ASX Release
24 June 2022

Ongoing drilling at Hualilan solidifies outlook for a significant uplift to recently reported maiden MRE

Highlights

- **First drilling post the CEL's 2.1 million ounce (AuEq)[1] MRE significantly expands mineralisation, particularly the high-grade core of 1.1 Moz at 5.6 g/t AuEq[1], in multiple directions.**
- **Significant intersections outside the current MRE boundary include (see Table 1):**
  - **28.5 metres at 5.3 g/t AuEq (5.0 g/t Au, 23.9 g/t Ag, 0.02 % Pb, 0.03 % Zn) - (GNDD-530)**
    Extends the Verde Zone 60 metres below the current resource boundary and GNDD-500 (40 metres at 0.8 g/t AuEq) and demonstrates significantly improved grades at depth
  - **2.4 metres at 64.7 g/t AuEq (60.8 g/t Au, 53.4 g/t Ag, 0.04 % Pb, 7.1 % Zn) - (GNDD-520)**
    Confirmed a high-grade zone at depth in the Verde Zone that remains open at depth and along strike and, based on recent drilling (assays pending), has significant upside potential
  - **6.6 metres at 6.4 g/t AuEq (4.2 g/t Au, 50.0 g/t Ag, 0.01 % Pb, 3.4 % Zn) - (GNDD-536)**
    24.2 metres at 0.9 g/t AuEq (0.7 g/t Au, 1.7 g/t Ag, 0.02 % Pb, 0.2 % Zn)
    Intersected a new zone of near surface mineralisation (24.2m at 0.9) and extended the Verde Zone 200 metres below the current MRE boundary (6.6m at 6.4 g/t AuEq)
  - **15.0 metres at 3.9 g/t AuEq (3.9 g/t Au, 3.7 g/t Ag, 0.03 % Pb, 0.2 % Zn) - (GNDD-547)**
    3.7 metres at 8.5 g/t AuEq (2.6 g/t Au, 50.5 g/t Ag, 4.9 % Pb, 9.3 % Zn)
    Extends the Gap Zone mineralisation to near surface and intersected a new zone of high grade mineralisation (3.7m at 7.3 g/t AuEq) 50 metres east of the current MRE boundary
  - **14.4 metres at 2.1 g/t AuEq (1,2 g/t Au, 69.4 g/t Ag, 0.06 % Pb, 0.1 % Zn) - (GNDD- 532)**
    37.0 metres at 1.4 g/t AuEq (1.3 g/t Au, 8.6 g/t Ag, 0.01 % Pb, 0.1 % Zn)
    10.9m metres at 2.6 g/t AuEq (2.0 g/t Au, 14.8 g/t Ag, 0.2 % Pb, 0.9 % Zn)
    Returned significantly higher grades than surrounding holes and intersected a new zone of higher-grade Verde style mineralisation 125 metres below the current MRE boundary
- **The maiden MRE was based on 125,700 metres and the Company has now completed 197,000 metres with assays to be received progressively as core is sampled and sent for assay.**

Commenting on the first drilling results after the resource, CEL Managing Director, Mr Kris Knauer, said

"We indicated when we released our Maiden Resource Estimate at Hualilan it was very much an interim and we expect it to increase significantly. It was based on 126,000 metres of our 204,000 metre drill program and 2.2 of the 3.5 kilometres of strike, over which the high-grade mineralisation has been intersected. These first results following the Mineral Resource Estimate confirm this.

All the more exciting, is that if assays confirm what we have logged in several recent holes, we have some significant new zones to follow up in addition to the areas we are currently targeting. It now firmly appears that mineralisation at Hualilan will remain open at the end of the current 204,000 metre program."

[1] Reported as Gold Equivalent (AuEq) values – for requirements under the JORC Code see page 20

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Challenger Exploration (**ASX: CEL**) ("**CEL**" the "**Company**") is pleased to announce results from recent drilling targeting extensions to the mineralisation at the Company's flagship Hualilan Gold Project, in San Juan Argentina. The results include the first drill holes that were not included in the Company's recent maiden 2.1 million ounce AuEq[1] Mineral Resource Estimate (MRE) which includes a high-grade core of 1.1 Moz at 5.6 g/t AuEq[1].

The MRE was based on 125,700 metres of the Company's 204,000 metre diamond core drill program. The current holes that were not included in the MRE comprise an additional 13,800 metres of drilling. As of this morning the Company has completed 197,000 of the 204,000 metres with results for the next 64,500 metres in the 204,000 metre program expected progressively over the next 4 months.

The results continue to exceed the Company's expectations and confirms that mineralisation remains open in all directions, the majority of the new mineralisation is high-grade, and there is clear potential for the MRE to grow significantly via extension and infill drilling. Several recently completed holes (assays pending) have opened new high-grade targets for extension drilling and the Company believes that Hualilan will remain open in all directions at the completion of the current 204,000 metres.

In addition to the strong results from drilling designed to extend the mineralisation outside the interim MRE boundary several infill holes, often between holes with minimal grade, have returned significant high grade results which is enormously encouraging.

SIGNIFICANT INTERSECTIONS RECEIVED AFTER THE MRE CUT-OFF DATE

GNDD-530 - Verde Zone (South of the Magnata Fault)

GNDD-530 was a test for extensions of the Verde style mineralisation, south of the Magnata Fault, at depth. The hole was collared to test 80 metres below GNDD-500 which intersected 67.6 metres at 0.3 g/t AuEq from 81.5m and 40.0 metres at 0.8 g/t AuEq from 267.0m. GNDD-530 intersected three zones of mineralisation - **28.5 metres at 5.3 g/t AuEq (5.0 g/t Au, 23.9 g/t Ag, 0.02 % Pb, 0.03 % Zn)** from 357.5m, **23.0 metres at 0.3 g/t AuEq (0.3 g/t Au, 1.2 g/t Ag, 0.01 % Pb, 0.02 % Zn)** from 107.0m, and **54.0 metres at 0.4 g/t AuEq (0.3 g/t Au, 2.0 g/t Ag, 0.01 % Pb, 0.06 % Zn)** from 159.0m.

All three intersections extended the mineralisation 80 metres down dip of the current MRE boundary with the deepest intersection (**28.5m at 5.3 g/t AuEq**) demonstrating significantly improved grades at depth which is becoming common in the Verde Style mineralisation at depth. The second intersection (**54.0m at 0.4 g/t AuEq**) significantly expanded the width of the mineralisation.

Figure 1 shows the MRE block model in section and GNDD-530. On this section the mineralisation below the US$1800 optimised pit shell was not included in the MRE as it has a grade of less than the 1.0 g/t AuEq cut off used for reporting the underground component of the MRE. This area of the MRE is relatively lightly drilled with additional drilling planned along strike and both up and down-dip. The higher grade mineralisation intersected at depth in GNDD-530, and any additional high-grades in infill and extensional drilling, has the potential to significantly deepen the US$1800 optimised pit shell which would provide a material increase to the current MRE.

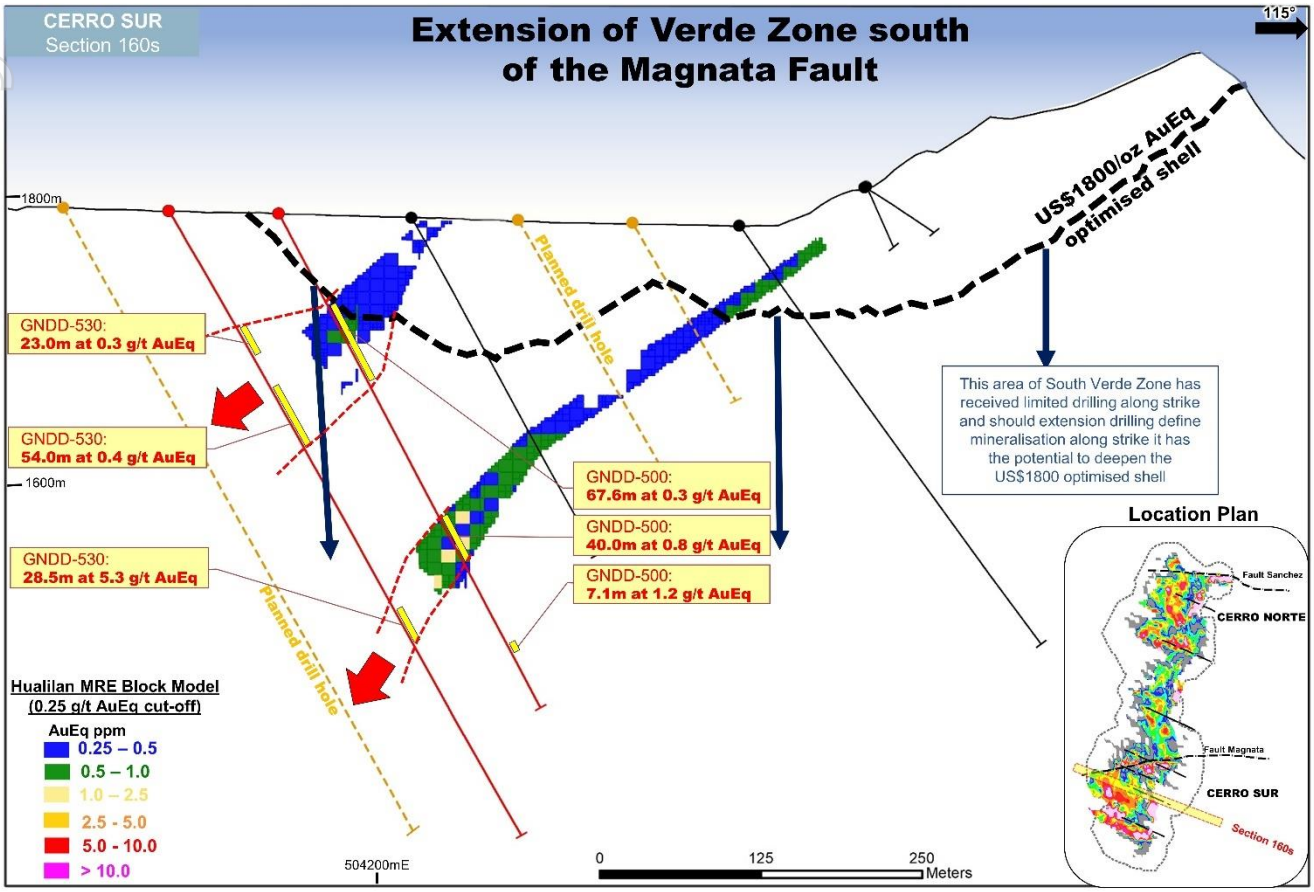

Figure 1 - Cross Section GNDD-530

GNDD-563 - Northern Verde Zone

The results of GNDD-563 are significant as the hole is on the northern most section of the Verde Zone and only a minor amount of mineralisation was included in the maiden MRE from this section (Figure 2). GNDD-563 intersected a broad zone of consistent mineralisation 75 metres up-dip of the maiden MRE boundary and several follow-up holes (assays pending) indicate extensive mineralisation.

The upper intercept in GNDD-563 of **34.4m at 0.8 g/t AuEq (0.5 g/t Au, 2.0 g/t Ag, 0.2 % Pb, 0.5 % Zn)** from 59.0m including **6.3 metres at 2.4 g/t AuEq (1.1 g/t Au, 7.7 g/t Ag, 1.1 % Pb, 2.2 % Zn)** and **2.0 metres at 3.1 g/t AuEq (3.0 g/t Au, 0.4 g/t Ag, 0.04 % Pb, 0.05 % Zn)** in GNDD-563 lies within the current US$1800 optimised pit. Additionally, the results of GNDD-563 and the significant sulphide zones logged in adjacent drill holes GNDD-657, GNDD-686 and GNDD-697 (all assays pending) demonstrate that the Verde Zone mineralisation at its northern limit appears be up to 50 metres true width, strong, consistent between drill holes, open at depth and within the existing US$1800 optimised pit shell.

GNDD-563 intersected several deeper zones of mineralisation including **3.1 metres at 0.5 g/t AuEq (0.4 g/t Au, 0.6 g/t Ag, 0.02 % Pb, 0.1 % Zn)** from 125.0m and **20.0 metres at 0.4 g/t AuEq (0.3 g/t Au, 1.7 g/t Ag, 0.04 % Pb, 0.1 % Zn)** from 182.0m. These intersections correlate with a deeper intersection in GNDD-433 and appear to form a new deeper zone of mineralisation that will require follow up.

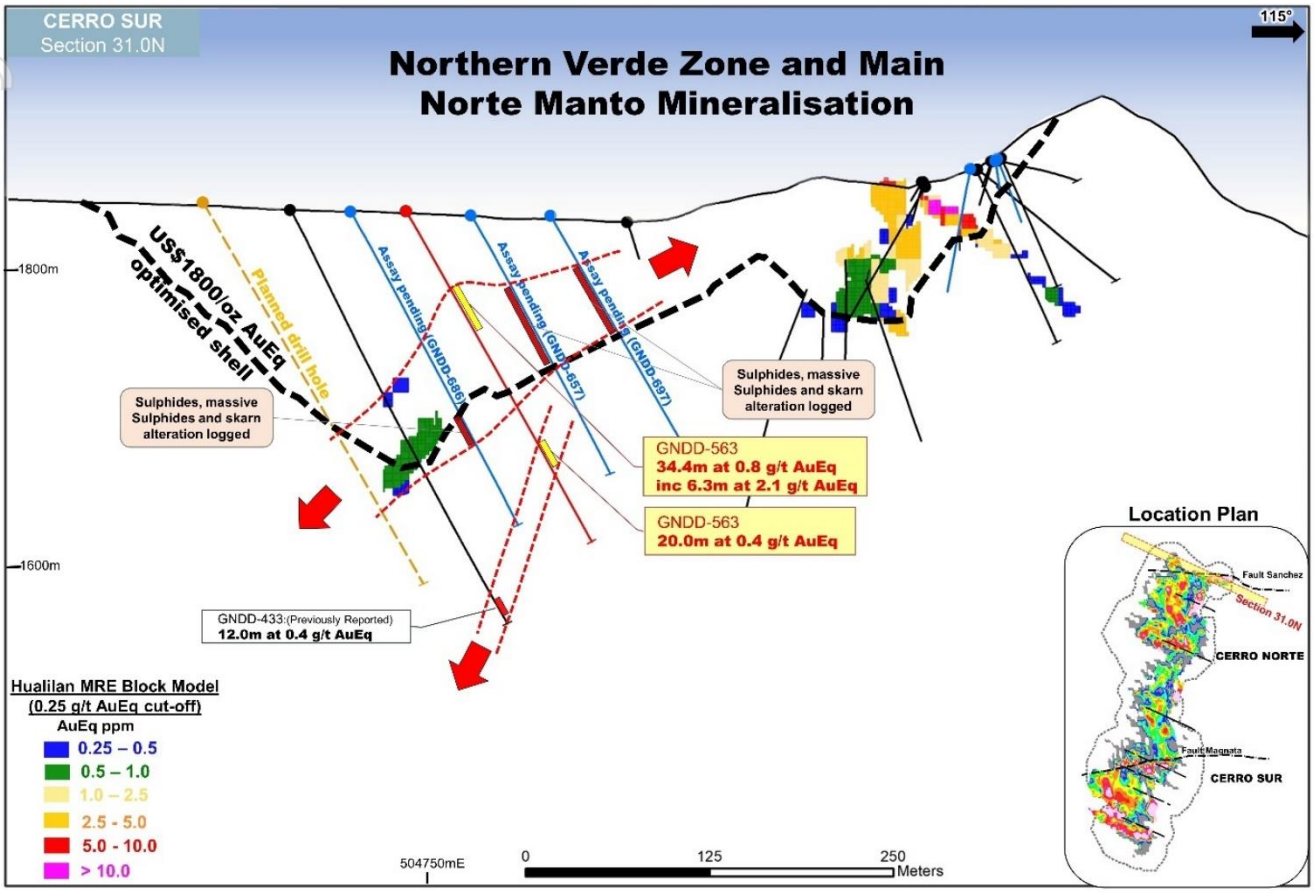

Figure 2 - Cross Section GNDD-563 and northern most Verde Zone drilling

GNDD-533 - Verde Zone

GNDD-533 was drilled as an infill hole between GNDD-187e and GNDD-406. The hole intersected significantly higher grades that the two surrounding holes included in the MRE intersecting **1.4 metres at 75.1 g/t AuEq (67.0 g/t Au, 101 g/t Ag, 0.04 % Pb, 15.0 % Zn)** from 362.0m and **0.7 metres at 17.0 g/t AuEq (16.6 g/t Au, 5.7 g/t Ag, 0.7 % Zn)** from 378.2m. The high grades correlate with an intersection of 0.5 metres at 90.3 g/t AuEq in GNDD-406 downdip and demonstrate the high-grade zones are continuous between drill holes.

Additionally, GNDD-333 intersected a deeper zone of mineralisation intersecting **21.0 metres at 0.4 g/t AuEq (0.4 g/t Au, 0.9 g/t Ag, 0.01 % Zn)** from 473.0m including **2.0 metres at 1.2 g/t AuEq (0.3 g/t Au, 32.6 g/t Ag, 0.04 % Pb, 1.4 % Zn)**. As Figure 3 (over the page) shows this deeper intersection correlates with intersections of 26.8 metres at 1.9 g/t AuEq including 6.0m at 4.7 g/t AuEq and 4.8 metres at 2.9 g/t AuEq (GNDD0254); 5.3 metres at 1.5 g/t AuEq including 0.7 metres at 10.0 g/t AuEq (GNDD-406); and 0.5 metres at 11.8 g/t AuEq and 0.5 metres at 3.0 g/t AuEq (GNDD-187e).

None of these intersections were included in the maiden MRE as potential wireframes could not be extended across three adjacent drill holes however, they now form a new discrete and continuous zone of mineralisation that will be captured in an upgrade MRE.

