

2.1 Million Ounce (AuEq)¹ Maiden MRE for Hualilan Gold Project

Challenger Exploration Limited (ASX: CEL) ("CEL" the "Company") is pleased to invite shareholders and investors to an investor webinar on Wednesday 1 June at 12:30 pm AEST / 10:30 am AWST where Challenger's CEO and Managing Director, Kris Knauer, will discuss the Mineral Resource Estimate at the Hualilan Gold Project in Argentina.

Event: CEL Investor Webinar

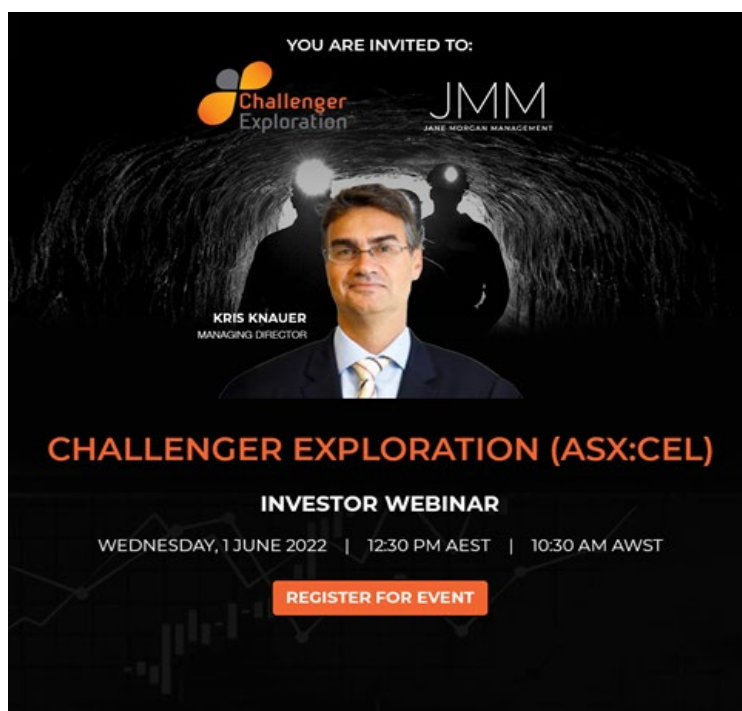
Presenter: Managing Director, Kris Knauer

Time: Wednesday 1 June at 12:30 pm AEST / 10:30 am AWST

Where: Zoom Webinar, details to be provided upon registration. To register your interest for the webinar, please click through to the link below.

Registration link:

https://janemorganmanagement-au.zoom.us/webinar/register/WN_jJVph2RvTsaSqfZVqoTIGQ



¹ Reported as Gold Equivalent (AuEq) values – for requirements under the JORC Code see page 5

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

Issued Capital
1,004m shares
23.6m options
120m perf shares
16m perf rights

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2.1 Million Ounce (AuEq)¹ Maiden MRE for Hualilan Gold Project

Highlights

- Maiden Mineral Resource Estimate (MRE) of 2.1 million ounces (AuEq)¹ at CEL's flagship Hualilan Gold Project comprising:
 - Skarn component: 6.3 Mt at 5.6 g/t AuEq¹ for 1.1 Moz AuEq
 - Intrusion/sediment-hosted: 41.4 Mt at 0.8 g/t AuEq¹ for 1.0 Moz AuEq
- Resource is based on 125,700 metres of CEL's current 204,000 metre drill program.
- Resource contains a higher grade core of mineralisation comprising 1.0 Moz at 6.4 g/t AuEq (at a 3.0 g/t cut-off grade) or 1.2 Moz at 5.2 g/t AuEq (at a 2.2 g/t cut-off grade).
- Grade/tonnage distribution provides significant flexibility with high retention of contained metal as the cut-off grade is lifted for the combined skarn/intrusion-hosted Resource Estimate
 - 35.1Mt at 1.8 g/t AuEq for 2.0 Moz AuEq¹ (0.4 g/t lower cut-off)
 - 29.6Mt at 2.0 g/t AuEq for 1.9 Moz AuEq¹ (0.5 g/t lower cut-off)
 - 16.5Mt at 3.1 g/t AuEq for 1.6 Moz AuEq¹ (1.0 g/t lower cut-off)
- Clear potential for resource to grow significantly via both extension and infill drilling with some of the more significant intersections not impacting the resource including (refer Table 4):
 - 13.0m at 15.5 g/t AuEq¹ (FHN10-02): 600 metres south of the resource limit
 - 5m at 8.7 g/t AuEq¹ (GNDD-394): 400m north of the resource limit
 - 4.0m at 5.8g/t AuEq¹ (GNDD-308e): 700m vertically below the resource limit
 - 26.6m at 2.5 g/t AuEq¹ (GNDD-437): discovery below Verde - extension drilling ongoing
 - 39.0m at 5.6 g.t AuEq¹ (GNDD-088A): below the pit shell requires additional infill drilling
 - 104.0m at 1.7g/t AuEq¹ (GNDD-113A): top 30m only falls within the optimised pit shell
 - 67.6m at 2.6 g/t AuEq¹ (GNDD-434): top 20m only falls within the optimised pit shell
- Substantial drilling program has continued with another 59,300 metres of drilling (assays pending) completed since the Interim Resource Estimate cut-off date.
- The MRE contains a much larger component of high-grade skarn material than expected and ongoing drilling indicates that this trend will continue.
- Scoping Study will commence at the completion of the current 204,000 metre drill program as the Company expects that additional drilling will materially increase this Maiden MRE.
- Discovery cost of US\$8.20 per Oz AuEq.

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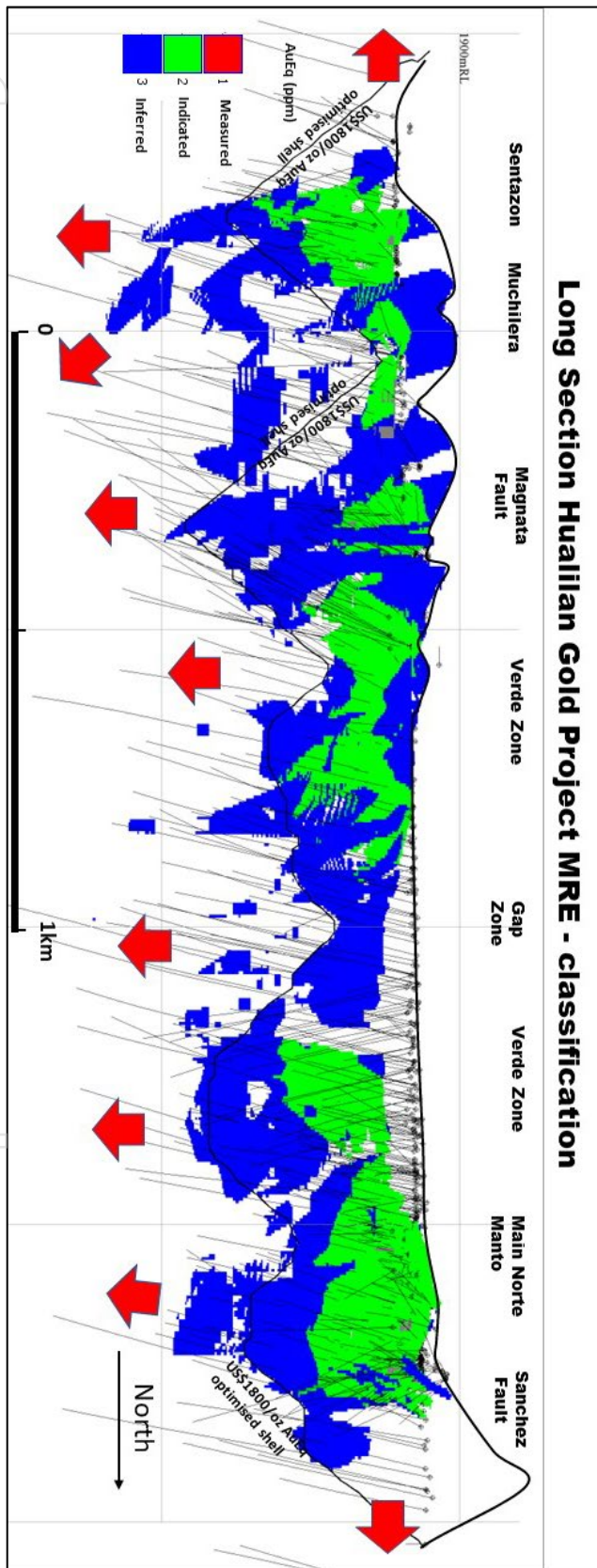


Figure 1 - Long section (MRE classification)

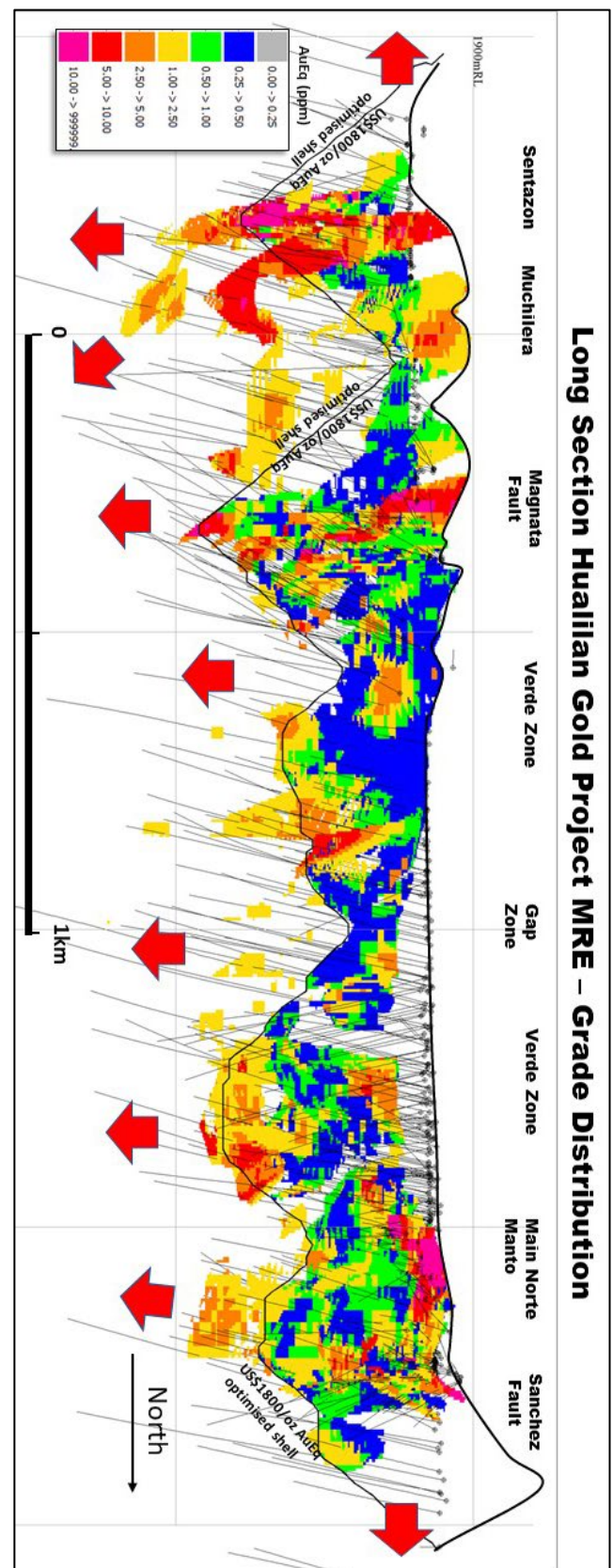


Figure 2 - Long Section (MRE block model)

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

"On behalf of myself and our Argentinian team, I would like to thank Dr Sergio Uñac (Governor of San Juan; Eng. Carlos Astudillo (San Juan Mining Minister), and Eng. Eduardo Machuca (President of the IPEEM). Without their help we would not have been able to pass this significant milestone.

As much as I am delighted by this maiden resource it is an Interim Resource Estimate. It includes only 126,000 metres of our 204,000-metre drill program, covering 2.2 of the 3.5 kilometres of strike, over which the high-grade mineralisation has been intersected. . With mineralisation open in all directions this Interim Resource Estimate provides a window to the substantial potential at Hualilan.

Importantly we have found significantly more high- grade skarn mineralisation than expected with it comprising more than half of this interim MRE. Based on drilling since the MRE cut-off date we expect this trend of significantly more skarn to continue which will be major boost for the project."

Challenger Exploration (ASX: CEL) ("**CEL**" the "**Company**") is pleased to announce a maiden and Interim Mineral Resource Estimate (MRE) which is reported according to JORC (2012) for the Company's flagship Hualilan Gold Project, in San Juan Argentina. This MRE is based on 125,700 metres of the Company's 204,000 metre diamond core drill program and accordingly it should be regarded as an interim resource estimate that will be updated at the completion of the drill program. CEL has completed 189,000 of 204,000m of drilling with the final 15,000m on track for completion in July.

Mineralisation remains open in all directions and there is clear potential for the MRE to grow significantly via extension and infill drilling. Sixty-three significant intersections have not impacted the MRE which compares to the 499 CEL drill holes used in the MRE. Of these intersections several are located 500 to 600 metres outside the resource limits, requiring additional infill drilling, and several define new zones of mineralisation which are currently being followed up.

The MRE comprises two styles of mineralisation, higher-grade limestone skarn (manto) mineralisation, and lower grade mineralisation predominantly hosted in intrusives and sediments. These two components of the Interim MRE of 2.13Moz AuEq (at a 0.25 g/t AuEq cut-off near surface and 1.0 g/t AuEq at depth) are reported in Table 1. Approximately 0.8Moz AuEq of the MRE is classified as Indicated with the balance, including all mineralisation outside the US\$1800 AuEq optimised pit shell, classified as Inferred (Table 3).

Mineralisation Style	Mt (0.25 g/t AuEq cut-off)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au Eq (g.t)
Skarn (limestone hosted)	6.3	4.4	19.4	2.0	0.2	5.6
intrusion/sediment hosted	41.4	0.6	4.0	0.2	0.04	0.8
Mineralisation Style	Contained Metal	Au (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Au Eq (kOz)
Skarn (limestone hosted)		0.9	3.9	123	11	1.13
intrusion/sediment hosted		0.8	5.3	95	19	1.00
Total Contained metal		1.7	9.2	218	29	2.13

Table 1 Interim MRE reported as Skarn and Intrusion/sediment hosted components of mineralisation

Table 2 (Hualilan MRE at various cut-off grades) shows the robust nature of the Interim Hualilan MRE at higher cut off grades. Importantly, there is a high retention of contained gold equivalent ounces as the cut-off grade is lifted. This reflects the substantial volumes of low-grade intrusion and sediment-hosted mineralisation surrounding the higher grade skarn mineralisation in the 2.1Moz interim MRE.

The Interim Hualilan MRE contains a high grade core of skarn mineralisation comprising:

- **1.2 Moz at 5.2 g/t AuEq** - 7.2Mt at 4.1 g/t Au, 18.0 g/t Ag, 1.8% Zn, 0.16% Pb (2.2 g/t AuEq cut-off)
- **1.0 Moz at 6.4 g/t AuEq** - 4.9Mt at 5.1 g/t Au, 21.9 g/t Ag, 2.3% Zn, 0.19% Pb (3.1 g/t AuEq cut-off)

Cut-off (g/t AuEq)	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au Eq (g/t)	Moz (AuEq)
0.25	47.7	1.1	6	0.46	0.06	1.4	2.13
0.30	42.7	1.2	6.5	0.50	0.07	1.5	2.09
0.40	35.1	1.4	7.5	0.58	0.07	1.8	2.00
0.50	29.6	1.6	8.3	0.66	0.08	2.0	1.93
0.60	25.3	1.8	9.2	0.75	0.09	2.3	1.85
0.70	22.2	2.0	10.0	0.82	0.10	2.5	1.79
0.80	19.8	2.2	10.7	0.89	0.10	2.7	1.73
0.90	18.0	2.3	11.3	0.96	0.11	2.9	1.68
1.00	16.5	2.4	11.8	1.02	0.11	3.1	1.63
1.10	15.0	2.6	12.4	1.09	0.12	3.3	1.58
1.20	13.6	2.8	13.3	1.18	0.12	3.5	1.53
1.30	12.4	3.0	13.9	1.26	0.13	3.7	1.48
1.40	11.6	3.1	14.4	1.31	0.13	3.9	1.45
1.50	10.8	3.2	14.9	1.37	0.14	4.1	1.41
1.60	10.2	3.3	15.3	1.44	0.14	4.2	1.38
1.70	9.5	3.5	15.8	1.50	0.15	4.4	1.34
1.80	8.9	3.6	16.3	1.57	0.15	4.6	1.31
1.90	8.5	3.7	16.7	1.62	0.15	4.7	1.28
2.00	8.0	3.9	17.2	1.68	0.16	4.9	1.25
2.10	7.6	4.0	17.6	1.73	0.16	5.0	1.23
2.20	7.2	4.1	18	1.79	0.16	5.2	1.20
2.30	6.9	4.2	18.5	1.85	0.17	5.3	1.18
2.40	6.5	4.3	19.0	1.90	0.17	5.5	1.15
2.50	6.3	4.4	19.4	1.95	0.17	5.6	1.13
2.60	5.9	4.6	20.2	2.05	0.18	5.8	1.10
2.70	5.6	4.7	20.6	2.10	0.18	6.0	1.08
2.80	5.4	4.8	21.0	2.16	0.19	6.1	1.06
2.90	5.2	4.9	21.4	2.21	0.19	6.3	1.03
3.00	4.9	5.1	21.9	2.27	0.19	6.4	1.01

Table 2 Total MRE at various cut off grades - Note: Some rounding errors may be present

The high retention of metal as the cut-off grade is lifted for the Interim Hualilan MRE is demonstrated by combined skarn/intrusion-hosted Resource Estimate at cut-off grades above the 0.25 g/t cut-off grade. Within the same resource model using a cut-off grade of 0.40 produces a MRE containing 2.0 million ounces AuEq at a grade of 1.8 g/t AuEq while using a 0.50 g/t AuEq cut-off produces an MRE containing 1.9 million ounces at a grade of 2.0 g/t AuEq.

- **2.0 Moz at 1.8 g/t AuEq** - 35.1Mt at 1.4 g/t Au, 7.5 g/t Ag, 0.6% Zn, 0.07% Pb (0.40 g/t AuEq cut-off)
- **1.9 Moz at 2.0 g/t AuEq** - 29.6Mt at 1.6 g/t Au, 8.3 g/t Ag, 2.3% Zn, 0.08%Pb (0.50 g/t AuEq cut-off)
- **1.6 Moz at 3.1 g/t AuEq** - 16.5Mt at 2.4 g/t Au, 12 g/t Ag, 1.0% Zn, 0.11%Pb (1.0 g/t AuEq cut-off)

This grade:tonnage distribution provides the Hualilan Gold project with significant flexibility in response to a changing gold price or costs. It also provides the opportunity to evaluate a staged startup using a higher grade starter pit. As can be seen in Figure 4 (MRE block model in Long Section over the page) there are distinct near surface higher-grade zones of mineralisation at Sentazon, Muchilera, The Magnata Fault and the main Norte Manto. Additionally, Figure 1, the Long Section showing the MRE by resource classification shows these zones of high-grade near surface mineralisation are predominantly in the Indicated Resource component of the MRE.

Table 3 shows the classification of the Interim MRE. The MRE comprises approximately 0.80 million ounces AuEq in the Indicated category with the balance classified as Inferred Resource. This is in line with the Company's expectations at this early stage. Given the mineralisation remains open in all directions, the focus has been on expanding the mineralisation and scoping the potential size of the deposit rather than close spaced drilling to generate a large component of MRE classified as measured. This focus on resource expansion is reflected in the world class finding cost of US\$8.20 per ounce.

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (mozs)
US\$1800 optimised shell > 0.25ppm AuEq	Indicated	18.7	1.1	5.4	0.41	0.07	1.3	0.80
	Inferred	25.0	1.0	5.6	0.39	0.06	1.2	1.00
Below US\$1800 shell >1.0ppm AuEq	Inferred	4.0	1.9	11.5	1.04	0.07	2.6	0.33
	Total	47.7	1.1	6.0	0.45	0.06	1.4	2.13

Note: Some rounding errors may be present

Table 3 Total MRE (Combined skarn and Intrusion hosted domains)

¹ Gold Equivalent (AuEq) values - Requirements under the JORC Code

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

HUALILAN GOLD PROJECT AND GEOLOGY

The Hualilan (local indigenous name for “land of gold”) Gold Project is located in San Juan province Argentina. All of the current MRE is located on Mina's or Mining Licenses while the overall Hualilan Gold Project consists of 450 square kilometres of tenements (Figure 3).

This is held via a combination of

- the core 100% owned tenements (21 km²) containing the current MRE; and strike extensions 3 kilometres north and south; and
- 429 square kilometres under farmin where the Company can earn an initial 90% interest in the farmin concessions with the option to acquire the final 10%.

The Company continues to add to its ground position at Hualilan.

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

Geology of Hualilan Gold Project

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

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

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

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

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

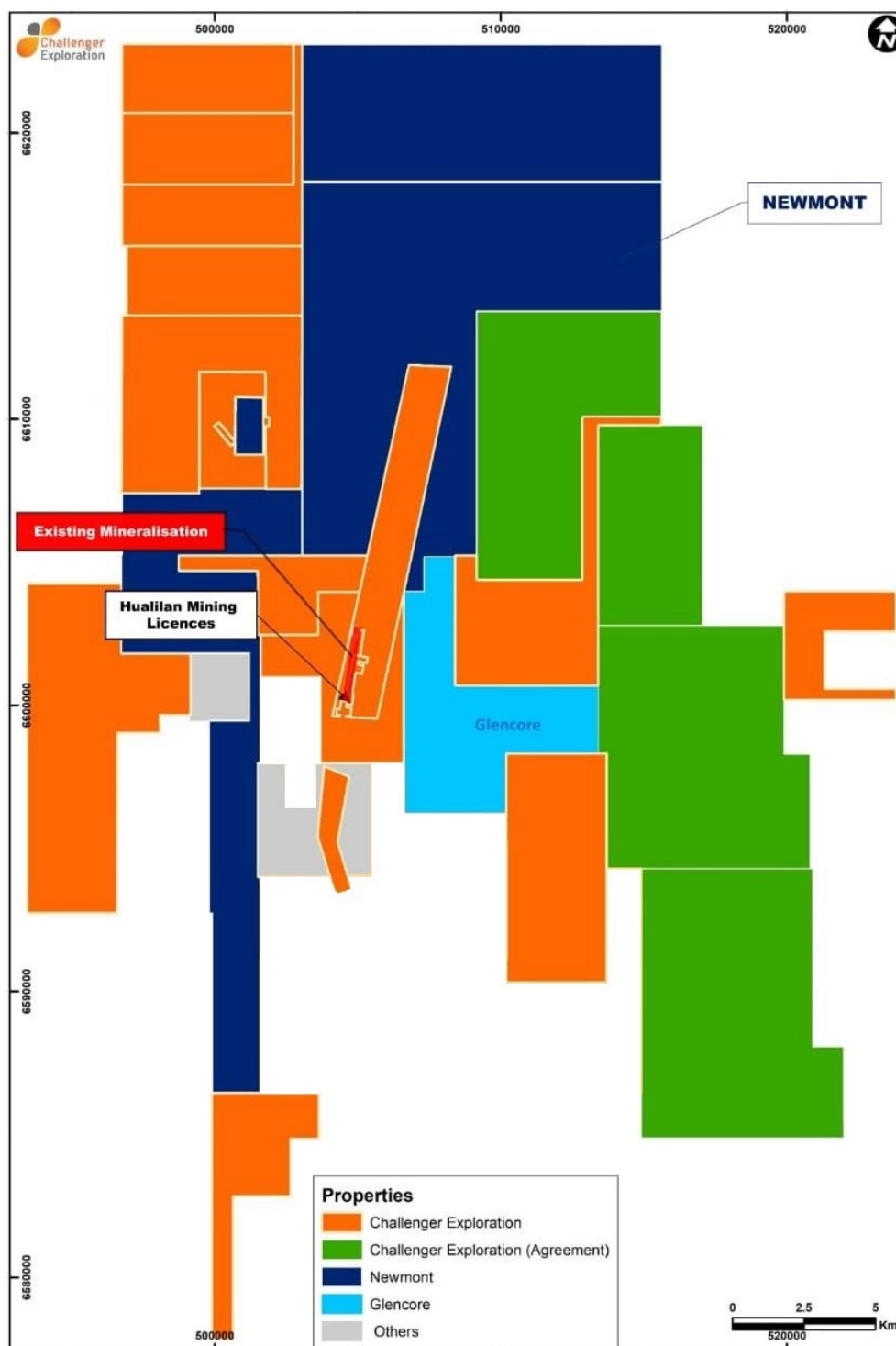


Figure 3 - Hualilan Gold Project Tenement Map

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



The MRE includes data from 499 of the Company's drill holes however there remains a large body of significant intercepts that have not impacted the MRE. Of these intersections several are located 500 to 600 metres outside the resource limits, many require additional infill drilling, several define new zones of mineralisation which are currently being followed up with drilling with the majority located below the US\$1800(0.25 g.t AuEq) optimised pit shell. These intercepts are listed in Table 4.

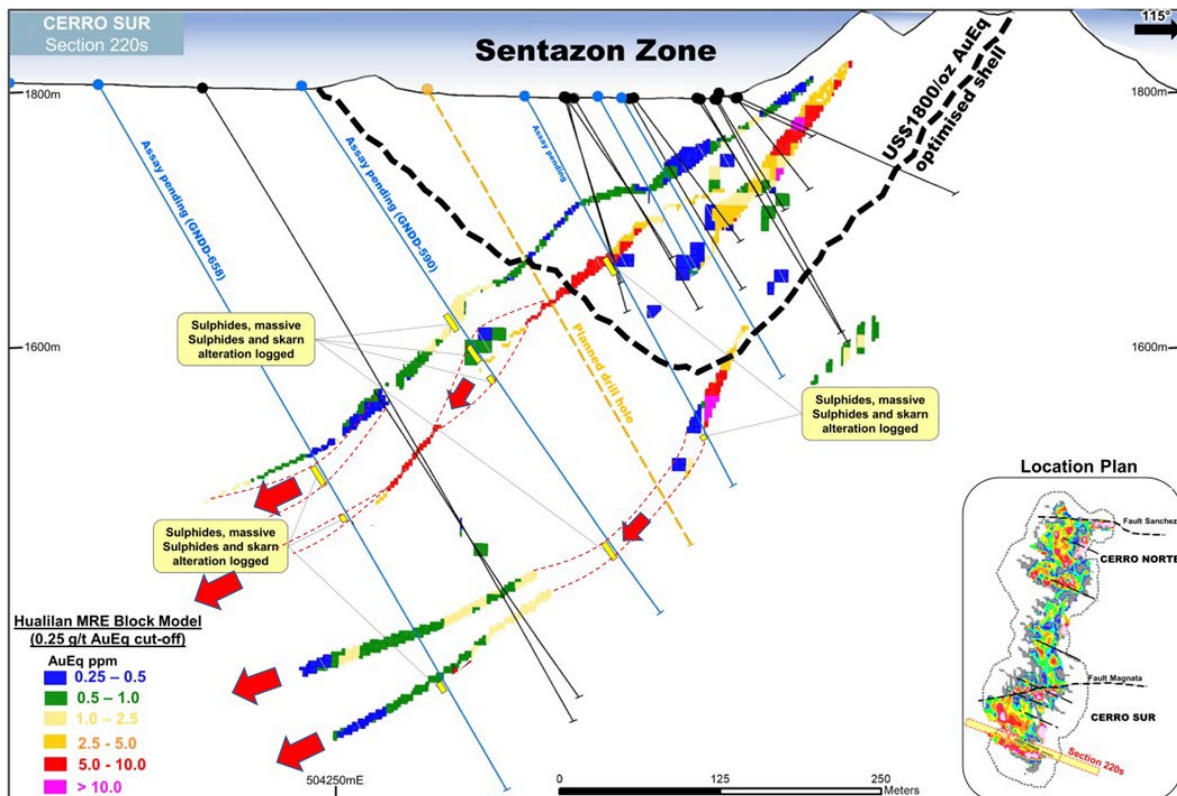
Table 4 - Selected drill intercepts that have not impacted the Resource Estimate

Drillhole	Intercept (AuEq)	Comment	Gram Metres
GNDD-113	104.0m at 1.7 g/t AuEq from 262.0m 30.0m at 0.4 g/t AuEq from 390.0m	top 30 metres only falls within the optimised pit shell below the optimised pit shell	176.8 12.0
GNDD-394	5.0m at 8.7 g/t AuEq from 224.0m inc 3.0m at 14.3 g/t AuEq	hole located approximately 400 metres north-west of the current resource limit	43.5
FHNV10-1B	9.2m at 5.1 g/t AuEq (channel) inc 4.6 m at 9.5 g/t AuEq	located 600 metres south of the resource boundary	47.2
FHNV10-02	13.0m at 15.5 g/t AuEq (channel) inc 8.5m at 21.9 g/t AuEq	located 600 metres south of the resource boundary	201.3
FHNV10-03	12.7m at 4.4 g/t AuEq (channel)	located 600 metres south of the resource boundary	56.0
FHNV10-04	4.2m at 8.1 g/t AuEq (channel)	located 600 metres south of the resource boundary	34.6
FHNV10-05	1.7m at 16.4 g/t AuEq (channel)	located 600 metres south of the resource boundary	27.4
FHNV10-06	3.8m at 14.6 g/t AuEq (channel)	located 600 metres south of the resource boundary	55.8
GNDD-256	8.0m at 1.0 g/t AuEq from 104.0m inc 2.0m at 2.0 g/t AuEq	100 metres south of resource boundary	8.0
GNDD-434	67.6m at 2.6 g/t AuEq from 24.4m	Only top 20 metre of this intersection within the optimised pit shell requires down dip drilling	175.8
GNDD-336	2.9m at 17.7 g/t AuEq from 312.0m	Below optimised pit shell requires follow up drilling	51.3
GNDD-254	26.8m at 1.9 g/t AuEq from 363.0m inc 6.0m at 4.7 g/t AuEq	Below optimised pit shell new zone below Verde needs follow up drilling	49.4
GNDD-106	4.0m at 2.6 g/t AuEq from 121.0m 8.0m at 0.5 g/t AuEq from 205.0m	Below the optimised pit shell Below the optimised \$1800 pit shell	10.4 4.0
GNDD-088a	39.0m at 5.6 g/t AuEq from 224.0m	Below optimised pit shell and requires infill drilling	218.4
GNDD-515	19.6m at 0.8 g/t AuEq from 298.4m inc 6.0m at 1.5 g/t AuEq 6.0m at 4.2 g/t AuEq from 376.0m	Below optimised pit shell Below optimised pit shell and needs follow up drilling	15.7 25.2
GNDD-250	30.0m at 0.4 g/t AuEq from 80.0m inc 5m at 1.3 g/t AuEq	Below optimised pit shell	12.0
GNDD-306	25.0m at 0.6 g/t AuEq from 78.0m inc 8m at 1.2 g/t AuEq	Below optimised pit shell	15.0
GNDD-532	14.5m at 2.1 g/t AuEq from 93.0m inc 9.0m at 2.9 g/t AuEq 10.9m at 2.6 g/t AuEq from 416.5m	Below optimised pit shell Below optimised pit shell new Zone requires follow up drilling	29.4 28.4
GNDD-512	37.0m at 0.6 g/t AuEq from 196.0m inc 4.0m at 1.6 g/t AuEq	Below optimised pit shell	22.2
GNDD-432	37.4m at 0.8 g/t AuEq from 246.0m inc 1.3m at 7.0 g/t AuEq	Below optimised pit shell	29.9
GNDD-500	67.5m at 0.3 g/t AuEq from 81.5m 40.0m at 0.8 g/t AuEq from 267.9m	Below optimised pit shell Below optimised pit shell	20.3 32.0
GNDD-343	55.0m at 0.7 g/t AuEq from 190.0m	Below optimised pit shell	38.5
GNDD-348e	53.0m at 0.5 g/t AuEq from 227.0m	Below optimised pit shell	26.5
GNDD-326	2.0m at 7.5 g/t AuEq from 288.0m	400m east of resource new zone needs follow up	15.0
GNDD-471	7.0m at 1.3 g/t AuEq from 372.0m inc 2.0m at 3.9 g/t AuEq	Extension of Verde Zone below optimised pit shell. Requires infill drilling as the hole was a 160m step out	9.1

