	6600356.2	1824.5	-60	115	74.90
		GNDD551A	503956.0	6600356.2	1824.5	-60	115	407.00
		GNDD552	504932.0	6601437.2	1852.9	-25	120	130.20
		GNDD553	504399.5	6600768.0	1830.3	-60	115	407.00
		GNDD554	504574.1	6601657.6	1844.7	-60	115	401.00
		GNDD555	504127.5	6599879.8	1806.1	-60	112	590.00
		GNDD556	504718.8	6601501.9	1837.7	-60	115	168.00
		GNDD557	504109.7	6600380.7	1820.0	-60	112	551.00
		GNDD558	504438.6	6600970.5	1835.5	-60	112	551.00
		GNDD559	504983.0	6601474.0	1861.0	-50	115	90.50
		GNDD560	504293.0	6601347.4	1848.5	-60	112	536.00

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		GNDD561	504983.0	6601474.0	1861.0	-20	115	100.00
		GNDD562	505005.0	6601497.0	1859.8	-15	110	138.00
		GNDD563	504739.0	6601713.0	1846.0	-60	115	258.00
		GNDD564	504146.1	6600487.0	1820.0	-60	115	551.00
		GNDD565	504599.4	6601822.4	1848.7	-60	115	455.00
		GNDD566	504346.9	6600925.0	1836.3	-62	112	650.00
		GNDD567	504382.9	6599694.5	1795.8	-60	115	158.00
		GNDD568	505005.0	6601497.0	1859.8	-60	110	90.50
		GNDD569	505005.0	6601497.0	1859.8	-50	350	70.00
		GNDD570	504808.9	6601635.9	1840.7	-60	115	155.50
		GNDD571	504406.5	6601206.1	1840.1	-60	115	410.00
		GNDD572	504162.2	6599598.7	1792.6	-60	115	422.00
		GNDD573	505005.0	6601497.0	1859.8	-65	350	80.50
		GNDD574	504282.2	6599484.6	1787.0	-60	060	425.00
		GNDD575	505091.0	6601545.0	1875.0	-70	350	155.00
		GNDD576	504055.2	6600528.0	1820.0	-60	115	602.00
		GNDD577	504447.8	6601142.7	1837.8	-60	115	605.00
		GNRC052	504443.927	6599554.145	1790.676	-60	115	90
		GNRC053	504452.888	6599589.416	1791.660	-60	115	96
		GNRC054	504458.908	6599679.484	1794.408	-60	115	90
		GNRC055	504461.566	6599726.253	1795.888	-60	115	102
		GNRC056	504463.187	6599763.817	1796.276	-60	115	102
		GNRC057	504453.440	6599901.106	1800.270	-60	115	96
		GNRC058	504716.992	6600488.640	1825.624	-60	115	102
		GNRC059	504785.101	6600721.845	1817.042	-60	115	84
		GNRC061	504963.888	6601521.567	1835.635	-60	115	30
		GNRC062	504943.260	6601531.855	1834.917	-60	115	30
		GNRC063	504914.884	6601499.583	1833.781	-60	115	36
		GNRC064	504895.067	6601472.101	1833.039	-60	115	36
		GNRC065	504865.673	6601481.570	1831.536	-60	115	60
		GNRC066	504896.480	6601506.894	1834.226	-60	115	48
		GNRC067	504911.268	6601541.124	1836.127	-60	115	50
		GNRC068	504990.546	6601552.694	1835.287	-60	030	114

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		GNRC069 504934.855 6601579.782 1836.179 -60 115 120
		GNRC070 504925.545 6601566.505 1835.127 -60 350 84
		GNRC071 504878.397 6601572.030 1833.873 -60 350 54
		GNRC072 504877.872 6601568.814 1833.843 -70 350 72
		GNRC075 504842.742 6601573.984 1835.428 -60 350 60
		GNRC076 504828.279 6601539.638 1835.244 -60 115 76
		GNRC078 504842.744 6601450.106 1830.180 -60 115 70
		GNRC080 504864.734 6601560.758 1834.333 -60 115 86
		GNRC081 504815.835 6601460.850 1832.033 -73 115 86
		GNRC084 504965.730 6601530.280 1836.056 -55 030 145
		GNRC086 504838.724 6601402.481 1829.645 -60 115 60
		GNRC087 504858.585 6601345.400 1828.417 -60 115 30
		GNRC090 504821.284 6601359.986 1829.379 -60 115 60
		GNRC091 504789.111 6601376.410 1830.448 -60 115 80
		GNRC094 504852.454 6601307.187 1827.304 -60 115 60
		GNRC097 504831.396 6601289.723 1827.153 -60 115 70
		GNRC098 504784.865 6601253.409 1827.869 -76 115 96
		GNRC104 504780.186 6601228.313 1827.663 -64 115 150
		GNRC107 504623.1 6600197.1 1823.3 -60 185 120
		GNRC110 504502.0 6600107.0 1814.0 -62 90 60
		GNRC111 504427.8 6599739.8 1796.4 -60 115 120
<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>