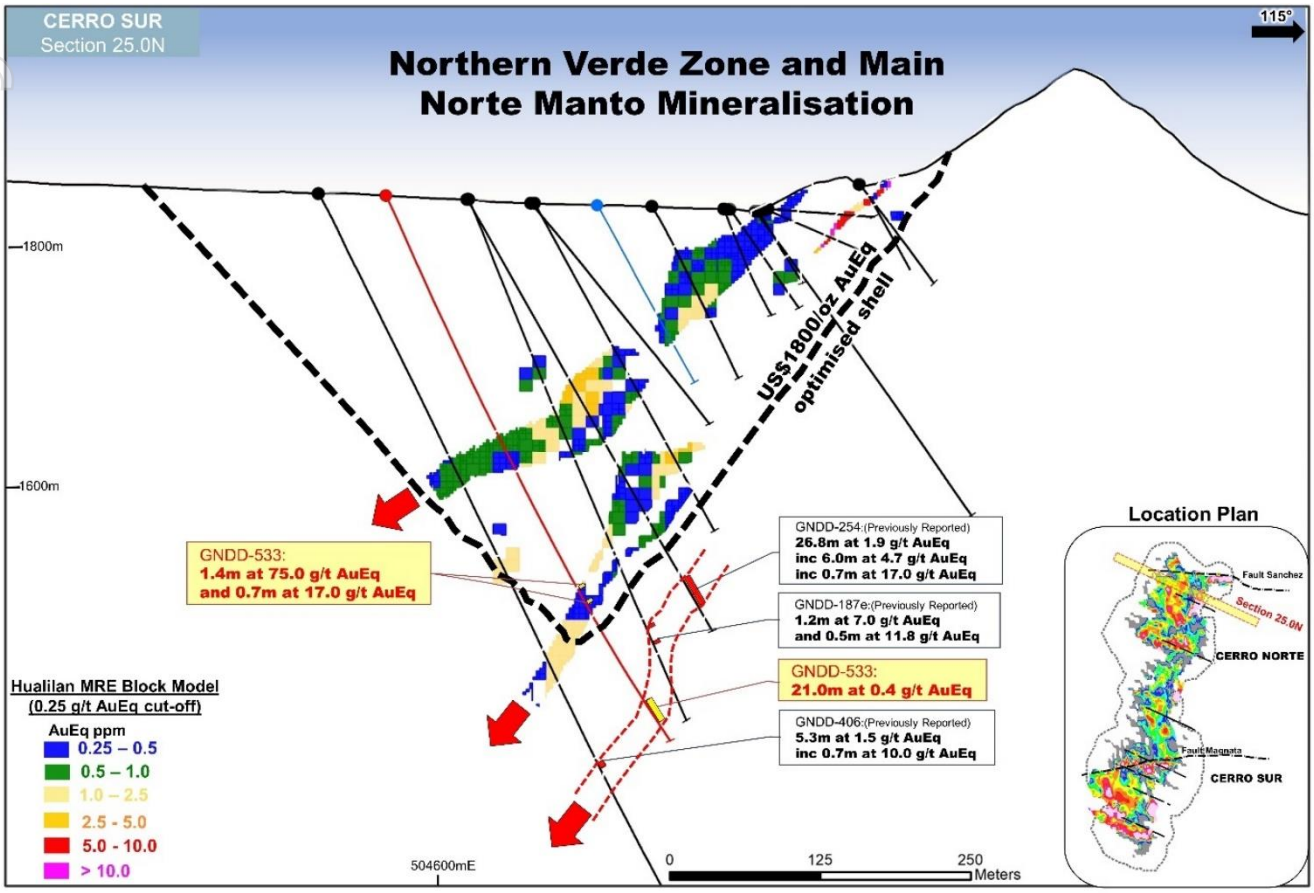

Figure 3 - Cross Section GNDD-533

GNDD-550 - Verde Zone

GNDD-550 was collared as a down dip test of the central Verde Zone below GNDD-438 which had intersected five zones of mineralisation including 17.0 metres at 1.2 g/t AuEq from 218.2m. GNDD-550 intersected three zones on mineralisation including **4.4 metres at 3.3 g/t AuEq (1.0 g/t Au, 16.0 g/t Ag, 0.03 % Pb, 4.5 % Zn)** from 373.3m, **2.1 metres at 4.8 g/t AuEq (3.7 g/t Au, 27.0 g/t Ag, 0.01 % Pb, 1.7 % Zn)** from 425.0m, and **5.5 metres at 2.2 g/t AuEq (0.5 g/t Au, 15.3 g/t Ag, 0.02 % Pb, 3.3 % Zn)** from 437.5m.

The intersections extend the mineralisation 100 metres below the MRE boundary with mineralisation remaining open at depth. Consistent with what is being seen elsewhere in the Verde Zone grades are increasing at depth with a skarn component of mineralisation developing. Deeper drilling will resume most likely after the upgraded MRE.

GNDD-552 - Cerro Norte

GNDD-552 was an infill hole between GNDD-409 (22.0m at 1.3 g/t AuEq) and GNDD-411 (14.0m at 0.3 g/t AuEq). GNDD-522 intersected **33.8 metres at 1.0 g/t AuEq (0.7 g/t Au, 12.1 g/t Ag, 0.1 % Pb, 0.2 % Zn)** from surface including **3.4 metres at 7.4 g/t AuEq (6.0 g/t Au, 82.4 g/t Ag, 0.8 % Pb, 0.6 % Zn)** . The

intersection in GYDD-552 is significantly wider and higher-grade than expected based on the current MRE block model and surrounding drill holes.

GNDD-508 - Southern Verde Zone

GNDD-508 was collared in the Verde Zone north of the Magnata Fault. The hole intersected **1.4 metres at 1.0 g/t AuEq (0.9 g/t Au, 2.0 g/t Ag, 0.1 % Pb, 0.3 % Zn)** from 89.8m and **3.4 metres at 0.4 g/t AuEq (0.2 g/t Au, 8.6 g/t Ag, 0.2 % Zn)** from 125.0 metres, both of which lie within the optimised $1800 pit shell and are new zones of mineralisation. A third intersection **24.0 metres at 0.4 g/t AuEq (0.3 g/t Au, 0.5 g/t Ag, 0.04 % Pb, 0.06 % Zn)** from 167.0m is also a new zone of mineralisation and is located just below the current optimised pit shell. A fourth deeper intersection **2.0 metres at 1.2 g/t AuEq (1.1 g/t Au, 7.0 g/t Ag, 0.02 % Pb, 0.09 % Zn)** extends the Verde Zone mineralisation 40 metres below the MRE boundary in this location.

GNDD-506, GNDD-536, GNDD-537 - Central Gap Zone

As Figure 4 shows, the Central Gap and Verde Zone remain relatively lightly drilled. Assays have now been received for drill holes GNDD-506, GNDD-536, GNDD-537, part of the resource drill out in the Central Gap and Verde Zones which are expected to materially increase the MRE.

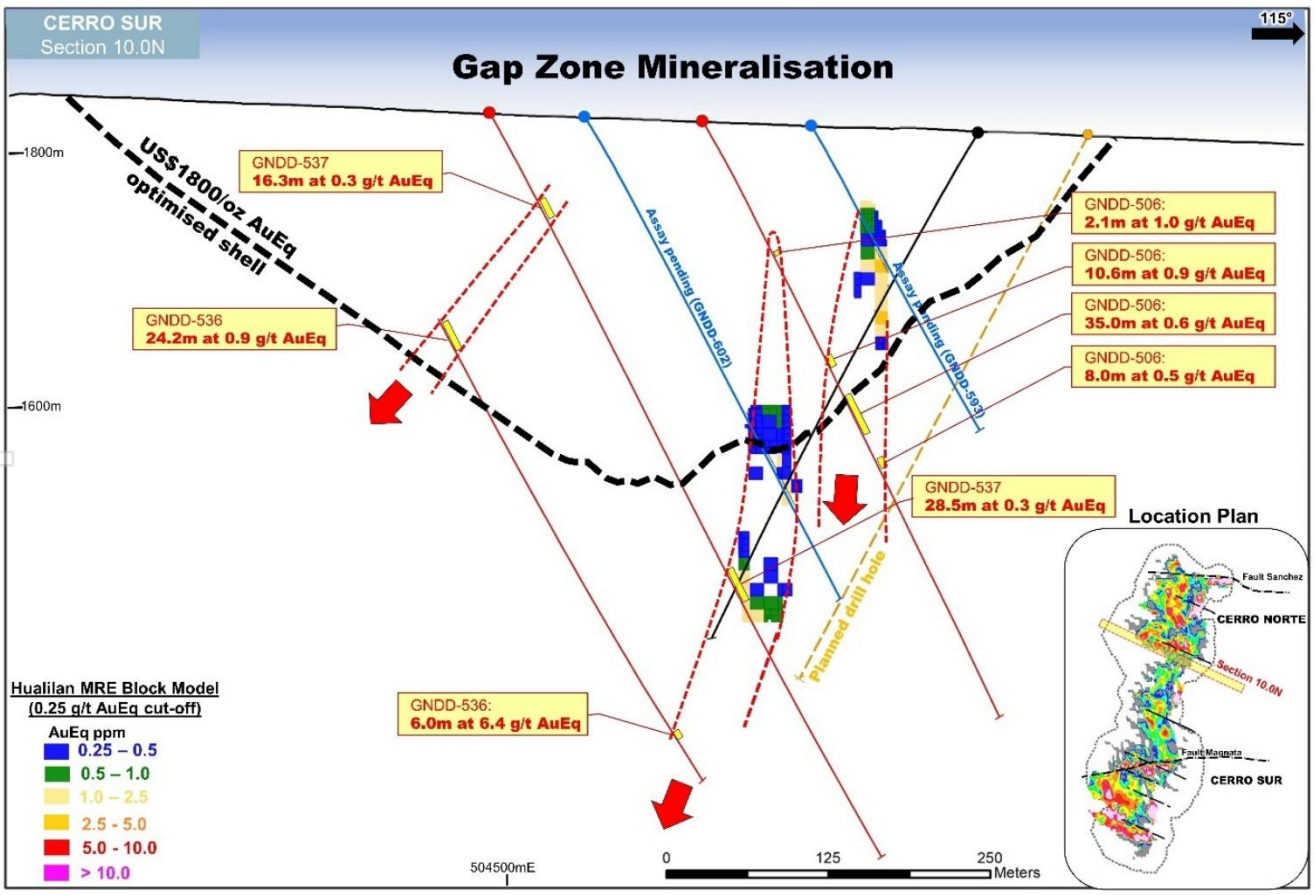

Figure 4 - Gap Zone Cross Section GNDD-506, GNDD-536, GNDD-537 and holes assays pending

The near surface intercept in GNDD 506 of **2.1 meres at 1.0 g/t AuEq (0.02 g/t Au, 4.5 g/t Ag, 0.1 % Pb, 1.9 % Zn)** from 116.1m and **10.6 metres at 0.9 g/t AuEq (0.9 g/t Au, 1.1 g/t Ag, 0.1 % Zn)** extended the mineralisation 125 metres above the current MRE boundary with this extension within the $1800 Au optimised pit shell used to define the MRE. The deeper intercepts including **8.6 metres at 1.0 g/t AuEq (0.9 g/t Au, 1.3 g/t Ag, 0.1 % Zn)** from 205.4m, **35.2 metres at 0.6 g/t AuEq (0.3 g/t Au, 1.4 g/t Ag, 0.5 % Zn)** from 238.4m and **8.0 metres at 0.5 g/t AuEq (0.4 g/t Au, 0.5 g/t Ag, 0.1 % Zn)** from 294.0m extend the second eastern zone of Gap Zone mineralisation 80 metres below the current MRE boundary, with much of this extension Inside the US$1800 optimised pit shell.

In GNDD-536, the intercept of **6.6 metres at 6.4 g/t AuEq (4.2 g/t Au, 50.0 g/t Ag, 3.4 % Zn)** from 552.0m including **1.8 metres at 22.1 g/t AuEq (14.2 g/t Au, 183 g/t Ag, 0.04 % Pb, 12.5 % Zn)** extends the Gap Zone mineralisation 100 metres below the current MRE boundary. The intersection of **24.2 metres at 0.9 g/t AuEq (0.7 g/t Au, 1.7 g/t Ag, 0.2 % Zn)** from 188.8m including **1.8 metres at 4.1 g/t AuEq (2.9 g/t Au, 13.4 g/t Ag, 2.2 % Zn)** and **2.0 metres at 4.4 g/t AuEq (4.4 g/t Au, 0.1 g/t Ag)** correlates with the intersection in GNDD-537of **16.3 metres at 0.3 g/t AuEq (0.3 g/t Au, 1.2 g/t Ag)** from 78.0 m. The intersection of **12.2 metres at 0.4 g/t AuEq (0.4 g/t Au, 0.4 g/t Ag)** in GNDD-536, the from 240.5m is also a new zone at Verde which correlates with an intersection of **6.0 metres at 0.3 g/6t AuEq (0.2 g/t Au, 0.6 g/t Ag, 0.03 % Pb, 0.03 % Zn)** from 144.0m in GNDD-537. Both of these new zones of mineralisation lie Inside the optimised US$1800 pit shell.

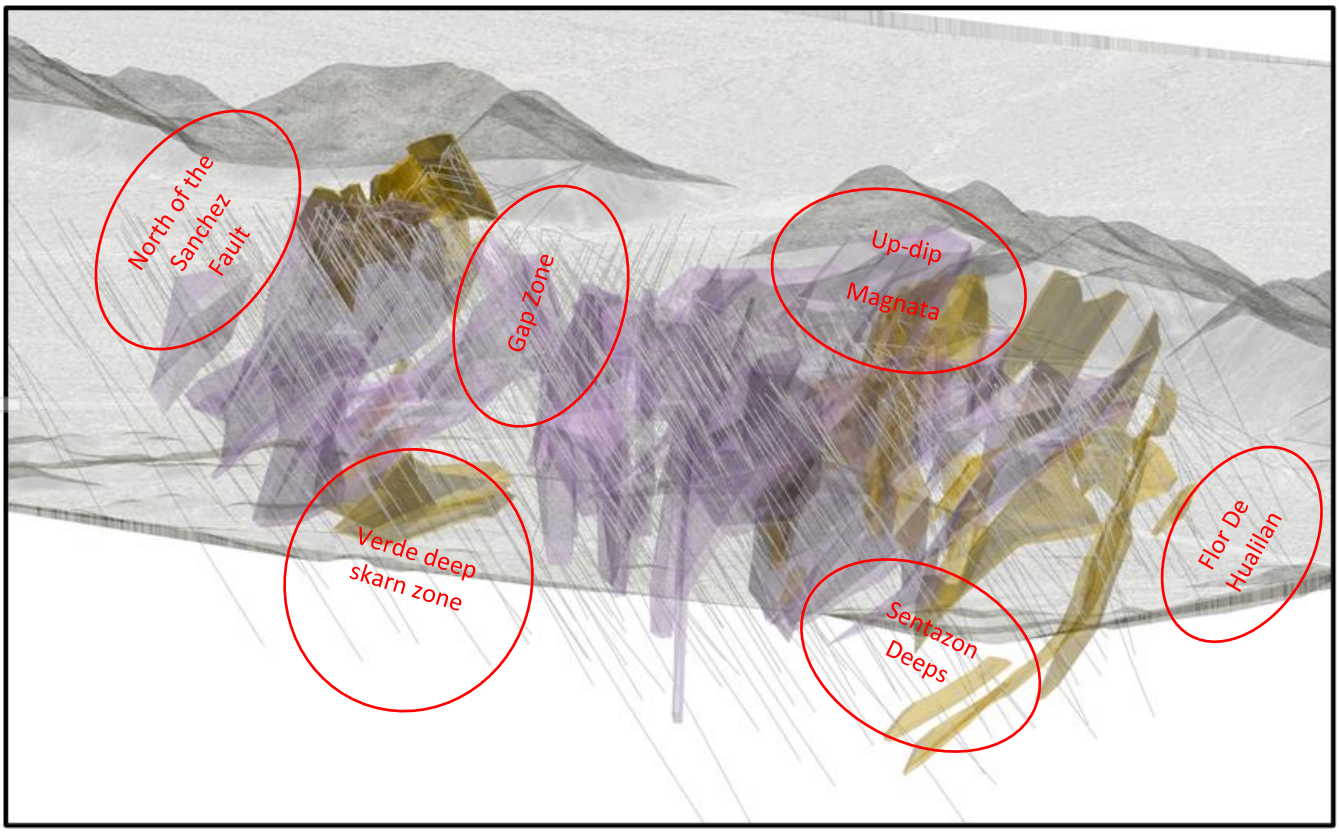

Figure 5 - 3D Model current MRE showing main areas of Focus for current Resource Extension drilling

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GNDD-514 - Gap Zone

GNDD-514 was designed as a deep test of the Gap Zone Mineralisation. The hole intersected **1.4 metres at 4.6 g/t AuEq (0.6 g/t Au, 268 g/t Ag, 0.6 % Pb, 1.5 % Zn)** from 294.0m and **8.1 metres at 1.6 g/t AuEq (1.0 g/t Au, 12.7 g/t Ag, 0.1 % Pb, 1.0 % Zn)** from 307.8 m and **2.4 metres at 11.6 g/t AuEq (8.5 g/t Au, 59.1 g/t Ag, 0.1 % Pb, 5.2 % Zn)** from 324.1 metres. These intersections are new zones of higher grade contact skarn mineralisation which occur at the contact between the limestone-intrusion. These intersections are 100 metres east of the current MRE boundary and have been followed up by deeper hole GNDD-566 (assays pending).