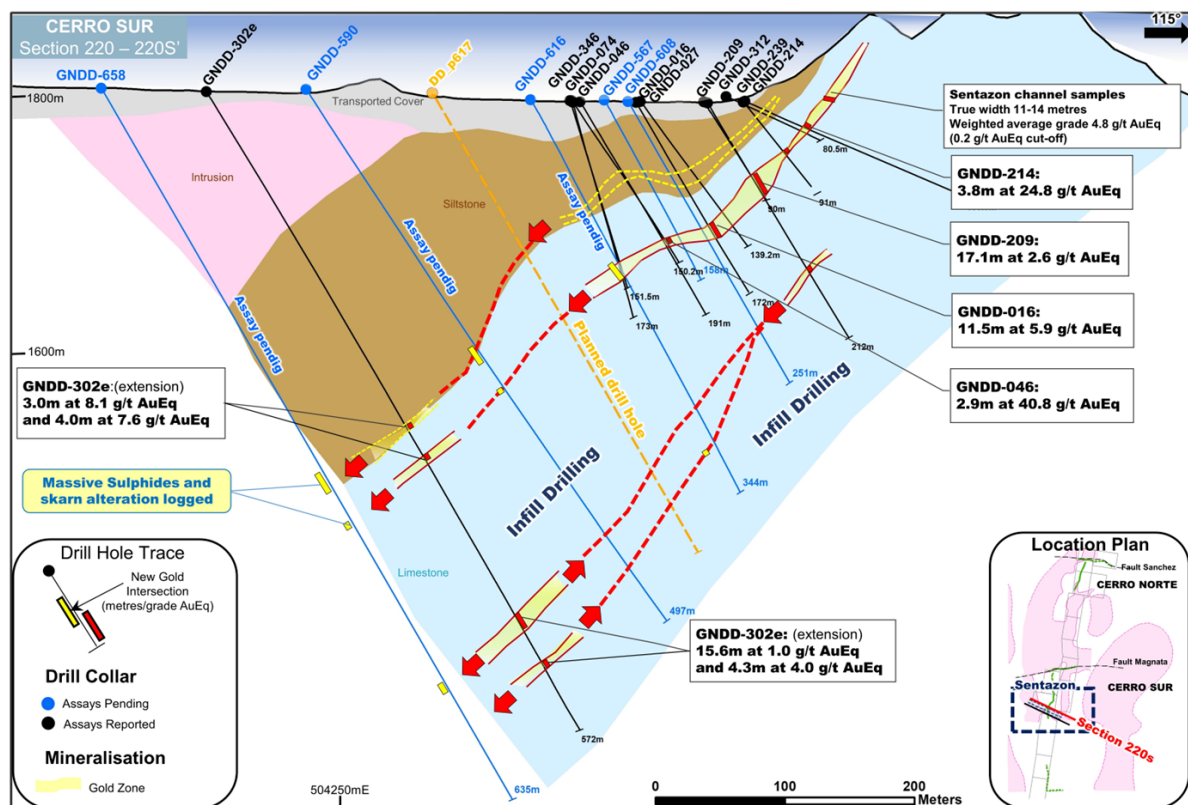
GNDD-134	20.0m at 1.5 g/t AuEq from 519.0m inc 2.9m at 9.8 g/t AuEq	New zone which required follow up drilling below optimised pit shell	30.0
GNDD-416	4.4m at 17.1 g/t AuEq from 240.0m 1.1m at 44.9 g/t AuEq from 530.7m 1.3m at 4.0 g/t AuEq from 424.6m	New zone below optimised pit shell follow up drilling required New zone below optimised pit shell follow up drilling required New zone below optimised pit shell follow up drilling required	75.2 49.4 5.2
GNDD-207	25.6m at 0.4 g/t AuEq from 217.4m	Below optimised pit shell	10.3
GNDD-437	26.6m at 2.2 g/t AuEq from 348.5m inc 4.2m at 12.7 g/t AuEq	new zone below Verde requires follow up drilling (below optimised pit shell)	58.5
GNDD-329e	14.0m at 1.2 g/t AuEq from 104.0m 68.0m at 0.5 g/t AuEq from 282.0m	Within optimised pit requires infill drilling below optimised pit shell	16.8 34.0
GNDD-308e	36.8m at 0.6 g/t AuEq from 258.3m 45.0m at 0.4 g/t AuEq from 640.0m inc 27.0m at 0.6 g/t AuEq 4.0m at 5.8 g/t AuEq* from 1009m	Below optimised pit shell Below optimised pit shell new zone requires follow up drilling Below optimised pit shell new zone requires follow up drilling	22.1 18 23.2
GNDD-547	3.7m at 7.3 g/t AuEq from 157.0m	Below optimised pit shell new zone requires follow up drilling	27.1
GNDD-373	50.7m at 0.5 g/t AuEq from 376.9m	Below optimised pit shell	25.4
GNDD-285	2.0m at 6.9 g/t AuEq from 393.0m	Below optimised pit shell new zone requires follow up drilling	13.8
GNDD-325	32.5m at 0.8 g/t AuEq from 301.1m inc 15.5m at 1.4 g/t AuEq	Below optimised pit shell	26.0
GNDD-200	66.8m at 0.7 g/t AuEq from 168.3m	Below optimised pit shell	46.8
GNDD-082	34.1m at 1.6 g/t AuEq from 193.4m	Below optimised pit shell	54.6
GNDD-345	70.5m at 0.5 g/t AuEq from 227.0m	Below optimised pit shell	35.3
GNRC-104	4.0m at 12.0 g/t AuEq from 104.0m	Below optimised pit shell	48.0
GNDD-504	15.4m at 1.1 g/t AuEq from 448.0m	Below optimised pit shell	16.9
GNDD-115	34.5m at 0.3 g/t AuEq from 176.5m	Below optimised pit shell and requires follow up drilling	10.4
GNDD-356	27.0m at 0.5 g/t AuEq from 263.0m	Below optimised pit shell	13.5
GNDD-484	21.0m at 0.6 g/t AuEq from 343.0m	Below optimised pit shell	12.6
GNDD-298	21.0m at 0.8 g/t AuEq from 148.0m	Below optimised pit shell	16.8
GNDD-406	24.0m at 0.5 g/t AuEq from 242.0m 0.5m at 90.3 g/t AuEq from 349.5m	Below optimised pit shell Below optimised pit shell needs follow up drilling	12.0 45.2
GNDD-237	2.0m at 17.5 g/t AuEq from 349.7m	Below optimised pit shell	35.0
GNDD-409	22.0m at 1.3 g/t AuEq from 83.0m inc 10.0m at 2.5 g/t AuEq	Below optimised pit shell new zone needs follow up drilling	28.6
GNDD-459	43.0m at 0.5 g/t AuEq from 339.0m	Below optimised pit shell needs infill drilling	21.5
GNDD-433	22.0 at 0.7 g/t AuEq from 178.0m	Below optimised pit shell extreme northern extension of Verde Zone limited drilling requires follow up drilling	15.4
GNRDC-084	21.0m at 0.9 g/t AuEq from 78.0m	Below optimised pit shell requires follow up drilling	18.9
GNDD-138	54.0m at 0.4 g/t AuEq from 43.0m	within optimised pit required infill drilling	21.4
GNDD-527	5.0m at 1.9 g/t AuEq from 410.0m inc 3.1m at 2.9 g/t AuEq	Below pit shell new zone discovery requires follow up drilling	9.5

Representative Cross Sections

Type Sections from south to north showing the MRE block model (US\$1800 optimised shell at a 0.25 g/t cut off) and recent drilling (assays pending) are shown in the next section. The location of these Type Sections are shown on Figure 4 (long section) and Figure 5 (plan view showing \$1800 optimised shell and MRE).



Section 1 - Sentazon showing MRE block model and recent drilling (assays pending)



Section 1 - Showing Interpreted Geology

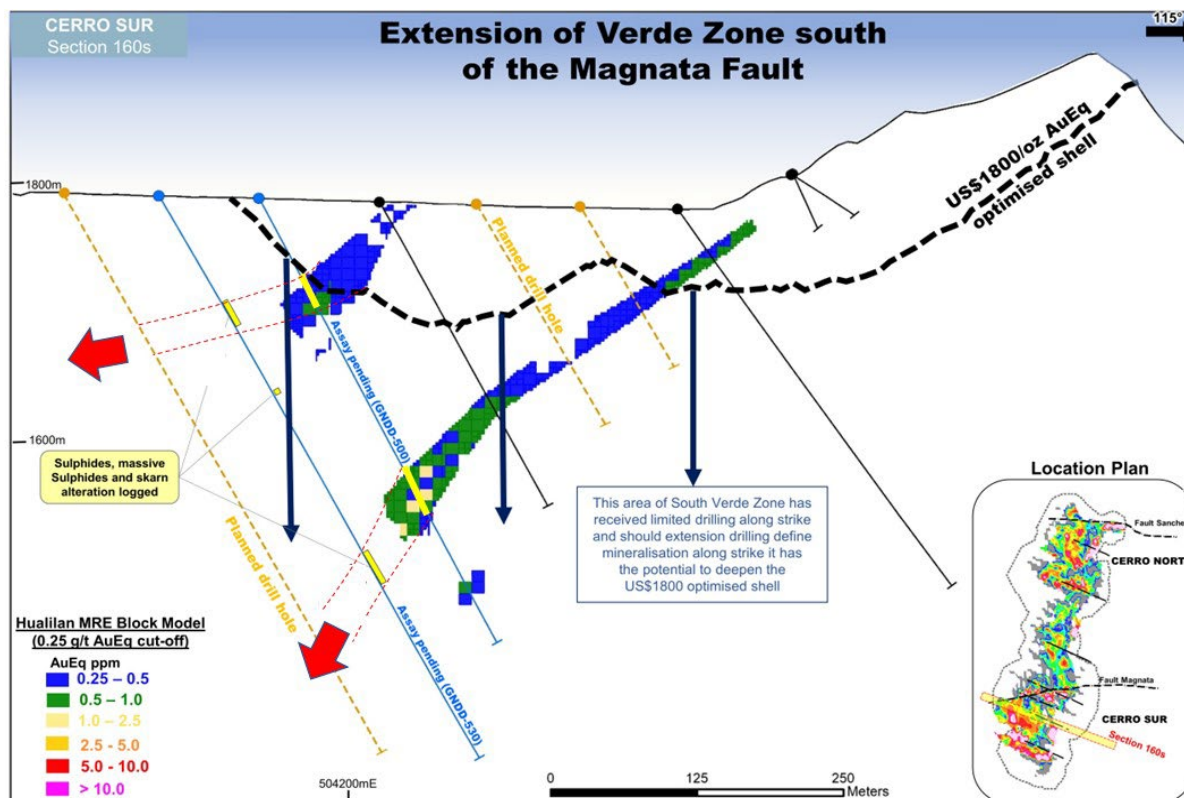
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ACN 123 591 382
ASX: CEL

Issued Capital
1,004m shares
23.6m options
120m perf shares
16m perf rights

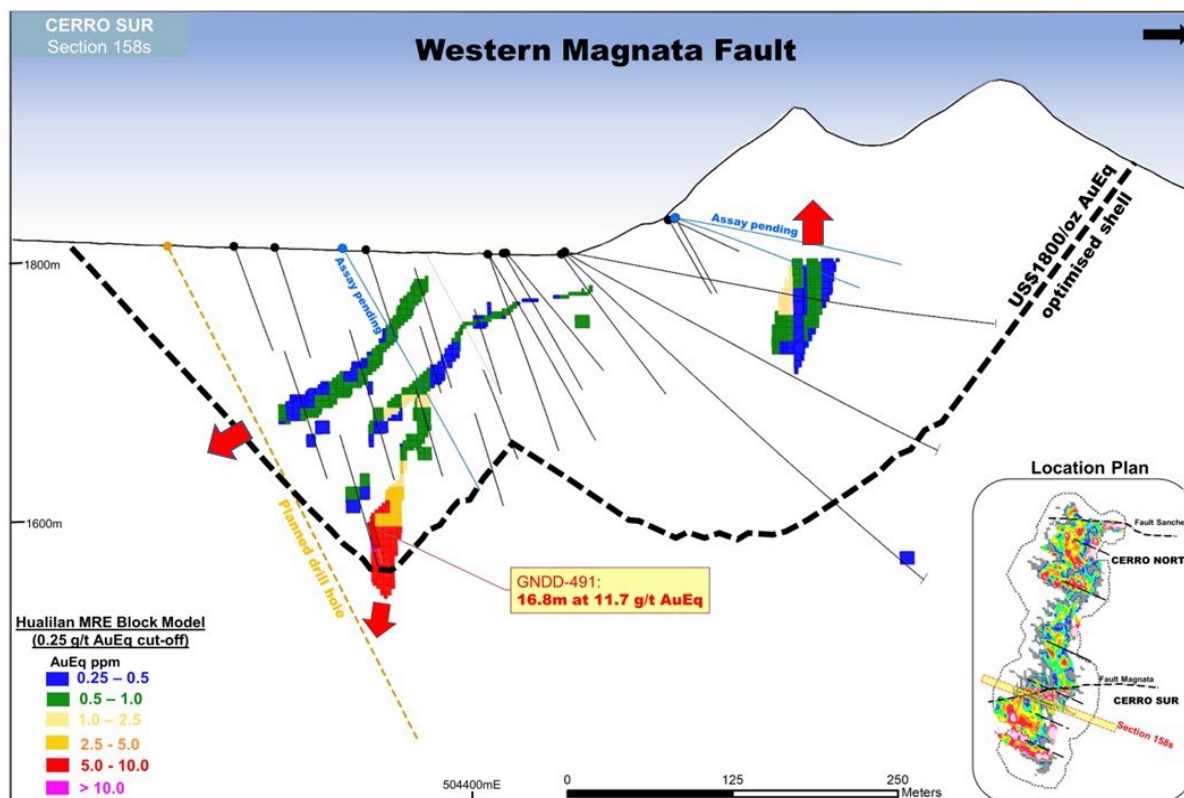
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Section 2 - Intrusion/sediment-hosted mineralisation (ext Verde Zone south of Magnata Fault)



Section 3 - Magnata Fault (west) showing MRE block model and planned drilling

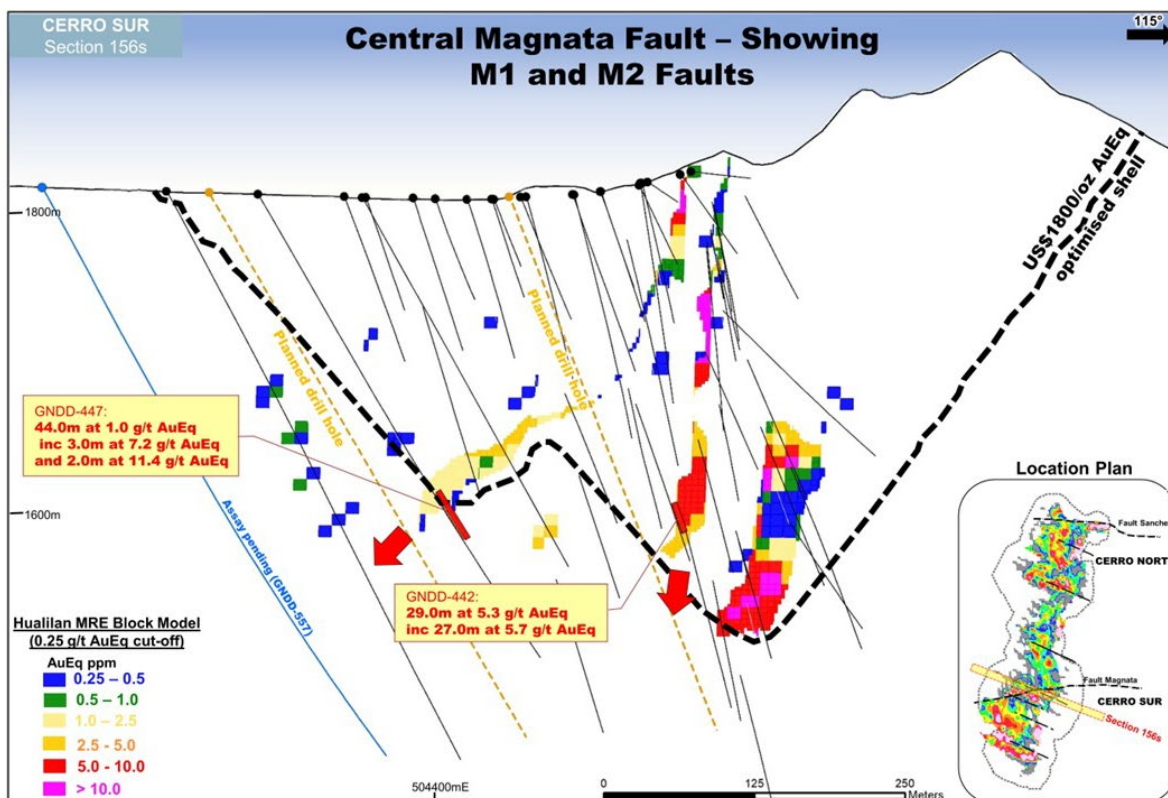
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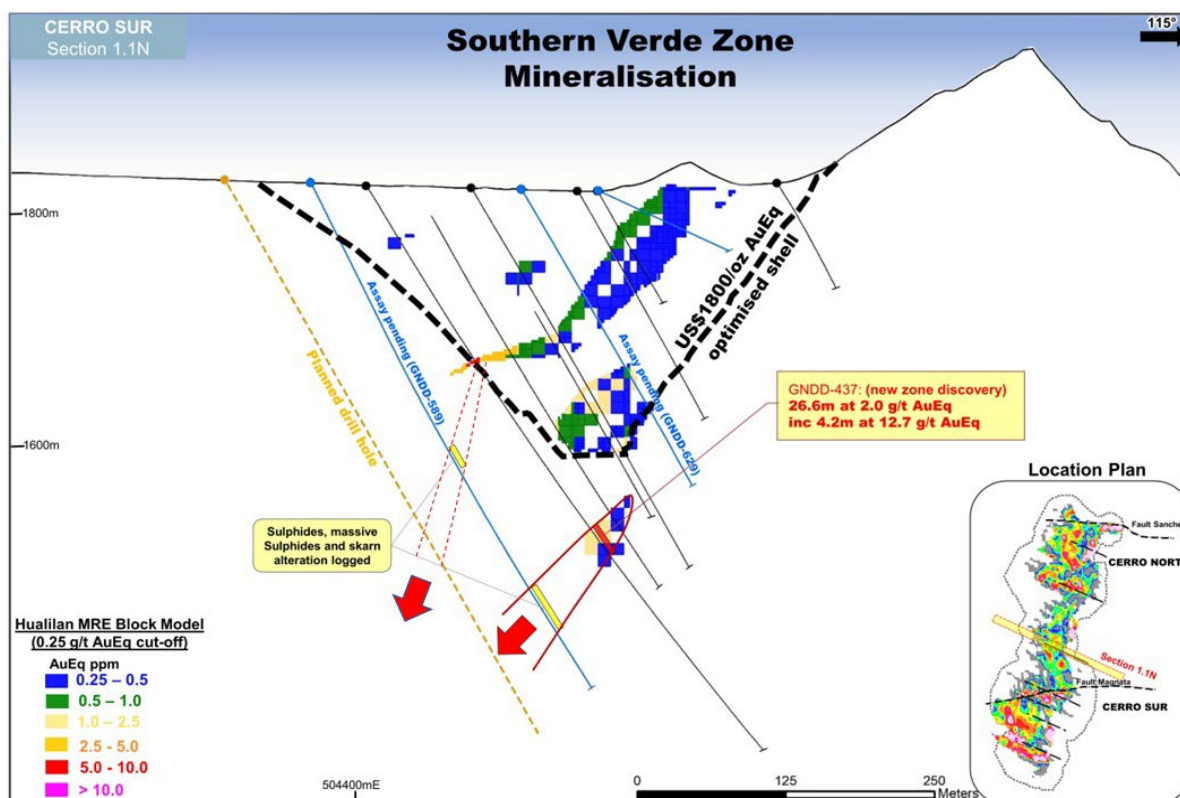
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Section 4 - Magnata Fault (central) showing MRE block model and planned/pending drilling



Section 5 - Verde Zone (south) MRE block model and new zone discovery under the Verde Zone

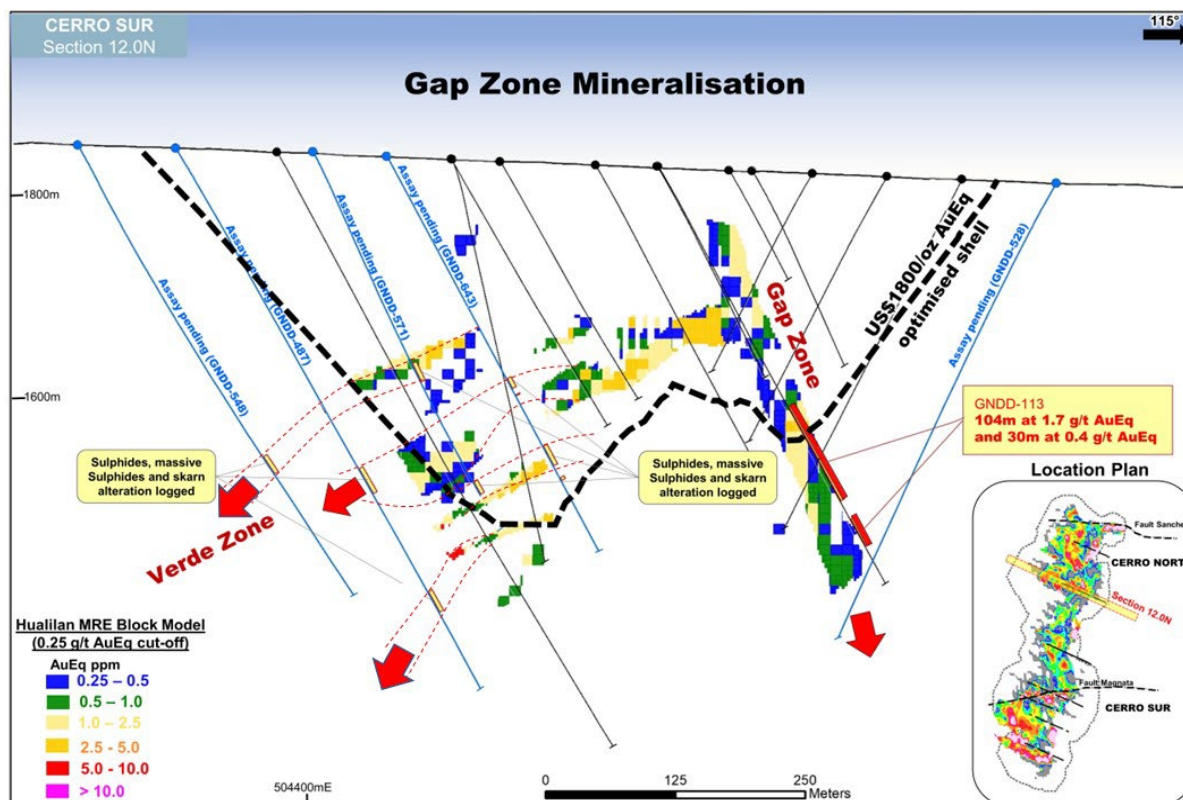
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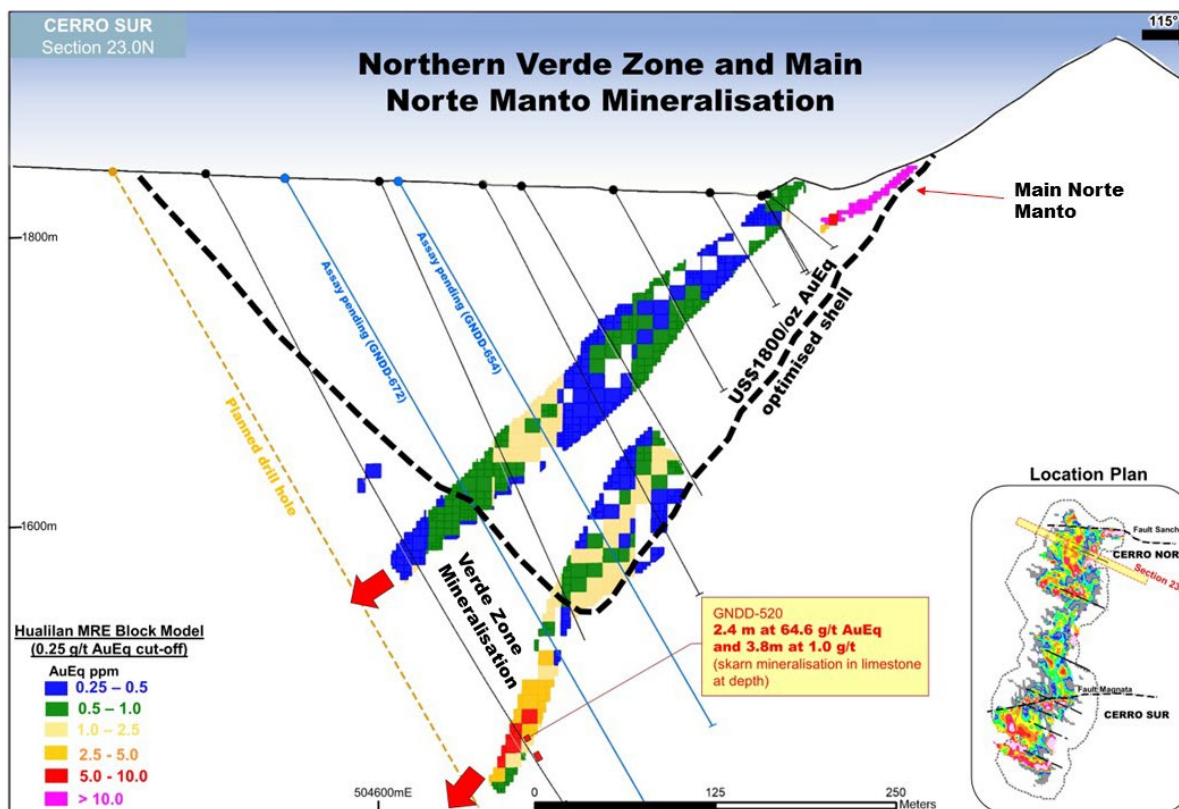
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Section 6 - Gap Zone and Verde Zone (central) showing MRE block model and pending drilling



Section 7 - Verde Zone (north) and Main Norte Manto showing MRE block model

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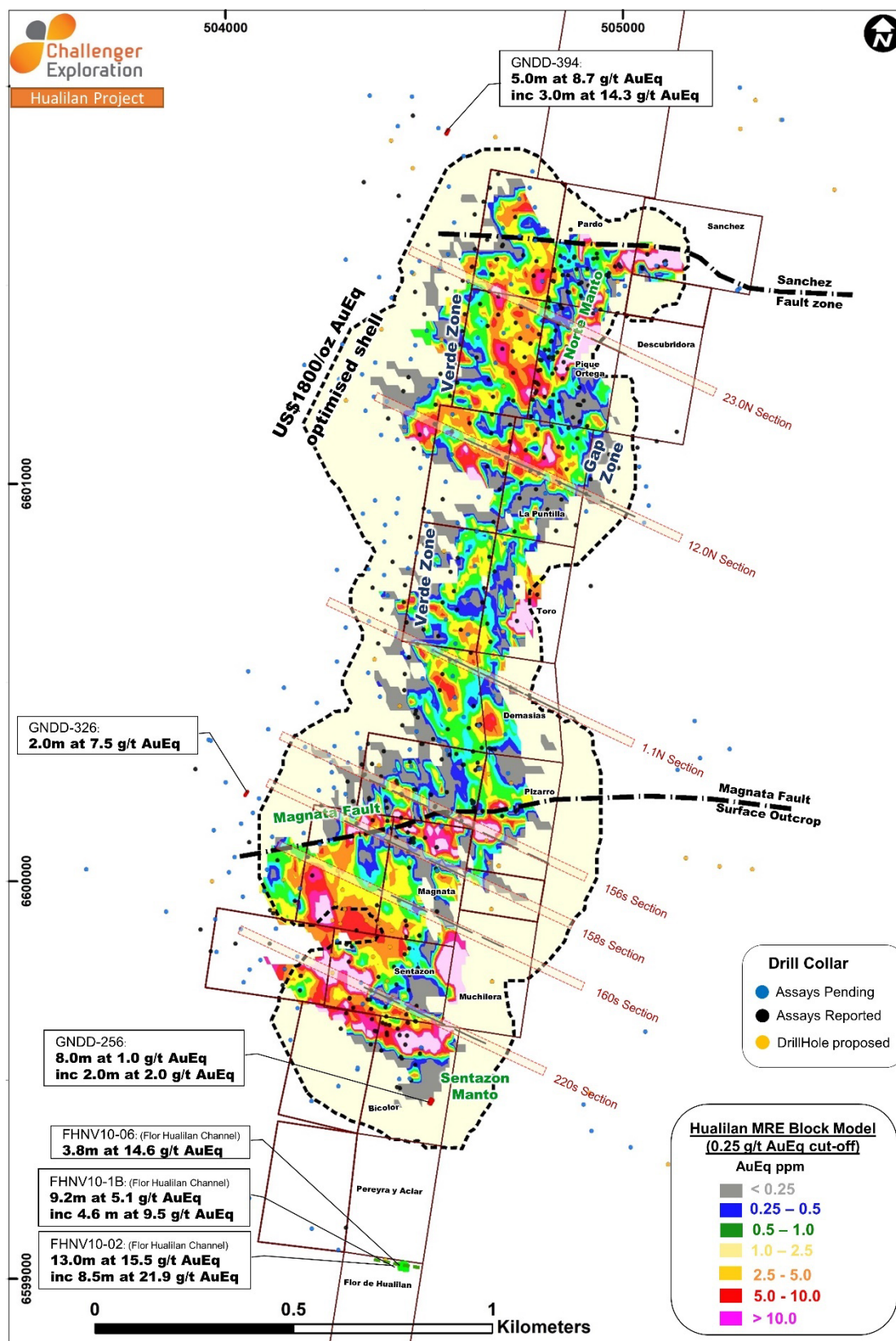


Figure 5 - Plan View, MRE and optimised US\$1800 shell and Intercepts outside the MRE

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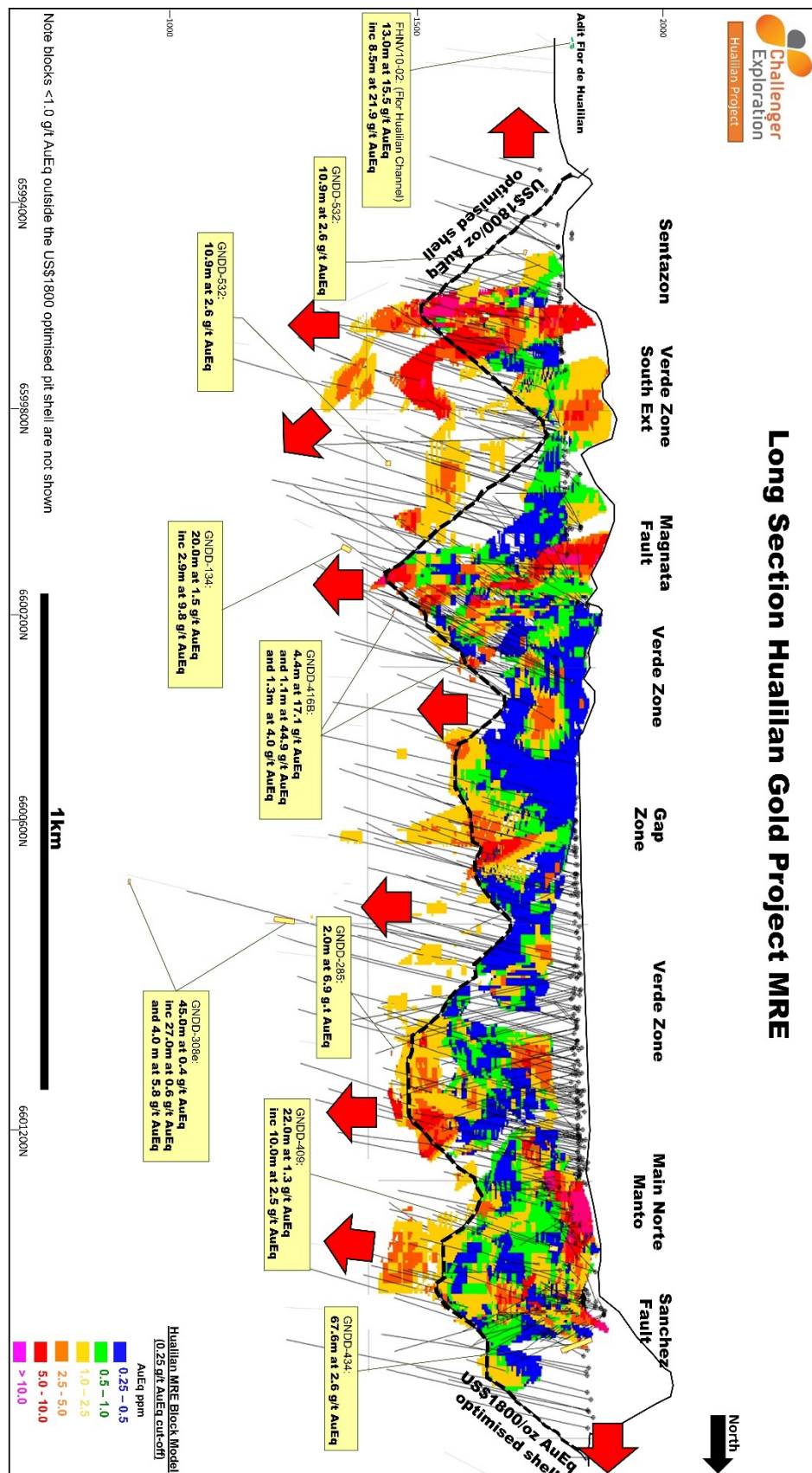


Figure 6 – Long Section of Interim MRE showing block model and significant intercepts outside the MRE

RESOURCE MODEL AND MINERAL RESOURCE ESTIMATE

Pit Optimisation Parameters

A 0.25 g/t AuEq lower cut-off grade inside an US\$1800 optimised surface shell has been used to report that part of the MRE that has reasonable prospects of future economic extraction via surface mining. The surface optimisation parameters reflect internally researched costs and assumptions for similar style projects in Argentina.