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Criteria	JORC Code explanation	Commentary																																																																																										
<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> <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>	<p>Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No RC sample chips have been found.</p> <p>For CEL drilling, all the core is logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling resource estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation to a level that is suitable for geological modelling resource estimation and metallurgical test work. Where possible logging is quantitative. Geological logging is done in MS Excel in a format that can readily be transferred to a database which holds all drilling logging sample and assay data.</p>																																																																																										
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>- If core whether cut or sawn and whether quarter half or all core taken.</li> <li>- If non-core whether riffled tube sampled rotary split etc and whether sampled wet or dry.</li> <li>- For all sample types the nature quality and appropriateness of the sample preparation technique.</li> <li>- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <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> <li>- Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Soft core is split using a wide blade chisel or a manual core split press. The geologist logging the core indicates on the drill core where the saw cut is to be made to ensure half-core sample representivity.</p> <p>Sample intervals are selected based on lithology alteration and mineralization boundaries. Sample lengths average 1.38m. No second-half core samples have been submitted. The second half of the core samples has been retained in the core trays for future reference.</p> <p>From hole GNDD073, duplicate diamond core samples have been collected for every 25-30m drilled. The duplicate diamond core samples are ¼ core samples. Duplicate core sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:</p> <table border="1"> <thead> <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> </thead> <tbody> <tr> <td>Au (ppm)</td> <td>2183</td> <td>0.962</td> <td>0.096</td> <td>0.098</td> <td>0.008</td> <td>0.008</td> <td>1.011</td> <td>1.291</td> </tr> <tr> <td>Ag (ppm)</td> <td>2183</td> <td>0.689</td> <td>0.63</td> <td>0.55</td> <td>0.18</td> <td>0.17</td> <td>12.04</td> <td>4.83</td> </tr> <tr> <td>Cd (ppm)</td> <td>2183</td> <td>0.981</td> <td>1.82</td> <td>1.69</td> <td>0.10</td> <td>0.10</td> <td>254.68</td> <td>229.17</td> </tr> <tr> <td>Cu (ppm)</td> <td>2183</td> <td>0.429</td> <td>15.93</td> <td>14.61</td> <td>3.20</td> <td>3.10</td> <td>6.4E+03</td> <td>3.7E+03</td> </tr> <tr> <td>Fe (%)</td> <td>2183</td> <td>0.985</td> <td>1.863</td> <td>1.857</td> <td>1.680</td> <td>1.680</td> <td>3.08</td> <td>3.04</td> </tr> <tr> <td>Pb (ppm)</td> <td>2183</td> <td>0.949</td> <td>79.9</td> <td>77.6</td> <td>14.8</td> <td>14.4</td> <td>3.0E+05</td> <td>4.3E+05</td> </tr> <tr> <td>S (%)</td> <td>2183</td> <td>0.979</td> <td>0.339</td> <td>0.336</td> <td>0.140</td> <td>0.140</td> <td>0.466</td> <td>0.443</td> </tr> <tr> <td>Zn (ppm)</td> <td>2183</td> <td>0.977</td> <td>323</td> <td>306</td> <td>77</td> <td>76</td> <td>6.0.E+06</td> <td>5.6.E+06</td> </tr> </tbody> </table> <p>n=count</p>		n	RSQ	mean		median		variance					original	duplicate	original	duplicate	original	duplicate	Au (ppm)	2183	0.962	0.096	0.098	0.008	0.008	1.011	1.291	Ag (ppm)	2183	0.689	0.63	0.55	0.18	0.17	12.04	4.83	Cd (ppm)	2183	0.981	1.82	1.69	0.10	0.10	254.68	229.17	Cu (ppm)	2183	0.429	15.93	14.61	3.20	3.10	6.4E+03	3.7E+03	Fe (%)	2183	0.985	1.863	1.857	1.680	1.680	3.08	3.04	Pb (ppm)	2183	0.949	79.9	77.6	14.8	14.4	3.0E+05	4.3E+05	S (%)	2183	0.979	0.339	0.336	0.140	0.140	0.466	0.443	Zn (ppm)	2183	0.977	323	306	77	76	6.0.E+06	5.6.E+06
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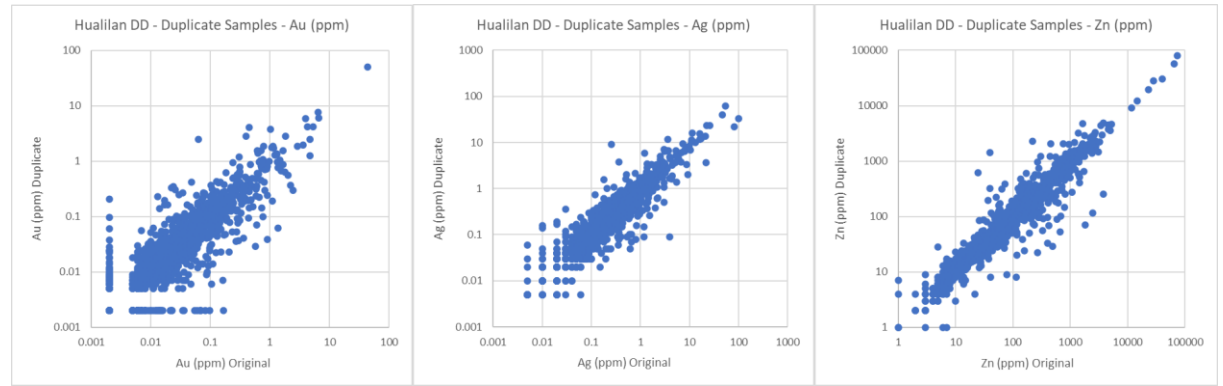
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Criteria

JORC Code explanation

Commentary

RSQ = R squared



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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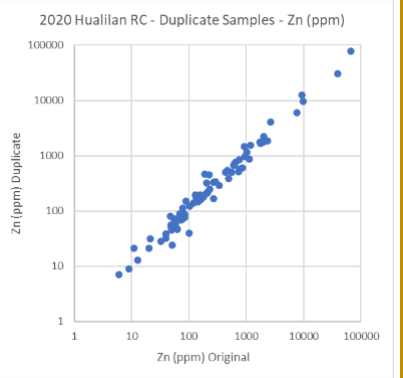
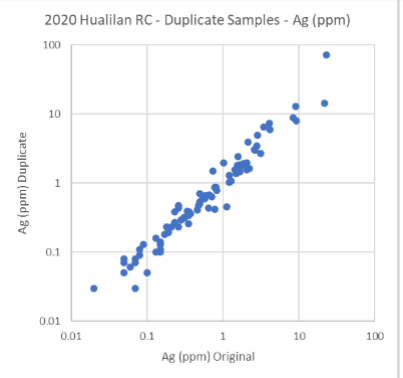
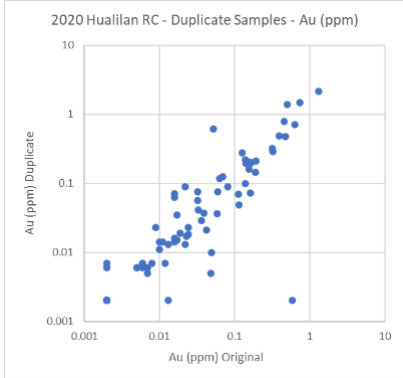
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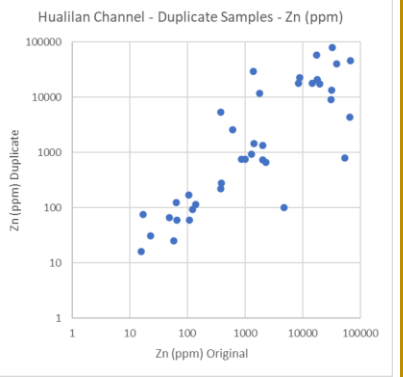
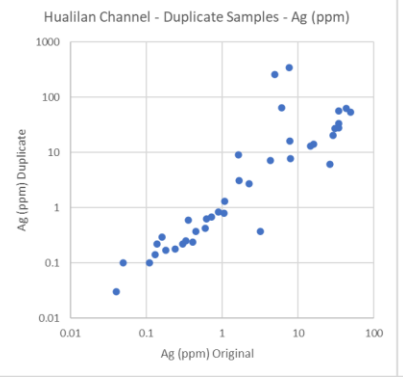
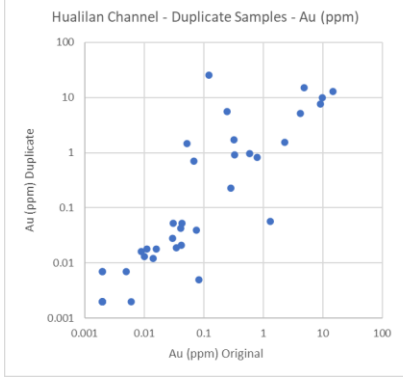
Criteria	JORC Code explanation	Commentary
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CEL samples have been submitted to the MSA laboratory in San Juan and the ALS laboratory in Mendoza for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project.

Sample sizes are appropriate for the mineralisation style and grain size of the deposit.

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.



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

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.