GNDD-521 and GNDD-535 - Gap Zone

GNDD-521 is located in the gap zone and was designed to test for mineralisation east of the Gap Zone. The hole intersected **40.0 metres at 0.3 g/t AuEq (0.2 g/t Au, 2.0 g/t Ag)** from 267.0m including **5.0 metres at 1.0 g/t AuEq (0.8 g/t Au, 3.4 g/t Ag, 0.1 % Pb, 0.3 % Zn)**. GNDD-535 was collared 80 metres north along strike from GNDD-521 and was also designed to test for mineralisation east of the Gap Zone. Like GNDD-521, GNDD535 intersected lower grade mineralisation intersecting **22.3 metres at 0.3 g/t AuEq (0.2 g/t Au, 0.4 g/t Ag, 0.1 % Zn)** from 392.0m and **12.0 metres at 0.4 g/t AuEq (0.4 g/t Au, 0.1 g/t Ag)** from 428.0m. These intersections are interpreted as a new zone of mineralisation located east of the current MRE boundary. Their orientation is not yet understood and the new zones will require follow up drilling.

SIGNIFICANT INTERSECTIONS NOT PREVIOUSLY ANNOUNCED

GNDD-520: **2.4 metres at 64.7 g/t AuEq (60.8 g/t Au, 53.4 g/t Ag, 0.04 % Pb, 7.1 % Zn)** from 445.6m and;
3.8 metres at 1.0 g/t AuEq (1.0 g/t Au, 0.7 g/t Ag, 0.03 % Zn) from 461.2m and;
1.7 metres at 1.8 g/t AuEq (1.8 g/t Au, 1.1 g/t Ag, 0.1 % Zn) from 462.3m

GNDD-520 confirmed a high-grade zone at depth in the Verde Zone that remains open at depth and along strike, that, based on recent drilling (assays pending) has significant upside potential.

GNDD-527: **14.0 metres at 0.4 g/t AuEq (0.4 g/t Au, 3.7 g/t Ag)** from 280.0m and;
3.0 metres at 12.9 g/t AuEq (5.4 g/t Au, 136 g/t Ag, 0.4 % Pb, 12.5 % Zn) and;
5.0 metres at 1.9 g/t AuEq (1.0 g/t Au, 13.5 g/t Ag, 1.6 % Zn) from 410.0m and;
6.3 metres at 0.9 g/t AuEq (0.8 g/t Au, 3.4 g/t Ag) from 427.8m and;
2.0 metres at 1.0 g/t AuEq (0.9 g/t Au, 10.7 g/t Ag) from 465.0m and;
5.3 metres at 3.1 g/t AuEq (2.0 g/t Au, 26.4 g/t Ag, 1.6 % Zn) from 491.6m

GNDD-527 was the first of the holes targeting the Sentazon Deeps mineralisation and confirmed that the Sentazon Deeps target contains multiple stacked zones of high-grade skarn mineralisation. This target remains open at depth and along strike with several drill holes (assays pending) expected to significantly expand this zone of mineralisation.

GNDD-532: **14.4 metres at 2.1 g/t AuEq (1.2 g/t Au, 69.4 g/t Ag, 0.1 % Pb, 0.1 % Zn)** from 93.8m including;
9.2 metres at 2.9 g/t AuEq (1.5 g/t Au, 107 g/t Ag, 0.1 % Pb, 0.2 % Zn) and;
37.0 metres at 1.4 g/t AuEq (1.3 g/t Au, 8.6 g/t Ag, 0.1 % Zn) from 274.0m including;
9.7 metres at 4.0 g/t AuEq (3.6 g/t Au, 25.8 g/t Ag, 0.3 % Zn) and;
1.3 metres at 10.3 g/t AuEq (8.9 g/t Au, 72.9 g/t Ag, 0.2 % Pb, 1.2 % Zn) and;
1.2 metres at 13.5 g/t AuEq (12.5 g/t Au, 59.3 g/t Ag, 0.5 % Zn) and ;
10.9 metres at 2.6 g/t AuEq (2.0 g/t Au, 14.8 g/t Ag, 0.2 % Pb, 0.9 % Zn) from 416.5m including;
0.8 metres at 14.1 g/t AuEq (13.1 g/t Au, 79.0 g/t Ag, 0.1 % Pb)

GNDD-532 was an infill hole targeting the Verde style mineralisation south of the Magnata fault. It returned significantly higher grades than surrounding holes and intersected a new zone of higher-grade Verde mineralisation 125 metres below the current MRE boundary.

GNDD-540 **52.5 metres at 0.4 g/t AuEq (0.3 g/t Au, 5.1 g/t Ag, 0.1 % Zn)** from 134.0m and;
30.2 metres at 0.6 g/t AuEq (0.4 g/t Au, 4.5 g/t Ag, 0.1 % Pb, 0.3 % Zn) from 224.0m including;
2.0 metres at 5.5 g/t AuEq (3.8 g/t Au, 41.8 g/t Ag, 0.2 % Pb, 2.4 % Zn) and;
2.5 metres at 8.3 g/t AuEq (4.0 g/t Au, 67.5 g/t Ag, 0.1 % Pb, 0.1 % Zn) from 309.2m

GNDD-540 was drilled on the extreme western end of the Magnata Fault 40 metres west of GNDD-491 (27.0m at 8.9 g/t AuEq) the previous most westerly hole to intersect high-grade skarn mineralisation on the Magnata Fault. It extended the high-grade mineralisation 40 metres west and this high-grade zone remains open to the west and at depth on the Magnata fault.

GNDD-545 **5.5 metres at 10.2 g/t AuEq (6.9 g/t Au, 66.7 g/t Ag, 0.4 % Pb, 5.5 % Zn)** from 343.2m including;
2.0 metres at 13.9 g/t AuEq (12.5 g/t Au, 75.4 g/t Ag, 0.1 % Pb, 1.0 % Zn) and
2.9 metres at 3.0 g/t AuEq (1.4 g/t Au, 17.8 g/t Ag, 0.3 % Pb, 2.9 % Zn) from 352.9m and
7.9 metres at 3.4 g/t AuEq (1.5 g/t Au, 22.6 g/t Ag, 0.6 % Pb, 3.2 % Zn) from 380.0m

GND-545 was an infill hole targeting the on the Magnata Fault mineralisation and intersected higher-grades than the surrounding earlier drilling which is occurring regularly at Hualilan.

GNDD-547 **15.0 metres at 4.1 g/t AuEq (3.9 g/t Au, 3.7 g/t Ag, 0.2% Zn)** from 54.0m including;
2.2 metres at 11.8 g/t AuEq (11.6 g/t Au, 9.5 g/t Ag, .1 % Pb, 0.3 % Zn) and
2.1 metres at 3.1 g/t AuEq (2.8 g/t Au, 7.0 g/t Ag, 0.4 % Pb, 0.4 % Zn) from 83.0m and
3.7 metres at 8.5 g/t AuEq (2.6 g/t Au, 50.5 g/t Ag, 4.9 % Pb, 9.3 % Zn) from 157.0m including
1.8 metres at 15.2 g/t AuEq (4.1 g/t Au, 92.7 g/t Ag, 8.8 % Pb, 17.8 % Zn)

GNDD-547 extended the Gap Zone mineralisation to near surface and returned significantly higher-grade mineralisation that surrounding drilling. Additionally, it intersected a new zone of high grade mineralisation (3.7m at 7.3 g/t AuEq) 50 metres east of the current MRE boundary that will require follow-up drilling.

GNDD-549 **15.5 metres at 0.4 g/t AuEq (0.3 g/t Au, 5.9 g/t Ag, 0.1 % Zn)** from 15.0m and;
10.9 metres at 5.3 g/t AuEq (4.0 g/t Au, 71.5 g/t Ag, 0.5 % Pb, 0.8 % Zn) from 28.1m including;
2.6 metres at 19.6 g/t AuEq (15.4 g/t Au, 245 g/t Ag, 1.7 % Pb, 2.1 % Zn)

GNDD-549 extended the Magnata Fault mineralisation up-dip of early CEL drill holes GNDD-006 to surface. Additionally the hole validated the high-grade mineralisation intersected in the underground rock saw channel sampling program.

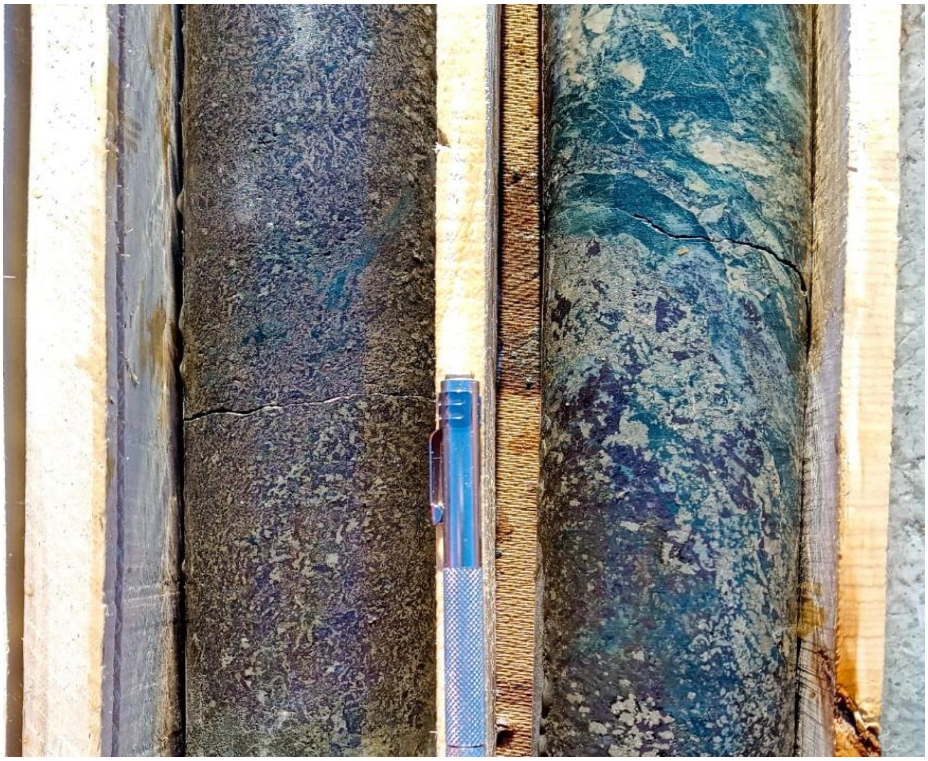

Photo showing GNDD-685 core (assays pending - deep eastern Magnata Fault) logged as intersecting several zones of massive sulphides with skarn alteration from 522 to 656 metres downhole

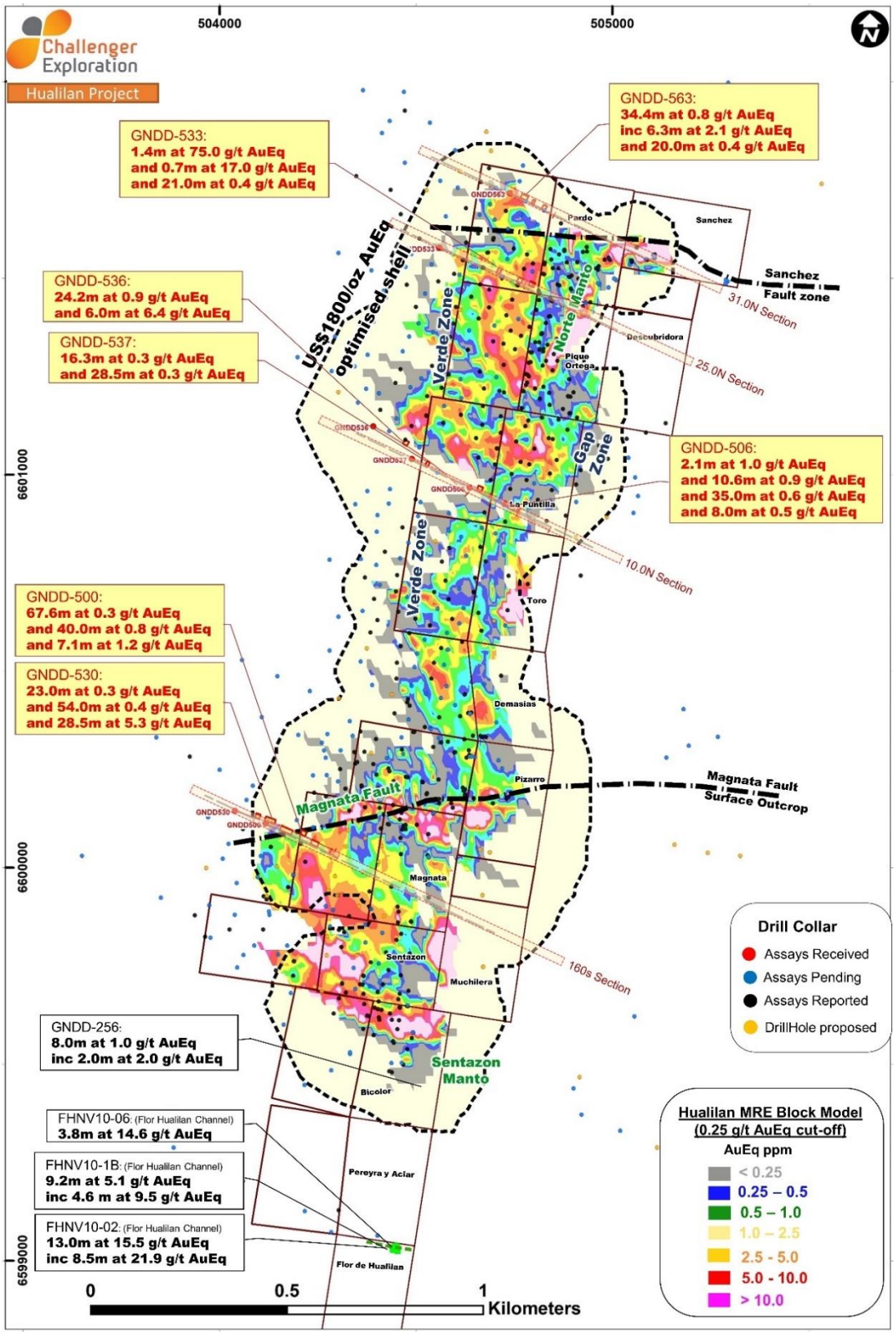

Figure 6 - Surface Projection of the maiden MRE and intersections outside the MRE

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,023.2m shares
4.5m options
120m perf shares
16m perf rights

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

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Table 1 - New Intercepts Reported this Release

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Comments	Grams x metres
GNDD271	77.0	96.2	**19.2**	**0.2**	**1.9**	**0.07**	**0.02**	**0.3**	0.2 g/t AuEq cut	**4.9**
inc	77.0	78.0	**1.0**	**1.8**	**3.7**	**0.11**	**0.13**	**1.9**		**1.9**
and	113.9	127.1	**13.2**	**0.5**	**3.1**	**0.36**	**0.27**	**0.8**	0.2 g/t AuEq cut	**10.1**
inc	123.5	127.1	**3.6**	**1.6**	**6.4**	**1.1**	**0.9**	**2.4**		**8.6**
GNDD317	NSI									
GNDD323	292.9	305.0	**12.1**	**0.2**	**1.8**	**0.03**	**0.01**	**0.3**	0.2 g/t AuEq cut	**3.2**
inc	292.9	294.2	**1.3**	**1.0**	**7.7**	**0.09**	**0**	**1.2**		**1.6**
GNDD331	NSI									
GNDD335	NSI									
GNDD340	344.0	370.0	**26.0**	**0.4**	**0.7**	**0.04**	**0.01**	**0.4**	0.2 g/t AuEq cut	**10.7**
inc	360.0	362.0	**2.0**	**1.3**	**1.6**	**0.01**	**0**	**1.3**		**2.7**
GNDD355	28.0	38.0	**10.0**	**0.3**	**6.8**	**0.02**	**0.01**	**0.3**	0.2 g/t AuEq cut	**3.4**
and	50.0	68.0	**18.0**	**0.3**	**0.9**	**0.03**	**0.01**	**0.3**	0.2 g/t AuEq cut	**5.4**
inc	56.0	58.0	**2.0**	**1.1**	**3.9**	**0.06**	**0.02**	**1.2**		**2.4**
inc	66.0	67.0	**1.0**	**1.1**	**0.8**	**0.05**	**0.01**	**1.2**		**1.2**
and	79.0	85.0	**6.0**	**0.8**	**1.2**	**0.15**	**0.13**	**0.9**	0.2 g/t AuEq cut	**5.4**
inc	83.0	84.0	**1.0**	**2.6**	**3.6**	**0.64**	**0.54**	**3.0**		**3.0**
and	101.0	123.0	**22.0**	**0.3**	**1.3**	**0.04**	**0.04**	**0.4**	0.2 g/t AuEq cut	**7.6**
inc	101.0	103.0	**2.0**	**1.2**	**1.3**	**0.01**	**0.15**	**1.3**		**2.5**
inc	109.0	111.0	**2.0**	**1.0**	**1.9**	**0.02**	**0.03**	**1.1**		**2.1**
GNDD371	NSI									
GNDD374	NSI									
GNDD388	NSI									
GNDD395	174.9	196.0	**21.1**	**0.2**	**2.0**	**0.05**	**0.01**	**0.2**	0.2 g/t AuEq cut	**4.3**
and	337.4	338.4	**1.0**	**4.7**	**91.5**	**5.9**	**0.14**	**8.5**		**8.5**
and	352.0	354.0	**2.0**	**3.9**	**0.1**	**0**	**0**	**3.9**		**7.8**
and	409.0	416.1	**7.1**	**1.0**	**5.0**	**0.65**	**0.01**	**1.4**	0.2 g/t AuEq cut	**9.8**
inc	409.0	415.0	**6.0**	**1.2**	**5.8**	**0.76**	**0.02**	**1.6**		**9.5**
and	431.8	432.5	**0.7**	**0.6**	**10.0**	**2**	**0.09**	**1.7**		**1.1**
and	569.5	571.5	**2.0**	**0.1**	**3.9**	**1.2**	**0**	**0.7**	0.2 g/t AuEq cut	**1.3**
GNDD396	NSI									
GNDD398	NSI									
GNDD400	NSI									
GNDD404	NSI									
GNDD410	NSI									
GNDD415	17.0	19.0	**2.0**	**0.7**	**0.7**	**0.07**	**0.05**	**0.7**	0.2 g/t AuEq cut	**1.5**
and	49.0	57.0	**8.0**	**0.4**	**0.7**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**3.3**
inc	55.0	57.0	**2.0**	**1.2**	**0.9**	**0.01**	**0**	**1.2**		**2.3**
and	87.0	90.4	**3.4**	**0.4**	**7.4**	**0.05**	**0.01**	**0.5**	0.2 g/t AuEq cut	**1.6**
GNDD418	NSI									
GNDD419	NSI									
GNDD430	NSI									
GNDD444	NSI									
GNDD446	243.0	244.2	**1.2**	**1.6**	**0.3**	**0.02**	**0.01**	**1.6**		**1.8**
GNDD447	75.0	76.0	**1.0**	**0.1**	**4.8**	**2.2**	**0.01**	**1.1**		**1.1**
and	233.0	266.0	**33.0**	**0.2**	**2.6**	**0.15**	**0.04**	**0.3**	0.2 g/t AuEq cut	**8.9**