Parameters used in the surface optimisation are an input gold price of US\$1,800/oz, an assumed mining cost of US\$2.0/t, a process cost of US\$10/t, and statutory royalties of 3%. It should be noted that costs of the two closest analogues in Argentina, Fortuna's Lindero Au-Ag mine and Lundin Mining Corporation's Jose Maria Copper Project are significantly lower than the figures used in the Hualilan surface optimization scenario. These low costs are driven by the low costs of skilled labor, power, and energy in Argentina. In San Juan, skilled mine workers command monthly salaries of US\$1,500-2,500, the company has received indicative pricing of US\$0.10 kwh (San Juan power utility), US\$0.06-0.08 kWh (for build, own and operate solar power providers), and US\$0.60-0.70 per litre from diesel wholesalers. Additionally the availability of a rail option to port for concentrate transport and the exceptionally high concentrate grades keep transport and marketing costs low on a per ounce AuEq basis.

Pit slopes of 45° on the western side and 55° on the eastern side were used in the surface optimisation scenario with the eastern pit wall in the San Juan Formation limestone being prominent hills in the district. In several open cut limestone mines in the Hualilan region, which produces the majority of the limestone in Argentina, pit walls in the San Juan Formation limestone can be up to 75°. At Hualilan, detailed geotechnical work has yet to be completed.

The average metallurgical recoveries used for gold (94.9%), silver (90.9%), zinc (89%), and lead (77%) were derived by the scoping study level of metallurgical testing that has been completed involving 28 flotation tests across 4 bulk composite samples representative of all ore types. For the purposes of calculating gold equivalent recovery for Zn and Pb credits was only factored into the high-grade skarn component of the resource. Payabilities were taken from ongoing discussions the company has had with concentrate off-takers including smelters and trades. The updated gold equivalents also reflect the updated metal recoveries.

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

Additionally, surface optimisation at lower metal price assumptions indicates there are zones of near surface higher grade limestone-hosted skarn mineralisation that have reasonable prospects of future economic extraction via surface mining with the potential to make amenable higher-grade parts of the Mineral Resource.

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Mineral Resource Estimate Model

The Hualilan MRE has been generated from all available CEL diamond drill holes for which final assays had been returned up to mid-April 2022. The Resource estimate also used results from an earlier CEL RC drilling campaign, a CEL underground channel sampling campaign and historic drill holes results that have been verified by CEL drilling and geological modelling. Halved drill core is sampled over intervals from 0.5 to 2.0 metres according to lithology and alteration contacts. Representative RC drill chips were sampled over standards 1 metre intervals. The average length of a sample in the mineralised domains is approximately 1.54 metres.

Not all drill holes intersected a mineralised domain and some drill holes were too far from nearby drill holes to allow confident interpretation between holes. Thirty separate mineralised domains were wireframed using drill hole data loaded in Micromine 2013 software. Each domain was constrained by interpreted geological continuity with mineralisation > 0.2 g/t AuEq used a guide to limit the extent of the mineralisation in each domain.

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

No previous JORC Resource estimates or non-JORC Foreign Resource estimates were made with similar methods to compare to the current MRE. No production records are available to provide comparisons.

A block model was set up in Surpac™ V6.6 software with a parent cell size of 10m (E) x 20m (N) x 10m (RL) with standard sub-celling to 2.5m (E) x 5.0m (N) x 2.5m (RL) to maintain the resolution of the mineralised domains. The 20m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for potential mine planning. The shorter 10m X dimension was used to reflect the geometry and orientation of the majority of the domain wireframes. Variography was carried out using Leapfrog Edge software on the two metre composited data from each of the 30 domains for each variable.

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

A three pass estimation search was conducted, with expanding search ellipsoid dimensions and decreasing minimum number of samples with each successive pass. First passes were conducted with ellipsoid radii corresponding to 40% of the complete range of variogram structures for the variable being estimated. Pass 2 was conducted with 60% of the complete range of variogram structures for

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the variable being estimated. Pass 3 was conducted with dimensions corresponding to 200% of the semi-variogram model ranges. Blocks within the model where Au was not estimated during the first 3 passes were assigned as unclassified. The pass number was used as a guide to categorising the Resource Estimate, with first pass estimates more likely to be classified as Indicated Resource and later passes as Inferred Resource.

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

A Lerchs-Grossman pit optimisation routine using inputs as described above was used to determine that blocks > 0.25 g/t AuEq have reasonable prospects of future economic extraction by surface mining. Further models using similar input variable were used to identify a near surface optimised shell that was used to report the MRE at > 0.25 g/t AuEq block cut-off. Below the optimised shell, blocks > 1.0 g/t AuEq are considered to have reasonable prospects of future economic extraction by some type of underground technique.

COMPOSITE TOP CUTS

A statistical analysis was undertaken on the sample composites with top cuts initially applied to the Au, Ag, Zn and Pb composites on a domain-by-domain basis. The domains were then grouped by host rock and mineralisation style into four group domain

1. Fault Zone hosted high-grade skarn - Magnata and Sanchez Faults
2. Limestone hosted high-grade skarn mineralisation - Magnata, Sentazon, Muchilera, Main Norte Mantos
3. Intrusion-hosted mineralisation – Verde and Gap Zones
4. Sediment hosted mineralisation – Verde Zone and extensions

Group domain top cuts were applied to the grouped domains in order to reduce the influence of extreme values on the Mineral Resource Estimate without downgrading the high-grade composites too severely. The top-cut values were chosen by assessing the high-end distribution (tail) of the grade population within each group and selecting the uppermost outlier value above which the distribution became too heavily skewed.

An alternative model using composites with no top cut was done to check the influence of the high grades and is shown in Table 6. With no top cuts applied the model shows an increase to 2.5 Moz AuEq (using a 0.25 g/t block cut-off) at a higher grade due to the influence of the outlier composites. It should be noted that this alternative model is not a MRE but has been done to analyse the influence of the higher grade composites within the deposit. The most significant changes between the reported MRE (with top-cuts applied) and the alternative model with no top-cuts applied occurs in the Verde 2-3 domain which accounts for more than half of this differential.

The Verde 2-3 domain is the deeper and higher-grade component of the Verde Zone hosted in intrusives where recent drilling continues to intersect significant high-grade skarn/endoskarn mineralisation at depth. However, for this Interim MRE the grouped top-cuts for the Intrusion-hosted domains was applied to the Verde2-3 domain. Should extension and infill drilling continue to intersect significant intervals of higher-grade skarn mineralisation the appropriate top cuts for this domain will be reviewed in an updated MRE which will be based on the complete 204,000 metre drill program.

Mineralisation Style	Mt (0.25 g/t AuEq cut-off)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au Eq (g/t)
skarn	6.3	5.5	21.9	2.0	0.2	6.8
intrusion/sediment hosted	41.4	0.7	4.5	0.2	0.0	0.8
Mineralisation Style	Implied Metal	Au (moz)	Ag (moz)	Zn (kt)	Pb (kt)	Au Eq (moz)
skarn		1.11	4.4	128	13	1.4
intrusion/sediment hosted		0.87	6.0	99	20	1.1
Total Contained metal		1.98	10.4	227	33	2.5

Table 6 Alternative block model at 0.25 g/t block cut-off using composite with no top-cut

LOWER METAL PRICE SURFACE SHELL OPTIMISATIONS

To evaluate the robustness of the MRE at lower metal prices the Company undertook a series of surface optimisations using the same Lerch-Grossman routine, at lower metal prices than the US\$1800 gold price used in the optimised shell for reporting the MRE. The results are shown in Table 7. The optimisation was done using the existing constrained MRE Model with a block cut-off of 1 g/t AuEq.

These lower price pit shells demonstrate the robustness of the MRE at lower gold prices and confirm a near surface higher grade core of the mineralisation. The US\$600 and \$800 optimisations highlight this robust high-grade near surface core of mineralisation that has the potential to provide a high-grade starter operation with the grades of 5.3 g/t AuEq in the US\$600 optimised shell and 4.4 g/t AuEq in the \$800 optimised shell.

Au Price (US\$Oz)	> 1.0 g/t AuEq	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	moz (AuEq)
	Indicated	1.52	4.4	22.8	1.7	0.22	5.5	0.27
	Inferred	0.45	3.8	19.6	1.2	0.31	4.7	0.07
\$600	Total	1.97	4.3	22.1	1.6	0.24	5.3	0.34
	Indicated	2.93	3.7	16.1	1.4	0.16	4.6	0.43
	Inferred	0.93	3.0	21.9	0.88	0.21	3.7	0.11
\$800	Total	3.86	3.6	17.5	1.2	0.17	4.4	0.54
	Indicated	3.97	3.3	14.1	1.2	0.15	4.0	0.52
	Inferred	1.99	2.5	16.0	0.94	0.14	3.2	0.20
\$1000	Total	5.96	3.0	14.7	1.1	0.14	3.7	0.72

Table 7 - Surface optimisation scenarios (using a 1 g/t AuEq block cut-off) at various gold prices

Ends

This ASX release was approved by the CEL Board

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Previous announcements referred to in this release include:

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

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About Challenger Exploration

Challenger Exploration Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America. 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 120,000 metre drill program at its Flagship Hualilan Gold project.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and has an Interim JORC 2012 Compliant resource of 2,133,065 ounces which remains open in most directions. This resource contains a Skarn component **6.3 Mt at 5.6 g/t AuEq for 1.1 Moz AuEq** and an intrusion/sediment-hosted component of **41.5Mt at 0.8 g/t AuEq for 1.0 Moz AuEq**. The resource was based on 126,000 metres of CEL's 204,000 metre drill program. 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 185,000 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 3.5 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn and 110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded will take metres drilled by CEL to 204,000 metres, and include metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.
2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling has demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including **156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu and 112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t Ag** which have never been followed up. 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. .

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Foreign Resource Estimate Hualilan Project

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

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

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

Competent Person Statement – Exploration results

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

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

Competent Person Statement – Foreign Resource Estimate

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

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

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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
Sampling techniques	- <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> - <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> - <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> - <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Diamond core (HQ3 and NQ3) was cut longitudinally on site using a diamond saw or split using a hand operated hydraulic core sampling splitter. Samples lengths are generally from 0.5m to 2.0m in length (average 1.74m). Sample lengths are selected according to lithology, alteration, and mineralization contacts. For reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled were collected from a face sample recovery cyclone mounted on the drill machine. Channel samples are cut into underground or surface outcrop using a hand-held diamond edged cutting tool. Parallel saw cuts 3-5cm apart are cut 2-4cm deep into the rock which allows for the extraction of a representative sample using a hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag. Core, RC and channel samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is > 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination. A 10g charge was analysed for at least 48 elements by 4-acid digest and ICP-MS determination. Elements determined include Ag, As, Ba, Be, Bi, Ca, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. For Ag > 100 g/t, Zn, Pb and Cu > 10,000 ppm and S > 10%, overlimit analysis was done by the same method using a different calibration. Unused pulps are returned from the laboratory to the Project and stored in a secure location, so they are available for any further analyses. Remaining drill core is stored undercover for future use if required. Visible gold observed has been observed in only 1 drill core sample only. Coarse gold is not likely to result in sample bias. Historic Data: There is little information provided by previous explorers to detail sampling techniques. Selected drill core was cut with a diamond saw longitudinally and one half submitted for assay. Assay was generally done for Au. In some drill campaigns, Ag and Zn were also analysed. There is limited multielement data available. No information is available for RC drill techniques and sampling.

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

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).	CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various drilling contractors based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate core orientation.																																																																																																																																																																						
		CEL drilling of reverse circulation (RC) drill holes was done using a track-mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling was done using a 5.25 inch hammer bit. Collar details for DD drill holes and RC drill holes completed by CEL that are used in the resource estimate are shown below in WGS84, zone 19s projection. Collar locations for drill holes are surveyed using DGPS. Three DD holes and 3 RC holes have hand-held GPS collar surveys. <table><thead><tr><th>Hole_id</th><th>East (m)</th><th>North (m)</th><th>Elevation (m)</th><th>Dip (°)</th><th>Azimuth (°)</th><th>Depth (m)</th></tr></thead><tbody><tr><td>GNDD001</td><td>504803.987</td><td>6601337.067</td><td>1829.289</td><td>-57</td><td>115</td><td>109.00</td></tr><tr><td>GNDD002</td><td>504793.101</td><td>6601312.095</td><td>1829.393</td><td>-60</td><td>115</td><td>25.60</td></tr><tr><td>GNDD002A</td><td>504795.405</td><td>6601311.104</td><td>1829.286</td><td>-60</td><td>115</td><td>84.50</td></tr><tr><td>GNDD003</td><td>504824.427</td><td>6601313.623</td><td>1827.768</td><td>-70</td><td>115</td><td>90.20</td></tr><tr><td>GNDD004</td><td>504994.416</td><td>6601546.302</td><td>1835.345</td><td>-60</td><td>115</td><td>100.00</td></tr><tr><td>GNDD005</td><td>504473.042</td><td>6600105.922</td><td>1806.448</td><td>-55</td><td>090</td><td>110.00</td></tr><tr><td>GNDD006</td><td>504527.975</td><td>6600187.234</td><td>1817.856</td><td>-55</td><td>170</td><td>100.90</td></tr><tr><td>GNDD007</td><td>504623.738</td><td>6600196.677</td><td>1823.447</td><td>-68</td><td>190</td><td>86.30</td></tr><tr><td>GNDD007A</td><td>504624.021</td><td>6600198.394</td><td>1823.379</td><td>-68</td><td>190</td><td>219.00</td></tr><tr><td>GNDD008</td><td>504625.047</td><td>6600198.059</td><td>1823.457</td><td>-60</td><td>184</td><td>109.40</td></tr><tr><td>GNDD008A</td><td>504625.080</td><td>6600199.718</td><td>1823.264</td><td>-60</td><td>184</td><td>169.00</td></tr><tr><td>GNDD009</td><td>504412.848</td><td>6599638.914</td><td>1794.220</td><td>-55</td><td>115</td><td>147.00</td></tr><tr><td>GNDD010</td><td>504621.652</td><td>6600196.048</td><td>1823.452</td><td>-68</td><td>165</td><td>146.50</td></tr><tr><td>GNDD011</td><td>504395.352</td><td>6599644.012</td><td>1794.025</td><td>-64</td><td>115</td><td>169.20</td></tr><tr><td>GNDD012</td><td>504450.864</td><td>6599816.527</td><td>1798.321</td><td>-55</td><td>115</td><td>120.00</td></tr><tr><td>GNDD013</td><td>504406.840</td><td>6599613.052</td><td>1792.378</td><td>-58</td><td>112</td><td>141.00</td></tr><tr><td>GNDD014</td><td>504404.991</td><td>6599659.831</td><td>1793.728</td><td>-59</td><td>114</td><td>140.00</td></tr><tr><td>GNDD015</td><td>504442.039</td><td>6600159.812</td><td>1808.700</td><td>-62</td><td>115</td><td>166.70</td></tr><tr><td>GNDD016</td><td>504402.958</td><td>6599683.437</td><td>1794.007</td><td>-60</td><td>115</td><td>172.00</td></tr><tr><td>GNDD017</td><td>504460.948</td><td>6600075.899</td><td>1806.143</td><td>-55</td><td>115</td><td>132.60</td></tr><tr><td>GNDD018</td><td>504473.781</td><td>6600109.152</td><td>1806.458</td><td>-60</td><td>115</td><td>130.00</td></tr><tr><td>GNDD019</td><td>504934.605</td><td>6601534.429</td><td>1834.720</td><td>-70</td><td>115</td><td>80.00</td></tr><tr><td>GNDD020</td><td>504463.598</td><td>6600139.107</td><td>1807.789</td><td>-58</td><td>115</td><td>153.00</td></tr></tbody></table>	Hole_id	East (m)	North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)	GNDD001	504803.987	6601337.067	1829.289	-57	115	109.00	GNDD002	504793.101	6601312.095	1829.393	-60	115	25.60	GNDD002A	504795.405	6601311.104	1829.286	-60	115	84.50	GNDD003	504824.427	6601313.623	1827.768	-70	115	90.20	GNDD004	504994.416	6601546.302	1835.345	-60	115	100.00	GNDD005	504473.042	6600105.922	1806.448	-55	090	110.00	GNDD006	504527.975	6600187.234	1817.856	-55	170	100.90	GNDD007	504623.738	6600196.677	1823.447	-68	190	86.30	GNDD007A	504624.021	6600198.394	1823.379	-68	190	219.00	GNDD008	504625.047	6600198.059	1823.457	-60	184	109.40	GNDD008A	504625.080	6600199.718	1823.264	-60	184	169.00	GNDD009	504412.848	6599638.914	1794.220	-55	115	147.00	GNDD010	504621.652	6600196.048	1823.452	-68	165	146.50	GNDD011	504395.352	6599644.012	1794.025	-64	115	169.20	GNDD012	504450.864	6599816.527	1798.321	-55	115	120.00	GNDD013	504406.840	6599613.052	1792.378	-58	112	141.00	GNDD014	504404.991	6599659.831	1793.728	-59	114	140.00	GNDD015	504442.039	6600159.812	1808.700	-62	115	166.70	GNDD016	504402.958	6599683.437	1794.007	-60	115	172.00	GNDD017	504460.948	6600075.899	1806.143	-55	115	132.60	GNDD018	504473.781	6600109.152	1806.458	-60	115	130.00	GNDD019	504934.605	6601534.429	1834.720	-70	115	80.00	GNDD020	504463.598	6600139.107	1807.789	-58
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Challenger Exploration Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
1,004m shares
23.6m options
120m perf shares
16m perf rights

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Level 1
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Directors
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Mr Sergio Rotondo, Exec. Director

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Criteria	JORC Code explanation	Commentary						
		GNDD021	504935.804	6601567.863	1835.631	-60	115	120.00
		GNDD022	504835.215	6601331.069	1828.015	-60	113	100.00
		GNDD023	504814.193	6601336.790	1828.535	-55	117	100.00
		GNDD024	504458.922	6600123.135	1807.237	-70	115	150.00
		GNDD025	504786.126	6601137.698	1823.876	-60	115	141.00
		GNDD026	504813.588	6601444.189	1831.810	-55	115	100.00
		GNDD027	504416.311	6599703.996	1794.702	-55	115	139.20
		GNDD028	504824.752	6601321.020	1827.837	-57	115	100.00
		GNDD029	504791.830	6601316.140	1829.344	-71	115	120.20
		GNDD030	504454.538	6599860.757	1799.266	-60	115	148.00
		GNDD031	504622.013	6600198.726	1823.191	-60	130	149.00
		GNDD032	504619.803	6600203.906	1822.790	-55	097	166.60
		GNDD033	504830.792	6601385.842	1829.315	-55	115	62.00
		GNDD034	504862.613	6601524.893	1834.263	-60	115	60.00
		GNDD035	504782.969	6601234.234	1827.709	-78	115	119.05
		GNDD036	504303.325	6599128.637	1779.458	-55	115	131.00
		GNDD037	504462.875	6599831.674	1798.456	-55	115	83.50
		GNDD038	504465.362	6600097.111	1806.580	-55	115	87.70
		GMDD039	504814.746	6601317.742	1827.945	-70	115	80.00
		GMDD040	504403.312	6599640.143	1794.125	-55	115	135.05
		GMDD041	504468.209	6600106.298	1806.550	-55	095	428.00
		GNDD042	504392.551	6599574.224	1790.603	-60	115	140.00
		GMDD043	504815.800	6601320.000	1829.100	-67	115	80.00
		GNDD044	504380.090	6599622.578	1791.934	-65	115	185.00
		GNDD045	504366.823	6599679.058	1793.712	-57	115	311.00
		GNDD046	504364.309	6599702.621	1794.533	-60	115	191.00
		GNDD047	504459.642	6599644.133	1793.422	-60	115	101.00
		GNDD048	504792.642	6601286.638	1828.497	-74	115	95.00
		GNDD049	504807.030	6601419.483	1831.588	-60	115	90.00
		GNDD050	504826.614	6601509.677	1833.357	-60	115	80.00
		GNDD051	504766.792	6601032.571	1823.273	-60	115	120.00
		GNDD060	504801.654	6601066.131	1822.596	-60	115	200.00
		GNDD073	504367.546	6599724.992	1795.493	-57	115	150.20

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		GNDD074	504366.299	6599725.496	1795.450	-73	115	152.00
		GNDD077	504821.005	6601145.026	1823.951	-60	115	222.00
		GNDD079	504636.330	6600286.824	1823.053	-60	115	181.40
		GNDD082	504769.532	6601169.127	1825.621	-60	115	266.00
		GNDD083	504646.604	6600336.172	1823.893	-60	115	181.00
		GNDD085	504456.068	6599888.509	1799.895	-60	115	90.00
		GNDD088	504814.918	6601190.845	1825.101	-60	115	237.00
		GNDD088A	504815.621	6601193.811	1825.210	-60	115	265.00
		GNDD089	504635.811	6600285.352	1823.032	-55	133	200.10
		GNDD092	504839.792	6601208.375	1824.849	-60	115	300.00
		GNDD093	504679.396	6600332.075	1827.365	-55	115	209.00
		GNDD095	504804.597	6601219.844	1826.834	-67	115	203.00
		GNDD096	504666.622	6600602.793	1820.371	-60	115	215.00
		GNDD099	504384.933	6599759.693	1796.525	-60	115	150.00
		GNDD100	504424.250	6599784.711	1796.728	-60	115	120.00
		GNDD101	504781.691	6600986.509	1821.679	-60	115	220.00
		GNDD102	504787.340	6601285.049	1828.549	-57	115	260.00
		GNDD103	504432.004	6599482.162	1788.500	-55	115	299.00
		GNDD105	504701.392	6601025.961	1824.818	-60	115	300.00
		GNDD106	504438.745	6599613.089	1792.511	-55	115	300.00
		GNDD108	504893.480	6601156.138	1824.948	-60	115	200.00
		GNDD109	504788.659	6601026.581	1822.675	-60	115	209.00
		GNDD112	504893.408	6601198.421	1825.402	-60	115	188.00
		GNDD113	504705.882	6601065.61	1825.805	-60	115	230.00
		GNDD113A	504705.888	6601065.628	1825.877	-60	115	461.00
		GNDD114	504430.719	6600110.231	1807.080	-50	115	116.00
		GNDD115	504860.469	6601289.558	1826.422	-60	115	251.00
		GNDD116	504441.894	6599558.746	1790.917	-65	115	269.00
		GNDD117	504428.815	6600110.985	1807.008	-60	115	120.00
		GNDD118	505085.614	6601107.067	1811.275	-60	295	300.00
		GNDD119	504827.094	6601535.651	1835.088	-66	115	115.00
		GNDD120	504411.171	6600099.998	1806.316	-60	110	164.00
		GNDD121	504863.473	6601140.462	1821.954	-57	115	181.00

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	GNDD122	504659.288	6600648.314	1819.643	-60	115	250.00	
	GNDD123	504823.784	6601510.706	1833.612	-63	130	130.00	
	GNDD124	504410.706	6600099.603	1806.296	-70	115	160.00	
	GNDD125	505135.977	6601131.034	1809.281	-60	295	300.00	
	GNDD126	504716.358	6601149.031	1827.257	-60	115	196.00	
	GNDD127	504889.851	6601503.430	1834.161	-55	115	300.00	
	GNDD128	504715.660	6601106.719	1826.595	-60	115	230.00	
	GNDD129	504637.632	6600284.287	1805.395	-55	185	291.00	
	GNDD130	504838.247	6601093.352	1821.556	-60	115	227.00	
	GNDD131	504650.672	6600737.758	1821.134	-60	115	280.00	
	GNDD132	504819.319	6601357.930	1829.373	-55	115	300.00	
	GNDD133	504869.366	6601639.665	1835.213	-60	170	182.00	
	GNDD134	504639.057	6600284.444	1805.499	-55	154	290.00	
	GNDD135	504845.188	6601547.554	1834.906	-64	350	135.00	
	GNDD136	504837.721	6601445.719	1830.128	-55	115	310.00	
	GNDD137	504647.268	6600701.174	1820.549	-60	115	370.00	
	GNDD138	504883.975	6601540.420	1835.042	-65	350	237.00	
	GNDD139	504755.726	6601084.848	1824.694	-60	115	200.00	
	GNDD140	504991.396	6601549.750	1835.464	-60	60	230.00	
	GNDD141	504779.587	6601255.947	1828.225	-70	115	270.00	
	GNDD142	504433.887	6599629.407	1792.717	-62	115	360.00	
	GNDD143	504902.285	6601209.174	1826.545	-20	115	120.00	
	GNDD144	504961.182	6601524.651	1835.687	-70	40	410.00	
	GNDD145	504557.511	6600224.447	1818.092	-64	170	243.00	
	GNDD146	504772.849	6601212.611	1827.389	-70	115	350.00	
	GNDD147	504959.171	6601525.259	1835.597	-60	355	240.00	
	GNDD148	504845.962	6601442.396	1831.403	-24	115	85.50	
	GNDD149	504847.402	6601441.816	1832.186	-5	115	88.10	
	GNDD150	504848.651	6601525.476	1834.636	-65	350	251.0	
	GNDD151	504673.689	6601219.059	1830.640	-60	115	430.00	
	GNDD152	504901.725	6601465.446	1834.787	-15	115	165.00	
	GNDD153	504690.458	6600986.257	1824.840	-70	115	326.00	
	GNDD154	504891.810	6601503.838	1834.134	-65	350	212.00	

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		GNDD155	504779.116	6601123.548	1823.862	-60	115	420.00
		GNDD156	504842.752	6601402.888	1830.505	-37	115	59.00
		GNDD157	504638.216	6600284.907	1805.408	-55	170	527.00
		GNDD158	504798.119	6601537.072	1834.795	-60	350	170.00
		GNDD159	504910.485	6601145.455	1825.401	-40	115	202.00
		GNDD160	504980.539	6601546.905	1835.243	-55	350	170.00
		GNDD161	504664.113	6600816.520	1822.385	-60	115	251.00
		GNDD162	504723.843	6601279.506	1830.376	-60	115	180.00
		GNDD163	504749.611	6601575.347	1837.394	-60	115	180.00
		GNDD164	504672.435	6601526.078	1836.853	-60	115	311.00
		GNDD165	504488.377	6599862.768	1803.486	-10	115	253.80
		GNDD166	504557.654	6600330.511	1817.438	-60	115	327.00
		GNDD167	504727.540	6600880.315	1820.767	-60	115	251.00
		GNDD168	504559.923	6600382.723	1816.844	-60	115	314.00
		GNDD169	504683.848	6601565.336	1837.928	-60	115	416.00
		GNDD170	504663.00	6600335.00	1822.90	-60	170	123.50
		GNDD170A	504664.576	6600335.390	1826.501	-60	170	380.00
		GNDD171	504674.659	6600904.137	1823.445	-70	115	350.00
		GNDD172	504487.566	6599863.343	1802.727	-45	115	119.70
		GNDD173	504697.019	6601339.596	1833.656	-60	115	191.00
		GNDD174	504474.118	6600097.716	1807.933	-11	115	329.50
		GNDD175	504653.221	6601093.209	1828.285	-60	115	353.00
		GNDD176	504733.851	6600655.255	1817.503	-60	115	350.00
		GNDD177	504759.610	6601481.663	1834.257	-60	115	160.00
		GNDD178	504625.984	6600185.259	1824.078	-60	185	145.20
		GNDD179	504406.541	6600185.242	1809.531	-55	170	192.10
		GNDD180	504678.044	6600779.784	1821.026	-60	115	341.00
		GNDD181	504669.174	6600332.942	1809.056	-60	160	401.00
		GNDD182	504669.526	6601127.040	1828.630	-60	115	332.00
		GNDD183	504775.514	6601523.887	1835.124	-65	115	146.00
		GNDD184	504670.292	6601174.696	1829.453	-60	115	321.50
		GNDD185	504730.718	6601405.556	1832.739	-60	115	180.00
		GNDD186	504735.990	6600742.990	1818.290	-60	115	209.00

Challenger Exploration Limited
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1,004m shares
23.6m options
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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director