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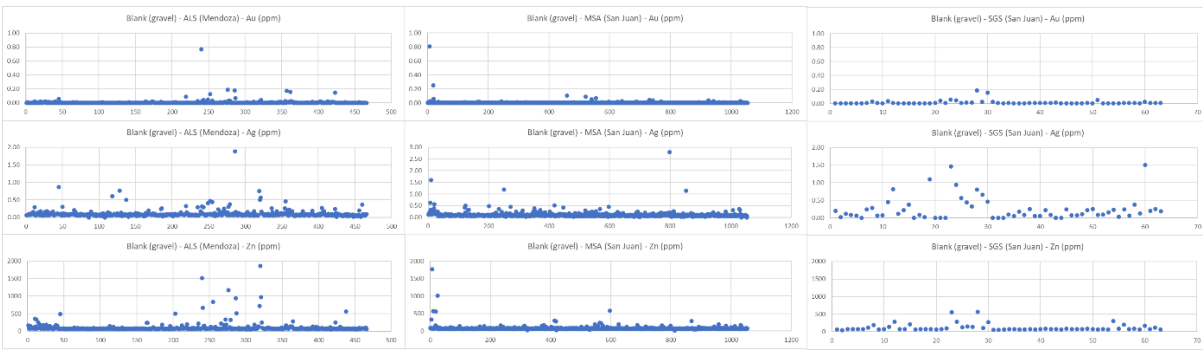
Criteria	JORC Code explanation	Commentary
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*partial or total.*

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

Internal laboratory standards were used for each job to gauge precision and accuracy of assays reported.

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.



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 > 2 standard deviations (SD) above the certified value. For CRM 2 one sample returned an Au value < 2SD below the certified value. For CRM 3 (graphs below) one sample returned a Cu value > 2SD above the certified value. All other analyses are within 2SD of the expected value. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed.

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.

37 standard (CRM) sample assays submitted with the channel samples have been finalised. The results are consistent with

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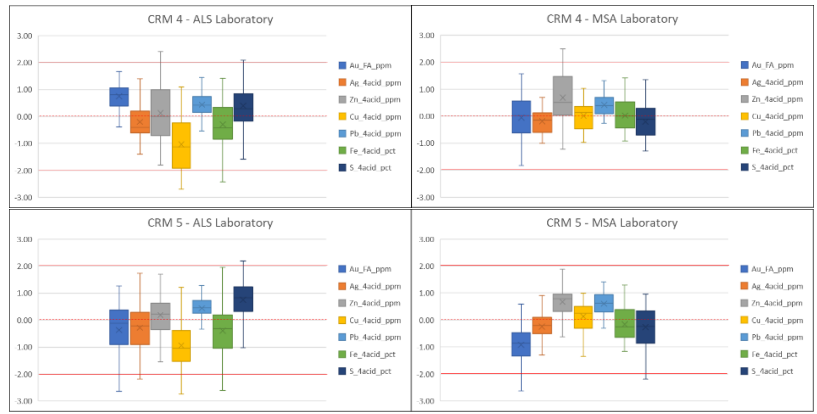
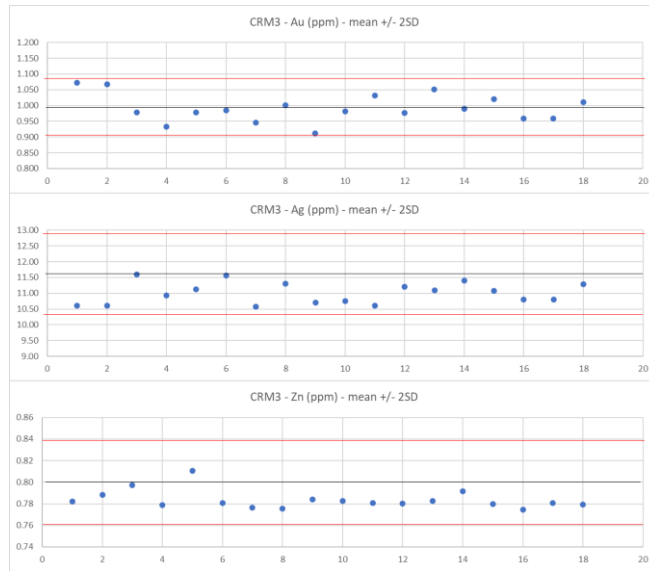


Criteria

JORC Code explanation

Commentary

CRM submitted with drill core samples.



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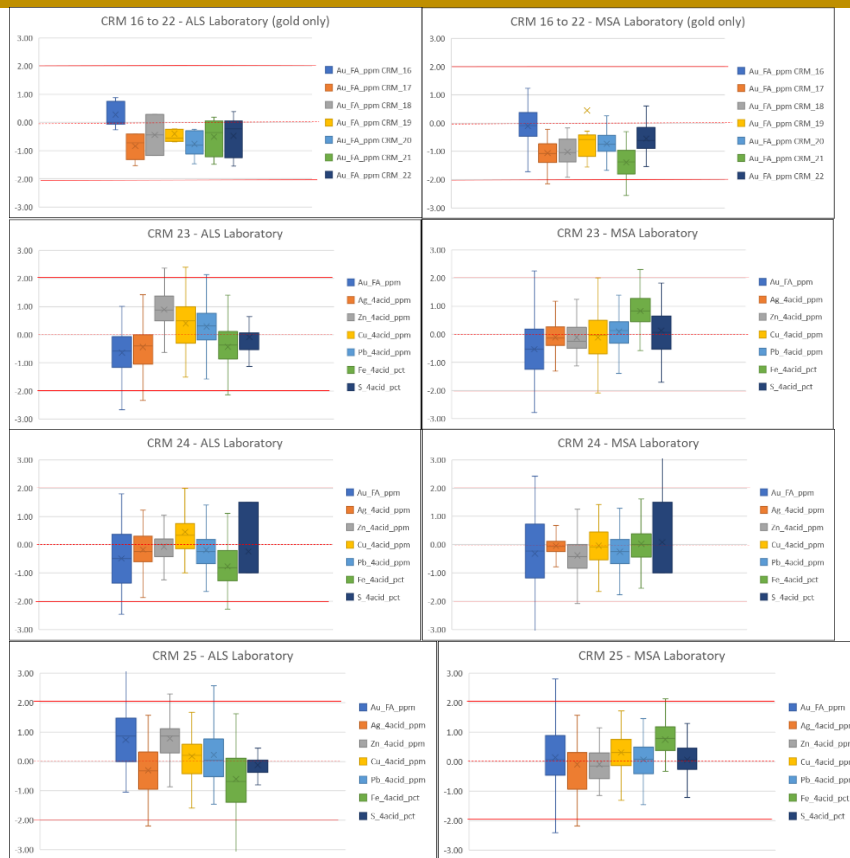
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**Criteria**

**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:

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## Criteria

## JORC Code explanation

## Commentary

- Discuss any adjustment to assay data.

Element	Mean		Median		Std Deviation		Correlation coefficient
	MSA	ALS	MSA	ALS	MSA	ALS	
Au (FA and GFA ppm)	4.24	4.27	0.50	0.49	11.15	11.00	0.9972
Ag (ICP and ICF ppm)	30.1	31.1	5.8	6.2	72.4	73.9	0.9903
Zn ppm (ICP ppm and ICF %)	12312	12636	2574	2715	32648	33744	0.9997
Cu ppm (ICP ppm and ICF %)	464	474	74	80	1028	1050	0.9994
Pb ppm (ICP ppm and ICF %)	1944	1983	403	427	6626	6704	0.9997
S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987
Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988
As (ICP ppm)	76.0	79.5	45.8	47.6	88.1	90.6	0.9983
Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994
REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954

Cd values >1000 are set at 1000.

REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is set at zero

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:

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

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Criteria	JORC Code explanation	Commentary
		S (ICP and ICF %) 192 2.23 2.10 0.94 0.87 16.51 15.56 0.9953
		Cd (ICP ppm) 192 43.9 42.4 4.1 4.0 19594 18511 0.9956
		As (ICP ppm) 192 45.4 45.2 16.0 16.9 10823 9893 0.9947
		Fe (ICP %) 189 3.07 3.30 2.38 2.31 4.80 9.28 0.9781
		REE (ICP ppm) 192 63.5 72.8 39.4 44.3 3414 4647 0.9096
		Mo (ICP and ICF ppm) 192 7.69 1.68 6.74 0.97 85.83 10.33 0.3026
		Values below detection were set to half the detection limit Limit of detection for Fe was exceeded for 3 samples submitted to SGS with no overlimit analysis REE is the sum off Ce, La, Sc, Y. Vaues below detection were set at zero
		CEL have sought to twin some of the historic drill holes to check the results of previous exploration. A full analysis of the twin holes has yet to be completed. The holes are: GNDD003 – DDH34 and 04HD08 GNRC110 – DDH53 GNDD144 – 05HD39 GNRC107 – GNDD008/008A GNDD206 – DDH54
		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.
		Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted.
<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>

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<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>- <i>Data spacing for reporting of Exploration Results.</i></li> <li>- <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>- <i>Whether sample compositing has been applied.</i></li> </ul>	<p>No regular drill hole spacing has been applied across the Project, although a nominal 40m x 40m drill spacing is being applied to infill and extension drilling where appropriate. The current drilling is designed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. No Mineral Resource Estimate to JORC 2012 reporting standards has been made at this time.</p> <p>Samples have not been composited.</p>
<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>

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

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1,004.0m shares  
23.6m options  
120m perf shares  
16m perf rights

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Mr Sergio Rotondo, Exec Director

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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 border="1"> <thead> <tr> <th>Name</th> <th>Number</th> <th>Current Owner</th> <th>Status</th> <th>Grant Date</th> <th>Area (ha)</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>Cerro Sur</b></td> </tr> <tr> <td>Divisadero</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Flor de Hualilan</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Pereyra y Aciar</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Bicolor</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Sentazon</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Muchilera</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Magnata</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>Pizarro</td> <td>5448-M-1960</td> <td>Golden Mining S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td colspan="6"><b>Cerro Norte</b></td> </tr> <tr> <td>La Toro</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> <tr> <td>La Puntilla</td> <td>5448-M-1960</td> <td>CIA GPL S.R.L.</td> <td>Granted</td> <td>30/04/2015</td> <td>6</td> </tr> </tbody> </table>	Name	Number	Current Owner	Status	Grant Date	Area (ha)	<b>Cerro Sur</b>						Divisadero	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Flor de Hualilan	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Pereyra y Aciar	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Bicolor	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Sentazon	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Muchilera	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Magnata	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Pizarro	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	<b>Cerro Norte</b>						La Toro	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	La Puntilla	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
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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*

Name	Number	Current Owner	Status	Grant date	Area (ha)
<b>Cerro Sur</b>					
North of "Pizarro" Mine	195-152-C-1981	Golden Mining S.R.L.	Granted	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*

Name	Number	Transferred to CEL	Status	Grant Date	Area (ha)
Marta Alicia	2260-S-58	Yes	Current		23.54
Marta	339.154-R-92	Yes	Current		478.50
Marta 1	339.153-R-92	Yes	Current		163.42
AK4	1124.299-R-18	Yes	Current		1500.00
Solitario 1-5	545.604-C-94	Yes	Current		685.00
Solitario 1-4	545.605-C-94	Yes	Current		310.83
Solitario 1-1	545.608-C-94	Yes	Subject to Approval		TBA
Solitario 6-1	545.788-C-94	Yes	Subject to Approval		TBA

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## 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) totaling 2040m
- 1995 - Plata Mining Limited (TSE: PMT) 33 RC holes (Hua- 1 to 33) + 1500 samples
- 1998 – Chilean consulting firm EPROM (on behalf of Plata Mining) systematic underground mapping and channel sampling
- 1999 – Compania Mineral El Colorado SA (“CMEC”) 59 core holes (DDH-20 to 79) plus 1700m RC program

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		<ul style="list-style-type: none"> <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 dilution or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal dilution has been allowed. No metallurgical or recovery factors have been used. Drill collar location is provided in the previous section.</p> <table border="1"> <thead> <tr> <th>Hole_id</th> <th>From (m)</th> <th>Interval (m)</th> <th>Au (g/t)</th> <th>Ag (g/t)</th> <th>Zn (%)</th> </tr> </thead> <tbody> <tr> <td>AG16</td> <td>38.6</td> <td>1.2</td> <td>0.1</td> <td>28.6</td> <td>1.7</td> </tr> <tr> <td>MG10</td> <td>108.0</td> <td>3.0</td> <td>1.3</td> <td>No assay</td> <td>No assay</td> </tr> <tr> <td>DDH36</td> <td>24.7</td> <td>9.3</td> <td>1.6</td> <td>46.3</td> <td>1.2</td> </tr> <tr> <td>DDH53</td> <td>17.3</td> <td>1.4</td> <td>1.0</td> <td>1.7</td> <td>0.00</td> </tr> <tr> <td>DDH53</td> <td>24.0</td> <td>8.9</td> <td>3.7</td> <td>239.5</td> <td>0.03</td> </tr> <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> </tbody> </table>	Hole_id	From (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AG16	38.6	1.2	0.1	28.6	1.7	MG10	108.0	3.0	1.3	No assay	No assay	DDH36	24.7	9.3	1.6	46.3	1.2	DDH53	17.3	1.4	1.0	1.7	0.00	DDH53	24.0	8.9	3.7	239.5	0.03	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</i>	DDH66	104.9	2.8	1.8	29.0	0.10
	<i>Competent Person should clearly</i>	DDH67	98.7	1.3	0.2	7.8	1.3
	<i>explain why this is the case.</i>	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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**Directors**  
 Mr Kris Knauer, MD and CEO  
 Mr Scott Funston, Finance Director  
 Mr Fletcher Quinn, Chairman  
 Mr Sergio Rotondo, Exec Director

**Contact**  
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Criteria	JORC Code explanation	Commentary					
		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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16m perf rights