inc	247.3	248.6	**1.3**	**0.6**	**15.0**	**1.4**	**0.45**	**1.5**		**1.9**
and	289.6	334.0	**44.4**	**0.8**	**5.1**	**0.09**	**0.01**	**1.0**	0.2 g/t AuEq cut	**42.2**
inc	289.6	293.0	**3.4**	**6.6**	**47.8**	**0.05**	**0.03**	**7.2**		**24.4**
inc	291.0	293.0	**2.0**	**10.4**	**76.8**	**0.08**	**0.05**	**11.4**	10 g/t AuEq ut	**22.8**
inc	329.3	330.0	**0.7**	**12.7**	**17.5**	**3.7**	**0.19**	**14.7**	10 g/t AuEq ut	**10.3**
GNDD488A	NSI									
GNDD461	116.0	127.4	**11.4**	**0.2**	**3.2**	**0.1**	**0.01**	**0.3**	0.2 g/t AuEq cut	**3.6**
and	199.0	201.0	**2.0**	**0.4**	**32.6**	**0.4**	**0.22**	**1.0**	0.2 g/t AuEq cut	**2.0**
and	337.5	349.0	**11.5**	**0.4**	**19.2**	**0.1**	**0.01**	**0.6**	0.2 g/t AuEq cut	**7.0**
inc	347.0	349.0	**2.0**	**0.9**	**95.5**	**0.27**	**0.06**	**2.2**		**4.5**
and	498.0	501.3	**3.3**	**0.3**	**8.3**	**0.35**	**0.02**	**0.5**	0.2 g/t AuEq cut	**1.7**
GNDD464	93.0	99.0	**6.0**	**0.9**	**0.7**	**0.01**	**0**	**0.9**	0.2 g/t AuEq cut	**5.3**
inc	93.0	95.0	**2.0**	**1.4**	**1.2**	**0.01**	**0**	**1.4**		**2.7**
and	192.8	195.4	**2.6**	**0.4**	**0.4**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**1.1**
and	205.0	220.0	**15.0**	**0.3**	**0.3**	**0.01**	**0**	**0.3**	0.2 g/t AuEq cut	**4.1**
GNDD465	358.0	365.0	**7.0**	**0.2**	**0.8**	**0**	**0**	**0.2**	0.2 g/t AuEq cut	**1.6**
and	441.0	446.0	**5.0**	**0.4**	**1.8**	**0.04**	**0.06**	**0.5**	0.2 g/t AuEq cut	**2.3**
inc	441.0	442.0	**1.0**	**1.3**	**5.1**	**0.19**	**0.28**	**1.5**		**1.5**
and	524.0	538.0	**14.0**	**0.2**	**9.8**	**0.32**	**0.08**	**0.5**	0.2 g/t AuEq cut	**7.3**
inc	528.0	530.0	**2.0**	**0.6**	**43.5**	**2**	**0.46**	**2.1**		**4.1**
GNDD466	22.6	99.0	**76.5**	**0.2**	**1.1**	**0.05**	**0.01**	**0.3**	0.2 g/t AuEq cut	**19.9**
inc	90.0	91.3	**1.3**	**1.5**	**0.4**	**0.01**	**0**	**1.5**		**1.9**
and	131.2	144.0	**12.9**	**1.1**	**18.3**	**2.4**	**1**	**2.7**	0.2 g/t AuEq cut	**34.2**
inc	131.2	132.2	**1.1**	**11.8**	**166.0**	**22**	**8.7**	**25.7**	10 g/t AuEq cut	**27.0**
and	139.8	140.3	**0.5**	**0.7**	**91.9**	**13.9**	**7.6**	**9.7**		**4.9**
GNDD468	39.0	65.0	**26.0**	**0.2**	**1.4**	**0.11**	**0**	**0.3**	0.2 g/t AuEq cut	**6.6**
and	87.0	125.0	**38.0**	**0.3**	**0.9**	**0.08**	**0.01**	**0.4**	0.2 g/t AuEq cut	**13.4**
inc	123.0	125.0	**2.0**	**2.7**	**2.6**	**0.24**	**0.09**	**2.9**		**5.7**
GNDD469	NSI									
GNDD470	12.0	90.0	**78.0**	**0.2**	**1.6**	**0.09**	**0.01**	**0.3**	0.2 g/t AuEq cut	**20.0**
inc	42.5	43.0	**0.5**	**1.9**	**27.5**	**4.7**	**0.04**	**4.4**		**2.2**
and	112.5	124.0	**11.5**	**0.3**	**5.9**	**0.24**	**0.03**	**0.5**	0.2 g/t AuEq cut	**5.5**
inc	122.0	124.0	**2.0**	**1.4**	**11.5**	**0.09**	**0.02**	**1.6**		**3.2**
GNDD471	243.0	245.9	**2.9**	**0.5**	**0.4**	**0.01**	**0**	**0.5**	0.2 g/t AuEq cut	**1.5**
inc	245.0	245.9	**0.9**	**1.2**	**0.7**	**0.01**	**0**	**1.2**		**1.1**
and	372.0	379.0	**7.0**	**1.2**	**3.6**	**0.04**	**0.03**	**1.3**	0.2 g/t AuEq cut	**9.1**
inc	375.0	377.0	**2.0**	**3.8**	**5.1**	**0.06**	**0.05**	**3.9**		**7.8**
GNDD472	333.0	345.2	**12.2**	**0.3**	**4.4**	**0.09**	**0.03**	**0.4**	0.2 g/t AuEq cut	**5.4**
inc	344.4	345.2	**0.8**	**1.1**	**11.3**	**1.02**	**0.38**	**1.8**		**1.4**
and	374.5	375.1	**0.6**	**11.9**	**126.0**	**20.85**	**0.07**	**23.1**	10 g/t AuEq cut	**13.8**
and	432.2	432.7	**0.5**	**0.2**	**7.1**	**2.5**	**0**	**1.5**		**0.7**
GNDD473	33.0	53.0	**20.0**	**0.2**	**1.4**	**0.01**	**0**	**0.2**	0.2 g/t AuEq cut	**4.2**
inc	51.0	52.0	**1.0**	**1.4**	**15.7**	**0.04**	**0.03**	**1.6**		**1.6**
and	287.3	310.0	**22.7**	**1.8**	**32.8**	**0.73**	**0.27**	**2.6**	0.2 g/t AuEq cut	**59.8**
inc	287.3	300.3	**13.0**	**3.0**	**55.4**	**1.1**	**0.38**	**4.3**		**55.5**
and	436.4	437.1	**0.7**	**2.7**	**28.2**	**4.4**	**0.2**	**5.2**		**3.6**
GNDD474	37.0	46.0	**9.0**	**1.0**	**3.2**	**0.31**	**0**	**1.2**	0.2 g/t AuEq cut	**10.5**
inc	39.3	44.8	**5.6**	**1.4**	**3.4**	**0.44**	**0**	**1.7**		**9.2**
and	61.0	83.8	**22.8**	**0.4**	**2.1**	**0.07**	**0.01**	**0.5**	0.2 g/t AuEq cut	**11.3**

GNDD475	10.0	23.0	**13.0**	**0.2**	**1.2**	**0.1**	**0.01**	**0.3**	0.2 g/t AuEq cut	**3.3**
GNDD477A	NSI									
GNDD478	247.0	276.8	**29.9**	**0.2**	**0.3**	**0.11**	**0.03**	**0.3**	0.2 g/t AuEq cut	**8.6**
and	285.0	294.7	**9.7**	**0.3**	**0.9**	**0.2**	**0.06**	**0.4**	0.2 g/t AuEq cut	**3.9**
inc	293.0	294.7	**1.7**	**0.8**	**2.9**	**0.75**	**0.15**	**1.2**		**2.0**
and	335.0	337.0	**2.0**	**1.4**	**0.4**	**0.01**	**0.01**	**1.4**		**2.7**
and	354.5	355.0	**0.5**	**13.8**	**26.7**	**1.9**	**2.8**	**15.5**	10 g/t AuEq cut	**7.8**
and	363.0	373.0	**10.0**	**0.4**	**0.6**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**4.1**
GNDD480	63.0	64.5	**1.5**	**0.8**	**3.8**	**0.19**	**0.09**	**0.9**	0.2 g/t AuEq cut	**1.4**
and	194.0	198.1	**4.1**	**1.5**	**2.4**	**0.02**	**0.01**	**1.6**	0.2 g/t AuEq cut	**6.5**
inc	196.7	198.1	**1.4**	**3.5**	**4.9**	**0.04**	**0.03**	**3.6**		**5.0**
and	212.0	224.6	**12.6**	**0.3**	**1.0**	**0.01**	**0.01**	**0.3**	0.2 g/t AuEq cut	**3.9**
and	251.0	255.0	**4.0**	**0.4**	**0.5**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**1.5**
and	361.7	372.0	**10.4**	**0.3**	**9.7**	**0.05**	**0.02**	**0.5**	0.2 g/t AuEq cut	**5.1**
inc	361.7	362.4	**0.8**	**1.3**	**16.1**	**0.04**	**0.01**	**1.5**		**1.1**
and	418.0	422.0	**4.0**	**0.5**	**0.5**	**0**	**0**	**0.5**	0.2 g/t AuEq cut	**2.1**
GNDD482	229.0	231.0	**2.0**	**0.5**	**0.4**	**0.06**	**0.05**	**0.6**	0.2 g/t AuEq cut	**1.1**
and	346.0	358.0	**12.0**	**1.1**	**0.4**	**0.01**	**0**	**1.1**	0.2 g/t AuEq cut	**12.8**
inc	346.0	348.0	**2.0**	**2.2**	**0.5**	**0.01**	**0**	**2.3**		**4.5**
inc	352.0	354.0	**2.0**	**2.7**	**1.4**	**0.01**	**0**	**2.8**		**5.5**
and	370.0	386.0	**16.0**	**0.4**	**2.2**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**6.8**
inc	370.0	372.0	**2.0**	**1.1**	**0.2**	**0.01**	**0**	**1.2**		**2.3**
inc	383.0	384.0	**1.0**	**1.1**	**27.2**	**0.1**	**0.05**	**1.5**		**1.5**
and	416.0	426.0	**10.0**	**0.9**	**0.3**	**0**	**0**	**0.9**		**9.2**
and	539.0	545.0	**6.0**	**0.4**	**0.1**	**0**	**0**	**0.4**	0.2 g/t AuEq cut	**2.4**
GNDD484	343.0	364.0	**21.0**	**0.6**	**0.4**	**0.03**	**0.01**	**0.6**	0.2 g/t AuEq cut	**11.9**
inc	360.0	364.0	**4.0**	**2.0**	**0.9**	**0.07**	**0.01**	**2.1**		**8.2**
GNDD485	10.0	70.0	**60.0**	**0.4**	**4.3**	**0.09**	**0.01**	**0.5**	0.2 g/t AuEq cut	**27.9**
inc	23.6	25.0	**1.5**	**2.8**	**19.8**	**0.16**	**0.02**	**3.2**		**4.6**
inc	46.0	48.0	**2.0**	**1.7**	**5.7**	**0.13**	**0.02**	**1.8**		**3.6**
and	104.0	126.0	**22.0**	**0.1**	**2.7**	**0.27**	**0.02**	**0.3**	0.2 g/t AuEq cut	**5.9**
GNDD487	358.0	362.0	**4.0**	**0.4**	**0.1**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**1.7**
and	373.2	376.0	**2.8**	**0.4**	**5.1**	**0.03**	**0.01**	**0.5**	0.2 g/t AuEq cut	**1.4**
and	495.5	518.0	**22.5**	**0.4**	**0.5**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**9.7**
inc	497.0	497.5	**0.5**	**4.0**	**5.8**	**0.01**	**0**	**4.1**		**2.0**
and	545.4	547.0	**1.6**	**0.6**	**3.1**	**1.1**	**0**	**1.1**		**1.7**
GNDD489	514.3	515.0	**0.8**	**0.7**	**58.5**	**1.8**	**0.05**	**4.3**		**3.0**
and	514.3	515.0	**0.8**	**0.7**	**58.5**	**0.18**	**0.1**	**1.5**		**1.1**
and	525.0	528.0	**3.0**	**0.2**	**9.7**	**0.04**	**0.01**	**0.3**	0.2 g/t AuEq cut	**1.0**
GNDD490	299.0	318.6	**19.6**	**0.1**	**2.6**	**0.1**	**0.03**	**0.2**	0.2 g/t AuEq cut	**4.4**
inc	304.6	305.2	**0.6**	**1.1**	**0.8**	**0.27**	**0**	**1.2**		**0.7**
and	368.8	370.2	**1.4**	**0.3**	**49.3**	**7.5**	**0.01**	**4.4**		**6.2**
and	414.0	416.0	**2.0**	**0.9**	**3.1**	**0.66**	**0**	**1.2**	0.2 g/t AuEq cut	**2.4**
inc	415.0	416.0	**1.0**	**1.4**	**5.5**	**1.2**	**0**	**2.0**		**2.0**
and	436.0	437.7	**1.7**	**0.3**	**7.0**	**0.94**	**0**	**0.8**	0.2 g/t AuEq cut	**1.3**
inc	436.0	436.8	**0.8**	**0.3**	**14.0**	**1.9**	**0.01**	**1.3**		**1.1**
GNDD494	15.0	23.0	**8.0**	**0.4**	**2.3**	**0.05**	**0.01**	**0.5**	0.2 g/t AuEq cut	**3.8**
inc	21.0	22.0	**1.0**	**1.6**	**8.7**	**0.06**	**0.02**	**1.7**		**1.6**
and	63.0	65.0	**2.0**	**0.1**	**45.2**	**0.12**	**0.07**	**0.7**	0.2 g/t AuEq cut	**1.4**