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Criteria	JORC Code explanation	Commentary						
		GNDD187	504621.493	6601546.173	1839.975	-67	115	470.00
		GNDD188	504658.832	6601043.631	1826.939	-60	115	277.00
		GNDD189	504473.828	6600097.778	1807.415	-29	115	320.00
		GNDD190	504894.932	6601473.630	1833.192	-65	350	269.00
		GNDD191	504602.016	6601426.850	1837.553	-70	115	260.00
		GNDD192	504617.912	6600575.207	1820.347	-60	115	260.00
		GNDD193	504686.491	6601425.894	1834.934	-60	115	293.00
		GNDD194	504670.153	6600333.303	1808.999	-60	140	300.00
		GNDD195	504473.117	6600098.042	1807.172	-44	115	370.00
		GNDD196	504633.370	6600393.771	1822.260	-60	115	296.00
		GNDD197	504860.921	6601483.879	1831.591	-68	350	72.00
		GNDD198	504787.448	6601250.012	1827.763	-60	115	161.00
		GNDD199	504812.268	6601468.783	1832.487	-56	350	266.00
		GNDD200	504966.362	6601074.292	1816.847	-60	295	280.00
		GNDD201	504310.496	6599798.094	1798.387	-65	115	170.00
		GNDD202	504524.999	6600443.375	1816.607	-60	115	320.00
		GNDD203	504597.900	6600292.924	1820.443	-60	170	361.50
		GNDD204	504858.596	6601037.331	1820.096	-60	295	190.10
		GNDD205	504368.667	6599653.253	1792.808	-60	115	320.00
		GNDD206	504502.882	6600109.342	1814.752	-45	90	315.60
		GNDD207	504522.884	6600357.893	1816.137	-60	115	365.00
		GNDD208	504919.928	6601011.763	1817.683	-60	295	299.00
		GNDD209	504455.248	6599665.027	1793.655	-60	115	212.00
		GNDD210	504462.426	6600034.696	1804.674	-55	115	404.00
		GNDD211	504918.046	6601053.056	1818.575	-60	295	260.00
		GNDD212	504556.481	6600173.681	1823.158	-50	170	90.00
		GNDD213	504437.719	6599952.199	1801.892	-55	115	401.00
		GNDD214	504479.068	6599647.469	1794.866	-25	115	185.30
		GNDD215	504841.586	6601002.965	1820.301	-60	295	215.50
		GNDD216	504575.288	6600730.335	1823.004	-60	115	260.00
		GNDD217	504528.620	6600189.318	1817.887	-60	170	140.00
		GNDD218	504744.099	6601001.774	1823.249	-60	295	250.00
		GNDD219	504558.62	6600174.755	1823.146	-67	170	125.00

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Criteria	JORC Code explanation	Commentary						
		GNDD220	504503.357	6600761.089	1825.641	-60	115	269.00
		GNDD221	504558.62	6600174.755	1823.146	-75	170	165.00
		GNDD222	504740.575	6600963.697	1822.322	-60	295	251.00
		GNDD223	504516.675	6600218.714	1815.407	-60	170	200.00
		GNDD224	504450.361	6600481.295	1818.275	-60	115	338.00
		GNDD225	504526.735	6601150.967	1834.202	-60	115	299.00
		GNDD226	504649.341	6601710.086	1842.687	-60	115	281.00
		GNDD227	504517.120	6600217.001	1815.363	-66	170	266.00
		GNDD228	504774.509	6601211.984	1827.144	-61	115	330.00
		GNDD229	504632.614	6601318.236	1833.884	-60	115	255.00
		GNDD230	504658.776	6601614.082	1840.047	-60	115	284.00
		GNDD231	504919.069	6602642.725	1840.857	-60	110	240.00
		GNDD232	504317.901	6599836.390	1799.881	-65	115	179.30
		GNDD233	504669.895	6601527.348	1836.811	-50	115	236.00
		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

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Criteria	JORC Code explanation	Commentary						
		GNDD253	504457.312	6599611.851	1792.452	-60	115	277.90
		GNDD254	504619.880	6601545.848	1839.946	-60	115	413.00
		GNDD255	504614.456	6601152.752	1830.734	-60	115	229.00
		GNDD256	504439.108	6599479.931	1789.382	-40	115	200.00
		GNDD257	504846.070	6600960.942	1819.000	-60	295	290.00
		GNDD258	504479.202	6600229.965	1813.512	-64	170	270.00
		GNDD259	504891.047	6601156.539	1824.952	-78	295	209.00
		GNDD260	504686.229	6601779.816	1843.684	-60	115	281.00
		GNDD261	504735.261	6600179.706	1847.318	-45	120	140.00
		GNDD262	504907.951	6600975.057	1817.254	-60	295	290.00
		GNDD263	504874.653	6601167.487	1825.604	-60	295	152.00
		GNDD264	504404.218	6600202.470	1810.311	-60	170	229.80
		GNDD265	504493.431	6600345.518	1815.122	-55	170	425.00
		GNDD266	504730.982	6600175.224	1847.381	-40	170	90.00
		GNDD267	504886.046	6601114.747	1820.458	-65	295	221.00
		GNDD268	504445.758	6600392.598	1815.641	-60	115	360.00
		GNDD269	504696.082	6600164.192	1843.123	-45	170	112.60
		GNDD270	504888.213	6601199.370	1825.457	-80	295	155.30
		GNDD271	504560.712	6600319.000	1817.861	-60	130	281.00
		GNDD272	504444.186	6600217.869	1811.622	-52	170	191.00
		GNDD273	504559.651	6600163.955	1825.649	-20	170	80.00
		GNDD274	504564.640	6600318.832	1818.105	-55	175	340.00
		GNDD275	504887.265	6601199.716	1825.475	-55	295	131.00
		GNDD276	504464.535	6600301.076	1814.073	-60	115	340.00
		GNDD277	504848.561	6601090.785	1821.157	-60	295	155.00
		GNDD278	504496.144	6600345.519	1815.221	-62	170	380.00
		GNDD279	504590.047	6600164.672	1831.93	-45	155	90.00
		GNDD280	504570.040	6601132.497	1831.818	-60	115	266.00
		GNDD281	504599.717	6600293.500	1820.179	-67	170	470.00
		GNDD282	504462.194	6600299.930	1814.097	-60	170	370.00
		GNDD283	504594.043	6600152.588	1834.467	-5	155	95.00
		GNDD284	504625.209	6600441.245	1819.581	-60	115	130.00
		GNDD285	504527.110	6601149.718	1834.062	-70	115	401.00

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Criteria	JORC Code explanation	Commentary						
		GNDD286	504399.531	6600237.020	1811.846	-60	170	260.00
		GNDD287	504539.531	6600481.313	1817.200	-60	115	265.00
		GNDD288	504623.099	6600326.854	1821.647	-60	170	450.00
		GNDD289	504647.461	6600176.710	1826.744	-45	170	278.30
		GNDD290	504362.544	6600205.890	1810.788	-60	170	200.00
		GNDD291	504546.405	6600521.755	1818.103	-60	115	203.00
		GNDD292	504535.726	6600616.837	1820.761	-60	115	270.00
		GNDD293	504660.200	6601397.535	1835.529	-60	115	215.00
		GNDD294	504430.474	6600252.930	1811.867	-60	170	290.00
		GNDD295	504564.607	6600558.819	1818.945	-60	115	221.00
		GNDD296	504376.030	6599623.403	1791.894	-60	115	299.00
		GNDD297	504647.466	6600176.787	1827.647	-20	170	167.50
		GNDD298	504640.941	6601452.982	1837.368	-60	115	350.00
		GNDD299	504310.496	6599705.054	1795.176	-60	115	170.00
		GNDD300	504592.422	6600633.313	1820.584	-60	115	200.00
		GNDD301	504634.840	6600298.360	1823.974	-25	115	90.20
		GNDD302	504111.387	6599843.151	1802.303	-60	115	572.00
		GNDD303	504500.891	6600847.913	1827.602	-60	115	240.00
		GNDD304	504745.198	6601445.416	1833.684	-60	115	158.00
		GNDD305	504501.385	6600667.874	1822.845	-60	115	299.00
		GNDD306	504175.078	6599950.641	1808.993	-62	115	320.00
		GNDD307	504640.906	6600395.069	1823.493	-20	115	100.00
		GNDD308	504499.434	6600937.779	1829.704	-60	115	1013.00
		GNDD309	504597.494	6601511.123	1839.515	-60	115	390.00
		GNDD310	504499.108	6600633.828	1821.946	-60	115	299.00
		GNDD311	504218.233	6600014.914	1805.770	-60	115	246.00
		GNDD312	504481.013	6599686.467	1798.612	-25	115	80.50
		GNDD313	504320.983	6600200.995	1811.622	-60	170	210.00
		GNDD314	504303.920	6599667.855	1794.313	-60	115	350.00
		GNDD315	504505.360	6600720.169	1824.165	-60	115	497.00
		GNDD316	504112.640	6599927.547	1805.311	-60	115	342.60
		GNDD317	504284.373	6599072.783	1780.353	-10	110	155.00
		GNDD318	504350.761	6600268.662	1813.067	-60	170	300.00

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		GNDD319	504647.143	6600701.925	1820.363	-60	295	240.00
		GNDD320	504978.974	6600981.597	1814.818	-60	295	374.00
		GNDD321	504391.793	6600263.900	1812.719	-60	170	281.10
		GNDD322	504832.587	6600881.904	1817.644	-60	295	442.60
		GNDD323	503850.645	6599923.562	1808.172	-60	115	479.00
		GNDD324	504662.863	6601262.021	1832.385	-60	115	255.00
		GNDD325	504485.093	6599778.228	1801.333	-41	115	83.50
		GNDD326	503924.156	6600282.705	1820.784	-60	115	320.00
		GNDD327	504460.883	6601268.457	1838.203	-60	115	480.00
		GNDD328	504484.378	6599781.645	1801.594	-30	55	100.70
		GNDD329	504481.146	6600826.822	1827.636	-60	115	458.00
		GNDD330	504972.655	6600942.875	1814.522	-60	295	380.00
		GNDD331	503963.429	6599824.291	1803.625	-70	115	301.60
		GNDD332	504587.327	6601349.860	1836.123	-60	115	320.00
		GNDD333	504584.299	6600901.853	1825.624	-60	115	464.00
		GNDD334	504989.070	6601040.241	1816.049	-60	295	371.00
		GNDD335	503974.284	6599905.019	1806.353	-70	115	300.00
		GNDD336	504449.105	6600702.650	1825.158	-60	115	422.00
		GNDD337	504489.082	6601123.736	1833.786	-60	115	395.00
		GNDD338	504207.674	6600061.020	1808.048	-60	115	299.00
		GNDD339	504366.331	6599589.784	1790.480	-60	115	300.00
		GNDD340	505041.328	6601043.067	1813.901	-60	295	380.00
		GNDD341	504585.297	6600813.792	1824.256	-60	115	311.00
		GNDD342	504310.285	6601451.069	1848.178	-60	115	472.80
		GNDD343	504271.168	6600181.786	1811.314	-60	170	275.00
		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

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		GNDD352	504312.347	6599706.594	1795.178	-62	115	359.00
		GNDD353	504370.143	6600154.088	1808.140	-60	170	120.00
		GNDD354	504369.024	6600177.667	1808.905	-60	170	125.00
		GNDD355	504848.197	6601265.380	1825.624	-60	115	135.00
		GNDD356	504477.148	6601483.299	1842.911	-60	115	384.70
		GNDD357	504359.420	6600524.722	1821.211	-60	115	429.30
		GNDD358	504361.672	6600209.193	1810.791	-63	170	179.80
		GNDD359	504409.444	6601164.646	1838.317	-60	115	380.00
		GNDD360	504840.785	6601177.453	1823.601	-60	115	448.20
		GNDD361	504447.820	6601233.311	1837.867	-60	115	452.00
		GNDD362	504187.572	6599725.588	1798.878	-55	115	449.00
		GNDD363	504430.474	6600252.930	1811.867	-60	170	290.00
		GNDD364	504631.797	6600881.153	1824.044	-60	115	270.00
		GNDD365	504477.996	6600421.245	1816.461	-60	115	410.00
		GNDD366	504557.330	6601491.763	1841.003	-60	115	392.00
		GNDD367	504584.367	6600857.252	1825.551	-60	115	521.00
		GNDD368	504373.447	6601219.024	1840.835	-63	115	662.00
		GNDD369	504584.103	6601255.061	1834.586	-60	115	289.70
		GNDD370	504345.724	6600265.013	1812.842	-60	115	350.00
		GNDD371	505138.063	6600280.515	1781.401	-60	170	300.00
		GNDD372	504546.389	6601627.940	1843.754	-60	115	452.00
		GNDD373	504881.845	6600896.065	1816.414	-60	295	452.00
		GNDD374	505269.209	6600332.952	1783.566	-60	170	400.00
		GNDD375	504200.643	6600337.960	1818.060	-60	115	370.00
		GNDD376	504698.174	6601601.907	1838.970	-60	115	238.10
		GNDD377	504919.607	6600743.155	1811.978	-60	115	461.00
		GNDD378	504405.967	6599619.280	1792.369	-60	115	332.00
		GNDD379	504359.152	6600346.594	1815.828	-60	115	350.00
		GNDD380	504483.845	6600597.029	1821.531	-60	115	371.00
		GNDD381	504810.676	6600935.545	1819.579	-60	295	290.00
		GNDD382	504290.645	6599628.977	1792.364	-60	115	350.00
		GNDD383	504348.341	6601759.406	1854.579	-60	115	461.00
		GNDD384	504407.810	6600152.195	1808.693	-60	170	125.00

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Criteria	JORC Code explanation	Commentary						
	GNDD385	504455.659	6600651.558	1823.586	-60	115	401.00	
	GNDD386	504452.379	6600143.589	1807.798	-70	170	110.00	
	GNDD387	504451.552	6600521.405	1819.512	-60	115	344.00	
	GNDD388	505194.815	6600310.202	1782.621	-60	170	250.00	
	GNDD389	504928.999	6601499.024	1835.710	-24	115	100.00	
	GNDD390	504581.621	6600320.789	1818.609	-65	170	480.00	
	GNDD391	504388.708	6600464.603	1818.855	-60	115	554.00	
	GNDD392	504566.471	6600779.044	1823.588	-60	115	251.00	
	GNDD393	504194.600	6599760.100	1804.000	-60	112	469.00	
	GNDD394	504471.923	6601926.255	1852.819	-60	115	401.00	
	GNDD395	504280.280	6600552.983	1824.092	-60	115	731.00	
	GNDD396	505056.631	6599621.549	1757.542	-60	115	211.50	
	GNDD397	504931.842	6601437.219	1852.911	-50	170	120.00	
	GNDD398	504901.411	6599438.800	1762.014	-60	115	200.00	
	GNDD399	504612.765	6600385.645	1821.261	-59	170	605.00	
	GNDD400	504921.643	6599372.092	1765.037	-60	115	300.00	
	GNDD401	504190.465	6599761.78	1798.628	-50	115	503.00	
	GNDD402	504627.389	6601678.028	1842.698	-60	115	320.00	
	GNDD403	504925.187	6601428.623	1852.431	-50	130	104.90	
	GNDD404	505020.104	6599330.861	1752.429	-60	115	220.00	
	GNDD405	504783.329	6601560.651	1835.793	-60	115	170.00	
	GNDD406	504509.289	6601601.067	1844.919	-60	112	701.00	
	GNDD407	504321.626	6599682.241	1794.314	-60	115	315.00	
	GNDD408	504629.050	6600279.989	1822.832	-50	170	377.00	
	GNDD409	504931.958	6601437.154	1852.930	-50	115	129.90	
	GNDD410	505181.304	6600403.558	1776.685	-60	170	346.40	
	GNDD411	504944.503	6601438.926	1854.440	-15	115	70.50	
	GNDD412	504461.884	6600563.713	1820.550	-60	115	320.00	
	GNDD413	504890.446	6601242.579	1824.660	-60	115	92.00	
	GNDD414	504143.826	6599738.637	1797.669	-60	112	572.00	
	GNDD415	504610.464	6600709.339	1821.174	-60	115	152.00	
	GNDD416	505181.304	6600403.558	1776.685	-60	170	236.00	
	GNDD416A	504484.141	6600412.354	1815.491	-60	170	213.40	

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	GNDD416B	504480.000	6600429.152	1816.145	-60	170	608.00	
	GNDD417	504370.323	6600738.768	1827.118	-60	112	575.00	
	GNDD418	504890.455	6601242.563	1823.187	-60	115	140.00	
	GNDD419	505295.026	6601997.275	1783.800	-60	115	300.0	
	GNDD420	504824.882	6601223.823	1825.520	-60	115	176.00	
	GNDD421	504724.622	6601209.266	1828.341	-60	115	212.00	
	GNDD422	504696.617	6601598.048	1838.926	-60	115	341.00	
	GNDD423	505108.577	6601560.730	1877.175	-60	040	23.70	
	GNDD424	504712.883	6601213.494	1828.775	-60	115	170.00	
	GNDD425	505104.848	6601558.659	1876.573	-57	350	80.00	
	GNDD426	504546.666	6600961.435	1828.241	-60	112	701.00	
	GNDD427	504729.287	6601671.361	1840.300	-60	115	230.00	
	GNDD428	504149.177	6599779.284	1799.010	-60	115	290.00	
	GNDD429	504741.599	6601366.449	1831.844	-60	115	182.00	
	GNDD430	505401.054	6601916.257	1788.151	-55	115	312.00	
	GNDD431	504767.910	6601353.362	1830.760	-60	115	116.00	
	GNDD432	504131.073	6600052.853	1808.605	-60	115	350.00	
	GNDD433	504665.697	6601744.928	1843.431	-60	115	318.00	
	GNDD434	505105.169	6601557.428	1876.607	-70	350	126.70	
	GNDD435	504752.846	6601319.092	1830.592	-60	115	150.00	
	GNDD436	504436.118	6601724.751	1849.996	-60	112	701.00	
	GNDD437	504401.901	6600630.112	1823.317	-60	115	585.00	
	GNDD438	504452.343	6600744.836	1825.553	-60	115	500.00	
	GNDD439	504723.387	6601333.464	1831.827	-60	115	182.00	
	GNDD440	503937.341	6599879.093	1806.100	-60	115	778.00	
	GNDD441	505105.901	6601559.237	1876.675	-45	010	81.20	
	GNDD442	504544.250	6600307.131	1817.448	-60	170	375.10	
	GNDD443	505049.078	6601545.351	1859.282	-50	340	114.60	
	GNDD444	504546.730	6600701.622	1822.990	-60	115	395.00	
	GNDD445	504621.303	6600660.632	1820.395	-60	115	296.00	
	GNDD446	504506.624	6601385.189	1840.156	-60	115	431.00	
	GNDD447	504266.044	6600298.775	1815.632	-60	115	450.00	
	GNDD448A	505045.277	6601534.474	1860.869	-15	130	85.00	

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Criteria	JORC Code explanation	Commentary						
		GNDD449	505049.709	6601541.488	1859.416	-65	130	89.30
		GNDD450	504059.568	6600098.581	1811.191	-60	115	587.00
		GNDD451	504687.315	6601471.349	1836.221	-60	115	272.00
		GNDD452	504393.43	6600684.205	1825.596	-60	112	542.00
		GNDD453	504384.261	6600598.786	1823.024	-60	115	514.20
		GNDD454	505061.909	6601578.357	1862.509	-45	350	86.00
		GNDD455	504369.043	6600295.24	1813.415	-60	115	473.00
		GNDD456	504541.358	6601276.931	1835.379	-60	112	551.00
		GNDD457	505062.225	6601577.44	1862.457	-65	350	189.50
		GNDD458	504473.418	6601089.043	1833.005	-60	112	650.00
		GNDD459	504461.641	6601662.846	1846	-60	115	482.00
		GNDD460	504465.953	6600865.991	1828.863	-60	112	491.00
		GNDD461	504043.569	6599961.082	1806.77	-60	115	530.00
		GNDD462	505087.953	6601547.199	1870.53	-65	120	129.50
		GNDD463	504343.079	6600294.365	1813.731	-60	170	320.00
		GNDD464	504569.358	6601073.745	1828.991	-60	115	230.00
		GNDD465	504022.88	6600060.805	1810.715	-60	115	602.00
		GNDD466	504579.149	6600597.756	1819.724	-60	115	203.00
		GNDD467	505088.766	6601546.827	1870.946	-30	120	121.00
		GNDD468	504577.944	6600462.333	1817.631	-60	115	131.00
		GNDD469	504932.005	6602326.416	1845.913	-55	115	320.00
		GNDD470	504610.215	6600621.274	1819.988	-45	115	152.00
		GNDD471	504000.588	6600249.216	1818.036	-60	115	596.00
		GNDD472	504376.836	6601305.307	1841.732	-60	112	550.00
		GNDD473	504097.383	6599976.233	1806.56	-60	112	458.00
		GNDD474	504580.961	6600554.486	1818.755	-45	115	110.00
		GNDD475	504674.186	6600467.042	1825.78	-75	115	146.00
		GNDD476	505106.58	6601551.941	1877.085	-10	115	55.50
		GNDD477	503649.674	6600030.371	1815.182	-60	112	320.00
		GNDD477A	504562.025	6601747.873	1845.387	-60	112	701.00
		GNDD478	504599.676	6600293.749	1820.334	-60	115	401.00
		GNDD479	504008.576	6600022.827	1810.334	-50	170	305.00
		GNDD480	505108.743	6601551.865	1878.892	-60	115	632.00

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	GNDD481	504343.977	6601275.919	1843.116	-65	115	95.50	
	GNDD482	504119.818	6599919.358	1806.274	-60	115	620.00	
	GNDD484	504387.038	6601519.834	1845.994	-60	115	482.00	
	GNDD485	504572.038	6600515.852	1819.849	-45	115	161.00	
	GNDD486	504398.476	6600327.299	1814.534	-60	170	362.00	
	GNDD488	504531.934	6599924.387	1831.565	-30	125	65.50	
	GNDD489	504025.307	6599843.092	1803.49	-60	115	550.50	
	GNDD490	504418.262	6601468.122	1845.093	-60	115	461.00	
	GNDD491	504307.526	6600251.111	1813.019	-60	170	281.00	
	GNDD492	504532.882	6599923.63	1832.242	-65	125	52.00	
	GNDD493	504529.847	6599958.432	1836.173	-65	115	60.50	
	GNDD494	504727.417	6600616.41	1818.525	-60	115	221.00	
	GNDD496	504555.123	6600658.552	1821.323	-60	115	245.00	
	GNDD498	504187.344	6599981.461	1806.908	-60	115	320.00	
	GNDD499	504505.97	6600894.787	1828.866	-60	112	575.00	
	GNDD500	504117.867	6600112.191	1811.308	-60	115	434.00	
	GNDD502	504463.827	6599503.495	1796.085	-30	115	46.00	
	GNDD503	504531.508	6599957.697	1836.891	-60	130	65.00	
	GNDD504	504529.878	6600032.139	1832.399	-60	115	500.00	
	GNDD507	504532.591	6600025.987	1833.656	-60	110	65.00	
	GNDD512	504188.263	6599982.013	1807.201	-55	115	425.00	
	GNDD515	504061.072	6599778.279	1800.905	-60	112	554.00	
	GNDD517	504532.51	6600027.115	1833.446	-18	120	55.00	
	GNDD520	504488.549	6601561.365	1844.712	-60	112	500.00	
	GNDD522	504529.907	6600086.235	1829.21	-65	120	50.00	
	GNDD523	504458.359	6599645.241	1793.544	-62	115	215.00	
	GNDD524	504529.907	6600086.235	1829.21	-26	115	46.00	
	GNDD527	504088.313	6599802.097	1801.618	-60	112	560.00	
	GNDD532	504104.833	6600029.632	1809.175	-60	115	521.00	
	GNDD540	504273.013	6600235.505	1813.921	-60	170	413.00	
	GNDD545	504338.779	6600335.361	1815.679	-60	170	560.50	
	GNDD547	504667.920	6600864.729	1822.794	-60	115	251.00	
	GNDD549	504543.509	6600137.53	1830.678	-43	170	56.00	

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		GNRC052	504443.927	6599554.145	1790.676	-60	115	90
		GNRC053	504452.888	6599589.416	1791.660	-60	115	96
		GNRC054	504458.908	6599679.484	1794.408	-60	115	90
		GNRC055	504461.566	6599726.253	1795.888	-60	115	102
		GNRC056	504463.187	6599763.817	1796.276	-60	115	102
		GNRC057	504453.440	6599901.106	1800.270	-60	115	96
		GNRC058	504716.992	6600488.640	1825.624	-60	115	102
		GNRC059	504785.101	6600721.845	1817.042	-60	115	84
		GNRC061	504963.888	6601521.567	1835.635	-60	115	30
		GNRC062	504943.260	6601531.855	1834.917	-60	115	30
		GNRC063	504914.884	6601499.583	1833.781	-60	115	36
		GNRC064	504895.067	6601472.101	1833.039	-60	115	36
		GNRC065	504865.673	6601481.570	1831.536	-60	115	60
		GNRC066	504896.480	6601506.894	1834.226	-60	115	48
		GNRC067	504911.268	6601541.124	1836.127	-60	115	50
		GNRC068	504990.546	6601552.694	1835.287	-60	030	114
		GNRC069	504934.855	6601579.782	1836.179	-60	115	120
		GNRC070	504925.545	6601566.505	1835.127	-60	350	84
		GNRC071	504878.397	6601572.030	1833.873	-60	350	54
		GNRC072	504877.872	6601568.814	1833.843	-70	350	72
		GNRC075	504842.742	6601573.984	1835.428	-60	350	60
		GNRC076	504828.279	6601539.638	1835.244	-60	115	76
		GNRC078	504842.744	6601450.106	1830.180	-60	115	70
		GNRC080	504864.734	6601560.758	1834.333	-60	115	86
		GNRC081	504815.835	6601460.850	1832.033	-73	115	86
		GNRC084	504965.730	6601530.280	1836.056	-55	030	145
		GNRC086	504838.724	6601402.481	1829.645	-60	115	60
		GNRC087	504858.585	6601345.400	1828.417	-60	115	30
		GNRC090	504821.284	6601359.986	1829.379	-60	115	60
		GNRC091	504789.111	6601376.410	1830.448	-60	115	80
		GNRC094	504852.454	6601307.187	1827.304	-60	115	60
		GNRC097	504831.396	6601289.723	1827.153	-60	115	70
		GNRC098	504784.865	6601253.409	1827.869	-76	115	96

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		GNRC104	504780.186	6601228.313	1827.663	-64	115	150
		GNRC107	504624.352	6600185.029	1824.320	-60	185	120
		GNRC110	504502.828	6600109.396	1814.733	-62	90	60
		GNRC111	504430.468	6599740.283	1798.466	-60	115	120

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

Channel_ID	Location	East (m)	North (m)	Elevation (M)	Length (m)
BCNV10-01A	Bicolor	504496.63	6599465.67	1815.88	9.44
BCNV10-01B	Bicolor	504505.26	6599457.17	1816.48	12.14
BCNV10-02	Bicolor	504513.31	6599455.13	1816.71	7.03
CHNV10-01A	Chiflon	504905.39	6601616.31	1832.25	9.94
CHNV10-01B	Chiflon	504912.84	6601613.66	1831.87	8.97
CHNV10-02	Chiflon	504917.27	6601614.05	1830.59	19.30
CHNV10-03	Chiflon	504922.67	6601615.78	1829.79	3.94
CHNV10-04	Chiflon	504908.80	6601616.25	1833.21	7.96
CIINV10-01	CAL 3	504719.04	6600279.75	1841.64	81.98
CIINV10-02	CAL 3	504791.77	6600271.72	1842.61	5.00
CIINV10-01A	CAL 2	504529.98	6600008.64	1833.11	10.52
CIINV10-01B	CAL 2	504539.56	6600005.97	1830.54	8.77
CIINV10-02	CAL 2	504547.95	6599989.37	1827.97	15.23
CIINV10-03	CAL 2	504548.35	6600005.15	1827.73	36.08
CINV10-01A	CAL 1	504503.43	6599729.50	1802.22	25.97
CINV10-01B	CAL 1	504530.33	6599725.51	1801.87	21.60
CINV10-01C	CAL 1	504551.44	6599721.10	1803.08	23.79
CINV10-02	CAL 1	504530.47	6599726.10	1802.38	5.27
DJNV10-01A	Doña Justa	504980.18	6601554.26	1835.66	59.55
DJNV10-01B	Doña Justa	505017.98	6601557.32	1840.73	38.94
DMNV10-01	Demasia	504797.36	6600360.19	1865.89	43.79
FHNV10-01A	Flor de Hualilan	504439.63	6599034.50	1846.52	8.18
FHNV10-01B	Flor de Hualilan	504449.03	6599030.83	1846.68	9.21
FHNV10-02	Flor de Hualilan	504454.22	6599023.49	1847.93	13.01
FHNV10-03	Flor de Hualilan	504450.36	6599030.35	1845.22	13.77
FHNV10-04	Flor de Hualilan	504447.65	6599032.46	1847.65	4.24
FHNV10-05	Flor de Hualilan	504447.87	6599035.32	1848.16	1.67
FHNV10-06	Flor de Hualilan	504449.03	6599034.34	1848.03	3.83

Challenger Exploration Limited
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120m perf shares
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West Perth WA 6005

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

Contact
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Criteria	JORC Code explanation	Commentary				
	FHNV10-07	Flor de Hualilan	504444.57	6599031.83	1846.86	4.48
	GN24-418	Sentazon	504532.29	6599601.40	1797.89	1.00
	GN24-539	Flor de Hualilan	504454.56	6599027.30	1850.04	1.00
	GN24-844	CAL 1	504530.41	6599726.45	1802.26	2.00
	L5NV10-01	Labor 5	504564.92	6600145.95	1831.90	17.96
	L5NV10-02	Labor 5	504584.64	6600143.17	1835.77	6.30
	L5NV10-03	Labor 5	504588.88	6600146.23	1836.46	1.44
	L5NV10-04	Labor 5	504579.39	6600143.24	1827.58	9.05
	L5NV10-05	Labor 5	504580.08	6600143.72	1828.46	2.69
	L6NV10-01	Labor 6	504558.29	6600139.55	1832.01	17.50
	L6NV10-02	Labor 6	504559.97	6600136.75	1831.84	24.91
	MGNV10-01	Magnata	504482.79	6600108.49	1806.87	57.99
	MGNV10-02	Magnata	504536.83	6600090.63	1807.10	22.47
	MGNV10-03	Magnata	504538.98	6600109.11	1806.81	35.05
	MGNV10-04	Magnata	504541.18	6600106.41	1807.30	4.79
	MGNV10-05	Magnata	504539.48	6600091.44	1807.07	12.00
	MGNV10-06	Magnata	504540.85	6600086.28	1807.05	9.91
	MGNV10-07	Magnata	504543.73	6600078.75	1805.94	32.21
	MGNV10-08	Magnata	504539.91	6600077.11	1806.58	4.21
	MGNV10-09	Magnata	504540.95	6600083.61	1806.90	6.48
	MGNV10-10	Magnata	504543.95	6600082.52	1807.18	4.45
	MUNV10-01	Muchilera	504486.18	6599808.42	1799.61	48.20
	MUNV10-02	Muchilera	504532.74	6599800.57	1800.64	39.12
	MUNV10-03	Muchilera	504535.25	6599808.72	1802.00	3.81
	MUNV10-04	Muchilera	504532.77	6599800.33	1801.58	4.28
	MUNV10-05	Muchilera	504531.78	6599798.04	1800.45	3.21
	RNNV09-01	Norte Manto	504871.63	6601370.67	1809.88	11.87
	RNNV09-01A	Norte Manto	504867.51	6601371.78	1807.76	12.35
	RNNV09-01B	Norte Manto	504864.20	6601359.95	1804.86	13.94
	RNNV09-01C	Norte Manto	504851.95	6601332.55	1795.08	24.12
	RNNV09-01D	Norte Manto	504850.49	6601311.46	1785.59	8.16
	RNNV09-02	Norte Manto	504850.90	6601315.54	1787.78	4.77
	RNNV09-03	Norte Manto	504856.27	6601310.75	1787.17	3.55
	RNNV10-01A	Norte Manto	504876.36	6601293.98	1822.77	15.90
	RNNV10-01B	Norte Manto	504873.03	6601311.05	1810.90	16.01
	RNNV10-02	Norte Manto	504876.58	6601325.12	1808.62	5.80
	RNNV10-03A	Norte Manto	504874.75	6601326.45	1808.55	3.21

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	RNNV10-03B	Norte Manto	504877.76	6601330.88	1816.90	7.31
	RNNV10-04A	Norte Manto	504872.72	6601329.94	1816.88	49.78
	RNNV10-04B	Norte Manto	504871.17	6601376.76	1808.06	240.98
	RNNV10-04C	Norte Manto	504864.49	6601549.31	1781.12	26.33
	RNNV10-05	Norte Manto	504866.33	6601527.88	1784.00	2.03
	RNNV10-06	Norte Manto	504871.37	6601491.04	1789.13	9.28
	RNNV10-07	Norte Manto	504875.36	6601380.11	1807.96	5.90
	RNNV10-08	Norte Manto	504879.32	6601368.24	1810.14	3.76
	RNNV10-09	Norte Manto	504876.18	6601349.75	1814.66	3.59
	RNNV10-10	Norte Manto	504870.90	6601346.93	1812.25	1.13
	RNNV11-01	Norte Manto	504874.70	6601380.22	1812.41	96.48
	RNNV11-02	Norte Manto	504913.57	6601447.83	1822.96	60.56
	RNNV11-03	Norte Manto	504912.79	6601469.78	1819.16	10.25
	RNNV11-04	Norte Manto	504908.63	6601459.02	1820.73	5.41
	RNNV11-05	Norte Manto	504891.47	6601399.82	1814.97	4.66
	RNNV12-01	Norte Manto	504905.95	6601420.78	1820.66	35.16
	RNNV12-02	Norte Manto	504898.19	6601389.50	1823.10	5.96
	RNNV12-03	Norte Manto	504899.42	6601383.62	1820.16	12.81
	RNNV12-04	Norte Manto	504892.53	6601373.11	1815.85	21.13
	RNNV12-05	Norte Manto	504878.49	6601339.94	1820.34	64.78
	RNNV12-06	Norte Manto	504917.84	6601383.85	1828.98	4.96
	RNNV12-07	Norte Manto	504921.49	6601383.74	1832.09	3.06
	RNNV12-08	Norte Manto	504921.90	6601381.14	1831.97	6.91
	RNNV12-09	Norte Manto	504925.21	6601385.94	1832.65	5.37
	RNNV12-10	Norte Manto	504921.43	6601387.37	1830.29	8.73
	RNNV12-11	Norte Manto	504878.54	6601347.02	1820.30	2.28
	RNNV12-12	Norte Manto	504890.08	6601379.11	1817.26	19.79
	SNV10-01	Sanchez	505096.27	6601580.95	1874.48	15.55
	SNV10-02	Sanchez	505082.96	6601578.50	1861.19	12.52
	SZNV10-01	Sentazon	504500.73	6599610.73	1794.59	32.36
	SZNV10-02	Sentazon	504530.99	6599607.32	1794.54	55.12
	SZNV10-03	Sentazon	504529.91	6599607.41	1794.81	4.45
	SZNV10-04	Sentazon	504529.08	6599606.44	1794.12	3.51
	SZNV11-01	Sentazon	504528.25	6599604.64	1795.18	20.76
	SZNV11-02	Sentazon	504527.09	6599602.31	1795.88	3.45
	SZNV11-03	Sentazon	504529.48	6599602.05	1797.41	9.35
	SZNV11-04	Sentazon	504534.66	6599610.42	1800.32	6.09

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Criteria

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Commentary

SZNV11-05	Sentazon	504536.77	6599615.37	1801.05	3.28
SZNV11-06	Sentazon	504538.06	6599614.00	1804.78	17.19
SZNV11-07	Sentazon	504536.94	6599631.81	1802.34	3.77
SZNV11-08	Sentazon	504537.96	6599635.82	1802.75	7.08
SZNV11-09	Sentazon	504544.22	6599637.64	1803.22	30.73
SZNV11-10	Sentazon	504539.62	6599613.96	1803.33	3.07
SZNV11-11	Sentazon	504540.43	6599608.68	1801.72	4.63
SZNV11-12	Sentazon	504542.33	6599602.97	1802.44	11.98

Historic Data:

Collar details for pre-CEL diamond core drilling (DD) and reverse circulation (RC) that is relied on for exploration and resource estimation is provided below. The data is archival, data cross checked with drill logs and available plans and sections where available. Collars shown below are in WGS84, zone 19s which is the standard projection used by CEL for the Project. Collar locations have been checked by CEL using differential GPS (DGPS) to verify if the site coincides with a marked collar, tagged drill site or likely drill pad location. In most cases the drill collars coincide with historic drill site, some of which (but not all) are tagged. The collar check surveys were reported in POSGAR (2007) projection and converted to WGS84.