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

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		inc	4.22	115.20	21.9	58	8.7	26.4	(1)
		GNDD010	32.00	27.00	0.29	8.6	0.13	0.46	(2)
		inc	5.00	30.00	0.65	21	0.09	0.95	
		and	1.30	55.00	1.1	30	0.80	1.8	
		and	7.22	136.00	7.5	60	1.1	8.8	(2)
		inc	3.00	139.00	17.7	143	2.5	20.6	
<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 (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note
GNDD011	81.00	1.00	1.9	43	0.13	2.5	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	1	
	GNDD025	53.00	88.00	0.94	2.3	0.10	1.0	0.00	0.08	2	
	inc	61.00	14.00	3.1	5.3	0.19	3.2	0.01	0.11		
	inc	79.00	11.00	1.3	4.1	0.16	1.4	0.00	0.25		
	inc	93.00	1.00	1.1	2.5	0.09	1.1	0.00	0.37		
	inc	113.00	2.00	1.2	4.4	0.02	1.2	0.00	0.01		
	inc	139.00	2.00	0.99	0.50	0.01	1.0	0.00	0.00		
	GNDD026	NSI									
	GNDD027	NSI									
	GNDD028	41.40	18.60	0.21	3.2	2.0	1.1	0.08	0.01	2	
	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	2	
	GNDD030	33.00	3.00	0.95	53	0.05	1.6	0.01	0.05		
	GNDD031	32.00	28.00	0.43	5.7	0.15	0.56	0.01	0.04	2	
	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	2	
	and	49.00	116.00	1.05	4.0	0.20	1.2	0.01	0.07	2	
	inc	77.00	3.00	0.93	33.7	2.1	2.3	0.09	0.02		
	and	101.00	10.00	6.1	18.1	0.11	6.4	0.04	0.47		
	inc	101.00	6.00	9.6	18.7	0.15	9.9	0.05	0.61	1	
	and	136.00	4.00	9.8	18.5	1.5	10.7	0.06	0.27		
	GNDD033	NSI									
	GNDD034	47.60	0.30	0.03	1.4	24.4	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	1	
	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	1	
	and	230.00	10.20	12.5	10.6	3.5	14.2	0.10	0.02		

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

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

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	inc	168.00	1.00	2.4	0.46	0.11	2.4	0.00	0.02		
	inc	175.00	0.50	10.0	5.6	0.44	10.2	0.01	0.20		
	and	193.40	34.10	1.45	1.0	0.25	1.6	0.02	0.13	2	
	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	2	
	inc	19.20	1.80	1.0	6.1	0.10	1.1	0.00	0.00		
	and	170.00	1.00	1.3	3.6	0.22	1.4	0.02	0.26		
	GNRC084	4	1	1.2	2.0	0.07	1.2	0.00	0.06		
	and	41	3	5.2	6.4	5.0	7.5	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	2	
	inc	91	1	6.7	10.7	0.42	7.0	0.01	0.00		
	and	97	2	1.6	1.2	0.03	1.6	0.01	0.00		
	and	143	2	0.67	4.9	0.87	1.1	0.00	0.01		
	GNDD085	22.50	1.30	5.47	75.6	0.08	6.5	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	2	
	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	2	
	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	2	
	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	1	
	GNDD089	20.00	30.00	0.95	1.69	0.09	1.0	0.00	0.02	2	
	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	2	
	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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**Directors**  
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Mr Scott Funston, Finance Director  
Mr Fletcher Quinn, Chairman  
Mr Sergio Rotondo, Exec Director

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Criteria	JORC Code explanation	Commentary									
	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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Criteria	JORC Code explanation	Commentary									
	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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Criteria	JORC Code explanation	Commentary									
	inc	298.65	7.45	2.9	3.7	0.63	3.2	0.02	0.01		
	inc	315.50	1.20	1.0	1.4	0.13	1.1	0.00	0.02		
	inc	333.80	4.20	11.3	22.8	5.3	13.9	0.12	0.04		
	inc	333.80	0.70	60.8	133	31.4	76.1	0.70	0.22	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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Criteria	JORC Code explanation	Commentary									
		GNDD126	107.30	1.10	12.8	10.3	0.74	13.3	0.00	0.16	1
		and	120.00	2.00	3.2	3.6	0.16	3.4	0.01	0.00	
		and	157.30	0.50	1.0	22.1	2.2	2.2	0.11	2.3	
		and	179.00	2.00	1.7	0.62	0.01	1.7	0.00	0.00	
		GNDD127	NSI								
		GNDD128	63.00	20.00	0.49	0.42	0.02	0.50	0.00	0.00	2
		inc	77.50	1.50	4.1	0.36	0.04	4.1	0.00	0.00	
		GNDD129	15.00	21.00	0.72	1.8	0.10	0.79	0.00	0.05	2
		inc	24.00	10.00	1.0	2.1	0.13	1.1	0.00	0.04	
		and	132.50	0.70	6.7	14.1	0.15	7.0	0.01	0.12	
		GNDD130	NSI								
		GNDD131	NSI								
		GNDD132	14.50	18.10	0.12	2.5	0.18	0.23	0.01	0.04	2
		GNDD133	95.70	4.30	1.3	2.2	0.23	1.40	0.01	0.13	2
		inc	95.70	1.05	3.8	5.3	0.52	4.1	0.02	0.22	
		and	163.00	11.50	0.3	1.0	0.01	0.31	0.00	0.00	2
		GNDD134	17.70	15.30	0.80	7.5	0.07	0.92	0.00	0.11	2
		inc	19.00	10.00	1.04	9.9	0.08	1.2	0.01	0.12	
		and	47.00	39.75	0.26	0.5	0.10	0.31	0.00	0.04	2
		and	129.50	7.50	0.45	0.5	0.06	0.48	0.00	0.02	2
		and	161.00	20.00	0.29	3.6	0.23	0.44	0.01	0.03	2
		inc	177.50	0.50	3.79	29.8	5.23	6.4	0.16	0.10	
		and	196.00	4.00	5.3	86.2	10.60	11.0	0.24	0.57	
		and	240.00	2.00	6.2	1.3	0.02	6.2	0.00	0.00	
		and	272.00	50.00	0.22	0.5	0.14	0.28	0.00	0.00	2
		and	500.10	0.95	2.3	8.1	0.16	2.5	0.21	0.00	
		and	519.00	20.00	0.73	0.7	1.80	1.5	0.02	0.00	2
		inc	529.50	2.90	4.7	3.6	11.6	9.8	0.12	0.00	
		and	560.25	17.75	0.20	0.7	0.38	0.37	0.01	0.00	2
		inc	560.25	0.75	0.09	2.0	4.94	2.3	0.05	0.00	
		inc	570.20	0.50	1.22	9.6	2.36	2.4	0.17	0.02	
		and	630.30	0.70	0.9	1.6	0.21	1.0	0.18	0.00	
		GNDD135	31.00	22.55	0.44	1.1	0.07	0.48	0.01	0.07	2
		inc	41.00	2.00	1.6	0.70	0.07	1.7	0.00	0.02	
		and	78.00	27.20	0.52	2.6	0.37	0.72	0.01	0.07	2
		inc	79.60	3.40	1.4	3.9	0.29	1.6	0.00	0.05	
		inc	95.00	2.00	1.9	2.0	0.16	2.0	0.01	0.09	

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

**Challenger Exploration Limited**  
ACN 123 591 382  
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1,004.0m shares  
23.6m options  
120m perf shares  
16m perf rights

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

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

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

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

**Contact**  
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Criteria	JORC Code explanation	Commentary								
	inc	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								
	GNDD160	24.00	2.00	1.0	4.1	1.3	1.7	0.02	0.06	
	and	46.00	1.10	2.3	6.4	0.30	2.5	0.04	0.09	
	and	83.60	4.95	0.44	1.1	0.04	0.47	0.00	0.00	2
	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	
	GNDD165	NSI								
	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	

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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	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		
	and	327.00	2.60	1.9	6.1	1.1	2.4	0.04	0.09		
	GNDD172	0.00	3.50	0.48	4.8	0.03	0.56	0.01	0.10	2	
	and	12.80	6.20	0.03	15.7	0.79	0.57	0.02	0.12	2	
	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		

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

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

**Challenger Exploration Limited**  
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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**  
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E: admin@challengerex.com