and	217.0	219.0	**2.0**	**0.9**	**0.9**	**0.11**	**0.05**	**1.0**		**2.0**
GNDD495	nsi									
GNDD496	35.0	78.0	**43.0**	**0.3**	**2.1**	**0.15**	**0**	**0.4**	0.2 g/t AuEq cut	**16.3**
inc	51.0	53.0	**2.0**	**1.0**	**2.6**	**0.02**	**0**	**1.0**		**2.1**
and	106.0	144.0	**38.0**	**0.6**	**1.9**	**0.04**	**0.01**	**0.6**	0.2 g/t AuEq cut	**23.1**
inc	106.0	108.0	**2.0**	**2.6**	**4.3**	**0.03**	**0.01**	**2.6**		**5.3**
inc	122.0	128.0	**6.0**	**1.8**	**3.1**	**0.05**	**0.01**	**1.9**		**11.3**
and	210.0	212.0	**2.0**	**3.9**	**17.4**	**3.1**	**0.14**	**5.5**	0.2 g/t AuEq cut	**11.0**
inc	211.2	212.0	**0.8**	**9.3**	**43.3**	**7.6**	**0.34**	**13.4**	10 g/t AuEq cut	**10.8**
and	235.4	237.6	**2.3**	**3.0**	**60.4**	**6.1**	**0.35**	**6.6**		**14.8**
GNDD-497	nsi									
GNDD498	39.0	54.0	**15.0**	**1.7**	**2.1**	**0.02**	**0.01**	**1.8**	0.2 g/t AuEq cut	**26.3**
inc	48.4	50.0	**1.7**	**12.0**	**9.9**	**0.07**	**0.02**	**12.2**	10 g/t AuEq cut	**20.1**
and	66.0	69.8	**3.8**	**4.1**	**3.1**	**0.01**	**0**	**4.1**		**15.3**
and	77.0	80.0	**3.0**	**1.9**	**4.2**	**0.04**	**0.02**	**2.0**	0.2 g/t AuEq cut	**5.9**
inc	78.5	80.0	**1.5**	**3.2**	**3.6**	**0.01**	**0.01**	**3.2**		**4.8**
and	91.0	103.0	**12.0**	**0.2**	**0.8**	**0.01**	**0**	**0.2**	0.2 g/t AuEq cut	**2.9**
and	201.9	223.3	**21.4**	**0.3**	**4.7**	**0.1**	**0.01**	**0.4**	0.2 g/t AuEq cut	**7.7**
inc	222.7	223.3	**0.6**	**0.8**	**11.1**	**1.2**	**0.03**	**1.4**		**0.9**
and	276.0	278.0	**2.0**	**0.7**	**0.9**	**0.05**	**0.04**	**0.7**	0.2 g/t AuEq cut	**1.4**
and	308.0	310.0	**2.0**	**0.7**	**0.5**	**0.1**	**0.01**	**0.8**	0.2 g/t AuEq cut	**1.5**
GNDD499	200.0	228.0	**28.0**	**0.2**	**3.6**	**0.07**	**0.04**	**0.3**	0.2 g/t AuEq cut	**8.6**
and	458.0	462.0	**4.0**	**0.4**	**4.8**	**0.01**	**0.01**	**0.4**	0.2 g/t AuEq cut	**1.7**
GNDD500	81.5	149.0	**67.6**	**0.3**	**2.8**	**0.05**	**0.01**	**0.3**	0.2 g/t AuEq cut	**22.6**
inc	101.0	107.0	**6.0**	**0.9**	**12.9**	**0.24**	**0.05**	**1.2**		**7.1**
and	267.0	307.0	**40.0**	**0.6**	**4.4**	**0.17**	**0.02**	**0.8**	0.2 g/t AuEq cut	**30.5**
inc	272.0	276.7	**4.7**	**1.7**	**13.1**	**0.44**	**0.04**	**2.1**		**9.9**
inc	294.1	296.0	**2.0**	**2.6**	**20.2**	**1.26**	**0.09**	**3.4**		**6.6**
and	378.4	385.4	**7.1**	**0.9**	**4.1**	**0.48**	**0.03**	**1.2**		**8.5**
and	403.0	420.0	**17.0**	**0.2**	**1.3**	**0.04**	**0.01**	**0.2**	0.2 g/t AuEq cut	**4.1**
GNDD501	35.0	53.3	**18.3**	**0.2**	**32.7**	**0.07**	**0.02**	**0.7**	0.2 g/t AuEq cut	**11.8**
inc	39.0	41.0	**2.0**	**1.2**	**78.7**	**0.05**	**0.03**	**2.1**		**4.3**
inc	52.5	53.3	**0.8**	**0.9**	**276.0**	**0.88**	**0.18**	**4.7**		**3.5**
and	187.7	189.0	**1.4**	**2.5**	**2.0**	**0.02**	**0**	**2.5**	0.2 g/t AuEq cut	**3.4**
inc	187.7	188.4	**0.7**	**4.4**	**2.5**	**0.03**	**0**	**4.4**		**3.1**
GNDD505	443.0	445.0	**2.0**	**0.3**	**25.9**	**0.41**	**0.04**	**0.8**	0.2 g/t AuEq cut	**1.6**
GNDD506	116.1	118.2	**2.1**	**0.0**	**4.5**	**1.9**	**0.09**	**1.0**	0.2 g/t AuEq cut	**2.1**
inc	117.0	118.2	**1.2**	**0.0**	**5.2**	**2.2**	**0.07**	**1.1**		**1.3**
and	205.4	216.0	**10.6**	**0.9**	**1.1**	**0.1**	**0**	**0.9**	0.2 g/t AuEq cut	**9.8**
inc	205.4	214.0	**8.6**	**0.9**	**1.3**	**0.09**	**0**	**1.0**		**8.2**
and	238.4	273.6	**35.2**	**0.3**	**1.4**	**0.49**	**0.01**	**0.6**	0.2 g/t AuEq cut	**20.0**
inc	238.4	239.6	**1.2**	**0.2**	**4.1**	**2.2**	**0.02**	**1.3**		**1.6**
inc	267.5	273.6	**6.1**	**0.9**	**3.1**	**1.5**	**0.01**	**1.7**		**10.1**
and	294.0	302.0	**8.0**	**0.4**	**0.5**	**0.07**	**0.01**	**0.5**	0.2 g/t AuEq cut	**3.7**
and	318.0	323.5	**5.5**	**0.3**	**0.7**	**0.09**	**0.01**	**0.4**	0.2 g/t AuEq cut	**2.1**
and	430.4	438.7	**8.3**	**0.3**	**0.3**	**0.03**	**0.02**	**0.3**	0.2 g/t AuEq cut	**2.6**
GNDD508	89.8	91.1	**1.4**	**0.9**	**2.0**	**0.32**	**0.1**	**1.0**		**1.4**
and	125.0	128.4	**3.4**	**0.2**	**8.6**	**0.19**	**0**	**0.4**	0.2 g/t AuEq cut	**1.5**
and	167.0	191.0	**24.0**	**0.3**	**0.5**	**0.06**	**0.04**	**0.4**	0.2 g/t AuEq cut	**8.8**

and	331.0	333.0	**2.0**	**1.1**	**7.0**	**0.09**	**0.02**	**1.2**		**2.5**
and	388.4	389.0	**0.7**	**1.0**	**40.0**	**1.6**	**0.03**	**2.2**		**1.4**
and	498.8	499.3	**0.5**	**2.6**	**30.6**	**3.1**	**0.01**	**4.4**		**2.2**
GNDD509	17.0	19.0	**2.0**	**0.7**	**8.0**	**0.04**	**0.01**	**0.8**	0.2 g/t AuEq cut	**1.7**
and	61.0	63.0	**2.0**	**2.0**	**15.5**	**0.01**	**0**	**2.2**		**4.4**
and	223.8	227.3	**3.6**	**2.3**	**2.5**	**0.03**	**0**	**2.4**		**8.4**
GNDD510	167.0	169.0	**2.0**	**1.4**	**0.3**	**0.01**	**0**	**1.4**		**2.7**
and	224.0	284.0	**60.0**	**0.2**	**2.0**	**0.07**	**0.03**	**0.3**	0.2 g/t AuEq cut	**18.4**
inc	238.0	240.0	**2.0**	**0.8**	**7.8**	**0.44**	**0.06**	**1.1**		**2.2**
and	348.0	350.0	**2.0**	**3.7**	**5.9**	**1.2**	**0.44**	**4.4**		**8.9**
and	430.0	447.0	**17.0**	**0.9**	**0.4**	**0**	**0**	**0.9**	0.2 g/t AuEq cut	**15.6**
inc	439.6	447.0	**7.4**	**1.8**	**0.3**	**0**	**0**	**1.8**		**13.3**
and	461.0	465.0	**4.0**	**0.4**	**0.8**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**1.7**
GNDD511	68.0	70.0	**2.0**	**0.5**	**2.9**	**0.07**	**0.06**	**0.6**	0.2 g/t AuEq cut	**1.2**
and	130.0	132.0	**2.0**	**0.3**	**26.5**	**0.07**	**0.03**	**0.6**	0.2 g/t AuEq cut	**1.2**
GNDD513	148.0	172.0	**24.0**	**0.2**	**1.2**	**0.02**	**0**	**0.3**	0.2 g/t AuEq cut	**6.3**
and	186.0	188.0	**2.0**	**1.0**	**15.2**	**0.3**	**0.23**	**1.3**		**2.7**
and	239.0	243.0	**4.0**	**0.3**	**1.0**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**1.4**
and	484.0	486.0	**2.0**	**2.1**	**4.8**	**0.01**	**0.01**	**2.2**		**4.4**
and	508.0	512.0	**4.0**	**0.5**	**0.2**	**0**	**0**	**0.5**	0.2 g/t AuEq cut	**1.9**
and	532.0	542.0	**10.0**	**0.3**	**1.0**	**0.08**	**0.04**	**0.4**	0.2 g/t AuEq cut	**3.7**
and	644.1	653.0	**8.9**	**0.1**	**3.2**	**0.53**	**0.01**	**0.4**	0.2 g/t AuEq cut	**3.7**
inc	644.1	644.7	**0.6**	**0.4**	**12.4**	**5.4**	**0**	**3.0**		**1.8**
GNDD514	294.0	295.4	**1.4**	**0.6**	**268.0**	**1.45**	**0.63**	**4.6**		**6.5**
and	307.8	315.9	**8.1**	**1.0**	**12.7**	**1**	**0.07**	**1.6**		**13.1**
and	324.1	326.5	**2.4**	**8.5**	**59.1**	**5.2**	**0.14**	**11.6**		**27.4**
and	349.3	351.2	**1.9**	**0.7**	**11.0**	**2.6**	**0.06**	**2.0**		**3.8**
and	401.5	406.1	**4.6**	**0.5**	**5.3**	**1.3**	**0.03**	**1.2**	0.2 g/t AuEq cut	**5.5**
inc	402.6	404.5	**1.9**	**0.9**	**8.7**	**2.4**	**0.02**	**2.1**		**4.0**
and	418.1	419.0	**0.9**	**1.5**	**2.9**	**0.21**	**0**	**1.7**		**1.5**
and	549.0	549.5	**0.6**	**0.8**	**11.7**	**1.4**	**0**	**1.5**		**0.8**
GNDD516	NSI									
GNDD518	172.0	175.0	**3.0**	**0.4**	**1.3**	**0**	**0**	**0.4**	0.2 g/t AuEq cut	**1.2**
and	183.5	185.0	**1.5**	**1.5**	**25.0**	**0.79**	**0.58**	**2.3**		**3.5**
and	201.0	206.0	**5.0**	**0.8**	**2.5**	**0.21**	**0.17**	**1.0**	0.2 g/t AuEq cut	**5.0**
inc	203.0	204.3	**1.3**	**2.2**	**0.9**	**0.14**	**0.05**	**2.2**		**2.8**
and	265.0	268.0	**3.0**	**0.1**	**27.2**	**0.3**	**0.09**	**0.6**	0.2 g/t AuEq cut	**1.9**
GNDD519	NSI									
GNDD520	231.0	240.0	**9.0**	**0.2**	**0.9**	**0.22**	**0**	**0.3**	0.2 g/t AuEq cut	**2.9**
and	305.6	306.1	**0.6**	**2.7**	**2.7**	**0.17**	**0.05**	**2.8**		**1.6**
and	445.6	448.0	**2.4**	**60.8**	**53.4**	**7.1**	**0.04**	**64.7**		**155.3**
and	461.3	465.2	**3.8**	**1.0**	**0.7**	**0.03**	**0**	**1.0**	0.2 g/t AuEq cut	**3.9**
inc	462.3	464.0	**1.7**	**1.8**	**1.1**	**0.05**	**0**	**1.8**		**3.1**
GNDD521	82.0	86.0	**4.0**	**0.3**	**0.2**	**0.01**	**0**	**0.3**	0.2 g/t AuEq cut	**1.0**
and	267.0	307.0	**40.0**	**0.2**	**2.0**	**0.12**	**0.04**	**0.3**	0.2 g/t AuEq cut	**12.5**
inc	302.0	307.0	**5.0**	**0.8**	**3.4**	**0.34**	**0.08**	**1.0**		**5.0**
GNDD525	157.0	160.5	**3.5**	**0.3**	**5.2**	**0.32**	**0.01**	**0.5**	0.2 g/t AuEq cut	**1.8**
and	268.0	274.0	**6.0**	**0.6**	**1.6**	**0.15**	**0.1**	**0.7**	0.2 g/t AuEq cut	**4.4**
and	330.0	331.0	**1.0**	**1.6**	**7.9**	**0.59**	**0.23**	**2.0**		**2.0**

and	353.6	359.3	**5.8**	**0.4**	**0.9**	**0.05**	**0.01**	**0.5**	0.2 g/t AuEq cut	**2.7**
inc	358.3	359.3	**1.0**	**1.1**	**1.5**	**0.13**	**0.04**	**1.2**		**1.2**
and	428.0	429.0	**1.0**	**0.4**	**28.8**	**0.81**	**0.44**	**1.2**		**1.2**
GNDD526	0.0	0.6	**0.6**	**0.8**	**19.7**	**0.22**	**0.03**	**1.1**		**0.6**
and	142.0	142.9	**0.9**	**1.4**	**3.4**	**0.59**	**0.02**	**1.7**		**1.5**
GNDD527	280.0	294.0	**14.0**	**0.4**	**3.7**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**5.6**
inc	280.0	282.0	**2.0**	**1.3**	**14.1**	**0.01**	**0**	**1.5**		**3.0**
and	338.3	341.3	**3.0**	**5.4**	**136.0**	**12.5**	**0.38**	**12.9**	10 g/t AuEq cut	**37.9**
and	410.0	415.0	**5.0**	**1.0**	**13.5**	**1.6**	**0.02**	**1.9**	0.2 g/t AuEq cut	**9.6**
inc	410.0	413.1	**3.1**	**1.5**	**20.5**	**2.4**	**0.03**	**2.9**		**8.9**
and	427.8	434.0	**6.3**	**0.8**	**3.4**	**0**	**0**	**0.9**	0.2 g/t AuEq cut	**5.5**
inc	430.2	432.2	**2.0**	**2.0**	**8.0**	**0.01**	**0**	**2.1**		**4.2**
and	465.0	472.0	**7.0**	**0.5**	**5.8**	**0.01**	**0**	**0.6**	0.2 g/t AuEq cut	**4.0**
inc	465.0	467.0	**2.0**	**0.9**	**10.7**	**0.01**	**0**	**1.0**		**2.0**
and	491.6	496.8	**5.3**	**2.0**	**26.4**	**1.6**	**0.02**	**3.1**		**16.2**
GNDD528	412.0	438.0	**26.0**	**0.3**	**0.6**	**0.04**	**0**	**0.3**	0.2 g/t AuEq cut	**8.2**
inc	426.8	428.0	**1.2**	**1.4**	**0.4**	**0.01**	**0**	**1.4**		**1.7**
and	448.0	462.0	**14.0**	**0.2**	**0.4**	**0.02**	**0**	**0.3**	0.2 g/t AuEq cut	**3.6**
GNDD529	144.0	150.0	**6.0**	**0.4**	**1.0**	**0.07**	**0.06**	**0.5**	0.2 g/t AuEq cut	**2.9**
and	248.9	250.0	**1.1**	**0.2**	**11.9**	**1.9**	**1.5**	**1.5**		**1.5**
and	311.0	311.8	**0.8**	**1.4**	**4.5**	**0.1**	**0.06**	**1.5**		**1.2**
GNDD530	107.0	130.0	**23.0**	**0.3**	**1.2**	**0.02**	**0.01**	**0.3**	0.2 g/t AuEq cut	**6.7**
and	159.0	213.0	**54.0**	**0.3**	**2.0**	**0.06**	**0.01**	**0.4**	0.2 g/t AuEq cut	**19.1**
inc	196.0	198.9	**2.9**	**1.8**	**12.2**	**0.51**	**0.05**	**2.2**		**6.2**
and	357.5	386.0	**28.5**	**5.0**	**23.9**	**0.03**	**0.02**	**5.3**	0.2 g/t AuEq cut	**152.4**
inc	358.8	360.0	**1.2**	**116.0**	**536.0**	**0.25**	**0.31**	**122.0**		**146.8**
GNDD531	283.0	295.0	**12.0**	**0.2**	**2.3**	**0.03**	**0.01**	**0.3**	0.2 g/t AuEq cut	**3.0**
and	319.5	324.0	**4.5**	**0.4**	**2.4**	**0.02**	**0.01**	**0.5**	0.2 g/t AuEq cut	**2.0**
inc	319.5	320.0	**0.5**	**1.7**	**18.1**	**0.02**	**0**	**2.0**		**1.0**
and	348.1	348.6	**0.5**	**0.2**	**7.2**	**2.3**	**0.03**	**1.4**		**0.7**
and	402.2	403.3	**1.1**	**1.6**	**14.8**	**2.6**	**0.02**	**3.0**		**3.3**
and	416.2	416.7	**0.5**	**2.6**	**11.4**	**0.16**	**0**	**2.8**		**1.4**
GNDD532	93.8	108.2	**14.4**	**1.2**	**69.4**	**0.1**	**0.06**	**2.1**	0.2 g/t AuEq cut	**29.6**
inc	93.8	103.0	**9.2**	**1.5**	**107.0**	**0.15**	**0.09**	**2.9**		**26.4**
and	123.0	127.0	**4.0**	**0.3**	**12.6**	**0.02**	**0.01**	**0.4**	0.2 g/t AuEq cut	**1.7**
and	157.7	161.0	**3.4**	**0.3**	**13.4**	**0.02**	**0.01**	**0.4**	0.2 g/t AuEq cut	**1.4**
and	274.0	311.0	**37.0**	**1.3**	**8.6**	**0.1**	**0.01**	**1.4**	0.2 g/t AuEq cut	**53.6**
inc	278.0	280.0	**2.0**	**2.0**	**8.7**	**0.01**	**0**	**2.1**		**4.3**
inc	288.7	298.4	**9.7**	**3.6**	**25.8**	**0.29**	**0.03**	**4.0**		**38.8**
inc	288.7	290.0	**1.3**	**8.9**	**72.9**	**1.2**	**0.19**	**10.3**	10 g/t AuEq cut	**13.4**
inc	296.0	297.2	**1.2**	**12.5**	**59.3**	**0.53**	**0.01**	**13.5**	10 g/t AuEq cut	**15.5**
and	348.3	348.9	**0.7**	**4.6**	**37.4**	**6**	**3.92**	**8.6**		**5.6**
and	358.5	359.2	**0.8**	**0.3**	**67.1**	**1.8**	**2.98**	**2.5**		**1.9**
and	416.5	427.4	**10.9**	**2.0**	**14.8**	**0.94**	**0.17**	**2.6**		**28.7**
inc	426.6	427.4	**0.8**	**13.1**	**79.0**	**0**	**0.08**	**14.1**	10 g/t AuEq cut	**11.3**
GNDD533	213.0	225.6	**12.6**	**0.3**	**0.1**	**0.02**	**0.01**	**0.3**	0.2 g/t AuEq cut	**3.4**
inc	224.5	225.6	**1.1**	**1.1**	**0.6**	**0.05**	**0.08**	**1.1**		**1.2**
and	254.0	267.0	**13.0**	**0.2**	**0.3**	**0.02**	**0**	**0.2**	0.2 g/t AuEq cut	**3.0**
and	362.0	363.4	**1.4**	**67.0**	**101.0**	**15**	**0.04**	**75.1**	10 g/t AuEq cut	**101.4**