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
AG03	DD	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
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
AG12	DD	2504847.6	6602161.7	1808.8	000	-90	171.4	Jan-84
AG14	DD	2504774.7	6601818.8	1801.2	000	-90	150.2	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

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MG09	RC	2505285.5	6603015.4	1740.0	0	-90	102.0	Jan-95
MG10	RC	2505025.5	6600225.4	1724.0	100	-60	120.0	Jan-95
MG11	RC	2503380.5	6598560.5	1740.0	100	-60	78.0	Jan-95
MG12	RC	2503270.5	6597820.5	1740.0	100	-60	66.0	Jan-95

Note: MG series RC drill holes are all outside the resource area and are used for exploration guidance only

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
Hua03	RC	2505003.3	6602158.6	1810.7	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
Hua17	RC	2504865.9	6602449.8	1814.1	90	-50	42.0	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
DDH22	DD	2504762.9	6601587.1	1769.8	116	-65	66.0	1999-00
DDH24	DD	2504821.0	6601938.8	1802.0	116	-80	100.3	1999-00
DDH28	DD	2505003.6	6602174.3	1806.6	116	-50	41.7	1999-00
DDH29	DD	2504964.1	6602136.6	1810.0	350	-52	113.5	1999-00
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
DDH38	DD	2504820.8	6601912.2	1801.1	116	-75	67.7	1999-00
DDH39	DD	2504820.8	6601912.2	1801.1	116	-81	90.7	1999-00
DDH40	DD	2504832.3	6601928.1	1801.7	116	-70	85.7	1999-00
DDH41	DD	2504837.8	6601937.5	1801.6	116	-70	64.2	1999-00
DDH42	DD	2504829.2	6601952.5	1801.8	116	-60	65.1	1999-00
DDH43	DD	2504829.2	6601952.5	1801.8	116	-70	70.8	1999-00
DDH44	DD	2504811.3	6601895.1	1802.0	116	-60	102.2	1999-00
DDH45	DD	2504811.3	6601895.1	1802.0	116	-83	95.3	1999-00

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		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
		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
		DDH65	DD	2504552.7	6600792.0	1793.8	194	-45	124.8 1999-00
		DDH66	DD	2504552.7	6600792.0	1793.8	194	-57	117.0 1999-00
		DDH67	DD	2504552.7	6600792.0	1793.8	194	-66	126.1 1999-00
		DDH68	DD	2504623.9	6600779.0	1800.7	000	-90	79.5 1999-00
		DDH69	DD	2504623.9	6600779.0	1800.7	194	-60	101.5 1999-00
		DDH70	DD	2504595.5	6600797.7	1798.1	190	-81	128.0 1999-00
		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

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03HD01A	DD	2504627.8	6600800.1	1798.4	180	-60	130.2
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
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

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Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drill core is placed into wooden boxes by the drillers and depth marks are indicated on wooden blocks at the end of each run. These depths are reconciled by CEL geologists when measuring core recovery and assessing core loss. Triple tube drilling has been being done by CEL to maximise core recovery. - 481 CEL diamond drill holes completed have been used for the CEL resource estimate. Total drilled is 131,445.80 metres. Cover drilled is 12,805.65 metres (9.8 %). Of the remaining 118,640.65 metres of bedrock drilled, core recovery is 96.1%. 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. - 37 CEL RC drill holes have been used in the CEL resource estimate. Total metres drilled is 2,923m. Cover drilled is 511 m (17.5%) Channel samples have been weighed to ensure a consistency between sample lengths and weights. The channel samples are collected from saw-cut channels and the whole sample is collected for analysis. There is no correlation between

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		sample length and assay values. - 109 channels have been used in the CEL resource estimate. Channels total 1,940.5 metres. The average weight per metre sampled is 3.9 kg/m which compares well with the expected weight for ½ cut HQ3 drill core of 4.1 kg/m A possible relationship has been observed in historic drilling between sample recovery and Au Ag or Zn values whereby low recoveries have resulted lower reported values. Historic core recovery data is incomplete. Core recovery is influenced by the intensity of natural fracturing in the rock. A positive correlation between recovery and RQD has been observed. The fracturing is generally post mineral and not directly associated with the mineralisation.
Logging	- <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.</i> - <i>Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.</i> - <i>The total length and percentage of the relevant intersections logged.</i>	For CEL drilling, all the core (100%) is photographed and logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling, Mineral Resource Estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation to a level that is suitable for geological modelling resource estimation and metallurgical test work. Where possible logging is quantitative. Geological logging is done into MS Excel in a format that can readily be cross-checked and is back-up transferred to a secure, offsite, cloud-based database which holds all drill hole logging sample and assay data. No specialist geotechnical logging has been undertaken. Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No historic RC sample chips have been found.
Sub-sampling techniques and sample preparation	- <i>If core whether cut or sawn and whether quarter half or all core taken.</i> - <i>If non-core whether riffled tube sampled rotary split etc and whether sampled wet or dry.</i> - <i>For all sample types the nature quality and appropriateness of the sample preparation technique.</i> - <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> - <i>Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field</i>	CEL samples have been submitted to the MSA laboratory in San Juan, the ALS laboratory in Mendoza and the former SGS laboratory in San Juan for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project. Sample sizes are appropriate for the mineralisation style and grain size of the deposit. Sample intervals are selected based on lithology, alteration, and mineralization boundaries. Representative samples of all of the core are selected. Sample length averages 1.74m. Second-half core or ¼ core samples have been submitted for a mineralised interval in 1 drill hole only and for some metallurgical samples. The second half of the core samples has been retained in the core trays for future reference. Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Softer core is split using a wide blade chisel or a manual core split press. The geologist logging the core, marks where the saw cut or split is to be made to ensure half-core sample representivity. From GNDD073 and later holes, duplicate core samples consisting of two ¼ core samples over the same interval have been collected approximately every 30-50m drilled. Duplicate core sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:

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Criteria

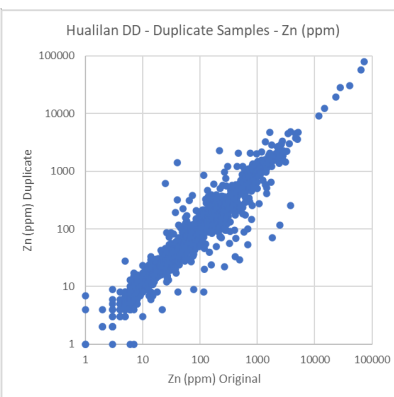
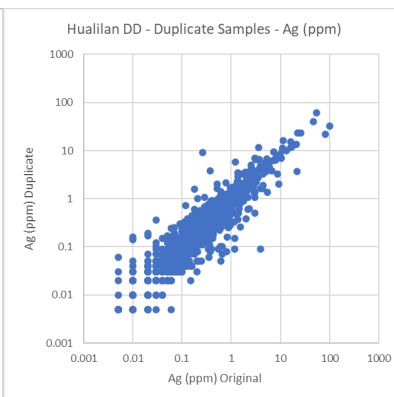
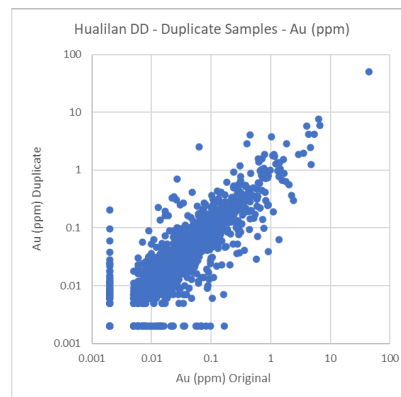
JORC Code explanation

Commentary

- duplicate/second-half sampling.*
- Whether sample sizes are appropriate to the grain size of the material being sampled.

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	2,282	0.961	0.095	0.097	0.008	0.007	0.968	1.236
Ag (ppm)	2,282	0.689	0.62	0.54	0.18	0.17	11.54	4.65
Cd (ppm)	2,282	0.981	1.77	1.65	0.10	0.10	243.82	219.42
Cu (ppm)	2,282	0.429	15.79	14.50	3.20	3.10	6.1E+03	3.5E+03
Fe (%)	2,282	0.986	1.883	1.877	1.680	1.680	3.12	3.09
Pb (ppm)	2,282	0.949	77.7	75.3	14.7	14.4	2.9E+05	4.1E+05
S (%)	2,282	0.979	0.337	0.333	0.140	0.140	0.450	0.428
Zn (ppm)	2,282	0.977	315	299	77	76	5.8.E+06	5.3.E+06

RSQ = R squared



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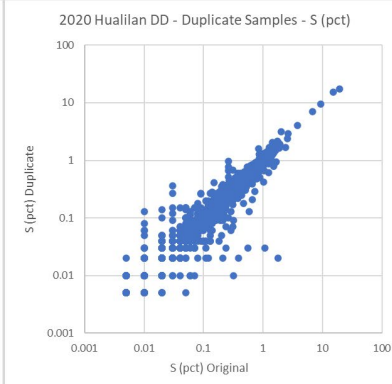
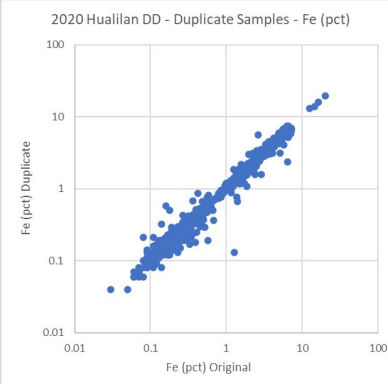
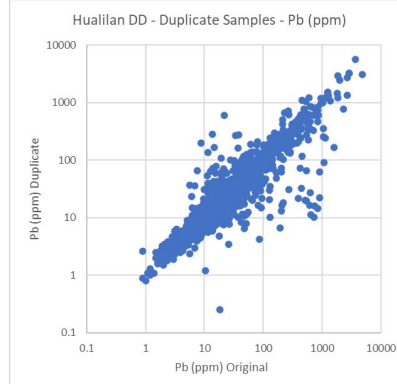
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Criteria

JORC Code explanation

Commentary



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

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

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

RSQ = R squared

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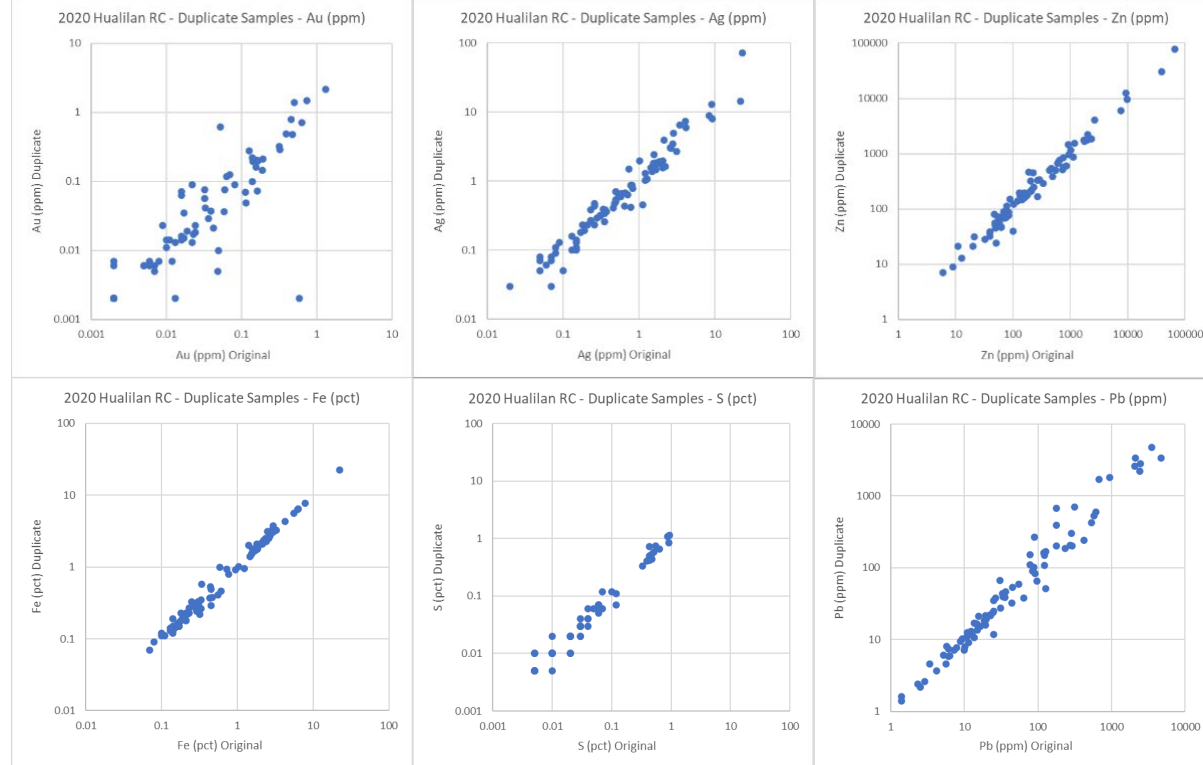
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39 duplicate channel sample assays have been collected from the underground sampling program. These data show more scatter due to mobilisation of Au, Ag and Zn due to surface weathering.

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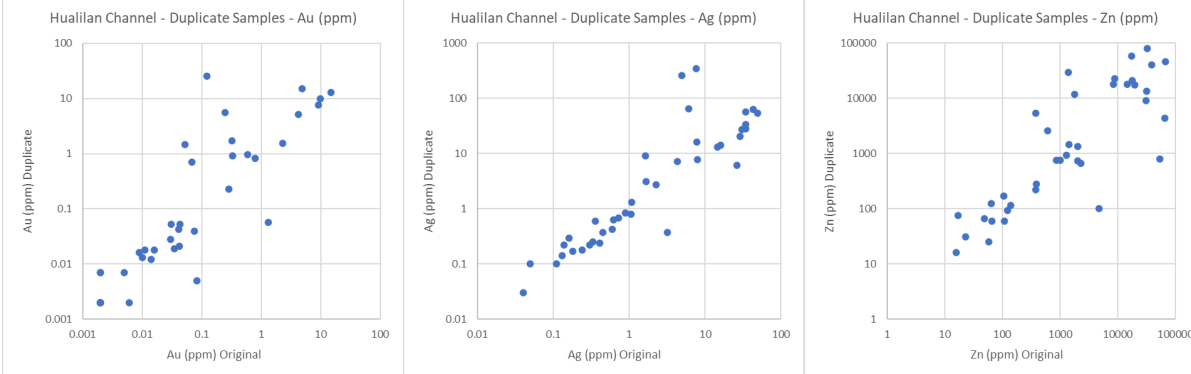
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Criteria	JORC Code explanation	Commentary
		
Quality of assay data and laboratory tests	- <i>The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> - <i>For geophysical tools spectrometers handheld XRF instruments etc the parameters used in determining the analysis including instrument make and model reading times calibrations factors applied and their derivation etc.</i> - <i>Nature of quality control procedures adopted (eg standards blanks duplicates external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The MSA laboratory used for sample preparation in San Juan was inspected by Stuart Munroe (Exploration Manager) and Sergio Rotondo (CEL Director) prior to any samples being submitted. The laboratory has been visited and revied most recently by Stuart Munroe (Exploration Manager) in May 2022. The laboratory procedures are consistent with international best practice and are suitable for samples from the Project. The SGS laboratory in San Juan and the ALS laboratory in Mendoza has not yet been inspected by CEL representatives due to COVID-19 restrictions. Each laboratory presents internal laboratory standards for each job to gauge precision and accuracy of assays reported. CEL have used two different blank samples, submitted with drill core and subjected to the same preparation and assay as the core samples, RC sub-samples and channel samples. The blank samples are sourced from surface gravels in the Las Flores area of San Juan and from a commercial dolomite quarry near San Juan. In both cases the blank material is commonly for construction. Commonly, the blank samples are strategically placed in the sample sequence immediately after samples that were suspected of containing higher grade Au, Ag, S or base metals to test the lab preparation and contamination procedures. The values received from the blank samples suggest only rare cross contamination of samples during sample preparation.

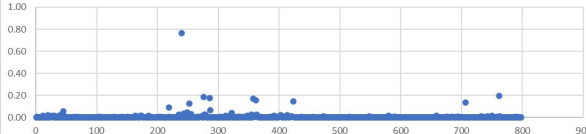
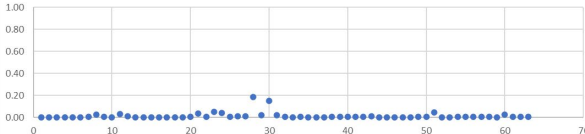
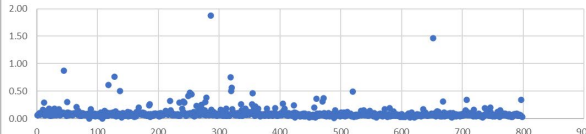
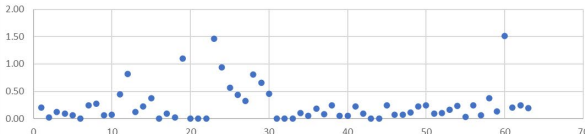
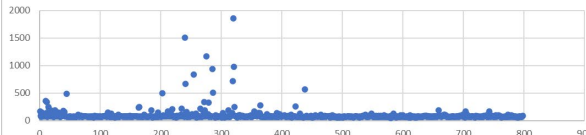
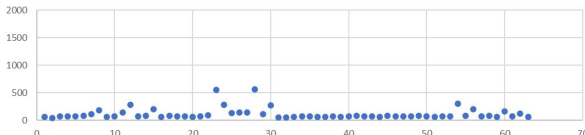
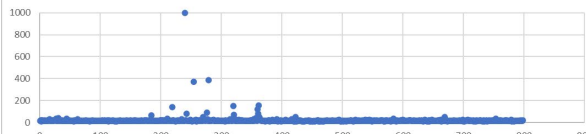
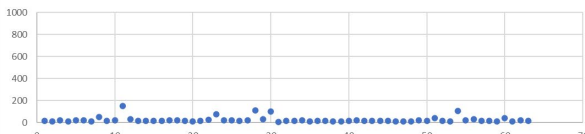
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Criteria	JORC Code explanation	Commentary
		Blank (gravel) - ALS (Mendoza) - Au (ppm)  Blank (gravel) - SGS (San Juan) - Au (ppm)  Blank (gravel) - ALS (Mendoza) - Ag (ppm)  Blank (gravel) - SGS (San Juan) - Ag (ppm)  Blank (gravel) - ALS (Mendoza) - Zn (ppm)  Blank (gravel) - SGS (San Juan) - Zn (ppm)  Blank (gravel) - ALS (Mendoza) - Pb (ppm)  Blank (gravel) - SGS (San Juan) - Pb (ppm) 

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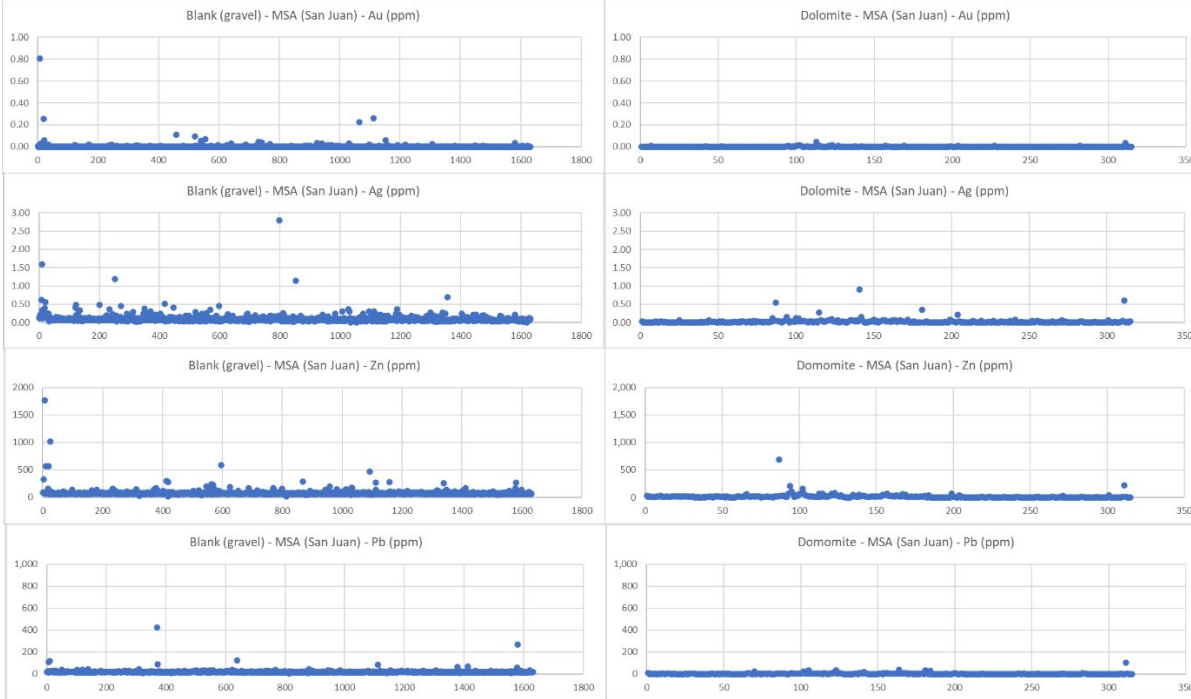
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Criteria	JORC Code explanation	Commentary
		 For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Pb Cu and Zn were submitted with samples of drill core to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

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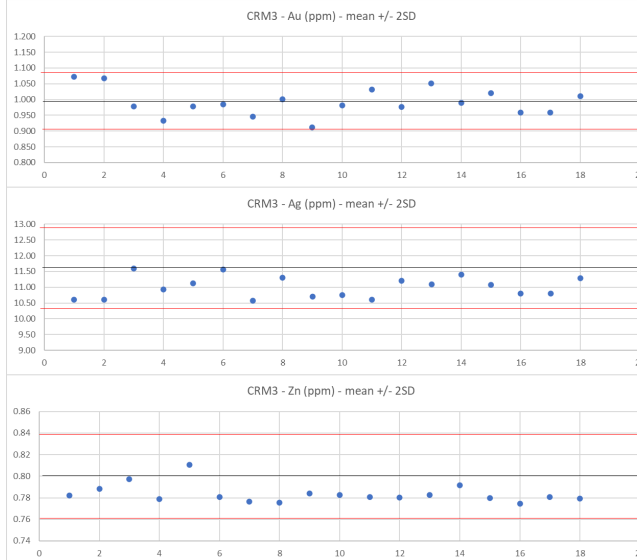
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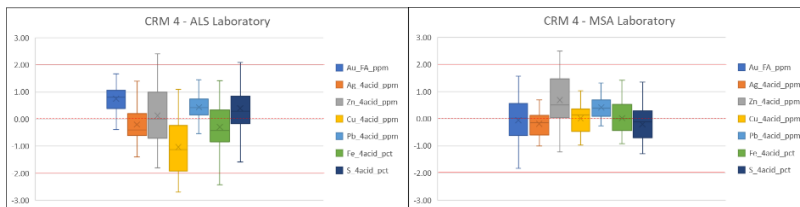
Criteria

JORC Code explanation

Commentary



For drill holes from GNDD011 plus unsampled intervals from the 2019 drilling, 16 different multi-element Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn. 7 different CRM's with known values for Au only have been submitted with samples of drill core, RC chips and channel samples to test the precision and accuracy of the analytic procedures of the MSA,ALS and SGS laboratories used. In the results received to date there has been no systematic bias is observed. The standards demonstrate suitable precision and accuracy of the analytic process. A summary of the standard deviations from the expected values for CRM's used is summarised below. Generally, an average of standard deviations close to zero indicates a high degree of accuracy and a low range of standard deviations with a low fail count indicates a high degree of precision.