Criteria	JORC Code explanation	Commentary									
	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		
	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		

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

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

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

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

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

**Issued Capital**  
1,004.0m shares  
23.6m options  
120m perf shares  
16m perf rights

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

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

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

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16m perf rights

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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	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
	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	

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

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

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

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

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

**Issued Capital**  
1,004.0m shares  
23.6m options  
120m perf shares  
16m perf rights

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

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

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

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		
	and	458.45	8.05	0.43	1.7	0.36	0.61	0.01	0.00	2	
	inc	465.90	0.60	1.6	17.6	4.8	3.9	0.08	0.01	2	
	and	640.00	45.00	0.33	1.2	0.15	0.41	0.00	0.01		
	inc	650.00	27.00	0.52	1.3	0.18	0.62	0.00	0.00		
	inc	650.00	2.00	2.5	5.2	0.12	2.6	0.00	0.02		
	inc	661.50	0.70	1.1	1.9	0.06	1.2	0.02	0.00		
	inc	668.00	1.00	4.0	3.4	3.0	5.3	0.02	0.00		
	and	1009.00	4.00	3.7	44.9	3.7	5.8	0.28	1.10	2	
	inc	1010.00	3.00	4.8	58.9	4.9	7.7	0.37	1.44		
	GNDD309	185.00	23.10	0.62	1.6	0.12	0.70	0.00	0.04	2	
	inc	191.00	2.00	1.0	11.9	0.11	1.2	0.00	0.11		
	inc	206.00	2.10	2.8	1.9	0.77	3.1	0.02	0.17		
	GNDD310	30.00	19.00	2.3	1.7	0.01	2.3	0.00	0.00	2	
	inc	30.00	2.00	20.3	11.5	0.02	20.5	0.00	0.00		
	and	186.00	40.00	0.60	0.92	0.02	0.62	0.00	0.00	2	
	inc	188.00	2.00	1.7	1.9	0.06	1.8	0.00	0.00		
	inc	204.00	8.00	1.1	1.0	0.00	1.1	0.00	0.00		
	inc	222.00	2.00	1.0	0.75	0.01	1.0	0.00	0.00		
	and	288.00	2.00	1.1	6.5	0.16	1.3	0.02	0.15		
	GNDD311	5.00	22.00	0.44	0.84	0.02	0.46	0.00	0.01	2	
	inc	23.00	2.00	2.3	1.2	0.04	2.3	0.00	0.02		
	and	45.00	4.00	0.57	0.31	0.01	0.58	0.00	0.01	2	
	and	176.00	21.00	0.20	3.2	0.13	0.29	0.01	0.01	2	

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 120m perf shares  
 16m perf rights

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 West Perth WA 6005

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

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

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1,004.0m shares  
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120m perf shares  
16m perf rights

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

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Mr Fletcher Quinn, Chairman  
Mr Sergio Rotondo, Exec Director

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

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	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	
	GNDD339	81.00	4.00	1.0	32.5	0.18	1.5	0.01	0.15	2	
	inc	81.00	2.00	1.9	32.7	0.32	2.5	0.01	0.27		
	GNDD341	60.60	110.40	0.52	0.60	0.08	0.56	0.00	0.00	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		
	GNDD342	352.00	7.00	0.24	0.23	0.01	0.24	0.00	0.00	2	
	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		
	GNDD344	15.00	74.00	0.34	1.2	0.02	0.36	0.00	0.00	2	
	inc	19.00	4.00	1.4	2.7	0.05	1.5	0.00	0.01		
	inc	37.00	2.00	1.6	3.2	0.01	1.7	0.01	0.00		
	and	158.00	6.30	1.3	1.0	0.10	1.4	0.00	0.01		
	and	242.48	0.89	0.81	15.8	0.06	1.0	0.02	0.01		
	and	287.19	3.91	0.76	5.4	0.01	0.83	0.00	0.00	2	
	inc	288.55	0.75	2.6	18.4	0.01	2.8	0.00	0.00		
	GNDD345	227.00	70.50	0.42	0.57	0.07	0.46	0.00	0.00	2	
	inc	247.50	1.00	5.0	0.87	1.3	5.6	0.01	0.00		
	inc	256.00	2.00	1.3	0.21	0.01	1.3	0.00	0.00		
	inc	282.00	2.00	1.7	4.4	0.34	1.9	0.02	0.00		
	GNDD346	77.00	4.70	0.67	4.1	0.45	0.92	0.04	0.27	2	
	inc	80.00	1.70	1.8	2.1	0.16	1.9	0.02	0.04		
	GNDD347	235.00	25.00	0.80	0.43	0.04	0.83	0.00	0.01	2	
	inc	235.00	2.00	1.2	0.94	0.23	1.3	0.00	0.05		
	inc	245.70	1.30	9.2	1.2	0.21	9.3	0.00	0.01		
	and	277.00	4.00	0.37	2.2	0.34	0.55	0.01	0.04	2	
	inc	277.00	0.50	2.4	10.1	2.2	3.5	0.09	0.12		
	GNDD348	227.00	53.70	0.37	4.8	0.11	0.48	0.01	0.02	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		
	GNDD349	339.50	1.75	0.3	4.6	0.65	0.6	0.03	0.01	2	
	GNDD350	273.00	0.62	4.3	8.7	1.20	4.9	0.02	0.14		

**Challenger Exploration Limited**  
ACN 123 591 382  
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1,004.0m 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**  
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Criteria	JORC Code explanation	Commentary									
		GNDD351	62.00	4.00	0.26	17.4	0.03	0.49	0.00	0.00	2
		and	125.00	4.00	0.32	7.3	0.48	0.62	0.03	0.16	2
		and	164.50	6.00	0.17	1.1	0.04	0.21	0.00	0.02	2
		GNDD352	143.50	11.30	5.4	76.9	5.5	8.8	0.18	0.42	
		inc	146.00	4.00	10.6	141	11.7	17.4	0.27	0.43	1
		and	301.00	3.00	0.42	4.4	0.35	0.63	0.01	0.07	2
		inc	302.00	1.00	1.0	9.9	0.63	1.4	0.02	0.15	
		inc	325.00	1.00	8.9	5.4	3.0	10.3	0.10	0.00	1
		GNDD353	15.00	29.00	0.39	31.1	0.15	0.85	0.00	0.01	2
		inc	21.00	4.00	0.75	52.0	0.16	1.5	0.01	0.02	
		inc	37.00	5.60	0.56	68.3	0.30	1.6	0.01	0.03	
		and	95.00	3.00	0.12	3.4	0.36	0.32	0.02	0.20	2
		GNDD354	15.00	41.00	0.32	8.3	0.07	0.46	0.00	0.00	2
		inc	29.00	8.00	0.53	15.8	0.07	0.76	0.00	0.00	
		and	95.00	20.85	0.42	5.3	0.23	0.59	0.01	0.05	2
		inc	101.00	2.00	2.0	22.3	1.0	2.7	0.02	0.14	
		GNDD355	28.00	10.00	0.25	6.8	0.02	0.35	0.00	0.01	2
		and	50.00	18.00	0.27	0.9	0.03	0.30	0.00	0.01	2
		inc	56.00	2.00	1.13	3.9	0.06	1.2	0.00	0.02	
		inc	66.00	1.00	1.14	0.8	0.05	1.2	0.00	0.01	
		and	79.00	6.00	0.79	1.2	0.15	0.87	0.01	0.13	2
		inc	83.00	1.00	2.56	3.6	0.64	2.9	0.03	0.54	
		and	101.00	22.00	0.31	1.3	0.04	0.34	0.01	0.04	2
		inc	101.00	2.00	1.2	1.3	0.01	1.2	0.01	0.15	
		inc	109.00	2.00	1.02	1.85	0.02	1.1	0.01	0.03	
		GNDD356	263.00	27.00	0.47	0.88	0.06	0.51	0.00	0.05	2
		inc	268.00	1.00	1.3	1.9	0.30	1.4	0.04	0.22	
		inc	286.00	2.00	1.4	0.39	0.06	1.5	0.00	0.02	
		GNDD357	78.00	4.00	0.23	9.6	0.48	0.56	0.02	0.08	
		GNDD358	34.00	2.55	0.28	5.3	0.07	0.38	0.01	0.01	2
		and	137.00	20.00	0.26	2.0	0.11	0.33	0.00	0.04	2
		GNDD359	202.00	6.65	6.0	1.0	0.01	6.0	0.00	0.01	2
		inc	208.00	0.65	58.5	7.3	0.02	58.6	0.00	0.03	1
		and	234.00	2.00	0.87	2.4	0.40	1.1	0.02	0.00	
		and	270.00	23.00	0.32	1.0	0.05	0.35	0.00	0.01	2
		inc	272.00	1.50	1.0	5.4	0.23	1.1	0.02	0.11	
		and	369.00	8.00	0.26	0.21	0.01	0.27	0.00	0.00	2