and	378.2	378.8	**0.7**	**16.6**	**5.7**	**0.74**	**0**	**17.0**	10 g/t AuEq cut	**11.1**
and	403.5	404.0	**0.5**	**3.0**	**32.6**	**1.4**	**0.04**	**4.0**		**2.0**
and	473.0	494.0	**21.0**	**0.4**	**0.9**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**9.3**
inc	481.0	483.0	**2.0**	**1.2**	**0.3**	**0.01**	**0**	**1.2**		**2.4**
GNDD534	88.0	92.0	**4.0**	**0.2**	**1.4**	**0.19**	**0.06**	**0.3**	0.2 g/t AuEq cut	**1.2**
and	219.0	236.0	**17.0**	**0.6**	**7.6**	**0.08**	**0.01**	**0.7**	0.2 g/t AuEq cut	**12.1**
inc	228.0	234.0	**6.0**	**1.3**	**15.1**	**0.07**	**0.03**	**1.5**		**9.0**
and	247.0	249.0	**2.0**	**1.2**	**10.4**	**0.05**	**0**	**1.3**		**2.6**
and	261.0	277.0	**16.0**	**0.2**	**1.9**	**0.17**	**0.04**	**0.3**	0.2 g/t AuEq cut	**5.0**
and	312.0	321.4	**9.4**	**0.2**	**1.8**	**0.08**	**0.04**	**0.3**	0.2 g/t AuEq cut	**2.7**
and	334.0	337.0	**3.0**	**1.3**	**0.3**	**0.01**	**0**	**1.3**	0.2 g/t AuEq cut	**3.9**
inc	334.0	335.0	**1.0**	**3.5**	**0.6**	**0.02**	**0.01**	**3.5**		**3.5**
GNDD535	88.0	90.0	**2.0**	**0.7**	**0.1**	**0.01**	**0**	**0.7**	0.2 g/t AuEq cut	**1.4**
and	392.0	414.3	**22.3**	**0.2**	**0.4**	**0.1**	**0**	**0.3**	0.2 g/t AuEq cut	**6.0**
inc	401.8	403.0	**1.3**	**1.5**	**2.9**	**0.59**	**0**	**1.8**		**2.2**
and	428.0	440.0	**12.0**	**0.4**	**0.1**	**0**	**0**	**0.4**	0.2 g/t AuEq cut	**5.3**
GNDD536	188.9	213.0	**24.2**	**0.7**	**1.7**	**0.23**	**0.02**	**0.9**	0.2 g/t AuEq cut	**21.0**
inc	201.2	203.0	**1.8**	**2.9**	**13.4**	**2.2**	**0.01**	**4.1**		**7.4**
inc	211.0	213.0	**2.0**	**4.4**	**0.1**	**0.01**	**0**	**4.4**		**8.9**
and	240.5	252.7	**12.2**	**0.4**	**0.4**	**0.01**	**0**	**0.4**	0.2 g/t AuEq cut	**5.0**
and	508.3	512.0	**3.7**	**1.0**	**1.7**	**0.4**	**0.03**	**1.2**	0.2 g/t AuEq cut	**4.6**
inc	508.3	510.1	**1.8**	**1.7**	**1.3**	**0.15**	**0.02**	**1.8**		**3.2**
and	552.0	558.6	**6.6**	**4.2**	**50.0**	**3.4**	**0.01**	**6.4**	0.2 g/t AuEq cut	**41.9**
inc	556.8	558.6	**1.8**	**14.2**	**183.0**	**12.5**	**0.04**	**22.1**		**39.9**
inc	556.8	558.1	**1.3**	**19.2**	**252.0**	**17.1**	**0.06**	**30.2**	10 g/t AuEq cut	**39.2**
GNDD537	78.0	94.3	**16.3**	**0.3**	**1.2**	**0.02**	**0.01**	**0.3**	0.2 g/t AuEq cut	**5.3**
and	144.0	150.0	**6.0**	**0.2**	**0.6**	**0.03**	**0.03**	**0.3**	0.2 g/t AuEq cut	**1.6**
and	308.0	336.5	**28.5**	**0.2**	**1.0**	**0.05**	**0.02**	**0.3**	0.2 g/t AuEq cut	**7.0**
GNDD540	134.0	186.5	**52.5**	**0.3**	**5.1**	**0.06**	**0**	**0.4**	0.2 g/t AuEq cut	**20.0**
inc	136.6	137.4	**0.8**	**0.8**	**49.5**	**0.14**	**0.03**	**1.4**		**1.2**
inc	150.0	152.0	**2.0**	**1.2**	**19.4**	**0.08**	**0**	**1.4**		**2.9**
and	224.0	254.2	**30.2**	**0.4**	**4.5**	**0.26**	**0.06**	**0.6**	0.2 g/t AuEq cut	**17.6**
inc	234.0	236.0	**2.0**	**3.8**	**41.8**	**2.4**	**0.17**	**5.5**		**11.0**
and	309.2	311.7	**2.5**	**4.0**	**67.5**	**7.5**	**0.45**	**8.3**		**20.9**
GNDD541	398.0	399.6	**1.6**	**0.7**	**0.0**	**0**	**0**	**0.7**	0.2 g/t AuEq cut	**1.1**
and	436.0	441.0	**5.0**	**0.1**	**62.3**	**0.1**	**0.06**	**0.9**	0.2 g/t AuEq cut	**4.4**
inc	439.9	441.0	**1.1**	**0.2**	**222.0**	**0.35**	**0.18**	**3.1**		**3.4**
and	464.2	464.7	**0.5**	**1.4**	**48.7**	**3.7**	**0**	**3.7**		**1.8**
GNDD542	NSI									
GNDD543	90.3	106.0	**15.7**	**0.2**	**1.7**	**0.1**	**0.01**	**0.2**	0.2 g/t AuEq cut	**3.8**
and	179.6	181.0	**1.4**	**0.9**	**1.2**	**0.4**	**0.16**	**1.1**		**1.5**
GNDD544	48.0	58.6	**10.6**	**0.1**	**3.6**	**1**	**0.23**	**0.7**	0.2 g/t AuEq cut	**6.9**
inc	57.0	58.6	**1.6**	**0.1**	**11.0**	**3.5**	**0.91**	**2.1**		**3.3**
and	152.0	160.0	**8.0**	**0.2**	**1.4**	**0**	**0**	**0.3**	0.2 g/t AuEq cut	**2.0**
and	299.0	318.0	**19.0**	**0.3**	**1.0**	**0**	**0**	**0.3**	0.2 g/t AuEq cut	**5.2**
and	333.5	338.0	**4.6**	**0.3**	**1.8**	**0**	**0**	**0.3**	0.2 g/t AuEq cut	**1.5**
and	409.0	410.4	**1.4**	**1.1**	**12.0**	**0.6**	**0.13**	**1.5**		**2.2**
and	422.0	426.0	**4.0**	**0.4**	**2.9**	**0**	**0.07**	**0.5**	0.2 g/t AuEq cut	**1.9**
GNDD545	145.0	155.0	**10.0**	**0.2**	**6.0**	**0.15**	**0.1**	**0.3**	0.2 g/t AuEq cut	**3.4**

and	273.0	275.6	**2.6**	**0.3**	**1.3**	**0.2**	**0.08**	**0.4**	0.2 g/t AuEq cut	**1.0**
and	310.3	319.0	**8.7**	**0.3**	**7.9**	**0.19**	**0.06**	**0.5**	0.2 g/t AuEq cut	**4.3**
inc	310.3	311.0	**0.7**	**1.1**	**7.9**	**0.24**	**0.08**	**1.4**		**0.9**
and	343.2	348.7	**5.5**	**6.9**	**66.7**	**5.5**	**0.36**	**10.4**		**57.1**
inc	343.2	345.2	**2.0**	**12.5**	**75.4**	**1**	**0.05**	**13.9**	10 g/t AuEq cut	**27.7**
and	352.9	355.8	**2.9**	**1.4**	**17.8**	**2.9**	**0.32**	**3.0**		**8.6**
and	380.0	387.9	**7.9**	**1.5**	**22.6**	**3.2**	**0.6**	**3.4**		**26.6**
GNDD547	54.0	69.0	**15.0**	**3.9**	**3.7**	**0.17**	**0.03**	**4.1**	0.2 g/t AuEq cut	**60.8**
inc	54.0	67.2	**13.2**	**4.4**	**4.2**	**0.2**	**0.03**	**4.6**		**60.4**
inc	65.0	67.2	**2.2**	**11.6**	**9.5**	**0.25**	**0.12**	**11.8**	10 g/t AuEq cut	**26.0**
and	83.0	85.1	**2.1**	**2.8**	**7.0**	**0.4**	**0.38**	**3.1**	0.2 g/t AuEq cut	**6.5**
inc	83.0	84.0	**1.0**	**5.5**	**13.9**	**0.83**	**0.79**	**6.2**		**6.2**
and	157.0	160.7	**3.7**	**2.6**	**50.5**	**9.3**	**4.9**	**8.5**		**31.5**
inc	157.0	158.8	**1.8**	**4.1**	**92.7**	**17.8**	**8.8**	**15.2**	10 g/t AuEq cut	**26.6**
GNDD548	NSI									
GNDD549	2.0	17.5	**15.5**	**0.3**	**5.9**	**0.05**	**0.01**	**0.4**	0.2 g/t AuEq cut	**6.3**
and	28.1	39.0	**10.9**	**4.0**	**71.5**	**0.81**	**0.51**	**5.3**	0.2 g/t AuEq cut	**58.2**
inc	29.2	31.8	**2.6**	**15.4**	**245.0**	**2.1**	**1.7**	**19.6**		**50.1**
inc	29.8	30.9	**1.1**	**31.1**	**381.0**	**3.2**	**2.8**	**37.8**	10 g/t AuEq cut	**39.7**
inc	37.0	39.0	**2.0**	**1.6**	**44.3**	**0.32**	**0.6**	**2.4**		**4.9**
GNDD550	373.3	377.7	**4.4**	**1.0**	**16.0**	**4.5**	**0.03**	**3.3**	0.2 g/t AuEq cut	**14.3**
inc	374.0	377.7	**3.7**	**1.1**	**18.7**	**5.4**	**0.03**	**3.8**		**14.2**
and	425.0	427.1	**2.1**	**3.7**	**27.0**	**1.7**	**0.01**	**4.8**		**10.2**
and	437.5	443.0	**5.5**	**0.5**	**15.3**	**3.3**	**0.02**	**2.2**		**12.2**
GNDD552	2.2	36.0	**33.8**	**0.8**	**12.1**	**0.15**	**0.1**	**1.0**	0.2 g/t AuEq cut	**33.2**
inc	9.0	12.4	**3.4**	**6.0**	**82.4**	**0.58**	**0.8**	**7.4**		**24.8**
inc	11.4	12.4	**1.0**	**15.6**	**254.0**	**0.07**	**1.1**	**18.9**	10 g/t AuEq cut	**18.0**
GNDD553	300.0	306.0	**6.0**	**0.2**	**1.1**	**0.18**	**0.1**	**0.3**	0.2 g/t AuEq cut	**2.0**
and	323.5	325.4	**1.9**	**2.2**	**11.2**	**1**	**0.02**	**2.9**		**5.3**
and	343.0	343.5	**0.5**	**0.2**	**5.8**	**2.1**	**0.07**	**1.2**		**0.6**
GNDD555	68.6	69.1	**0.6**	**0.0**	**79.0**	**0.12**	**0.09**	**1.1**		**0.6**
and	284.0	288.0	**4.0**	**0.4**	**4.4**	**0.51**	**0.13**	**0.7**	0.2 g/t AuEq cut	**2.7**
and	314.0	327.7	**13.7**	**0.3**	**8.0**	**0.76**	**0.25**	**0.8**	0.2 g/t AuEq cut	**10.8**
inc	314.0	316.0	**2.0**	**0.3**	**34.9**	**0.72**	**0.23**	**1.1**		**2.2**
inc	326.9	327.7	**0.9**	**1.0**	**32.5**	**10.1**	**3.3**	**6.7**		**5.7**
and	468.7	470.0	**1.3**	**1.0**	**19.5**	**2.7**	**0.01**	**2.4**		**3.2**
and	481.1	482.6	**1.5**	**0.6**	**11.5**	**2.2**	**0.04**	**1.7**		**2.5**
and	489.8	490.3	**0.5**	**0.2**	**6.0**	**1.7**	**0.05**	**1.1**		**0.5**
and	495.0	498.7	**3.7**	**0.9**	**11.3**	**1.2**	**0.01**	**1.6**	0.2 g/t AuEq cut	**5.9**
inc	496.4	498.7	**2.4**	**1.1**	**15.6**	**1.6**	**0.01**	**2.0**		**4.8**
and	520.9	522.5	**1.7**	**1.3**	**16.5**	**0.2**	**0**	**1.6**	0.2 g/t AuEq cut	**2.6**
inc	521.8	522.5	**0.7**	**2.3**	**26.7**	**0.42**	**0**	**2.8**		**1.9**
and	531.8	532.4	**0.6**	**9.4**	**19.8**	**1.6**	**0.02**	**10.4**	10 g/t AuEq cut	**6.2**
and	538.8	539.6	**0.8**	**1.7**	**20.0**	**0.92**	**0**	**2.4**		**1.8**
GNDD556	83.2	97.0	**13.8**	**0.4**	**1.3**	**0.14**	**0.09**	**0.5**	0.2 g/t AuEq cut	**6.2**
inc	86.0	87.5	**1.5**	**1.0**	**1.1**	**0.17**	**0.09**	**1.1**		**1.7**
inc	94.6	95.8	**1.2**	**1.0**	**2.2**	**0.17**	**0.11**	**1.1**		**1.4**
and	115.0	124.0	**9.0**	**0.3**	**0.4**	**0.1**	**0.03**	**0.3**	0.2 g/t AuEq cut	**2.7**
GNDD559	14.0	18.0	**4.0**	**0.2**	**0.5**	**0.1**	**0.01**	**0.3**	0.2 g/t AuEq cut	**1.1**

GNDD561	NSI									
GNDD563	59.0	93.4	**34.4**	**0.5**	**2.0**	**0.48**	**0.23**	**0.8**	0.2 g/t AuEq cut	**25.8**
inc	76.0	82.3	**6.3**	**1.1**	**7.7**	**2.2**	**1.1**	**2.4**		**15.3**
inc	90.0	92.0	**2.0**	**3.0**	**0.4**	**0.05**	**0.04**	**3.1**		**6.1**
and	125.0	128.1	**3.1**	**0.4**	**0.6**	**0.07**	**0.02**	**0.5**	0.2 g/t AuEq cut	**1.5**
and	148.0	154.0	**6.0**	**0.1**	**2.0**	**0.25**	**0.07**	**0.3**	0.2 g/t AuEq cut	**1.6**
and	182.0	202.0	**20.0**	**0.3**	**1.7**	**0.07**	**0.04**	**0.4**	0.2 g/t AuEq cut	**7.4**
inc	184.0	184.5	**0.5**	**5.1**	**16.8**	**2.1**	**1.2**	**6.5**		**3.3**

[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) x 0.012106] + [Zn (%) x 0.46204] + [Pb (%) x 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.*

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

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.

JORC 2012 Mineral Resource Estimate for the Hualilan Gold Project								
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***

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 (Moz)**
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**

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

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation and Mineral Resources 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 and Mineral Resources. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -Hualilan Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* - *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* - *Aspects of the determination of mineralisation that are Material to the Public Report.* - *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	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.

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 not included in the 01 June 2022 Resource Estimate are shown below in WGS84, zone 19s projection. Collar locations for drill holes are surveyed using DGPS following drilling. For drill collar and channel sample details for holes that are included in the 01 June 2022 Resource Estimate, see CEL ASX release of 01 June 2022.