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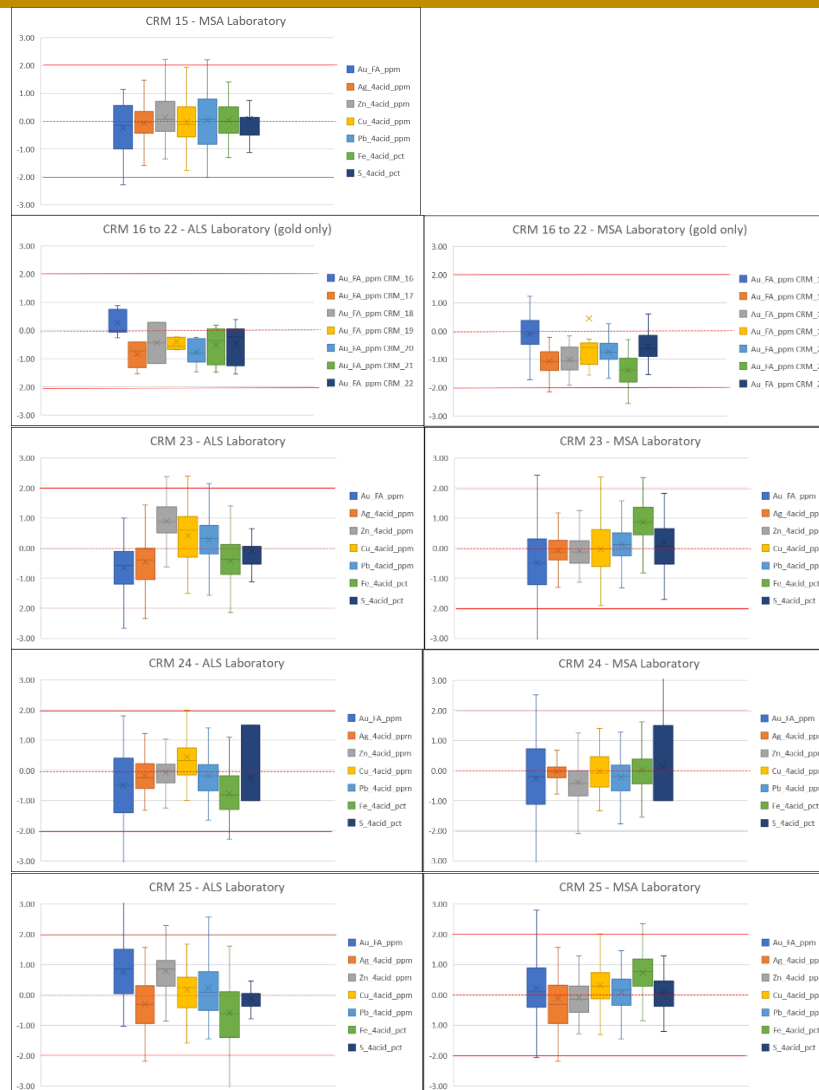
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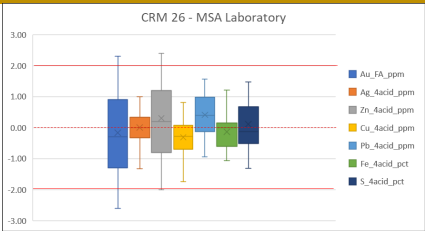
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Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Final sample assay analyses are received by digital file in PDF and CSV format. There is no adjustment made to any of the assay values received. The original files are backed-up and the data copied into a cloud-based drill hole database, stored offsite from the project. The data is remotely accessible for geological modelling and resource estimation. Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted. Replicate assay of 186 coarse reject samples from 2019 drilling has been done to verify assay precision. Original core samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Coarse reject samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat analysis technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing high confidence in precision of results between MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below: <table><tr><th rowspan="2">Element</th><th colspan="2">Mean</th><th colspan="2">Median</th><th colspan="2">Std Deviation</th><th rowspan="2">Correlation coefficient</th></tr><tr><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th></tr><tr><td>Au (FA and GFA ppm)</td><td>4.24</td><td>4.27</td><td>0.50</td><td>0.49</td><td>11.15</td><td>11.00</td><td>0.9972</td></tr><tr><td>Ag (ICP and ICF ppm)</td><td>30.1</td><td>31.1</td><td>5.8</td><td>6.2</td><td>72.4</td><td>73.9</td><td>0.9903</td></tr><tr><td>Zn ppm (ICP ppm and ICF %)</td><td>12312</td><td>12636</td><td>2574</td><td>2715</td><td>32648</td><td>33744</td><td>0.9997</td></tr><tr><td>Cu ppm (ICP ppm and ICF %)</td><td>464</td><td>474</td><td>74</td><td>80</td><td>1028</td><td>1050</td><td>0.9994</td></tr><tr><td>Pb ppm (ICP ppm and ICF %)</td><td>1944</td><td>1983</td><td>403</td><td>427</td><td>6626</td><td>6704</td><td>0.9997</td></tr><tr><td>S (ICP and ICF %)</td><td>2.05</td><td>1.95</td><td>0.05</td><td>0.06</td><td>5.53</td><td>5.10</td><td>0.9987</td></tr><tr><td>Cd (ICP ppm)</td><td>68.5</td><td>68.8</td><td>12.4</td><td>12.8</td><td>162.4</td><td>159.3</td><td>0.9988</td></tr><tr><td>As (ICP ppm))</td><td>76.0</td><td>79.5</td><td>45.8</td><td>47.6</td><td>88.1</td><td>90.6</td><td>0.9983</td></tr><tr><td>Fe (ICP %)</td><td>4.96</td><td>4.91</td><td>2.12</td><td>2.19</td><td>6.87</td><td>6.72</td><td>0.9994</td></tr><tr><td>REE (ICP ppm)</td><td>55.1</td><td>56.2</td><td>28.7</td><td>31.6</td><td>98.2</td><td>97.6</td><td>0.9954</td></tr></table>	Element	Mean		Median		Std Deviation		Correlation coefficient	MSA	ALS	MSA	ALS	MSA	ALS	Au (FA and GFA ppm)	4.24	4.27	0.50	0.49	11.15	11.00	0.9972	Ag (ICP and ICF ppm)	30.1	31.1	5.8	6.2	72.4	73.9	0.9903	Zn ppm (ICP ppm and ICF %)	12312	12636	2574	2715	32648	33744	0.9997	Cu ppm (ICP ppm and ICF %)	464	474	74	80	1028	1050	0.9994	Pb ppm (ICP ppm and ICF %)	1944	1983	403	427	6626	6704	0.9997	S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987	Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988	As (ICP ppm))	76.0	79.5	45.8	47.6	88.1	90.6	0.9983	Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994	REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954
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		Cd values >1000 are set at 1000. REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is set at zero Replicate assay of 192 coarse reject samples from 2021 drilling has been done to verify assay precision. Original core samples were from the 2021 DD drilling which were analysed by SGS Laboratories (San Juan preparation and Lima analysis). Coarse reject samples were prepared and analysed by ALS (Mendoza preparation and Lima analysis). The repeat analysis technique was identical to the original. Except for Mo (molybdenum), the repeat analyses correlate closely with the original analyses providing confidence in precision of results between SGS and ALS. A summary of the results for the 192 sample pairs for key elements is provided below: <table><tr><th rowspan="2">Element</th><th rowspan="2">count</th><th colspan="2">Mean</th><th colspan="2">Median</th><th colspan="2">Std Deviation</th><th rowspan="2">Correlation coefficient</th></tr><tr><th>SGS</th><th>ALS</th><th>SGS</th><th>ALS</th><th>SGS</th><th>ALS</th></tr><tr><td>Au (FA and GFA ppm)</td><td>192</td><td>1.754</td><td>1.680</td><td>0.432</td><td>0.441</td><td>20.8</td><td>21.5</td><td>0.9837</td></tr><tr><td>Ag (ICP and ICF ppm)</td><td>192</td><td>12.14</td><td>11.57</td><td>0.93</td><td>1.03</td><td>7085</td><td>5925</td><td>0.9995</td></tr><tr><td>Zn (ICP and ICF ppm)</td><td>192</td><td>6829</td><td>7052</td><td>709</td><td>685</td><td>4.54E+08</td><td>5.34E+08</td><td>0.9942</td></tr><tr><td>Cu (ICP and ICF ppm)</td><td>192</td><td>203.4</td><td>202.9</td><td>25.7</td><td>24.5</td><td>3.30E+05</td><td>3.35E+05</td><td>0.9967</td></tr><tr><td>Pb (ICP and ICF ppm)</td><td>192</td><td>1768</td><td>1719</td><td>94.7</td><td>91.6</td><td>5.04E+07</td><td>4.39E+07</td><td>0.9959</td></tr><tr><td>S (ICP and ICF %)</td><td>192</td><td>2.23</td><td>2.10</td><td>0.94</td><td>0.87</td><td>16.51</td><td>15.56</td><td>0.9953</td></tr><tr><td>Cd (ICP ppm)</td><td>192</td><td>43.9</td><td>42.4</td><td>4.1</td><td>4.0</td><td>19594</td><td>18511</td><td>0.9956</td></tr><tr><td>As (ICP ppm))</td><td>192</td><td>45.4</td><td>45.2</td><td>16.0</td><td>16.9</td><td>10823</td><td>9893</td><td>0.9947</td></tr><tr><td>Fe (ICP %)</td><td>189</td><td>3.07</td><td>3.30</td><td>2.38</td><td>2.31</td><td>4.80</td><td>9.28</td><td>0.9781</td></tr><tr><td>REE (ICP ppm)</td><td>192</td><td>63.5</td><td>72.8</td><td>39.4</td><td>44.3</td><td>3414</td><td>4647</td><td>0.9096</td></tr><tr><td>Mo (ICP and ICF ppm)</td><td>192</td><td>7.69</td><td>1.68</td><td>6.74</td><td>0.97</td><td>85.83</td><td>10.33</td><td>0.3026</td></tr></table> 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 and triplicate some of the historic and recent drill holes to check the results of previous exploration. A preliminary analysis of the twin holes indicates similar widths and grades for key elements assayed. The twin holes are: GNDD003 – DDH34 and 04HD08 GNRC110 – DDH53 GNDD144 – GNDD021 – 05HD39	Element	count	Mean		Median		Std Deviation		Correlation coefficient	SGS	ALS	SGS	ALS	SGS	ALS	Au (FA and GFA ppm)	192	1.754	1.680	0.432	0.441	20.8	21.5	0.9837	Ag (ICP and ICF ppm)	192	12.14	11.57	0.93	1.03	7085	5925	0.9995	Zn (ICP and ICF ppm)	192	6829	7052	709	685	4.54E+08	5.34E+08	0.9942	Cu (ICP and ICF ppm)	192	203.4	202.9	25.7	24.5	3.30E+05	3.35E+05	0.9967	Pb (ICP and ICF ppm)	192	1768	1719	94.7	91.6	5.04E+07	4.39E+07	0.9959	S (ICP and ICF %)	192	2.23	2.10	0.94	0.87	16.51	15.56	0.9953	Cd (ICP ppm)	192	43.9	42.4	4.1	4.0	19594	18511	0.9956	As (ICP ppm))	192	45.4	45.2	16.0	16.9	10823	9893	0.9947	Fe (ICP %)	189	3.07	3.30	2.38	2.31	4.80	9.28	0.9781	REE (ICP ppm)	192	63.5	72.8	39.4	44.3	3414	4647	0.9096	Mo (ICP and ICF ppm)	192	7.69	1.68	6.74	0.97	85.83	10.33	0.3026
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Criteria	JORC Code explanation	Commentary
		GNRC107 – GNDD008/008A GNDD206 – DDH54 GNDD421 – GNDD424
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Following completion of drilling, collars are marked and surveyed using a differential GPS (DGPS) relative to a nearby Argentinian SGM survey point. The collars have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. Following completion of the channel sampling, the location of the channel samples is surveyed from a survey mark at the entrance to the underground workings, located using differential GPS. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. The drill machine is set-up on the drill pad using hand-held survey equipment according to the proposed hole design. Diamond core drill holes up to GNDD390 are surveyed down-hole at 30-40m intervals down hole using a down-hole compass and inclinometer tool. RC drill holes and diamond core holes from GNDD391 were continuously surveyed down hole using a gyroscope to avoid magnetic influence from the drill string and rocks. The gyroscope down-hole survey data is recorded in the drill hole database at 10m intervals. Ten diamond drill holes have no down hole survey data due to drill hole collapse or blockage of the hole due to loss of drilling equipment. These are GNDD036, 197, 212, 283, 376, 423, 425, 439, 445 and 465. For these holes, a survey of the collar has been used with no assumed deviation to the end of the hole. All current and previous drill collar sites, Minas corner pegs and strategic surface points have been surveyed using DGPS to provide topographic control for the Project. In addition, AWD3D DTM model with a nominal 2.5 metre precision has been acquired for the project and greater surrounding areas. Drone-based topographic survey data with 0.1 meter precision is being acquired over the project to provide more detail where required.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	No regular drill hole spacing has been applied across the Project, although nominal 80m x 80m, 40m x 80m and 40m x 40m drill spacing is being applied to the drilling to define mineralised areas, where appropriate. Drilling has been completed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. 80m x 80m drilling is designed for broad exploration of intrusion-hosted targets, whereas 40 m x 40m drilling is used to define and area that is expected to form part of a Mineral Resource Estimate in sedimentary and intrusive-hosted targets. Samples have not been composited for reporting.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias this should be assessed and reported if material.	As far as is currently understood and where practicable, the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation. Some exploration holes have drilled at a low angle to mineralisation and have been followed up with drill holes in the opposite direction to define mineralised domains. 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. Drilling has been designed to provide an unbiased sample of the geology and mineralisation targeted.
Sample security	- The measures taken to ensure sample security.	Samples were under constant supervision by site security, senior technical personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.
Audits or reviews	- The results of any audits or reviews of sampling techniques and data.	There has not yet been any independent reviews of the sampling techniques and data.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																																																																																																																																				
Mineral tenement and land tenure status	- Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Hualilan Project comprises fifteen Minas (equivalent of mining leases) and five Demasias (mining lease extensions) held under an farmin agreement with Golden Mining SRL (Cerro Sur) and CIA GPL SRL (Cerro Norte). Fourteen additional Minas and eight exploration licences (Cateos) have been transferred to CEL under a separate farmin agreement. Six Cateos and eight requested mining leases are directly held. This covers all of the currently defined mineralization and surrounding prospective ground. There are no royalties held over the tenements. <i>Granted mining leases (Minas Otorgadas) at the Hualilan Project</i> <table><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>Cerro Sur</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Divisadero</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Flor de Hualilan</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Pereyra y Aciar</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Bicolor</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Sentazon</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Muchilera</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Magnata</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Pizarro</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Cerro Norte</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>La Toro</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>La Puntilla</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Pique de Ortega</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Descrubidora</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Pardo</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Sanchez</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Andacollo</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr></tbody></table> <i>Mining Lease extensions (Demasias) at the Hualilan Project</i> <table><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>Cerro Sur</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>North of "Pizarro" Mine</td><td>195-152-C-1981</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>29/12/1981</td><td>2.42</td></tr><tr><td>Cerro Norte</td><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>	Name	Number	Current Owner	Status	Grant Date	Area (ha)	Cerro Sur						Divisadero	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Flor de Hualilan	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Pereyra y Aciar	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Bicolor	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Sentazon	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Muchilera	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Magnata	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Pizarro	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Cerro Norte						La Toro	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	La Puntilla	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Pique de Ortega	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Descrubidora	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Pardo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Sanchez	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Andacollo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	Name	Number	Current Owner	Status	Grant date	Area (ha)	Cerro Sur						North of "Pizarro" Mine	195-152-C-1981	Golden Mining S.R.L.	Granted	29/12/1981	2.42	Cerro Norte					
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Mr Sergio Rotondo, Exec. Director

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Criteria	JORC Code explanation	Commentary				
	South of "Andacollo" Mine	545.208-B-94	CIA GPL S.R.L.	Pending Reconsideration	14/02/1994	1.83
	South of "Sanchez" Mine	545.209-B-94	CIA GPL S.R.L.	Application	14/02/1994	3.50
	South of "La Toro" Mine	195-152-C-1981	CIA GPL S.R.L.	Granted	29/12/1981	2.42
	South of "Pizarro" Mine	545.207-B-94	Golden Mining S.R.L.	Application	14/02/1994	2.09
Requested Mining Leases (Minas Solicitados)						
Name		Number	Status	Area (ha)		
Elena		1124.328-G-2021	Application	2,799.24		
Juan Cruz		1124.329-G-2021	Application	933.69		
Paula (over "Lo Que Vendra")		1124.454-G-2021	Application	1,460.06		
Argelia		1124.486-G-2021	Application	3,660.50		
Ana Maria (over Ak2)		1124.287-G-2021	Application	5,572.80		
Erica (Over "El Peñón")		1124.541-G-2021	Application	6.00		
Silvia Beatriz (over "AK3")		1124.572-G-2021	Application	2,290.75		
Soldado Poltronieri (over 1124188-20, 545867-R-94 and 545880-O-94)		1124.108-2022	Application	777.56		
Mining Lease Farmin Agreements						
Name		Number	Transferred to CEL	Status	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	1,498.39	
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	
AGU 3		11240114-2014	Yes	Registered	1,500.00	
AGU 5		1124.0343-2014	Yes	Registered	1,443.58	
AGU 6		1124.0623-2017	Yes	Registered	1,500.00	
AGU 7		1124.0622-S-17	Yes	Registered	1,500.00	
Guillermina		1124.045-S-2019	Yes	Registered	2,921.05	

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Criteria

JORC Code explanation

Commentary

El Petiso	1124.2478-71	Yes	Registered	18.00
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Exploration Licence (Cateo) Farmin Agreements

Name	Number	Transferred to CEL	Status	Area (ha)
	295.122-R-1989	Yes	Current	1,882.56
	228.441-R-1993	Yes	Subject to Approval	2,800.00
	545.880-O-1994	Yes	Current	149.99

Exploration Licence (Cateo) Held (Direct Award)

Name	Number	Transferred to CEL	Status	Grant Date	Area (ha)
Ayen	1124.495-I-20	Yes	Current		2,059.60
	1124-248G-20	Yes	Current		933.20
	1124-188-G-20 (2 zones)	Yes	Current		327.16
	1124.313-2021	Yes	Current		986.41
	1124.564-G-2021	Yes	Current		1,521.12
	1124.632-G-2022	Yes	Current		4,287.38

There are no known impediments to obtaining the exploration licenses or operating the Project.

Exploration done by other parties

- Acknowledgment and appraisal of exploration by other parties.

Intermittent historic sampling has produced a large volume of information and data including sampling, geological maps, reports, trenching data, underground surveys, drill hole results, geophysical surveys, non-JORC resource estimates plus property examinations and detailed studies by multiple geologists. Prior to exploration by CEL, no work has been completed on the Project since 2006.

There is at least 6 km of underground workings that pass through mineralised zones at Hualilan. Surveys of the workings are likely to be incomplete. Commonly incomplete records of the underground geology and sampling have been compiled and digitised as has sample data geological mapping adit exposures and drill hole results. Historic geophysical surveys exist but have been superseded by surveys completed by CEL.

Historic drilling on or near the Hualilan Project (Cerro Sur and Cerro Norte combined) extends to over 150 drill holes. The key historical exploration drilling and sampling programs are:

- 1984 – Lixivia SA channel sampling & 16 RC holes (AG1-AG16) totalling 2,040m
- 1995 - Plata Mining Limited (TSE: PMT) 33 RC holes (Hua- 1 to 33) + 1,500 RC chip 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 diamond core holes (DDH-20 to 79) plus 1,700m RC program

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		- 2003 – 2005 – La Mancha (TSE Listed) undertook 7,447m of DDH core drilling (HD-01 to HD-48) - Detailed resource estimation studies were undertaken by EPROM Ltd. (EPROM) in 1996 and CMEC (1999 revised 2000) both of which are well documented and La Mancha 2003 and 2006. The collection of all exploration data by the various operators was of a high standard and appropriate sampling techniques intervals and custody procedures were used. Not all the historic data has been archived and so there are gaps in the availability of the historic data.																																																
Geology	- <i>Deposit type geological setting and style of mineralisation.</i>	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. The mineralisation is Zn-(Pb-Cu-Ag) distal skarn (or manto-style skarn) overprinted with vein-hosted mesothermal to epithermal Au-Ag mineralisation. It has been divided into three phases – prograde skarn, retrograde skarn and a later quartz-rich mineralisation consistent with the evolution of a large hydrothermal system. Precise mineral paragenesis and hydrothermal evolution is the subject of on-going work which is being used for exploration and detailed geometallurgical test work. Gold occurs in native form as inclusions with sulphide (predominantly pyrite) and in pyroxene. The mineralisation commonly contains pyrite, chalcopyrite sphalerite and galena with rare arsenopyrite, pyrrhotite and magnetite. Mineralisation is either parallel to bedding in bedding-parallel faults, in veins or breccia matrix within fractured dacitic intrusions, at lithology contacts or in east-west striking steeply dipping siliceous faults that cross the bedding at a high angle. The faults have thicknesses of 1–4 metres and contain abundant sulphides. The intersection between the bedding-parallel mineralisation and east-striking cross veins seems to be important in localising the mineralisation. Complete oxidation of the surface rock due to weathering is thin. A partial oxidation / fracture oxidation layer near surface is 1 to 40m thick and has been modelled from drill hole intersections.																																																
Drill hole Information	- <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> - <i>easting and northing of the drill hole collar</i> - <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> - <i>dip and azimuth of the hole</i>	The following significant intersections have been reported by previous explorers. A cut-off grade of 1 g/t Au equivalent has been used with up to 2m of internal diltion or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal diltion has been allowed. No metallurcial or recovery factors have been used in the intersections reported here. Drill collar location is provided in the previous section. <table><tr><th>Hole_id</th><th>From (m)</th><th>Interval (m)</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn (%)</th></tr><tr><td>AG16</td><td>38.6</td><td>1.2</td><td>0.1</td><td>28.6</td><td>1.7</td></tr><tr><td>MG10</td><td>108.0</td><td>3.0</td><td>1.3</td><td>No assay</td><td>No assay</td></tr><tr><td>DDH36</td><td>24.7</td><td>9.3</td><td>1.6</td><td>46.3</td><td>1.2</td></tr><tr><td>DDH53</td><td>17.3</td><td>1.4</td><td>1.0</td><td>1.7</td><td>0.00</td></tr><tr><td>DDH53</td><td>24.0</td><td>8.9</td><td>3.7</td><td>239.5</td><td>0.03</td></tr><tr><td>DDH53</td><td>35.7</td><td>3.9</td><td>3.9</td><td>87.8</td><td>0.06</td></tr><tr><td>DDH53</td><td>41.0</td><td>3.0</td><td>2.6</td><td>7.6</td><td>0.20</td></tr></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
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- down hole length and interception depth		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
- hole length.		DDH65	82.0	1.0	1.8	33.4	0.30
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report the Competent Person should clearly explain why this is the case.		DDH66	83.1	7.2	23.7	42.9	2.4
		DDH66	87.9	2.4	69.9	114.4	2.2
		DDH66	104.9	2.8	1.8	29.0	0.10
		DDH67	98.7	1.3	0.2	7.8	1.3
		DDH68	4.0	17.9	2.2	6.3	0.20
		DDH68	73.7	0.5	0.8	9.0	1.2
		DDH69	4.0	16.1	2.3	1.6	0.10
		DDH69	76.9	0.3	0.1	7.0	28.0
		DDH69	79.7	0.8	1.3	120.0	4.5
		DDH70	84.0	7.0	5.2	13.5	0.70
		DDH72	26.0	11.7	3.8	14.1	1.3
		DDH72	52.7	6.3	1.5	30.4	0.04
		DDH73	62.5	3.5	0.5	15.6	0.60
		DDH74	119.9	0.5	7.3	98.5	2.6
		DDH76	61.3	0.7	4.0	11.1	0.50
		DDH76	74.4	4.0	0.8	8.8	0.30
		DDH76	84.8	1.2	1.4	10.9	2.0
		DDH78	109.1	0.7	1.1	13.4	1.9
		03HD01A	90.1	1.7	2.1	37.4	2.4
		03HD03	55.0	2.4	2.5	25.6	2.3
		04HD05	80.3	2.0	0.9	42.7	0.02
		04HD05	97.5	1.8	1.9	35.0	0.04
		04HD05	102.0	1.0	1.3	42.1	0.01
		04HD05	106.0	1.0	0.7	28.0	0.05
		04HD05	108.0	5.6	2.8	19.9	1.2
		04HD06	65.4	1.2	46.6	846.0	0.50
		04HD06	75.0	1.0	1.0	2.9	0.01
		04HD06	104.5	7.6	1.8	5.0	1.2
		04HD06	115.1	0.9	16.4	23.1	7.7
		04HD10	44.3	0.2	3.9	81.5	5.6
		04HD10	55.5	0.5	1.3	11.5	0.46
		04HD10	78.6	1.7	4.8	93.7	2.4
		04HD11	28.0	1.0	0.1	9.3	1.4
		04HD12	49.3	0.7	1.5	16.1	0.10
		04HD13	61.5	1.0	0.8	7.9	0.20
		04HD15	103.7	0.3	1.7	32.9	0.80
		04HD16C	107.5	6.8	8.6	117.1	9.1
		04HD16C	111.8	2.5	7.6	75.6	11.5
		04HD16C	144.9	1.9	9.1	31.2	5.5

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

CEL drill holes are numbered from GNDD001 the following significant assay results have been received and used in the Mineral Resource Estimate, 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)
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	

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Criteria	JORC Code explanation	Commentary							
	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		
	inc	4.22	115.20	21.9	58	8.7	26.4	(1)	
	GNDD010	32.00	27.00	0.29	8.6	0.13	0.46	(2)	
	inc	5.00	30.00	0.65	21	0.09	0.95		
	and	1.30	55.00	1.1	30	0.80	1.8		
	and	7.22	136.00	7.5	60	1.1	8.8	(2)	
	inc	3.00	139.00	17.7	143	2.5	20.6		
(1) cut-off of 10 g/t AuEq									
(2) cut-off of 0.2 g/t AuEq									
Drilling in 2020-22 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

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		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
		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

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		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	
		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								

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		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									
		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	
		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								

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		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
		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	
		GNDD088	50.00	22.00	0.08	0.22	0.34	0.23	0.00	0.01	2
		and	110.00	8.00	0.50	0.61	0.03	0.52	0.01	0.00	2
		and	180.00	54.10	0.20	0.34	0.02	0.22	0.00	0.00	2
		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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120m perf shares
16m perf rights

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

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		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	
		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	

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		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
		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	

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	inc	77.80	0.90	50.3	27.2	0.18	50.7	0.03	0.65
	GNDD115	68.70	1.10	0.62	9.2	2.0	1.6	0.04	0.36
	and	144.00	2.00	0.30	16.2	1.2	1.0	0.07	0.38
	and	176.50	34.50	0.28	0.68	0.01	0.29	0.00	0.03
	GNDD116	27.50	4.50	1.3	14.6	0.06	1.5	0.00	0.02
	inc	27.50	1.00	3.7	41.4	0.13	4.3	0.01	0.05
	and	73.70	0.80	2.4	3.9	0.26	2.5	0.00	0.00
	GNDD117	30.00	54.80	0.58	4.2	0.13	0.69	0.01	0.07
	inc	61.00	10.00	2.5	10.2	0.16	2.7	0.01	0.14
	inc	84.20	0.60	1.4	4.1	0.11	1.5	0.01	0.02
	and	106.70	0.40	8.5	43.4	3.3	10.5	0.25	2.92
	GNDD118	NSI							
	GNDD119	52.40	0.80	0.21	17.4	4.2	2.3	0.03	0.25
	GNDD120	NSI							
	GNDD121	NSI							
	GNDD122	11.50	18.10	0.64	2.2	0.03	0.68	0.00	0.01
	inc	21.00	6.00	1.1	3.2	0.04	1.2	0.00	0.01
	and	54.00	21.00	0.41	0.80	0.12	0.47	0.00	0.04
	inc	71.00	2.00	1.2	1.0	0.14	1.2	0.00	0.09
	and	191.00	1.50	1.6	24.4	0.95	2.3	0.10	1.24
	and	213.80	3.20	1.7	2.1	0.23	1.8	0.01	0.02
	and	236.00	1.50	4.8	4.9	0.63	5.1	0.03	0.16
	GNDD123	21.00	30.00	0.11	1.6	0.32	0.27	0.01	0.04
	GNDD124	44.00	7.00	0.08	3.6	0.65	0.40	0.02	0.13
	GNDD125	NSI							
	GNDD126	107.30	1.10	12.8	10.3	0.74	13.3	0.00	0.16
	and	120.00	2.00	3.2	3.6	0.16	3.4	0.01	0.00
	and	157.30	0.50	1.0	22.1	2.2	2.2	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
	inc	77.50	1.50	4.1	0.36	0.04	4.1	0.00	0.00
	GNDD129	15.00	21.00	0.72	1.8	0.10	0.79	0.00	0.05
	inc	24.00	10.00	1.0	2.1	0.13	1.1	0.00	0.04
	and	132.50	0.70	6.7	14.1	0.15	7.0	0.01	0.12
	GNDD130	NSI							
	GNDD131	NSI							
	GNDD132	14.50	18.10	0.12	2.5	0.18	0.23	0.01	0.04
	GNDD133	95.70	4.30	1.3	2.2	0.23	1.40	0.01	0.13
	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
	GNDD134	17.70	15.30	0.80	7.5	0.07	0.92	0.00	0.11
	inc	19.00	10.00	1.04	9.9	0.08	1.2	0.01	0.12

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		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	
		inc	104.30	0.90	0.08	5.3	3.2	1.5	0.01	0.02	
		GNDD136	3.00	19.00	0.20	2.83	0.56	0.48	0.02	0.18	2
		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	
		inc	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	

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	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	
	inc	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	1
	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
	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

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23.6m options
120m perf shares
16m perf rights

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1205 Hay Street
West Perth WA 6005

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

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Criteria	JORC Code explanation	Commentary								
		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
		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
		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
		inc	237.20	0.80	1.7	59.1	5.6	4.9	0.18	1.2
		inc	255.80	1.20	0.63	5.3	9.4	4.8	0.01	0.01
		inc	289.00	12.00	20.4	4.8	1.0	20.9	0.00	0.00
		inc	290.50	4.06	55.7	12.9	2.1	56.8	0.01	0.01
		inc	321.00	2.00	1.3	0.6	0.01	1.3	0.00	0.00
		inc	331.00	6.00	2.5	1.9	0.61	2.8	0.01	0.01
		inc	343.00	9.00	1.7	0.6	0.10	1.7	0.00	0.00
		and	407.50	0.50	2.2	1.2	0.37	2.4	0.00	0.00
		GNDD158	107.00	19.00	0.59	1.0	0.12	0.65	0.00	0.03
		inc	120.05	0.95	2.8	4.2	0.31	2.9	0.00	0.13
		and	139.00	6.00	0.43	0.78	0.25	0.55	0.00	0.03
		GNDD159	NSI							
		GNDD160	24.00	2.00	1.0	4.1	1.3	1.7	0.02	0.06
		and	46.00	1.10	2.3	6.4	0.30	2.5	0.04	0.09
		and	83.60	4.95	0.44	1.1	0.04	0.47	0.00	0.00
		GNDD161	93.00	1.10	0.58	5.7	1.4	1.2	0.02	0.66
		and	224.75	8.25	0.61	1.6	0.04	0.65	0.00	0.09
		inc	230.00	1.20	2.6	3.5	0.02	2.6	0.00	0.19
		and	245.65	1.35	1.1	0.54	0.05	1.1	0.00	0.03
		GNDD162	98.00	14.80	2.0	3.5	0.29	2.2	0.01	0.09
		inc	102.10	6.90	3.9	6.4	0.51	4.2	0.03	0.15
		GNDD163	93.00	45.00	0.38	1.7	0.26	0.51	0.01	0.08
		inc	101.00	3.00	1.3	7.9	0.51	1.6	0.01	0.19
		inc	125.20	1.65	1.7	3.7	0.88	2.2	0.02	0.13
		GNDD164	136.00	22.00	0.38	0.8	0.14	0.45	0.00	0.03
		inc	141.50	0.50	1.1	1.1	0.29	1.2	0.00	0.03
		inc	150.00	1.60	1.4	1.2	0.06	1.4	0.00	0.02
		and	171.00	10.00	0.48	0.23	0.01	0.48	0.00	0.00
		inc	171.00	2.00	1.1	0.23	0.01	1.1	0.00	0.00
		and	239.00	37.00	0.75	2.1	0.46	1.0	0.02	0.00
		inc	239.00	4.45	4.9	14.9	3.4	6.5	0.14	0.01
		GNDD165	NSI							
		GNDD166	62.00	2.00	0.83	73.4	0.39	1.9	0.01	0.13
		GNDD167	NSI							
		GNDD168	50.00	58.00	0.17	2.2	0.16	0.27	0.00	0.02
		and	139.70	0.60	1.5	9.5	0.94	2.0	0.01	0.29

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		and	164.00	27.75	0.15	1.4	0.10	0.21	0.00	0.02	2
		GNDD169	120.00	60.80	0.78	0.74	0.15	0.86	0.01	0.01	2
		inc	152.00	28.80	1.5	1.22	0.31	1.70	0.01	0.02	
		inc	152.00	1.50	1.8	3.8	0.91	2.3	0.02	0.02	
		inc	176.00	4.80	8.4	5.3	1.5	9.2	0.05	0.09	
		inc	180.05	0.75	52.5	33.2	9.6	57.1	0.32	0.60	
		and	208.00	125.50	1.1	3.6	0.09	1.1	0.00	0.03	2
		inc	208.00	71.00	1.7	6.0	0.15	1.8	0.01	0.05	2
		inc	228.80	29.00	3.7	12.5	0.26	4.0	0.02	0.11	
		inc	302.50	9.00	0.92	0.46	0.02	0.94	0.00	0.00	2
		inc	307.70	1.30	4.7	0.80	0.01	4.7	0.00	0.00	
		inc	321.00	12.50	0.26	0.92	0.02	0.28	0.00	0.00	2
		GNDD170A	13.00	10.00	0.57	5.2	0.29	0.76	0.01	0.07	
		and	174.00	6.00	0.67	0.28	0.02	0.68	0.00	0.00	
		GNDD171	126.00	10.75	0.37	1.9	0.15	0.46	0.00	0.08	2
		inc	134.00	1.40	1.1	5.9	0.76	1.5	0.01	0.39	
		and	193.00	3.90	0.32	0.42	0.01	0.33	0.00	0.00	2
		and	270.00	0.50	1.3	2.5	0.65	1.6	0.01	0.01	
		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	
		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	

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Mr Scott Funston, Finance Director
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Mr Sergio Rotondo, Exec. Director

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Criteria	JORC Code explanation	Commentary								
		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
		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
		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
		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
		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
		inc	92.00	19.00	0.37	1.0	0.07	0.41	0.00	0.01
		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
		GNDD183	35.00	55.50	1.0	1.5	0.43	1.2	0.01	0.10
		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
		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
		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
		GNDD187	145.00	16.00	0.40	0.61	0.14	0.47	0.00	0.06
		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
		and	302.50	5.50	1.7	26.0	0.69	2.4	0.03	0.36
		inc	302.50	2.50	3.7	55.9	1.2	5.0	0.07	0.72
		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
		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
		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