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

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

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

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

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Criteria	JORC Code explanation	Commentary									
	inc	170.20	1.80	0.87	1.5	0.38	1.0	0.01	0.13		
	inc	187.40	4.60	8.3	163	9.0	14.3	0.89	1.61		
	inc	187.40	2.60	13.8	282	15.6	24.2	1.54	2.70		1
	and	209.40	23.60	0.66	0.88	0.03	0.69	0.00	0.00		2
	inc	209.40	1.60	1.5	1.0	0.01	1.5	0.00	0.00		
	inc	227.00	2.00	4.2	1.8	0.02	4.2	0.02	0.00		
	GNDD377	NSI									
	GNDD378	108.30	63.30	8.5	7.6	2.8	9.8	0.05	0.00		
	inc	113.58	24.08	20.4	15.9	6.2	23.3	0.11	0.01		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		
	GNDD379	232.80	11.60	0.21	0.88	0.07	0.25	0.01	0.08		2
	GNDD380	67.00	22.00	0.28	1.7	0.10	0.35	0.01	0.01		2
	inc	87.00	2.00	1.3	2.0	0.17	1.4	0.01	0.02		
	and	142.00	2.00	3.0	5.1	0.14	3.1	0.01	0.10		
	and	192.00	70.00	0.64	1.0	0.04	0.67	0.00	0.00		2
	inc	194.00	0.70	17.5	17.6	0.01	17.7	0.00	0.00		
	inc	214.50	1.35	9.6	3.5	0.00	9.6	0.00	0.00		
	inc	245.00	2.00	1.4	0.91	0.14	1.5	0.00	0.00		
	inc	257.00	2.00	4.5	0.39	0.01	4.5	0.00	0.00		
	GNDD381	76.25	2.10	1.5	1.1	0.13	1.6	0.01	0.03		2
	inc	77.00	1.35	2.2	1.3	0.20	2.3	0.01	0.01		
	and	270.50	14.90	0.34	4.7	0.03	0.41	0.01	0.04		2
	inc	270.50	1.50	2.2	5.1	0.03	2.3	0.00	0.02		
	GNDD382	200.00	0.50	1.7	0.46	0.06	1.7	0.00	0.01		
	and	330.00	3.60	0.06	2.3	1.7	0.81	0.01	0.00		2
	GNDD383	NSI									
	GNDD384	57.00	12.00	0.12	3.8	0.42	0.35	0.01	0.14		2
	GNDD385	231.00	20.00	0.65	5.4	0.27	0.83	0.01	0.19		2
	inc	232.60	1.10	4.5	15.6	0.88	5.0	0.05	0.92		
	inc	242.00	1.45	3.7	27.9	2.9	5.3	0.14	1.87		
	and	295.00	5.30	0.28	1.5	0.07	0.33	0.00	0.15		2
	and	318.50	12.50	0.34	0.4	0.01	0.35	0.00	0.01		2
	inc	329.20	1.80	1.5	0.2	0.00	1.5	0.00	0.00		
	GNDD386	64.60	31.90	0.56	6.4	0.09	0.68	0.00	0.02		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		

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

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

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1,004.0m shares  
23.6m options  
120m perf shares  
16m perf rights

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

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

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

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

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

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

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

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

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ACN 123 591 382  
ASX: **CEL**

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1,004.0m shares  
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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

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

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

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Criteria	JORC Code explanation	Commentary									
		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 dilution from between zones)									
		NSI: no significant intersection									
		Channel Sample Significant Results:									
Channel_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note		
RNNV09-01	1.17	10.71	6.4	40.9	1.5	7.5	0.17	0.92			
RNNV09-01A	0.00	12.34	12.0	34.9	0.51	12.7	0.05	0.40			
inc	2.00	8.41	17.2	39.5	0.41	17.8	0.06	0.51	1		
RNNV09-01B	0.00	13.94	3.5	29.8	0.80	4.2	0.04	0.53			
inc	10.04	1.95	15.0	84.0	2.5	17.2	0.16	2.3	1		
RNNV09-01C	0.00	24.11	16.9	37.8	5.8	19.8	0.25	0.58			
inc	6.24	13.79	23.3	59.0	7.8	27.4	0.18	0.48	1		
RNNV09-01D	0.00	8.16	10.0	23.3	0.68	10.6	0.30	0.13			
inc	0.00	6.56	12.4	21.9	0.8	13.0	0.33	0.15	1		
RNNV09-02	0.00	4.77	0.84	15.5	3.1	2.4	0.44	1.0			
RNNV09-03	0.00	3.55	7.1	45.5	1.1	8.2	1.1	1.3			
RNNV10-01	NSI										
RNNV10_02	0.00	1.98	8.8	62.9	1.2	10.1	0.04	0.28	1		
RNNV10_03A	0.00	3.21	1.0	39.1	12.6	7.0	0.52	0.25			
inc	1.60	1.60	2.0	54.8	20.7	11.7	0.65	0.50	1		
RNNV10_03B	0.00	7.31	22.6	60.5	5.6	25.8	0.38	0.26			
inc	1.65	5.66	28.5	54.1	3.6	30.8	0.24	0.32	1		
RNNV10_04A	2.25	29.73	19.5	22.8	5.9	22.4	0.10	0.09	2		
inc	2.25	23.60	24.6	27.9	7.3	28.1	0.12	0.11			
inc	4.37	5.89	96.0	85.1	3.7	98.7	0.20	0.12	1		
RNNV10_04B	99.56	4.32	0.05	2.5	2.8	1.3	0.06	0.03	2		