Hole_id	East (m)	North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
GNDD483	504127.1	6599924.1	1804.4	-50	115	380.00
GNDD487	504284.6	6601262.1	1844.7	-60	115	602.00
GNDD495	504339.7	6599517.9	1787.6	-60	115	167.00
GNDD497	504339.7	6599517.9	1787.6	-60	060	293.00
GNDD501	504467.0	6599500.0	1797.0	-60	060	290.00
GNDD505	503976.2	6599818.0	1802.9	-60	112	635.00
GNDD506	504635.7	6600966.9	1817.2	-60	115	515.00
GNDD508	504276.1	6600340.1	1818.3	-60	112	560.00
GNDD509	504491.3	6599599.8	1794.7	-60	115	232.00
GNDD510	504517.3	6600933.8	1827.7	-60	115	500.00
GNDD511	504526.0	6600059.0	1833.3	-10	110	175.00
GNDD516	504723.4	6600793.6	1821.3	-60	115	188.00
GNDD518	504468.5	6600287.0	1818.4	-60	170	332.00
GNDD519	504491.2	6599622.0	1794.8	-50	115	101.00
GNDD521	504907.6	6600928.4	1814.5	-60	295	392.00
GNDD525	504331.6	6600372.6	1819.5	-60	170	437.00
GNDD526	504529.0	6599963.0	1840.1	-15	115	190.00
GNDD528	505056.2	6600903.2	1813.2	-60	295	489.00
GNDD529	504539.1	6600347.5	1817.5	-60	170	452.00
GNDD530	504038.0	6600143.0	1815.0	-60	115	557.00
GNDD531	504431.9	6600929.5	1833.0	-60	115	461.00
GNDD533	504561.3	6601575.3	1844.1	-65	112	512.00
GNDD534	504304.5	6600294.6	1817.0	-60	170	359.00

Criteria	JORC Code explanation	Commentary						
		GNDD535	505067.1	6600942.2	1814.8	-60	295	446.00
		GNDD536	504388.7	6601126.1	1835.1	-60	115	599.00
		GNDD537	504491.3	6601034.2	1831.5	-60	112	650.00
		GNDD538	504073.6	6600169.7	1814.0	-60	115	482.00
		GNDD539	505056.6	6600991.3	1812.8	-60	295	449.00
		GNDD541	504303.5	6601563.3	1852.0	-60	115	488.00
		GNDD542	504528.0	6600035.0	1835.0	-18	120	151.00
		GNDD543	504631.4	6600880.6	1821.9	-60	115	371.00
		GNDD544	504082.4	6600209.8	1818.0	-60	112	515.00
		GNDD546	504507.0	6601071.0	1834.2	-60	112	521.00
		GNDD548	504197.8	6601303.5	1850.6	-60	112	512.00
		GNDD550	504358.9	6600787.0	1831.3	-60	115	476.00
		GNDD551	503957.6	6600356.2	1824.5	-60	115	74.90
		GNDD551A	503956.0	6600356.2	1824.5	-60	115	407.00
		GNDD552	504932.0	6601437.2	1852.9	-25	120	130.20
		GNDD553	504399.5	6600768.0	1830.3	-60	115	407.00
		GNDD554	504574.1	6601657.6	1844.7	-60	115	401.00
		GNDD555	504127.5	6599879.8	1806.1	-60	112	590.00
		GNDD556	504718.8	6601501.9	1837.7	-60	115	168.00
		GNDD557	504109.7	6600380.7	1820.0	-60	112	551.00
		GNDD558	504438.6	6600970.5	1835.5	-60	112	551.00
		GNDD559	504983.0	6601474.0	1861.0	-50	115	90.50
		GNDD560	504293.0	6601347.4	1848.5	-60	112	536.00
		GNDD561	504983.0	6601474.0	1861.0	-20	115	100.00
		GNDD562	505005.0	6601497.0	1859.8	-15	110	138.00
		GNDD563	504739.0	6601713.0	1846.0	-60	115	258.00
		GNDD564	504146.1	6600487.0	1820.0	-60	115	551.00
		GNDD565	504599.4	6601822.4	1848.7	-60	115	455.00
		GNDD566	504346.9	6600925.0	1836.3	-62	112	650.00
		GNDD567	504382.9	6599694.5	1795.8	-60	115	158.00
		GNDD568	505005.0	6601497.0	1859.8	-60	110	90.50
		GNDD569	505005.0	6601497.0	1859.8	-50	350	90.00
		GNDD570	504808.9	6601635.9	1840.7	-60	115	155.50

Criteria	JORC Code explanation	Commentary						
		GNDD571	504406.5	6601206.1	1840.1	-60	115	410.00
		GNDD572	504162.2	6599598.7	1792.6	-60	115	422.00
		GNDD573	505005.0	6601497.0	1859.8	-65	350	80.50
		GNDD574	504282.2	6599484.6	1787.0	-60	060	425.00
		GNDD575	505091.0	6601545.0	1875.0	-70	350	155.50
		GNDD576	504055.2	6600528.0	1820.0	-60	115	602.00
		GNDD577	504447.8	6601142.7	1837.8	-60	115	605.00
		GNDD578	504458.2	6600784.8	1827.9	-60	115	374.00
		GNDD579	504184.4	6599676.8	1797.8	-60	115	467.00
		GNDD580	505106.0	6601553.0	1880.2	-65	080	169.00
		GNDD581	504534.5	6601897.0	1852.0	-60	115	251.00
		GNDD582	504400.0	6600856.1	1832.6	-60	115	536.00
		GNDD583	504215.9	6599446.4	1788.0	-60	060	551.00
		GNDD584	505106.0	6601553.0	1880.2	-60	040	140.50
		GNDD585	504433.8	6601900.0	1856.0	-60	115	350.00
		GNDD586	504235.0	6600228.9	1815.7	-60	170	356.00
		GNDD587	504740.5	6601623.6	1840.2	-60	115	216.00
		GNDD588	504514.3	6600846.9	1828.8	-60	115	401.00
		GNDD589	504361.2	6600654.4	1826.0	-60	115	491.00
		GNDD590	504181.2	6599810.6	1804.1	-58	115	497.00
		GNDD591	504478.3	6601349.2	1842.5	-60	115	461.00
		GNDD592	504962.0	6601485.0	1849.0	-60	115	80.50
		GNDD593	504712.7	6600931.0	1824.4	-60	115	269.00
		GNDD594	504698.2	6601643.3	1841.4	-60	115	237.00
		GNDD595	504267.6	6600274.5	1817.1	-60	170	392.00
		GNDD596	504962.0	6601485.0	1849.0	-50	295	53.50
		GNDD597	504805.1	6600976.1	1822.8	-60	295	185.00
		GNDD598	504524.7	6600798.0	1827.0	-60	115	335.00
		GNDD599	504766.0	6601745.0	1845.0	-60	115	205.00
		GNDD600	504345.7	6599689.8	1795.6	-60	115	272.00
		GNDD601	505297.8	6601495.5	1827.1	-20	350	166.00
		GNDD602	504556.8	6601003.7	1832.1	-60	113	422.00
		GNDD603	504323.6	6600163.5	1812.5	-60	115	212.00

Criteria	JORC Code explanation	Commentary						
		GNDD604	504463.1	6601312.2	1840.9	-60	115	482.00
		GNDD605	504820.8	6601327.1	1830.1	-60	115	110.00
		GNDD606	504628.9	6600793.5	1825.9	-60	115	137.00
		GNDD607	504299.3	6600638.2	1827.6	-60	115	410.00
		GNDD608	504408.1	6599704.8	1796.4	-60	115	251.00
		GNDD609	504617.4	6600843.0	1825.9	-60	115	389.00
		GNDD610	504309.7	6600214.1	1813.5	-60	115	101.00
		GNDD611	504713.0	6600831.0	1820.0	-60	115	251.00
		GNDD612	504767.9	6601655.0	1841.1	-60	115	200.50
		GNDD613	504679.8	6601299.4	1832.4	-60	115	200.50
		GNDD614	505297.8	6601495.5	1827.1	-20	330	170.50
		GNDD615	504260.1	6600315.0	1816.0	-60	170	440.00
		GNDD616	504334.9	6599738.9	1797.9	-60	115	344.00
		GNDD617	504598.1	6600410.7	1816.2	-60	115	201.00
		GNDD618	504502.0	6600543.8	1821.0	-60	115	266.00
		GNDD619	504377.7	6600954.6	1835.3	-62	113	482.00
		GNDD620	505297.8	6601495.5	1827.1	-15	310	220.00
		GNDD621	504482.4	6600376.3	1816.6	-60	115	326.00
		GNDD622	504438.0	6599492.0	1792.9	-55	075	302.00
		GNDD623	504634.1	6601365.0	1836.9	-60	115	302.00
		GNDD624	504493.2	6600503.7	1820.4	-60	115	251.00
		GNDD625	504218.3	6599131.3	1779.9	-60	115	248.00
		GNDD626	504560.5	6600428.2	1815.8	-60	115	228.00
		GNDD627	504229.2	6600450.7	1819.4	-62	113	476.00
		GNDD628	504043.9	6599742.3	1801.4	-62	112	371.00
		GNDD628A	504043.9	6599742.3	1801.4	-62	112	451.10
		GNDD629	504522.5	6600578.3	1822.1	-60	115	290.00
		GNDD630	504539.1	6600347.5	1817.5	-60	168	461.00
		GNDD631	505297.8	6601495.5	1827.1	-40	290	181.00
		GNDD632	504409.4	6600719.3	1827.0	-60	113	461.00
		GNDD633	504431.5	6601106.2	1835.7	-62	113	462.00
		GNDD634	504702.1	6601377.3	1834.1	-60	115	236.00
		GNDD635	504487.0	6600462.4	1819.7	-60	115	350.00

Criteria	JORC Code explanation	Commentary						
		GNDD636	505297.8	6601495.5	1827.1	-20	290	150.50
		GNDD637	504059.6	6599205.3	1781.6	-60	115	305.00
		GNDD638	504277.6	6600780.2	1832.0	-62	112	650.00
		GNDD639	504901.7	6601465.4	1834.8	-50	115	166.00
		GNDD640	504571.2	6601173.5	1834.3	-60	114	332.00
		GNDD641	504428.9	6600280.5	1813.4	-65	170	293.00
		GNDD642	504639.1	6600284.4	1805.5	-62	166	535.60
		GNDD643	504473.2	6601175.0	1836.9	-62	113	434.50
		GNDD644	504761.9	6601393.5	1833.4	-60	115	197.00
		GNDD645	504462.0	6600321.5	1816.7	-62	113	371.00
		GNDD646	504618.0	6601195.8	1832.0	-60	115	266.00
		GNDD647	504284.8	6599850.6	1802.5	-75	113	461.00
		GNDD648	504707.0	6600411.0	1829.5	-60	115	70.00
		GNDD649	504477.9	6600687.4	1825.7	-60	115	341.00
		GNDD650	504700.0	6600365.0	1844.5	-60	115	92.50
		GNDD651	504617.8	6601240.0	1833.4	-60	115	260.00
		GNDD652	503840.1	6600322.8	1824.5	-60	113	461.00
		GNDD653	504353.7	6601186.6	1842.2	-62	113	450.00
		GNDD654	504614.7	6601506.3	1839.6	-60	113	434.00
		GNDD655	504588.2	6600547.7	1818.6	-25	115	121.00
		GNDD656	504705.0	6600848.4	1821.9	-60	115	152.00
		GNDD657	504783.6	6601692.3	1842.1	-60	115	200.00
		GNDD658	504036.5	6599875.1	1807.2	-60	113	635.00
		GNDD659	504471.0	6601975.5	1855.5	-60	115	356.00
		GNDD660	504776.2	6601607.7	1839.1	-60	115	212.00
		GNDD661	504639.1	6600284.4	1805.5	-62	128	599.60
		GNDD662	504196.8	6600112.3	1811.0	-60	115	290.00
		GNDD663	504513.1	6601244.7	1838.0	-60	114	342.00
		GNDD664	504543.5	6600137.5	1830.7	-55	135	80.00
		GNDD665	504775.4	6601784.4	1842.6	-60	115	218.00
		GNDD666	504362.9	6601976.7	1860.3	-60	113	407.00
		GNDD667	504798.1	6601509.2	1835.3	-65	115	131.00
		GNDD668	504237.4	6600093.4	1809.4	-60	115	255.80

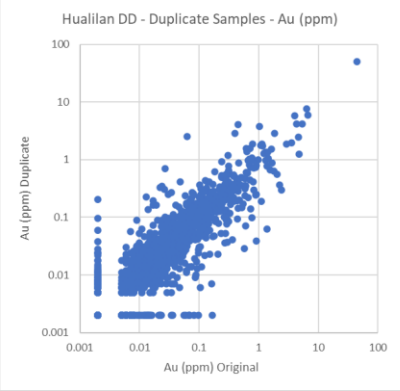
Criteria	JORC Code explanation	Commentary						
		GNDD669	503877.3	6599290.3	1791.7	-60	115	446.00
		GNDD670	504478.0	6599646.0	1794.5	-10	130	125.00
		GNDD671	504473.6	6601528.4	1848.0	-62	113	461.00
		GNDD672	504539.4	6601541.4	1841.4	-60	112	500.00
		GNDD673	504638.0	6600392.0	1821.4	-58	145	620.00
		GNDD674	504711.0	6600272.0	1837.0	-65	115	74.00
		GNDD675	504126.9	6599880.5	1803.9	-65	113	536.00
		GNDD676	504719.0	6600247.0	1842.3	-65	115	61.00
		GNDD677	504732.8	6601539.7	1839.2	-60	115	185.00
		GNDD678	504417.3	6601863.6	1855.3	-65	115	350.00
		GNDD679	504662.8	6600270.1	1825.5	-40	115	116.00
		GNDD680	504690.2	6601692.0	1842.5	-60	115	251.00
		GNDD681	504269.8	6599901.7	1804.3	-67	115	226.00
		GNDD682	504402.0	6599064.0	1826.4	-15	125	194.50
		GNDD683	504471.8	6601794.0	1851.5	-62	113	464.00
		GNDD684	504486.7	6601212.9	1837.6	-60	113	420.00
		GNDD685	504638.0	6600392.0	1821.4	-60	165	671.00
		GNDD686	504702.2	6601730.3	1843.7	-60	115	242.00
		GNDD687	504289.0	6599892.8	1802.5	-60	115	195.40
		GNDD688	504392.5	6601389.2	1845.2	-62	113	476.00
		GNDD689	504371.3	6599854.4	1800.5	-60	115	140.00
		GNDD690	504700.3	6601245.7	1831.5	-60	115	177.00
		GNDD691	504664.3	6601659.7	1842.5	-60	114	304.00
		GNDD692	504407.3	6599749.3	1797.1	-57	115	143.00
		GNDD693	504523.7	6601460.4	1843.0	-60	113	415.00
		GNDD694	504402.0	6599064.0	1826.4	-55	125	114.50
		GNDD695	504371.6	6599810.1	1798.4	-60	115	161.00
		GNDD696	504543.7	6601362.8	1840.3	-60	114	339.00
		GNDD697	504826.9	6601672.1	1839.5	-60	115	176.00
		GNDD698	504402.0	6599064.0	1826.4	-55	030	161.00
		GNDD699	504414.2	6599834.4	1799.1	-60	115	116.00

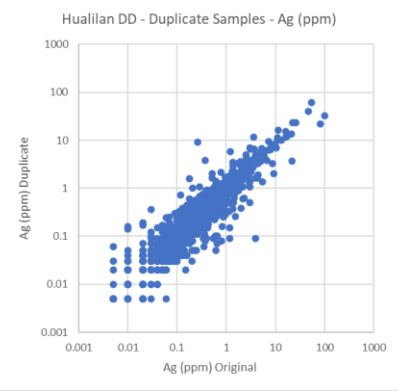
Criteria	JORC Code explanation	Commentary
		Historic drill hole collar data: Collar details for pre-CEL diamond core drilling (DD) and reverse circulation (RC) that is relied on for exploration and resource estimation is the CEL ASX release date 01 June 2022
Drill sample recovery	- *Method of recording 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. 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 I 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. 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 sample length and assay values. 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	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.* - *The total length and percentage of the relevant intersections logged.*	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	- *If core whether cut or sawn and whether quarter half or all core taken.* - *If non-core whether riffled tube sampled rotary split etc and whether sampled wet or dry.*	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

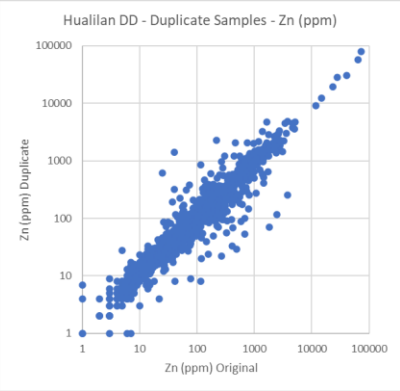
Criteria	JORC Code explanation	Commentary
	- *For all sample types the nature quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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:

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	2,611	0.961	0.088	0.089	0.008	0.007	0.849	1.082
Ag (ppm)	2,611	0.691	0.59	0.52	0.17	0.17	10.36	4.40
Cd (ppm)	2,611	0.980	1.60	1.50	0.09	0.09	213.69	192.19
Cu (ppm)	2,611	0.433	15.29	14.14	3.10	3.10	5.4E+03	3.1E+03
Fe (%)	2,611	0.987	1.921	1.917	1.690	1.690	3.16	3.13
Pb (ppm)	2,611	0.947	72.2	69.8	14.4	14.0	2.5E+05	3.6E+05
S (%)	2,611	0.977	0.337	0.334	0.140	0.150	0.413	0.393
Zn (ppm)	2,611	0.977	290	276	75	74	5.0.E+06	4.7.E+06

RSQ = R squared







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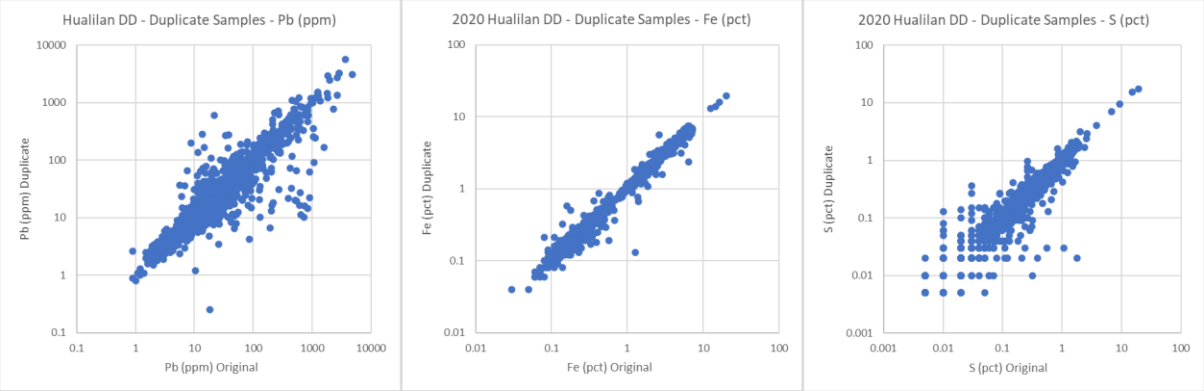

RC sub-samples over 1m intervals are collected at the drill site from a cyclone mounted on the drill rig. A duplicate RC sample is collected for every 25-30m drilled.