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		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
		and	174.00	6.65	0.15	2.0	0.22	0.27	0.01	0.00
		and	191.00	6.00	0.21	2.1	0.30	0.37	0.02	0.24
		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
		and	186.00	5.00	0.22	0.1	0.0	0.23	0.00	0.00
		and	200.00	4.00	0.31	0.1	0.01	0.31	0.00	0.00
		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
		GNDD192	15.00	50.00	0.28	0.60	0.06	0.31	0.00	0.01
		inc	28.00	20.00	0.44	0.59	0.06	0.47	0.00	0.01
		and	107.45	1.75	0.53	8.2	0.09	0.68	0.04	0.01
		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
		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
		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
		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
		GNDD195	29.00	2.55	1.3	1.1	0.02	1.4	0.00	0.01
		inc	30.00	1.55	1.6	1.4	0.02	1.7	0.00	0.01
		and	60.00	3.85	5.3	48.6	8.0	9.4	0.14	0.15
		inc	60.80	3.05	6.1	52.0	8.1	10.2	0.13	0.13
		and	346.30	3.70	0.89	0.75	0.04	0.92	0.02	0.00
		inc	346.30	0.50	5.2	1.3	0.01	5.2	0.08	0.00
		GNDD196	9.00	69.20	3.3	4.8	0.10	3.4	0.01	0.07
		inc	17.00	12.00	1.7	0.69	0.06	1.8	0.00	0.03
		inc	69.00	9.20	21.9	16.0	0.38	22.2	0.03	0.38
		inc	69.00	1.30	137	47.6	0.21	137.2	0.01	1.2
		and	279.50	0.60	2.0	0.22	0.00	2.0	0.00	0.00
		GNDD197	25.00	4.00	0.46	2.5	0.30	0.62	0.01	0.06
		and	70.45	1.55	1.0	12.3	1.4	1.7	0.06	0.03
		GNDD198	48.80	2.20	0.50	0.49	0.17	0.58	0.00	0.00
		and	82.00	4.00	1.6	11.8	0.33	1.91	0.03	0.20
		inc	84.00	2.00	2.7	22.4	0.44	3.20	0.04	0.38

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

Issued Capital
1,004m 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									
		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	
		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	

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		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
		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
		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
		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
		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
		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
		and	42.20	1.40	1.2	8.1	0.08	1.4	0.00	0.01
		GNDD213	45.00	11.85	0.03	1.2	1.2	0.56	0.01	0.03
		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
		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
		GNDD216	81.00	4.00	0.30	0.29	0.0	0.30	0.00	0.00
		and	204.00	2.00	0.61	3.5	0.2	0.75	0.03	0.07
		GNDD217	111.00	21.00	5.7	32.1	3.4	7.6	0.03	0.16
		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
		GNDD219	12.00	8.00	0.13	0.46	0.02	0.15	0.00	0.01
		and	68.90	39.35	0.04	10.8	0.08	0.22	0.00	0.02
		GNDD220	86.00	108.00	0.38	1.6	0.05	0.42	0.01	0.00
		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
		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
		GNDD224	134.00	38.00	0.28	0.94	0.02	0.30	0.00	0.01
		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

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		and	207.00	2.00	4.3	1.1	0.0	4.3	0.01	0.00	
		and	235.00	9.20	0.93	0.63	0.0	1.0	0.00	0.04	
		GNDD226	109.00	16.00	0.49	2.4	0.33	0.67	0.02	0.27	2
		inc	116.00	7.35	0.71	4.0	0.54	1.0	0.03	0.45	
		and	146.00	44.00	0.41	0.65	0.10	0.46	0.00	0.04	2
		inc	170.00	2.00	1.3	0.84	0.06	1.4	0.00	0.04	
		inc	188.00	2.00	3.8	1.1	0.17	3.9	0.01	0.06	
		GNDD227	81.00	2.00	0.77	0.52	0.0	0.78	0.00	0.00	2
		and	179.15	3.70	1.2	16.8	1.6	2.1	0.03	0.43	2
		inc	181.95	0.90	4.2	64.5	6.6	7.9	0.13	1.8	
		and	222.00	8.00	4.2	53.6	1.7	5.7	0.06	0.05	2
		inc	223.40	6.60	5.1	64.2	2.1	6.8	0.07	0.06	
		GNDD228	84.00	19.00	0.29	0.60	0.03	0.31	0.00	0.01	2
		inc	84.00	2.00	1.0	0.25	0.03	1.0	0.00	0.00	
		and	132.00	10.00	0.32	0.47	0.06	0.36	0.00	0.03	2
		and	279.00	42.00	0.27	0.85	0.07	0.31	0.00	0.03	2
		inc	280.00	1.65	1.9	10.1	0.82	2.4	0.05	0.67	
		inc	311.00	2.00	1.2	0.17	0.01	1.2	0.00	0.00	
		GNDD229	167.00	38.25	0.65	6.5	0.34	0.88	0.02	0.07	2
		inc	171.00	6.00	1.7	30.1	1.5	2.7	0.09	0.21	
		inc	204.50	0.75	4.8	5.9	0.34	5.0	0.02	0.05	
		GNDD230	211.00	6.00	0.18	2.5	0.04	0.23	0.00	0.00	2
		and	227.00	15.00	0.19	1.1	0.09	0.24	0.00	0.01	2
		and	256.00	4.00	0.48	0.72	0.05	0.51	0.00	0.02	2
		GNDD231	NSI								
		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
		GNDD234	33.40	42.60	1.1	4.8	0.65	1.4	0.17	0.14	2
		inc	50.00	6.00	6.8	16.0	3.6	8.6	1.2	0.78	
		inc	53.25	1.05	25.5	51.9	0.35	26.3	0.15	2.3	
		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	

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		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	
		GNDD238	NSI								
		GNDD239	13.00	6.00	0.25	1.8	0.10	0.31	0.00	0.00	2
		and	26.40	0.85	3.3	54.7	2.5	5.1	0.05	0.07	
		and	47.00	2.35	1.9	7.3	1.5	2.6	0.02	0.22	2
		inc	48.30	1.05	4.2	16.2	0.71	4.7	0.03	0.50	
		GNDD240	114.00	2.00	1.4	0.31	0.01	1.5	0.00	0.00	
		and	167.00	3.45	2.7	50.2	2.9	4.6	0.07	0.86	2
		inc	169.20	1.25	6.6	116	7.6	11.3	0.19	2.3	1
		GNDD241	NSI								
		GNDD242	185.45	8.55	0.54	0.45	0.05	0.57	0.00	0.02	2
		inc	185.45	1.60	1.0	1.2	0.25	1.1	0.00	0.09	
		and	306.50	0.70	2.3	0.89	0.00	2.3	0.00	0.00	
		GNDD243	136.00	7.10	2.2	27.2	2.6	3.6	0.06	0.31	2
		inc	138.00	5.10	2.1	25.9	2.5	3.5	0.06	0.30	
		inc	142.00	1.10	9.0	126	14.0	16.7	0.33	1.8	1
		GNDD244	37.00	3.90	0.09	22.0	0.04	0.39	0.00	0.02	2
		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	0.2	7.1	0.5	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

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		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	
		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
		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	

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120m perf shares
16m perf rights

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1205 Hay Street
West Perth WA 6005

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

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		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
		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
		NSI									
		GNDD271	77.00	19.20	0.20	1.85	0.07	0.25	0.00	0.02	2
		inc	77.00	1.00	1.76	3.70	0.11	1.86	0.01	0.13	
		and	113.90	13.20	0.50	3.12	0.36	0.70	0.00	0.27	2
		inc	123.50	3.60	1.62	6.39	1.10	2.18	0.01	0.90	
		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	
		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

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		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
		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

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120m perf shares
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1205 Hay Street
West Perth WA 6005

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

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Criteria	JORC Code explanation	Commentary									
		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
		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	

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		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	8.85	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	3.13	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	2.05	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
		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

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

Issued Capital
1,004m 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								
	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
	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	
	GNDD317	NSI								
	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	

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	GNDD319	108.00	104.00	0.48	1.1	0.03	0.51	0.00	0.01	2
	inc	128.00	2.00	1.7	1.2	0.02	1.7	0.00	0.00	
	inc	140.00	2.00	1.5	0.88	0.01	1.6	0.00	0.01	
	inc	154.00	2.00	1.3	3.7	0.00	1.3	0.00	0.00	
	inc	164.00	4.00	1.2	5.5	0.27	1.4	0.02	0.12	
	inc	196.00	12.00	1.3	0.53	0.01	1.3	0.00	0.00	
	GNDD320	181.75	36.25	0.4	2.52	0.25	0.55	0.01	0.03	2
	inc	197.00	7.85	1.0	5.77	0.61	1.4	0.03	0.04	
	inc	213.50	1.50	1.2	4.09	0.68	1.6	0.03	0.04	
	and	254.00	29.00	0.3	0.26	0.02	0.34	0.00	0.00	2
	and	301.00	32.50	0.76	0.6	0.04	0.78	0.00	0.00	2
	inc	303.50	15.50	1.32	0.8	0.06	1.4	0.00	0.00	
	GNDD321	261.00	2.00	1.13	1.0	0.06	1.2	0.00	0.03	
	GNDD322	132.00	50.00	0.85	1.9	0.27	1.0	0.00	0.01	2
	inc	143.60	2.40	12.2	28.5	4.46	14.5	0.05	0.15	
	inc	159.40	1.40	1.1	1.1	0.21	1.2	0.01	0.03	
	inc	180.00	2.00	1.4	0.26	0.01	1.4	0.00	0.00	
	and	295.60	3.40	0.75	0.69	0.01	0.76	0.01	0.00	2
	inc	295.60	1.40	1.4	0.64	0.01	1.4	0.01	0.00	
	and	382.15	8.85	1.3	10.9	1.45	2.0	0.06	0.01	
	GNDD323	292.88	12.12	0.23	1.80	0.03	0.27	0.00	0.01	2
	inc	292.88	1.32	1.05	7.70	0.09	1.19	0.00	0.00	
	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

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Mr Sergio Rotondo, Exec. Director

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	inc	398.00	2.00	1.56	0.68	0.00	1.57	0.02	0.00	
	and	436.90	5.10	0.26	1.15	0.01	0.28	0.00	0.00	2
	GNDD330	286	49.70	0.39	0.88	0.08	0.43	0.00	0.01	2
	inc	316	1.00	1.4	0.89	0.03	1.5	0.00	0.01	
	inc	329	6.70	1.3	1.5	0.06	1.3	0.00	0.00	
	and	375.2	1.80	0.41	2.6	3.7	2.1	0.03	0.01	2
	inc	375.2	0.50	1.3	8.2	12.3	6.7	0.11	0.02	
	GNDD331	NSI								
	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	1.8	1.3	0.05	0.01	2
	inc	358.50	0.50	1.8	43.1	7.5	5.5	0.21	0.05	
	and	373.90	1.80	0.33	13.1	3.1	1.8	0.08	0.02	2
	inc	373.90	0.60	0.85	31.7	6.9	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
	GNDD335	NSI								
	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	

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		and	195.50	34.00	0.16	3.0	0.01	0.21	0.00	0.01	2
		and	258.60	13.90	2.0	6.0	0.74	2.4	0.02	0.04	2
		inc	262.20	10.30	2.7	7.9	0.95	3.2	0.03	0.04	
		and	312.00	2.00	1.8	3.2	0.27	2.0	0.01	0.02	
		GNDD338	9.00	4.00	0.36	2.55	0.02	0.40	0.00	0.01	2
		and	190.00	20.00	0.40	6.12	0.08	0.51	0.01	0.02	2
		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	
		GNDD340	344.00	26.00	0.38	0.68	0.04	0.41	0.00	0.01	2
		inc	360.00	2.00	1.31	1.62	0.01	1.33	0.00	0.00	
		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	23.00	0.55	7.9	0.12	0.70	0.00	0.01	2
		inc	227.00	3.40	1.2	28.2	0.42	1.7	0.01	0.00	
		inc	247.10	0.90	6.1	26.8	0.30	6.6	0.01	0.07	
		GNDD349	339.50	1.75	0.26	4.6	0.65	0.60	0.03	0.01	2
		GNDD350	273.00	0.62	4.3	8.7	1.2	4.9	0.02	0.14	
		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

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		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	2
		and	339.00	4.00	0.34	2.6	0.23	0.48	0.01	0.09	2
		and	339.00	4.00	0.34	2.65	0.23	0.48	0.01	0.09	2
		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
		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	

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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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		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	
		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	

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		inc	369.00	1.00	2.3	4.2	0.50	2.6	0.03	0.01	
		and	470.00	18.00	0.35	0.40	0.01	0.36	0.00	0.00	2
		inc	482.00	2.00	1.7	2.7	0.02	1.8	0.00	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	
		GNDD371	NSI								
		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	
		GNDD374	NSI								
		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
		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	

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Directors
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		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	1
		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	
		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
		GNDD388	NSI								
		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	
		and	428.40	0.50	2.7	18.2	3.7	4.5	0.10	0.05	
		and	438.90	0.70	1.7	18.8	1.7	2.7	0.04	0.00	
		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
		GNDD395	174.90	21.10	0.16	1.95	0.05	0.20	0.00	0.01	2

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		and	337.35	1.00	4.7	91.5	5.9	8.4	0.22	0.14
		and	352.00	2.00	3.9	0.06	0.00	3.9	0.00	0.00
		and	409.00	7.05	1.0	5.0	0.65	1.4	0.01	0.01
		inc	409.00	6.00	1.2	5.8	0.76	1.6	0.01	0.02
		and	431.80	0.65	0.64	10.0	2.0	1.6	0.03	0.09
		and	569.50	2.00	0.07	3.9	1.2	0.64	0.05	0.00
		GNDD396	NSI							
		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
		and	50.00	4.00	0.25	9.4	0.12	0.42	0.01	0.14
		and	98.00	4.00	0.61	0.26	0.00	0.62	0.00	0.00
		GNDD398	NSI							
		GNDD399	5.00	17.50	0.30	2.5	0.20	0.42	0.01	0.14
		and	57.00	51.25	0.30	2.1	0.08	0.36	0.00	0.05
		and	277.00	14.00	0.32	1.4	0.04	0.36	0.00	0.00
		GNDD400	NSI							
		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
		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
		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
		GNDD404	NSI							
		GNDD405	58.00	58.00	0.21	2.9	0.33	0.39	0.01	0.12
		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
		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
		and	430.00	20.85	0.32	0.82	0.06	0.36	0.00	0.00
		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
		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
		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
		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
		GNDD408	13.00	21.70	0.88	9.3	0.18	1.1	0.01	0.19
		inc	23.00	4.00	3.9	15.7	0.22	4.1	0.03	0.39

Challenger Exploration Limited
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16m perf rights

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

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		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	
		inc	89.00	10.00	2.4	2.2	0.02	2.5	0.00	0.03	
		GNDD410	NSI								
		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	
		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	0.40	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	0.3	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
		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	
		GNDD415	17.00	2.00	0.68	0.72	0.07	0.72	0.01	0.05	2
		and	49.00	8.00	0.40	0.65	0.01	0.41	0.00	0.00	2
		inc	55.00	2.00	1.2	0.92	0.01	1.2	0.00	0.00	
		and	87.00	3.35	0.35	7.4	0.05	0.47	0.00	0.01	2
		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	3.6	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	

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		and	496.00	9.10	1.1	12.2	1.3	1.8	0.08	0.02
		GNDD418	NSI							
		GNDD419	NSI							
		GNDD420	96.00	6.00	0.22	0.65	0.15	0.29	0.00	0.04
		and	110.00	4.00	0.22	2.3	0.57	0.49	0.01	0.16
		and	155.00	14.00	0.30	0.94	0.11	0.36	0.00	0.12
		GNDD421	66.00	25.00	1.4	3.7	0.33	1.6	0.01	0.08
		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
		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
		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
		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	0.02	1.5	0.00	0.01
		and	18.00	5.60	1.7	2.5	0.09	1.8	0.01	0.08
		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
		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
		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
		inc	23.00	5.00	1.2	6.3	0.04	1.3	0.01	0.05
		GNDD426	436.00	28.00	0.20	0.43	0.05	0.22	0.00	0.01
		GNDD427	113.00	17.00	0.24	1.0	0.09	0.30	0.00	0.05
		and	162.00	18.00	0.25	1.8	0.08	0.31	0.00	0.04
		and	197.00	2.00	0.72	3.1	0.07	0.79	0.01	0.11
		inc	198.00	1.00	1.1	1.4	0.08	1.1	0.00	0.03
		GNDD428	241.00	2.00	0.37	8.9	0.52	0.70	0.04	0.22
		GNDD429	62.30	39.70	0.47	1.3	0.08	0.52	0.00	0.02
		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
		GNDD430	NSI							
		GNDD431	48.00	8.00	0.25	1.99	0.06	0.29	0.00	0.01
		GNDD432	50.00	48.00	0.36	7.9	0.06	0.48	0.00	0.02
		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
		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
		inc	252.00	2.00	0.91	7.6	0.01	1.0	0.00	0.00

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		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	
		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

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		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	1.1	1.6	0.08	1.1	0.00	0.02	2
		inc	41.70	11.30	1.9	3.0	0.19	2.1	0.02	0.06	
		inc	63.00	4.00	7.2	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	
		GNDD447	75.00	1.00	0.08	4.8	2.2	1.1	0.05	0.01	
		and	233.00	33.00	0.16	2.6	0.15	0.26	0.01	0.04	2
		inc	247.30	1.30	0.58	15.0	1.4	1.4	0.14	0.45	
		and	289.60	44.40	0.84	5.1	0.09	0.95	0.01	0.01	2
		inc	289.60	3.40	6.6	47.8	0.05	7.2	0.00	0.03	
		inc	291.00	2.00	10.4	76.8	0.08	11.4	0.00	0.05	1
		inc	329.25	0.70	12.7	17.5	3.7	14.5	0.17	0.19	1
		GNDD448A	NSI								
		GNDD449	47.40	6.60	0.05	10.7	0.11	0.23	0.00	0.01	
		and	62.00	6.00	0.13	6.1	0.02	0.22	0.00	0.01	
		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	

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	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	
	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
	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	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	

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120m perf shares
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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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		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	
		GNDD461	116.00	11.40	0.21	3.2	0.1	0.31	0.01	0.01	2
		and	199.00	2.00	0.36	32.6	0.4	0.95	0.12	0.22	2
		and	337.50	11.50	0.35	19.2	0.1	0.62	0.00	0.01	2
		inc	347.00	2.00	0.94	95.5	0.27	2.3	0.00	0.06	
		and	498.00	3.30	0.25	8.3	0.35	0.51	0.01	0.02	2
		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	2.41	3.9	0.07	0.12	2
		inc	286.50	7.50	2.9	26.6	2.66	4.4	0.08	0.07	
		GNDD464	93.00	6.00	0.87	0.71	0.01	0.88	0.00	0.00	2
		inc	93.00	2.00	1.4	1.2	0.01	1.4	0.00	0.00	
		and	192.80	2.60	0.43	0.44	0.01	0.44	0.00	0.00	2
		and	205.00	15.00	0.26	0.34	0.01	0.27	0.00	0.00	2
		GNDD465	358.00	7.00	0.21	0.82	0.00	0.22	0.00	0.00	2
		and	441.00	5.00	0.41	1.8	0.04	0.45	0.00	0.06	2
		inc	441.00	1.00	1.3	5.1	0.19	1.4	0.02	0.28	
		and	524.00	14.00	0.23	9.8	0.32	0.50	0.01	0.08	2
		inc	528.00	2.00	0.55	43.5	2.0	2.0	0.02	0.46	
		GNDD466	22.55	76.45	0.22	1.1	0.05	0.26	0.00	0.01	2
		inc	89.95	1.30	1.5	0.41	0.01	1.5	0.00	0.00	
		and	131.15	12.85	1.1	18.3	2.4	2.4	0.08	1.0	
		inc	131.15	1.05	11.8	166	22.0	23.4	0.44	8.7	1
		and	139.80	0.50	0.65	91.9	13.9	7.9	1.0	7.6	
		GNDD467	NSI								
		GNDD468	39.00	26.00	0.19	1.4	0.11	0.25	0.00	0.00	2
		and	87.00	38.00	0.30	0.91	0.08	0.35	0.00	0.01	2
		inc	123.00	2.00	2.7	2.6	0.24	2.8	0.01	0.09	
		GNDD469	NSI								
		GNDD470	12.00	78.00	0.19	1.6	0.09	0.25	0.00	0.01	2
		inc	42.50	0.50	1.9	27.5	4.7	4.2	0.12	0.04	
		and	112.50	11.50	0.29	5.9	0.24	0.47	0.01	0.03	2
		inc	122.00	2.00	1.4	11.5	0.09	1.6	0.00	0.02	
		GNDD471	243.00	2.90	0.52	0.41	0.01	0.53	0.00	0.00	2
		inc	245.00	0.90	1.2	0.67	0.01	1.2	0.00	0.00	
		and	372.00	7.00	1.2	3.6	0.04	1.3	0.00	0.03	2
		inc	375.00	2.00	3.8	5.1	0.06	3.9	0.00	0.05	
		GNDD472	333.00	12.20	0.34	4.4	0.09	0.44	0.00	0.03	2
		inc	344.40	0.80	1.1	11.3	1.02	1.7	0.02	0.38	
		and	374.50	0.60	11.9	126	20.85	22.6	1.50	0.07	1

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		and	432.20	0.50	0.22	7.1	2.50	1.4	0.10	0.00	
		GNDD473	33.00	20.00	0.19	1.4	0.01	0.21	0.00	0.00	2
		inc	51.00	1.00	1.4	15.7	0.04	1.6	0.00	0.03	
		and	287.30	22.70	1.8	32.8	0.73	2.6	0.03	0.27	2
		inc	287.30	12.95	3.0	55.4	1.1	4.2	0.05	0.38	
		and	436.40	0.70	2.7	28.2	4.4	5.0	0.14	0.20	
		GNDD474	37.00	9.00	1.0	3.2	0.31	1.2	0.01	0.00	2
		inc	39.25	5.55	1.4	3.4	0.44	1.7	0.02	0.00	
		and	61.00	22.75	0.44	2.1	0.07	0.49	0.00	0.01	2
		GNDD475	10.00	13.00	0.19	1.2	0.10	0.25	0.00	0.01	2
		GNDD476	NSI								
		GNDD477A	NSI								
		GNDD478	246.95	29.85	0.23	0.34	0.11	0.28	0.00	0.03	2
		and	285.00	9.70	0.28	0.93	0.20	0.38	0.01	0.06	2
		inc	293.00	1.70	0.78	2.9	0.75	1.1	0.04	0.15	
		and	335.00	2.00	1.4	0.44	0.01	1.4	0.00	0.01	
		and	354.45	0.50	13.8	26.7	1.9	14.9	0.14	2.8	1
		and	363.00	10.00	0.40	0.59	0.01	0.41	0.01	0.00	2
		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	
		GNDD480	63.00	1.50	0.76	3.8	0.19	0.89	0.01	0.09	2
		and	194.00	4.10	1.5	2.4	0.02	1.6	0.01	0.01	2
		inc	196.70	1.40	3.5	4.9	0.04	3.6	0.02	0.03	
		and	212.00	12.60	0.29	1.0	0.01	0.31	0.00	0.01	2
		and	251.00	4.00	0.37	0.46	0.01	0.38	0.00	0.00	2
		and	361.65	10.35	0.34	9.7	0.05	0.49	0.00	0.02	2
		inc	361.65	0.75	1.3	16.1	0.04	1.5	0.00	0.01	
		and	418.00	4.00	0.51	0.51	0.00	0.52	0.00	0.00	2
		GNDD481	63.60	18.50	0.16	3.7	0.04	0.23	0.00	0.02	2
		GNDD482	229.00	2.00	0.53	0.43	0.06	0.56	0.00	0.05	2
		and	346.00	12.00	1.06	0.40	0.01	1.1	0.00	0.00	2
		inc	346.00	2.00	2.2	0.54	0.01	2.3	0.00	0.00	
		inc	352.00	2.00	2.7	1.4	0.01	2.8	0.00	0.00	
		and	370.00	16.00	0.39	2.2	0.01	0.42	0.00	0.00	2
		inc	370.00	2.00	1.1	0.18	0.01	1.2	0.00	0.00	
		inc	383.00	1.00	1.1	27.2	0.10	1.5	0.02	0.05	
		and	416.00	10.00	0.91	0.33	0.00	0.92	0.00	0.00	
		and	539.00	6.00	0.39	0.13	0.00	0.39	0.00	0.00	2
		GNDD484	343.00	21.00	0.55	0.41	0.03	0.56	0.00	0.01	2
		inc	360.00	4.00	2.0	0.88	0.07	2.1	0.00	0.01	
		GNDD485	10.00	60.00	0.37	4.3	0.09	0.46	0.00	0.01	2
		inc	23.55	1.45	2.8	19.8	0.16	3.2	0.01	0.02	
		inc	46.00	2.00	1.7	5.7	0.13	1.8	0.00	0.02	

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		and	104.00	22.00	0.11	2.7	0.27	0.26	0.01	0.02	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	
		and	514.25	0.75	0.71	58.5	0.18	1.5	0.05	0.10	
		and	525.00	3.00	0.20	9.7	0.04	0.34	0.04	0.01	2
		GNDD490	299.00	19.60	0.14	2.6	0.10	0.22	0.01	0.03	2
		inc	304.60	0.55	1.1	0.80	0.27	1.2	0.00	0.00	
		and	368.80	1.40	0.34	49.3	7.5	4.2	0.36	0.01	
		and	414.00	2.00	0.85	3.1	0.66	1.2	0.03	0.00	2
		inc	415.00	1.00	1.4	5.5	1.2	2.0	0.06	0.00	
		and	436.00	1.70	0.25	7.0	0.94	0.74	0.08	0.00	2
		inc	436.00	0.80	0.31	14.0	1.9	1.3	0.16	0.01	
		GNDD491	80.15	22.85	0.14	4.3	0.03	0.21	0.00	0.01	2
		and	175.50	5.50	0.32	6.1	0.12	0.45	0.00	0.01	2
		inc	175.50	1.50	0.67	19.4	0.29	1.0	0.01	0.01	
		and	201.40	11.50	0.46	7.1	0.22	0.64	0.01	0.08	2
		inc	207.50	4.05	0.74	10.7	0.24	1.0	0.01	0.08	
		and	236.85	3.85	9.7	27.2	3.26	11.4	0.10	1.2	
		inc	238.50	0.90	38.5	100	12.12	45.0	0.40	4.4	1
		and	247.00	16.80	6.6	66.6	9.73	11.7	0.32	2.4	
		inc	247.00	2.00	22.6	170	12.08	30.0	0.84	0.18	1
		inc	254.40	3.05	4.0	65.7	18.16	12.7	0.30	2.7	1
		inc	261.70	0.70	41.5	215	14.35	50.5	1.1	29.0	1
		GNDD492	NSI								
		GNDD493	NSI								
		GNDD494	15.00	8.00	0.43	2.3	0.05	0.48	0.01	0.01	2
		inc	21.00	0.95	1.6	8.7	0.06	1.7	0.01	0.02	
		and	63.00	2.00	0.1	45.2	0.12	0.69	0.00	0.07	2
		and	217.00	2.00	0.94	0.91	0.11	1.0	0.01	0.05	
		GNDD496	35.00	43.00	0.28	2.1	0.15	0.38	0.01	0.00	2
		inc	51.00	2.00	1.0	2.6	0.02	1.0	0.00	0.00	
		and	106.00	38.00	0.56	1.9	0.04	0.61	0.00	0.01	
		inc	106.00	2.00	2.6	4.3	0.03	2.6	0.00	0.01	
		inc	122.00	6.00	1.8	3.1	0.05	1.9	0.01	0.01	
		and	210.00	2.00	3.9	17.4	3.1	5.4	0.08	0.14	
		inc	211.20	0.80	9.3	43.3	7.6	13.2	0.21	0.34	
		and	235.35	2.25	3.0	60.4	6.1	6.4	0.19	0.35	
		GNDD498	39.00	15.00	1.7	2.1	0.02	1.8	0.00	0.01	2
		inc	48.35	1.65	12.0	9.9	0.07	12.2	0.01	0.02	1

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		and	66.00	3.75	4.1	3.1	0.01	4.1	0.00	0.00	
		and	77.00	3.00	1.9	4.2	0.04	1.9	0.00	0.02	2
		inc	78.50	1.50	3.2	3.6	0.01	3.2	0.00	0.01	
		and	91.00	12.00	0.23	0.77	0.01	0.24	0.01	0.00	2
		and	201.90	21.35	0.26	4.7	0.10	0.36	0.01	0.01	2
		inc	222.65	0.60	0.75	11.1	1.2	1.4	0.04	0.03	
		and	276.00	2.00	0.67	0.89	0.05	0.70	0.00	0.04	2
		and	308.00	2.00	0.72	0.47	0.10	0.77	0.00	0.01	2
		GNDD499	200.00	28.00	0.22	3.6	0.07	0.30	0.00	0.04	2
		GNDD500	81.45	67.55	0.28	2.8	0.05	0.33	0.00	0.01	2
		inc	101.00	6.00	0.90	12.9	0.24	1.2	0.01	0.05	
		and	267.00	40.00	0.63	4.4	0.17	0.76	0.01	0.02	2
		inc	272.00	4.70	1.73	13.1	0.44	2.1	0.02	0.04	
		inc	294.05	1.95	2.56	20.2	1.3	3.4	0.04	0.09	
		and	378.35	7.05	0.93	4.1	0.48	1.2	0.04	0.03	
		GNDD502	24.00	8.00	0.08	48.0	0.09	0.73	0.01	0.07	2
		inc	24.00	4.00	0.16	96.1	0.19	1.5	0.01	0.13	
		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	
		GNDD504	274.00	38.80	0.31	0.40	0.02	0.33	0.00	0.01	2
		inc	289.00	1.00	2.1	0.49	0.15	2.2	0.00	0.06	
		inc	295.60	1.70	1.1	1.1	0.08	1.2	0.01	0.03	
		and	333.00	1.00	3.3	2.4	0.90	3.7	0.00	0.39	
		and	385.40	0.60	0.81	5.9	0.90	1.3	0.03	0.00	
		and	448.00	15.40	1.1	0.31	0.02	1.1	0.00	0.00	2
		inc	448.00	0.50	1.6	0.22	0.01	1.6	0.00	0.00	
		inc	462.90	0.50	28.8	7.6	0.61	29.2	0.07	0.00	1
		GNDD507	2.00	5.00	0.29	2.8	0.31	0.46	0.00	0.01	2
		GNDD512	28.00	54.00	0.42	2.5	0.03	0.47	0.01	0.01	2
		inc	28.00	1.50	2.69	0.99	0.01	2.7	0.00	0.00	
		inc	37.00	4.70	1.1	0.83	0.01	1.1	0.00	0.00	
		inc	51.80	1.55	3.6	53.6	0.48	4.5	0.03	0.11	
		inc	65.00	2.00	1.2	0.37	0.02	1.2	0.00	0.01	
		and	196.00	37.00	0.42	7.4	0.17	0.58	0.01	0.02	2
		inc	201.00	4.00	1.2	29.0	0.10	1.6	0.01	0.05	
		inc	210.00	2.00	0.81	17.4	0.15	1.1	0.01	0.02	
		inc	218.00	2.00	0.42	6.8	1.4	1.1	0.03	0.04	
		GNDD515	38.65	4.35	0.17	36.2	2.2	1.6	0.09	1.0	2
		inc	40.00	3.00	0.20	43.1	3.0	2.0	0.12	1.5	
		and	298.40	19.60	0.62	6.3	0.09	0.74	0.00	0.04	2
		inc	306.00	6.00	1.2	13.8	0.29	1.5	0.01	0.14	
		and	345.55	3.60	3.3	62.4	7.3	7.3	0.21	0.27	
		and	376.00	6.00	3.0	42.7	1.5	4.2	0.04	0.01	2