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

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

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

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

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	<ul style="list-style-type: none"> <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>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 widths and intercept lengths</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 with respect to the drill hole angle is known its nature should be reported.</li> <li>- 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').</li> </ul>	<p>The mineralisation is moderately or steeply dipping and strikes NNE and ENE. For some drill holes, there is insufficient information to confidently establish the true width of the mineralized intersections at this stage of the exploration program.</p> <p>Apparent widths may be thicker in the case where 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>- 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.</li> </ul>	<p>Representative maps and sections are provided in the body of reports released to the ASX.</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>	<p>All available final data have been reported.</p>

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<b>Other substantive exploration data</b>	<p>- <i>Other exploration data if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<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>	<p>- <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p>- <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></p>	<ul style="list-style-type: none"> <li>• CEL Plans to undertake the following over the next 12 months <ul style="list-style-type: none"> <li>• Additional data precision validation and drilling as required;</li> <li>• Detailed interpretation of known mineralized zones;</li> <li>• Geophysical tests for undercover areas.</li> <li>• Structural interpretation and alteration mapping using high resolution satellite data and geophysics to better target extensions of known mineralisation.</li> <li>• Field mapping program targeting extensions of known mineralisation.</li> <li>• 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> </li> </ul>

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### Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>- Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>- Data validation procedures used.</li> </ul>	<p>Geological logging completed by previous explorers was done on paper copies and transcribed into 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 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 1/4 inch (9.525mm and 19.05mm) crush sizes that are designed to test a heap leach processing scenario. Bottle roll of these crush size resulted in 41-39% gold recovery and 31-32% silver recovery with high cyanide consumption. No tests have been done on material at a finer grind size.</li> </ul> <p>More recently, CEL has completed initial metallurgical test work on a four 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.</p> <p>A second high-grade composite Sample B comprising 1/4 and 1/2 core from drillholes GNDD-246, GNDD-296, GNDD-299, GNDD-314, GNDD-189, GNDD-264, GNDD-227, GNDD-182, GNDD-280. This 247.2 kg bulk sample contained grades of 9.7 g/t gold, 41.55 g/t silver, 0.5% lead, and 4.0% zinc.</p> <p>A representative bulk sample of the sediment-hosted mineralisation was also tested. This sample comprised 1/4 and 1/2 core material from drill holes GNDD-229, GNDD-306, and GNDD-309. This bulk sample contained 0.7 g/t gold, 7.6 g/t silver, 0.3% zinc.</p> <p>A series of separate tests on 2-10 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 and cyanide leach testing of the various flotation tails. Key results are:</p> <ul style="list-style-type: none"> <li>- The recovery of 95% (Au), 93% (Ag), 77% (Pb), and 89% (Zn) from the high-grade skarn material into saleable products produced from Sequential Flotation including gravity followed by a cyanide leach of the float tails that comprise the following:             <ol style="list-style-type: none"> <li>1. Au-Ag concentrate containing 118 g/t Au, 286 g/t Ag</li> <li>2. Pb-Cu concentrate containing 65% Pb, 178 g/t Au, 765 g/t Ag</li> <li>3. Zn concentrate containing 51% Zn, 10 g/t Au, 178 g/t Ag</li> </ol> </li> </ul>

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**Issued Capital**  
1,004.0m shares  
23.6m options  
120m perf shares  
16m perf rights

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Mr Fletcher Quinn, Chairman  
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		<ul style="list-style-type: none"> <li>- The recovery of 96% (Au), 88% (Ag), from the intrusion hosted material into a saleable Au-Ag concentrate via a bulk sulphide float including gravity followed by a cyanide leach of the float tails that comprise the following:</li> <li>4. Au-Ag concentrate containing 54 g/t Au, 334 g/t Ag</li> <li>- The recovery of 85% (Au), 87% (Ag), from the sediment hosted material into a saleable Au-Ag concentrate via a bulk sulphide float including gravity followed by a cyanide leach of the float tails that comprise the following:</li> <li>5. Au-Ag concentrate containing 24 g/t Au, 234 g/t Ag</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>
<b>Environmental factors or assumptions</b>	<p>- <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>It is considered that there are no significant environmental factors which would prevent the eventual extraction of gold from the project. Environmental surveys and assessments will form a part of future pre-feasibility.</p>
<b>Bulk density</b>	<p>- <i>Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size</i></p>	<p>Densities of 2.7 t/m<sup>3</sup> were used for mineralised veins and 2.6 t/m<sup>3</sup> for wall rock.</p> <p>No data of how densities were determined is available.</p>

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	<p><i>and representativeness of the samples.</i></p> <ul style="list-style-type: none"> <li>- <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and alteration zones within the deposit.</i></li> <li>- <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>	<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>- <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>- <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data).</i></li> <li>- <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<p>The Mineral Resource Estimate has both Indicated and Inferred Mineral Resource classifications under the National Instrument 43-101 code and is considered foreign. These classifications are considered appropriate given the confidence that can be gained from the existing data and results from drilling.</p> <p>The reliability of input data for the 2003 and 2006 resources is acceptable as is the confidence in continuity of geology and metal values quality quantity and distribution of the data. Appropriate account has been taken of all relevant factors with the exception of studies into the appropriateness of the application of a top cut.</p> <p>The reported 2006 NI43-101 (non-JORC Code compliant Measured and Indicated) estimate for the Hualilan Project is measured resource of 164294 tonnes averaging 12.6 grams per tonne gold and 52.1 g/t silver and 2.5% zinc plus an indicated resource of 51022 tonnes averaging 12.4 grams per tonne gold and 36.2 g/t silver and 2.6% zinc plus an inferred resource of 213952 tonnes grading 11.7 grams per tonne gold and 46.6 g/t silver and 2.3% zinc. (Source La Mancha resources Toronto Stock Exchange Release April 7 2007 - Interim Financials) – See Table 1.</p> <p>The 2006 estimate did not include the east-west mineralised Magnata Vein despite the known mineralisation in the Magnata Vein being drilled on a 25 x 50-metre spacing. The 2003 NI43-101 (non-JORC Code compliant) estimate attributed approximately half of its measured and indicated tonnage to the Magnata Vein. The 2006 estimate also included arbitrary tonnage reduction factors of 25% for indicated category 50% for inferred category and 75% for potential category.</p> <p>The 2006 estimate also included a significant tonnage of Potential Category Resources which have not been reported.</p> <p>The reported 2003 NI43-101 (non-JORC Code compliant) estimate for the Hualilan project is a measured resource of 299578 tonnes averaging 14.2 grams per tonne gold plus an indicated resource of 145001 tonnes averaging 14.6 grams per tonne gold plus an inferred resource of 976539 tonnes grading 13.4 grams per tonne gold representing</p>

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## Criteria

## JORC Code explanation

## Commentary

some 647809 ounces gold. (Source La Mancha resources Toronto Stock Exchange Release May 14 2003 - Independent Report on Gold Resource Estimate) – See Table 1.

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.

**Historic 2003 NI43-101 (non-JORC Code compliant):**

CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%
Measured	299,578	14.2		
Indicated	145,001	14.6		
Inferred	976,539	13.4		

**Historic 2006 NI43-101 (non-JORC Code compliant)**

CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%
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

**Audits or reviews**

- *The results of any audits or reviews of Mineral Resource estimates.*

The historic resource estimate has not been audited.

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.

**Discussion of relative accuracy/ confidence**

- *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*

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.

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

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	<p><i>approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <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>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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