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

Issued Capital
1,004m 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								
		inc	376.00	4.00	4.3	62.6	2.3	6.1	0.06	0.02
		and	394.00	6.00	0.24	5.8	0.03	0.33	0.00	0.01
		GNDD517	50.00	2.00	0.64	12.7	0.11	0.84	0.00	0.03
		GNDD520	231.00	9.00	0.21	0.88	0.22	0.31	0.01	0.00
		and	305.55	0.55	2.7	2.7	0.17	2.8	0.03	0.05
		and	445.60	2.40	60.8	53.4	7.1	64.6	0.47	0.04
		and	461.30	3.85	1.0	0.69	0.03	1.0	0.00	0.00
		inc	462.30	1.70	1.8	1.1	0.05	1.8	0.01	0.00
		GNDD522	20.20	9.8	2.4	16.8	2.2	3.6	0.06	0.10
		GNDD523	19.00	8.9	0.33	2.4	0.11	0.41	0.01	0.11
		inc	26.50	1.4	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	38.2	5.0	3.6	0.17	5.1	0.01	0.11
		inc	67.00	4.9	4.1	3.0	0.10	4.2	0.00	0.02
		inc	79.00	2.0	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
		GNDD524	17.10	7.1	7.5	25.5	2.0	8.7	0.12	1.2
		inc	22.85	1.4	27.9	60.0	3.4	30.1	0.42	2.8
		and	34.00	2.0	0.15	21.5	0.4	0.59	0.01	0.16
		and	44.00	2.0	0.15	30.2	0.0	0.55	0.00	0.01
		GNDD527	280.00	14.00	0.36	3.7	0.01	0.41	0.00	0.00
		inc	280.00	2.00	1.3	14.1	0.01	1.5	0.00	0.00
		and	338.30	2.95	5.4	136	12.5	12.5	0.59	0.38
		and	410.00	5.00	1.0	13.5	1.6	1.9	0.11	0.02
		inc	410.00	3.05	1.5	20.5	2.4	2.9	0.17	0.03
		and	427.75	6.25	0.84	3.4	0.00	0.89	0.00	0.00
		inc	430.20	2.00	2.0	8.0	0.01	2.1	0.00	0.00
		and	465.00	7.00	0.50	5.8	0.01	0.58	0.00	0.00
		inc	465.00	2.00	0.89	10.7	0.01	1.0	0.00	0.00
		and	491.55	5.25	2.0	26.4	1.6	3.0	0.07	0.02
		GNDD532	93.80	14.35	1.2	69.4	0.10	2.1	0.01	0.06
		inc	93.80	9.20	1.5	107	0.15	2.9	0.01	0.09
		and	123.00	4.00	0.25	12.6	0.02	0.42	0.00	0.01
		and	157.65	3.35	0.25	13.4	0.02	0.43	0.00	0.01
		and	274.00	37.00	1.3	8.6	0.10	1.4	0.02	0.01
		inc	278.00	2.00	2.0	8.7	0.01	2.2	0.00	0.00
		inc	288.70	9.65	3.6	25.8	0.29	4.0	0.05	0.03
		inc	288.70	1.30	8.9	72.9	1.2	10.3	0.30	0.19
		inc	296.00	1.15	12.5	59.3	0.53	13.5	0.05	0.01
		and	348.25	0.65	4.6	37.4	6.0	7.7	0.32	3.9
		and	358.45	0.75	0.33	67.1	1.8	1.9	0.39	3.0
		and	416.50	10.90	2.0	14.8	0.94	2.6	0.04	0.17

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	inc	426.60	0.80	13.1	79.0	0.00	14.1	0.00	0.08	1
	GNDD540	134.00	52.50	0.29	5.1	0.06	0.38	0.00	0.00	2
	inc	136.60	0.80	0.77	49.5	0.14	1.5	0.03	0.03	
	inc	150.00	2.00	1.2	19.4	0.08	1.5	0.00	0.00	
	and	224.00	30.20	0.40	4.5	0.26	0.57	0.01	0.06	2
	inc	234.00	2.00	3.8	41.8	2.4	5.4	0.08	0.17	
	and	309.15	2.50	4.0	67.5	7.5	8.1	0.22	0.45	
	GNDD545	145.00	10.00	0.18	6.0	0.15	0.32	0.02	0.10	2
	and	273.00	2.55	0.27	1.3	0.20	0.38	0.01	0.08	2
	and	310.30	8.70	0.30	7.9	0.19	0.48	0.01	0.06	2
	inc	310.30	0.70	1.1	7.9	0.24	1.3	0.01	0.08	
	and	343.15	5.50	6.9	66.7	5.5	10.2	0.25	0.36	
	inc	343.15	2.00	12.5	75.4	1.0	13.9	0.06	0.05	1
	and	352.90	2.85	1.4	17.8	2.9	2.9	0.11	0.32	
	and	380.00	7.90	1.5	22.6	3.2	3.2	0.11	0.60	
	GNDD547	54.00	15.00	3.9	3.7	0.17	4.0	0.01	0.03	2
	inc	54.00	13.20	4.4	4.2	0.20	4.6	0.01	0.03	
	inc	65.00	2.20	11.6	9.5	0.25	11.8	0.02	0.12	1
	and	83.00	2.10	2.8	7.0	0.40	3.0	0.03	0.38	2
	inc	83.00	1.00	5.5	13.9	0.83	6.0	0.06	0.79	
	and	157.00	3.70	2.6	50.5	9.3	7.3	0.26	4.9	
	inc	157.00	1.75	4.1	92.7	17.8	13.0	0.52	8.8	1
	GNDD549	2.00	15.50	0.31	5.9	0.05	0.41	0.00	0.01	2
	and	28.10	10.90	4.0	71.5	0.81	5.3	0.04	0.51	2
	inc	29.20	2.55	15.4	245	2.1	19.4	0.12	1.7	
	inc	29.80	1.05	31.1	381	3.2	37.4	0.20	2.8	1
	inc	37.00	2.00	1.6	44.3	0.32	2.3	0.02	0.60	
Holes specifically drilled for metallurgical test sample material:										
	GMDD039	18.00	8.00	0.15	1.9	0.60	0.43	0.01	0.07	2
	and	67.60	1.00	24.5	58	3.9	26.9	0.27	1.8	1
	GMDD040	116.72	8.68	5.5	12	2.2	6.7	0.06	0.00	
	inc	122.50	2.90	11.8	24	4.2	14.0	0.14	0.00	1
	GMDD041	31.00	16.0	2.6	4.9	0.27	2.8	0.01	0.25	2
	inc	41.70	2.0	20.0	29	1.2	20.8	0.06	1.7	
	and	63.50	5.1	7.9	83	7.9	12.3	0.47	0.21	
	and	306.10	1.6	8.0	9.2	3.6	9.7	0.11	0.00	
	and	338.40	4.6	0.09	1.7	0.5	0.31	0.01	0.00	2
	GMDD043	18.00	10.00	0.09	1.7	0.48	0.32	0.01	0.10	2
	and	70.50	0.30	25.9	81	9.4	31.0	0.33	3.1	1
(1) cut off 10 g/t Au equivalent										
(2) cut off 0.2 g/t Au equivalent										
(3) combined zones with 0.2 g/t Au cut off (grades include internal dilution from between zones)										
(4) combined zones with 1.0 g/t Au cut-off (grades include internal dilution from between zones)										

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Criteria

JORC Code explanation

Commentary

NSI: no significant intersection

CEL 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
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	

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	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	
	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		

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

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Criteria	JORC Code explanation	Commentary								
	inc	2.00	1.79	27.3	39.3	0.22	27.9	0.01	0.84	
	L6NV10-02	0.00	3.77	0.70	4.5	0.41	0.93	0.01	0.07	2
	and	14.44	10.46	11.2	215	0.31	14.0	0.03	0.98	2
	inc	18.10	6.81	17.0	329	0.16	21.3	0.03	1.5	
	BCNV10-02	2.82	1.92	0.32	2.2	0.43	0.54	0.01	0.00	2
	FHNV10-01A	6.40	1.78	0.09	2.9	0.35	0.28	0.01	0.01	2
	FHNV10-01B	0.00	9.21	3.0	89.6	2.2	5.1	0.13	3.5	2
	inc	1.92	4.63	5.6	175	3.8	9.5	0.23	6.8	
	FHNV10-02	0.00	13.01	12.0	80.2	5.6	15.5	0.40	4.8	
	inc	0.00	8.49	17.8	114	6.2	21.9	0.53	6.9	1
	FHNV10-03	0.00	12.71	2.1	64.2	3.5	4.4	0.28	1.6	
	FHNV10-04	0.00	4.24	3.1	136	7.7	8.1	0.57	7.0	
	FHNV10-05	0.00	1.67	6.4	360	12.7	16.4	0.69	9.7	
	FHNV10-06	0.00	3.83	3.8	156	20.2	14.6	0.61	4.2	
	FHNV10-07	3.45	1.03	0.08	1.3	0.50	0.31	0.01	0.02	2
	GN24-539	0.00	1.00	0.24	4.7	0.51	0.52	0.05	0.34	2
	CINV10-02	0.00	5.27	0.69	4.4	0.07	0.78	0.00	0.02	2
	inc	3.33	1.94	1.5	5.3	0.08	1.6	0.00	0.02	
	CIINV10-01A	1.80	6.96	0.90	17.9	0.26	1.24	0.02	0.18	2
	CIINV10-01B	0.00	7.02	1.45	79.3	0.23	2.55	0.02	0.34	2
	CIINV10-03	0.00	26.89	0.80	43.2	0.21	1.44	0.02	0.17	2
	inc	8.22	13.53	1.11	76.6	0.33	2.23	0.03	0.29	
	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									

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Criteria	JORC Code explanation	Commentary
		NSI: no significant intersection
Data aggregation methods	- In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Weighted average significant intercepts are reported to a gold grade equivalent (AuEq). Results are reported to cut-off grade of a 1.0 g/t Au equivalent and 10 g/t Au equivalent allowing for up to 2m of internal dilution between samples above the cut-off grade and 0.2 g/t Au equivalent allowing up to 10m of internal dilution between samples above the cut-off grade. The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US\$ 1780 / oz Ag US\$24 /oz and Zn US\$ 2800 /t. Metallurgical recoveries for Au, Ag and Zn have been estimated from the results of interim metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation of a combined metallurgical sample from 5 drill holes. Using data from the interim test results, and for the purposes of the AuEq calculation for drill hole significant intercepts, gold recovery is estimated at 89%, silver at 84% and zinc at 79%. Accordingly, the formula used is $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (\%) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]$. Metallurgical test work and geological and petrographic descriptions suggest all the elements included in the metal equivalents calculation have reasonable potential of eventual economic recovery. While Cu and Pb are reported in the table above as they were not yet considered economically significant at the time of the interim metallurgical test results, these metals were not used in the Au equivalent calculation at this early stage of the Project. No top cuts have been applied to the reported grades.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known its nature should be reported. - If it is not known and only the down hole lengths are reported there should be a clear statement to this effect (eg 'down hole length true width not known').	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. Apparent widths may be thicker in the case where the dip of the mineralisation changes and/or bedding-parallel mineralisation intersects NW or ENE-striking cross faults and veins. Representative cross section interpretations have been provided periodically with releases of significant intersections to allow estimation of true widths from individual drill intercepts.
Diagrams	- 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	Representative maps and sections are provided in the body of reports released to the ASX.

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Criteria	JORC Code explanation	Commentary
	<i>appropriate sectional views.</i>	
Balanced reporting	- <i>Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All available final data have been reported where possible and plans of all drilling with results.
Other substantive exploration data	- <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>	Geological context and observations about the controls on mineralisation where these have been made are provided in the body of the report. Specific gravity measurements have been taken from the drill core recovered during the drilling program. These data are used to estimate densities in Resource Estimates. Eight Induced Polarisation (IP) lines have been completed in the northern areas of the Project. Stage 1 surveying was done on 1 kilometre length lines oriented 115° azimuth, spaced 100m apart with a 50m dipole. The initial results indicate possible extension of the mineralisation with depth. Stage 2 surveying was done across the entire field on 1 – 3 kilometre length lines oriented 090°, spaced 400m apart with a 50m dipole. On-going data interpretation is being done as drilling proceeds. Two ground magnetic surveys and a drone magnetic survey have been completed. The results of these data and subsequent geological interpretations are being used to guide future exploration.
Further work	- <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> - <i>Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.</i>	• CEL Plans to undertake the following over the next 12 months • Additional resource extension, infill and exploration drilling; • Detailed interpretation of known mineralized zones; • Geophysical tests for undercover areas. • Structural interpretation and alteration mapping using high resolution satellite data and geophysics to better target extensions of known mineralisation. • Field mapping program targeting extensions of known mineralisation. • Further metallurgical test work.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	Geological logging completed by previous explorers was done on paper copies and transcribed into a series of excel spreadsheets. These data have been checked for errors. Checks have been made against the original logs and with follow-up twin and close spaced drilling. Only some of the historic drill holes have been used in the Resource Estimate, including the results presented in Section 2. Some drill holes have been excluded where the geology indicates that the drill hole is likely mis-located or where the drill hole has been superseded by CEL drilling. For CEL drilled holes, assay data is received in digital format. Backup copies are backed up into a cloud-based file storage system and the data is entered into a drill hole database which is also securely backed up off site. The drill hole data is backed up and is updated periodically by the CEL GIS and data management team.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	The Competent Person has undertaken site visits during exploration. Site visits were undertaken from 3 to 16 October 2019 15 to 30 November 2019 and 1-19 February 2020 before COVID-19 closed international travel. Post COVID site visits were undertaken from 21 November – 4 December 2021 and 11 – 23 May 2022. The performance of the drilling program, collection of data, sampling procedures, sample submission and exploration program were initiated and reviewed during these visits.
Geological interpretation	- Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect if any of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	The geological interpretation is considered appropriate given the drill core density of data that has been collected, access to mineralisation at surface and underground exposures. Given the data, geological studies past and completed by CEL, the Competent Person has a high level of confidence in the geological model that has been used to constrain the mineralised domains. It is assumed that networks of fractures controlled by local geological factors have focussed hydrothermal fluids and been the site of mineralisation in both the prograde zinc skarn and retrograde mesothermal – epithermal stages of hydrothermal evolution. The interpretation captures the essential geometry of the mineralised structure and lithologies with drill data supporting the findings from the initial underground sampling activities. Mineralised domains have been built using explicit wireframe techniques from 0.2 – 0.5 g/t AuEq mineralised intersections, joined between holes by the instruction from the geology and structure. Continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly dacite – limestone contacts) and by bedding parallel faults, particularly within limestone, at the limestone and overlying sedimentary rock contact and within the lower sequences of the sedimentary rocks within 40m of the contact. No alternative interpretations have been made from which a Mineral Resource Estimate has been made.
Dimensions	- 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	30 separate domains were interpreted over a strike length of 2.2kms. The domains vary in width and orientation from 2m up to 100m in width. The deepest interpreted domain extends from the surface down approximately 550m below the surface.

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Criteria	JORC Code explanation	Commentary																																					
	Resource.																																						
Estimation and modelling techniques	- 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. - The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available	Estimation was made for Au Ag, Zn and Pb being the elements of economic interest. Estimate was also made for Fe and S being the elements that for pyrite which is of economic and metallurgical interest and is also used to estimate the density for bocks in the Mineral Resource Estimate. No previous JORC Resource estimates or non-JORC Foreign Resource estimates were made with similar methods to compare to the current Resource estimate. No production records are available to provide comparisons. A 2m composite length was selected after reviewing the original sample lengths from the drilling which showed an average length of 1.54m for samples taken within the mineralised domains. A statistical analysis was undertaken on the sample composites Top cuts were applied to the Au, Ag, Zn and Pb composites on a domain-by-domain basis. The domains were then grouped by host rock and mineralisation style and group domain top cuts were applied in order to reduce the influence of extreme values on the resource estimates without downgrading the high-grade composites too severely. The top-cut values were chosen by assessing the high-end distribution of the grade population within each group and selecting the value above which the distribution became erratic. The following table shows the top cuts applied to each group and domain for Au, Ag, Zn and Pb. <table><tr><th>Group</th><th>Domain</th><th>Au (ppm)</th><th>Ag (ppm)</th><th>Zn (%)</th><th>Pb (%)</th></tr><tr><td rowspan="5">Fault Zone hosted (Magnata and Sanchez)</td><td>101</td><td rowspan="5">80</td><td rowspan="5">300</td><td rowspan="5">20</td><td rowspan="5">2.5</td></tr><tr><td>102</td></tr><tr><td>103</td></tr><tr><td>104</td></tr><tr><td>201</td></tr><tr><td rowspan="3">LUT (siltstone) hosted</td><td>111</td><td rowspan="3">14</td><td rowspan="3">70</td><td rowspan="3">4.5</td><td rowspan="3">0.8</td></tr><tr><td>114</td></tr><tr><td>212</td></tr><tr><td rowspan="7">DAC (intrusive) hosted</td><td>112</td><td rowspan="7">9</td><td rowspan="7">65</td><td rowspan="7">7</td><td rowspan="7">1.2</td></tr><tr><td>113</td></tr><tr><td>115</td></tr><tr><td>131</td></tr><tr><td>132</td></tr><tr><td>133</td></tr><tr><td>134</td></tr><tr><td>203</td></tr></table>	Group	Domain	Au (ppm)	Ag (ppm)	Zn (%)	Pb (%)	Fault Zone hosted (Magnata and Sanchez)	101	80	300	20	2.5	102	103	104	201	LUT (siltstone) hosted	111	14	70	4.5	0.8	114	212	DAC (intrusive) hosted	112	9	65	7	1.2	113	115	131	132	133	134	203
Group	Domain	Au (ppm)	Ag (ppm)	Zn (%)	Pb (%)																																		
Fault Zone hosted (Magnata and Sanchez)	101	80	300	20	2.5																																		
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Criteria	JORC Code explanation	Commentary					
		213					
		301					
		302					
		303					
		304					
		305					
	CAL (limestone) hosted	202	80	300	20	2.5	
		121					
		211					
		221					
		222					
		223					
	224						

Block modelling was undertaken in Surpac™ V6.6 software.

A block model was set up with a parent cell size of 10m (E) x 20m (N) x 10m (RL) with standard sub-celling to 2.5m (E) x 5.0m (N) x 2.5m (RL) to maintain the resolution of the mineralised domains. The 20m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for potential mine planning. The shorter 10m X dimension was used to reflect the geometry and orientation of the majority of the domain wireframes.

Variography was carried out using Leapfrog Edge software on the two metre composited data from each of the 28 domains for each variable.

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

An oriented “ellipsoid” search for each domain was used to select data for interpolation.

A 3 pass estimation search was conducted, with expanding search ellipsoid dimensions and decreasing minimum number of samples with each successive pass. First passes were conducted with ellipsoid radii corresponding to 40% of the complete range of variogram structures for the variable being estimated. Pass 2 was conducted with 60% of the complete range of variogram structures for the variable being estimated. Pass 3 was conducted with dimensions corresponding to 200% of the semi-variogram model ranges. Blocks within the model where Au was not estimated during the first 3 passes were assigned as unclassified. Blocks for Ag, Zn, Fe and S that were not estimated were assigned the average values on a per-domain basis.

Criteria	JORC Code explanation	Commentary
		Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades for northings, eastings and elevation. These checks show good correlation between estimated block grades and drill sample grades.
Moisture	- Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.	Tonnage is estimated on a dry basis.
Cut-off parameters	- The basis of the adopted cut-off grade(s) or quality parameters applied.	The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US\$ 1900 / oz Ag US\$24 / oz, Zn US\$ 4,000 /t and Pb US 2,000/t. Average metallurgical recoveries for Au, Ag, Zn and Pb have been estimated from the results of Stage 1 metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation combined metallurgical samples as detailed in the Criteria below. For the AuEq calculation average metallurgical recovery is estimated as 94.9% for gold, 90.9% for silver, 67.0% for Zn and 57.8% for Pb. Accordingly, the formula used for Au Equivalent is: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1900) \times (0.909/0.949)] + [Zn (\%) \times (40.00 \times 31.1/1900) \times (0.670/0.949)] + [Pb (\%) \times 20.00 \times 31.1/1900) \times (0.578/.9490)]$. Based on the break-even grade for an optimised pit shell for gold equivalent, a AuEq cut-off grade of 0.25 ppm is used to report the resource within an optimised pit shell run at a gold price of US\$1,800 per ounce and allowing for Ag, Zn and Pb credits. Under this scenario, blocks with a grade above the 0.25 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods. A AuEq cut-off grade of 1.0 ppm was used to report the resource beneath the optimised pit shell run as these blocks are considered to have reasonable prospects of future mining by underground methods.
Mining factors or assumptions	- Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining	The Resource estimate has assumed that near surface mineralisation would be amenable to open pit mining given that the mineralisation is exposed at surface and under relatively thin unconsolidated cover. A surface mine optimiser has been used to determine the proportion of the Resource estimate model that would be amenable to eventual economic extraction by open pit mining methods. The surface mine optimiser was built using the following parameters with prices in USD: - Au price of \$1,800 per oz, Ag price of \$23.4 per oz, Zn price of \$3,825 per tonne and Pb price of \$1,980 per tonne - Average metallurgical recoveries of 94.9% for Au, 90.9 % for Ag and 67 % for Zn and 57.8 % for Pb. - Ore and waste mining cost of \$2.00 per tonne - Unconsolidated cover removal cost of \$0.10 per tonne - Processing cost of \$10.00 per tonne - Transport and marketing of \$50 / oz of AuEq (road to Jan Juan then rail to Rosario Port)

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Criteria	JORC Code explanation	Commentary
	<i>assumptions made.</i>	- Royalty of \$60 per oz Au, 3% for Ag, Zn and Pb. - Assumed concentrate payability of 94.1% for Au, 82.9% for Ag, 90 % for Zn and 95 % for Pb. - 45° pit slopes on the western side of the pit and 55° on the eastern side of the pit Blocks above a 0.25 g/t AuEq within the optimised open pit shell are determined to have reasonable prospects of future economic extraction by open pit mining and are included in the Resource estimate on that basis. Blocks below the open pit shell that are above 1.0 g/t AuEq are determined to have reasonable prospects of future economic extraction by underground mining methods and are included in the Resource estimate on that basis.
Metallurgical factors or assumptions	- <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	CEL has completed Stage 1 metallurgical test work on representative composite sample of mineralisation from: 1. Two separate composite samples of limestone-hosted massive sulphide (manto) Sample A has a weighted average grade of 10.4 g/t Au, 31.7 g/t Ag, 3.2 % Zn and 0.46 % Pb. Sample B has a weighted average grade of 9.7 g/t Au, 41.6 g/t Ag, 4.0% Zn and 0.48% Pb. 2. One dacite (intrusive) composite sample with a weighted average grade of 1.1 g/t Au, 8.1 g/t Ag and 0.10 % Zn and 0.04% Pb. 3. One sediment hosted (fine grained sandstone and siltstone) composite sample with a weighted average grade of 0.68 g/t Au, 7.5 g/t Ag, 0.34 % Zn and 0.06 % Pb. 4. One oxidised limestone (manto oxide) composite sample with a weighted average grade of 7.0 g/t Au, 45 g/t Ag, 3.7% Zn and 0.77% Pb. Gravity recovery and sequential flotation tests of the higher-grade limestone hosted mineralisation involved; 1. primary P80 = 51 micron primary grind, 2. gravity recovery, 3. Pb-Cu followed by Zn rougher flotation, 4. p80 = 29 micron regrind of the Zn rougher concentrate, 5. two re-cleaning stages of the Pb/Cu rougher concentrate, 6. four re-cleaning Sages on the Zn rougher concentrate, and 7. additional gravity recovery stages added to the Zn Rougher concentrate This results in the following products that are likely to be saleable - Au-Ag concentrate (118 g/t Au, 286 g/t Ag) with low deleterious elements, - Pb concentrate (65% Pb, 178 g/t Au, 765 g/t Ag) with low deleterious elements, and - Zn concentrate (51% Zn, 10 g/t Au, 178 g/t Ag) with low deleterious elements, relatively high Cd, but at a level that is unlikely to attract penalties. - tailing grades of 2 to 3 g/t Au which respond to intensive cyanide leach with recoveries of 70-80% of any residual gold and silver to a gold doré bar.

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		Gravity recovery and flotation tests of the intrusive-hosted mineralisation involved; 1. primary P80 = 120-80 micron primary grind, 2. gravity recovery, 3. single stage rougher sulphide flotation, 4. P80 = 20-30 micron regrind of the rougher concentrate (5-10% mass), 5. one or two re-cleaning stages of the Au-Ag Rougher concentrate At primary grind of p80 = 76 micron and regrind of p80 = 51 micron an AuAg concentrate can be produced grading 54 g/t Au and 284 g/t Ag with total recoveries of 97% (Au) and 85% (Ag). One test of a sediment hosted composite sample (5-10% of the mineralisation at the Project) was a repeat of the testing done on the intrusive-hosted mineralisation. This produced an Au-Ag concentrate grading 23.6 g/t Au and 234 g/t Ag at total recoveries of 85% (Au) and 87% (Ag). Further test work is likely to be done as part of more detailed studies. It is likely that the concentrate produced from the sediment-hosted mineralisation will be combined with the Au-Ag concentrate from the limestone and intrusive-hosted mineralisation. 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), 93% (Ag), 89% (Zn), 70% (Pb) from the high-grade skarn (manto) 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; An intensive cyanide leach test of oxide (limestone and dacite hosted mineralisation) has produced recoveries of 78% (Au) and 64% (Ag) which is expected to be recovered into gold doré bar. While the oxide component of the mineralisation comprises only a small percentage of the Hualilan mineralisation its lies in the top 30-40 metres and would be mined early in the case of an open pit operation. Based on the test work to date and the proportions of the various mineralisation types in the current geological model, it is expected that overall average recoveries for potentially saleable metals will be: - 94.9% Au, - 90.9% for Ag - 67.0% for Zn and - 57.8% for Pb Additional Stage 2 work involving comminution and variability testing, blended test work, and pilot plant testing is ongoing and planned.

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Environmental factors or assumptions	- <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	It is considered that there are no significant environmental factors which would prevent the eventual extraction of gold from the project. Environmental surveys and assessments have been completed in the past and will form a part of future pre-feasibility studies.
Bulk density	- <i>Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples.</i> - <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and alteration zones within the deposit.</i> - <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	CEL has collected specific gravity measurements from drill core, which have been used to estimate block densities for the Resource estimate. Within the mineralised domains there are 534 specific gravity measurements made on drill core samples of 0.1 – 0.2 metres length. Measurements were determined on a dry basis by measuring the difference in sample weight in water and weight in air. For porous samples, the weight in water was measured after wrapping the sample so that no water enters the void space during weighing. A regression model for block density determination in oxide / partial oxide / fracture oxide (oxide) rock and a separate regression model for fresh rock samples has been made by plotting assay interval Fe (%) + S (%) from the interval where the SG measurement was made against the SG measurement. Fe and S are the two elements that form pyrite which is the mineral that is commonly associated with gold and base metal mineralisation at Hualilan. SG plotted against (Fe+S) follows a linear trend within the mineralised domains for oxide and fresh rock as shown in the graphs below.

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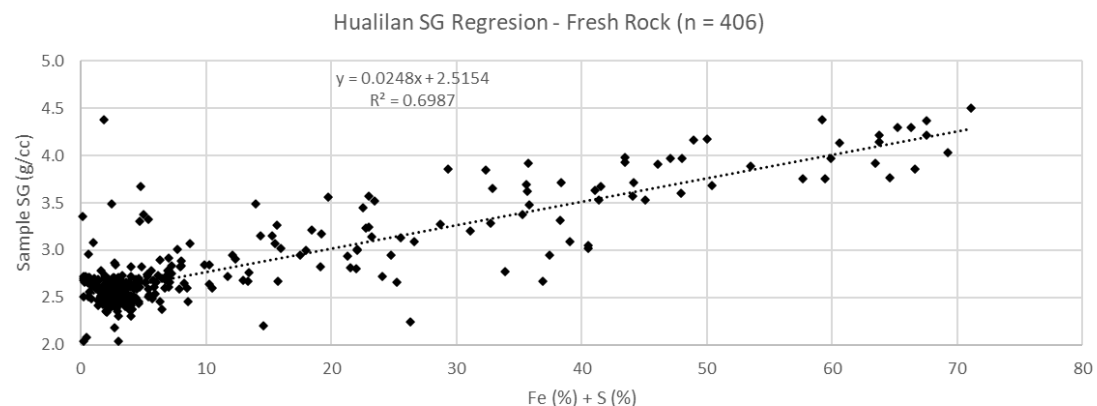
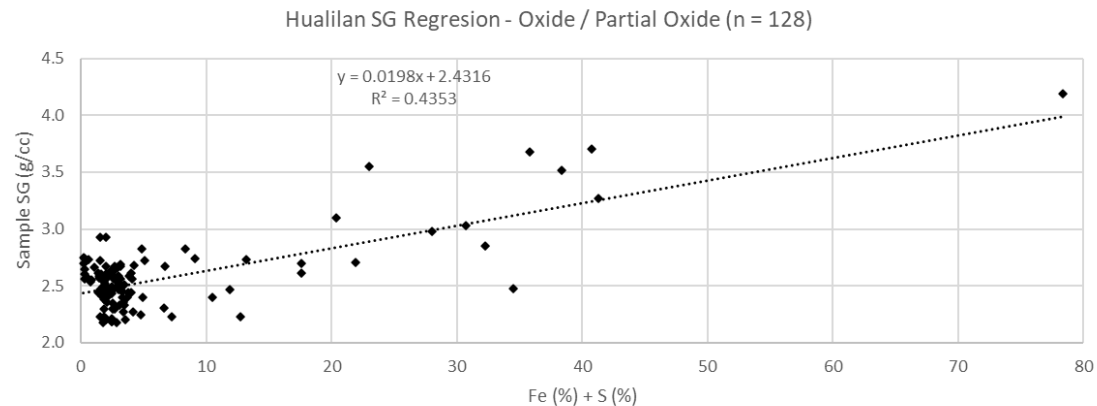
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Criteria

JORC Code explanation

Commentary



For oxide rock at zero Fe + S the density is assumed to be 2,430 kg/m³ (2.43 g/cc). The regression slope has a linear increase in density of 19.8 kg/m³ (0.0198 g/cc) for each 1 percent increase in Fe + S (%). The formula used for block density (kg/m³) determination in oxide rock is 2,430 + 19.8 x (Fe % + S%).

For fresh rock at zero Fe + S the density is assumed to be 2,520 kg/m³ (2.52 g/cc). The regression slope has a linear increase in density of 24.8 kg/m³ (0.0248 g/cc) for each 1 percent increase in Fe + S (%). The formula used for block density (kg/m³) determination in oxide rock is 2,520 + 24.8 x (Fe % + S%).

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Classification	- <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> - <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data).</i> - <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Mineral Resource has been classified based on the guidelines specified in the JORC Code. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters and an analysis of available density information. The estimation search strategy was undertaken in three separate passes with different search distances, and the minimum number of samples used to estimate a block which were then used as a guide for the classification of the resource into Indicated, Inferred and Unclassified. The classification was then further modified to restrict the Indicated Resource to the domains with closer spaced drilling. The potential open pit resource was constrained within an optimised pit shell run using a gold price of \$1,800 per ounce. Resources reported inside the pit shell were reported above a AuEq cut-off grade of 0.25 ppm and Resources outside the pit shell were reported above a AuEq cut-off grade of 1.0 ppm. Resource reported outside the pit shell above a 1.0 g/t AuEq cut-off is considered 100% Inferred. The Competent Person has reviewed the result and determined that these classifications are appropriate given the confidence in the data and results from drilling.
Audits or reviews	- <i>The results of any audits or reviews of Mineral Resource estimates.</i>	The Mineral Resource estimate has not been independently audited or reviewed.
Discussion of relative accuracy/ confidence	- <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> - <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> - <i>These statements of relative accuracy and confidence of the estimate should be compared</i>	There is sufficient confidence in the data quality drilling methods and analytical results that they can be relied upon. The available geology and assay data correlate well. The approach and procedure is deemed appropriate given the confidence limits. The main factors which could affect relative accuracy are: - domain boundary assumptions - orientation - grade continuity - 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 is noted that the results from the twinning of three holes by La Mancha are encouraging in terms of grade repeatability. The deposit contains very high grades and there is need for the use of top cuts. No production data is available for comparison.

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	<i>with production data where available.</i>	

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