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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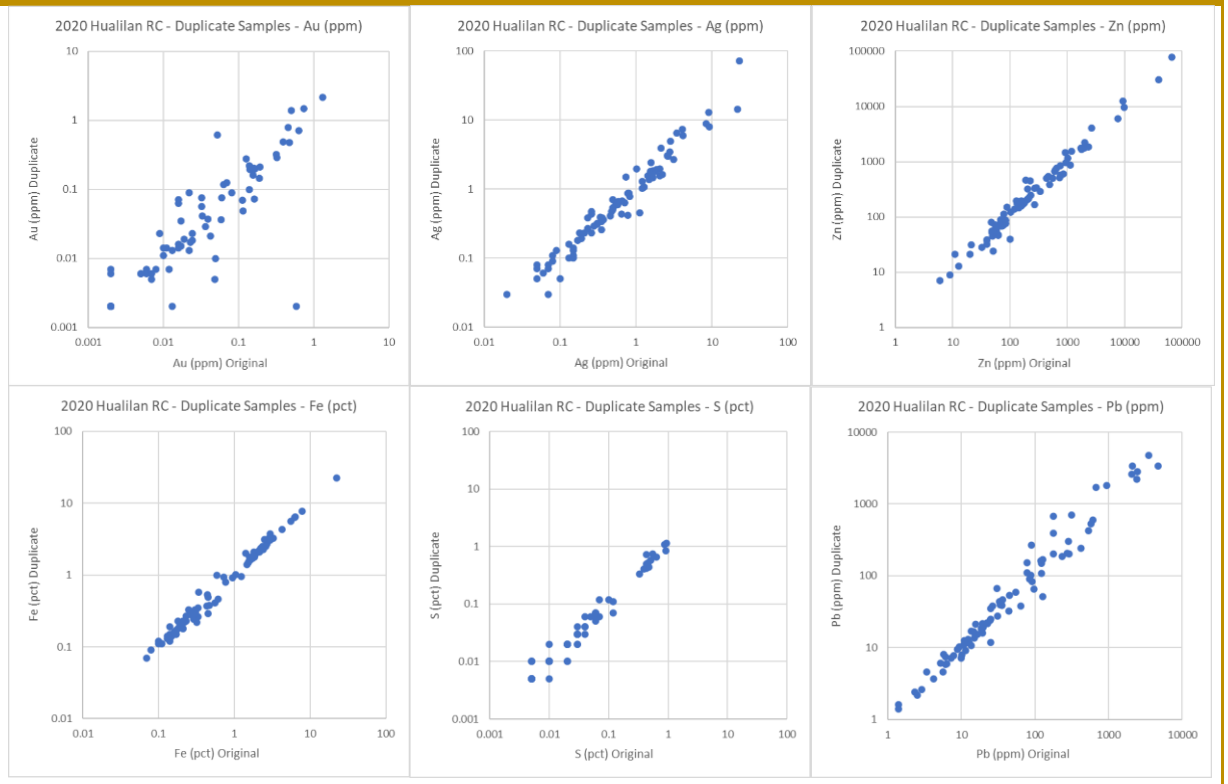

39 duplicate channel sample assays have been collected from the underground sampling program. These data show more scatter due to mobilisation of Au, Ag and Zn due to surface weathering.

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16m perf rights

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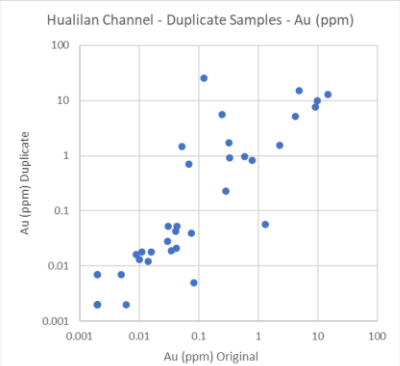 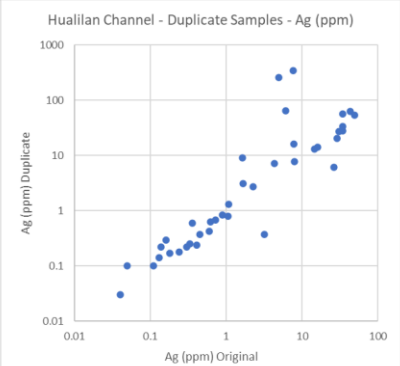 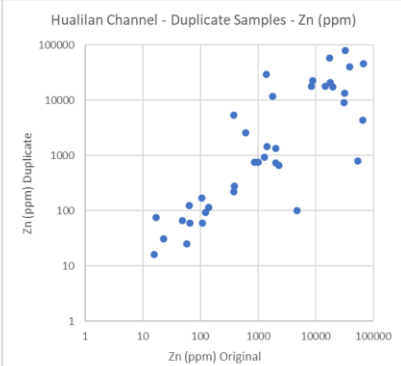
Quality of assay data and laboratory tests	- *The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools spectrometers handheld XRF instruments etc the parameters used in determining the analysis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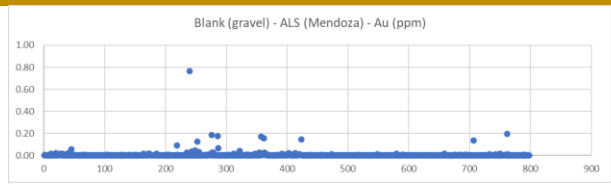

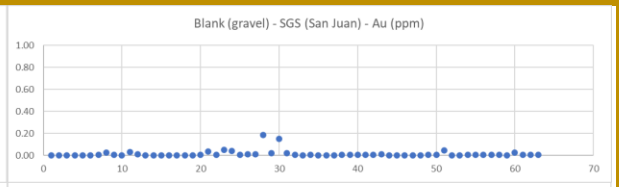

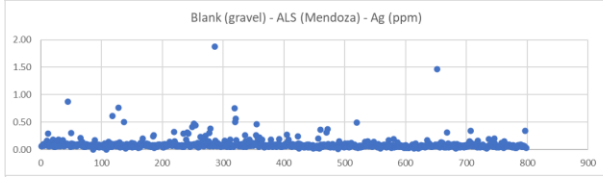

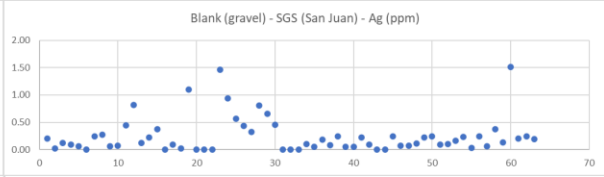

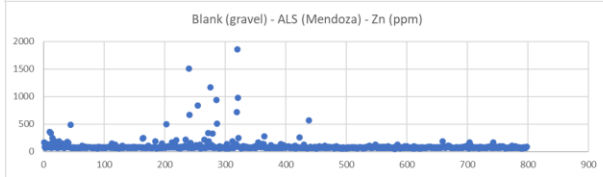

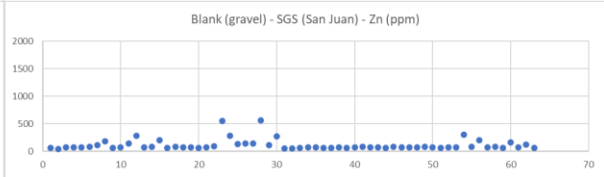

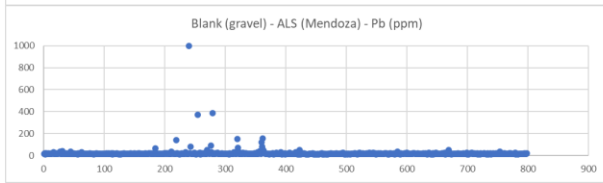

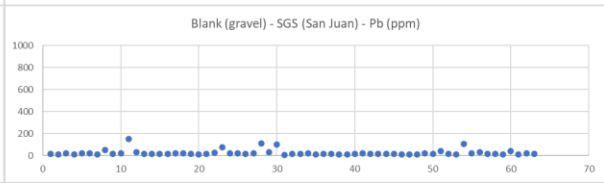

Criteria	JORC Code explanation	Commentary

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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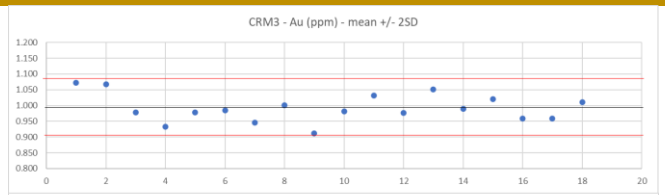
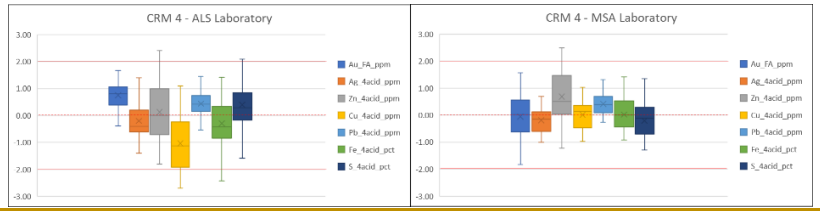


For drill holes from GNDD011 plus unsampled intervals from the 2019 drilling, 16 different multi-element Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn. 7 different CRM's with known values for Au only have been submitted with samples of drill core, RC chips 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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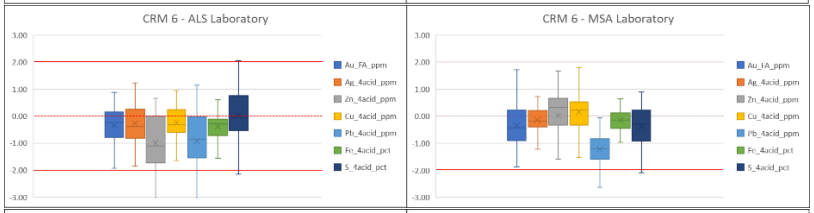

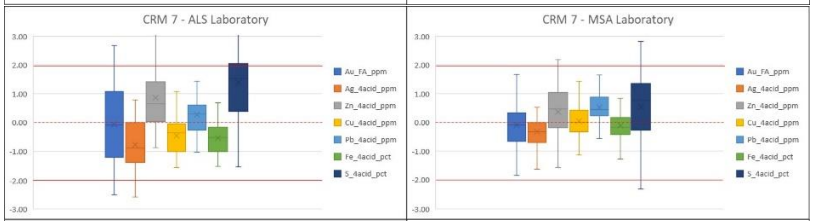

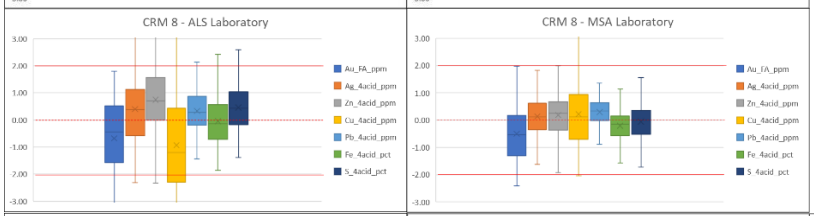

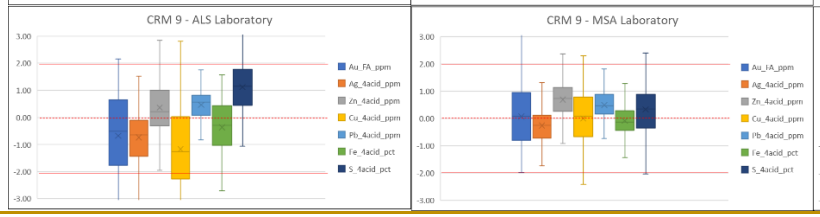

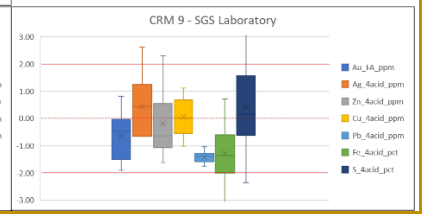

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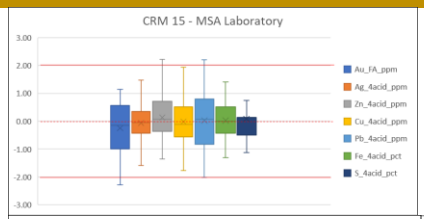

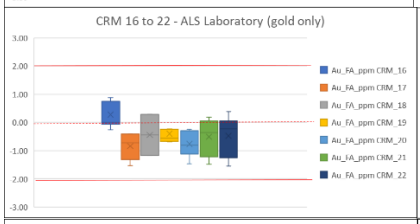

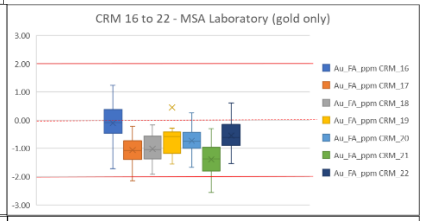

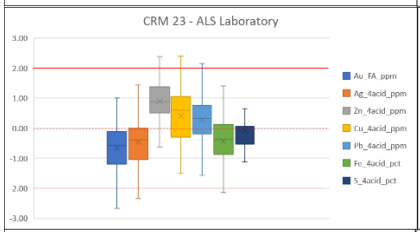

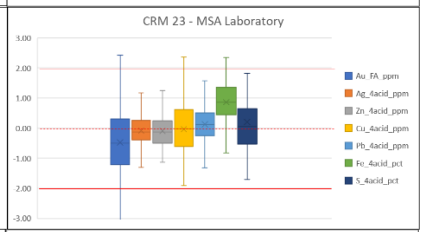

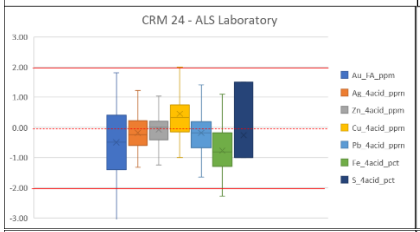

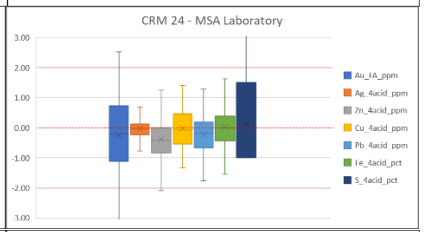

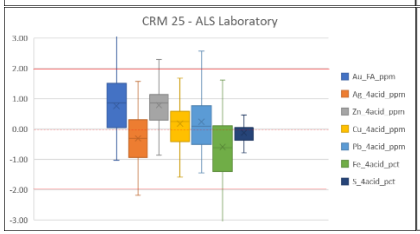

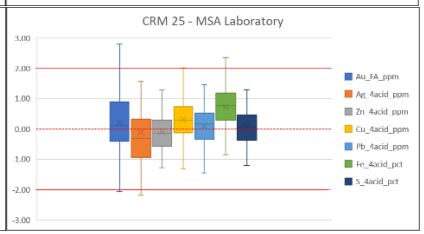

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		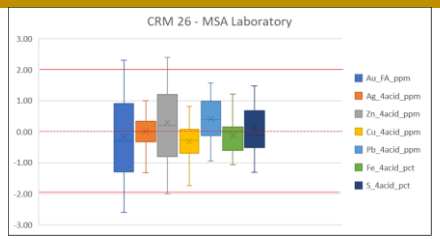
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols.* - *Discuss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

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

Criteria	JORC Code explanation	Commentary

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:

		Mean		Median		Std Deviation		
Element	count	SGS	ALS	SGS	ALS	SGS	ALS	Correlation coefficient
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

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. Values 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

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.

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.

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. *Granted mining leases (Minas Otorgadas) at the Hualilan Project* **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 *Mining Lease extensions (Demasias) at the Hualilan Project* **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**

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	Transfrred 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

Criteria	JORC Code explanation	Commentary

El Petiso	1124.2478-71	Yes	Registered	18.00

Exploration Licence (Cateo) Farmin Agreements

Name	Number	Transfrred 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	Transfrred 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

Criteria	JORC Code explanation	Commentary
		- 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	- *Deposit type geological setting and style of mineralisation.*	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	- *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:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole*	Significant intersections reported by previous explorers and used in the Hualilan Mineral Resource Estimate of 01 June 2022 are included in the CEL ASX release date 01 June 2022. 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 reporting historic drill hole intersections. The significant intersections from CEL drill holes and channel smples that have been used in the Mineral Resource Estimate are reported in theCEL ASX release date 01 June 2022. Significant intersections are listed below for drill holes that are not included in the Resource Estimate. Significant intersections are 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. The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US$ 1900 / oz

Criteria	JORC Code explanation	Commentary
	- *down hole length and interception depth* - *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report the Competent Person should clearly explain why this is the case.*	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) x (24/1900) x (0.909/0.949)] + [Zn (%) x (40.00*31.1/1900) x (0.670/0.949)] + (Pb (%) x 20.00*31.1/1900) x (0.578/.9490}.

Hole_id	from (m)	to (m)	int (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (g/t)	Note
GNDD487	358.00	362.00	4.00	0.43	0.11	0.00	0.01	0.43	2
and	373.20	376.00	2.80	0.41	5.1	0.01	0.03	0.48	2
and	495.50	518.00	22.5	0.42	0.47	0.00	0.01	0.43	2
inc	497.00	497.50	0.50	4.0	5.8	0.00	0.01	4.1	
and	545.40	547.00	1.60	0.55	3.1	0.00	1.05	1.1	
GNDD495	NSI								
GNDD497	NSI								
GNDD501	35.00	53.25	18.2	0.22	32.7	0.02	0.07	0.65	2
inc	39.00	41.00	2.00	1.15	78.7	0.03	0.05	2.1	
inc	52.50	53.25	0.75	0.93	276	0.18	0.88	4.7	
and	187.65	189.00	1.35	2.5	2.0	0.00	0.02	2.5	2
inc	187.65	188.35	0.70	4.4	2.5	0.00	0.03	4.4	
GNDD505	443.00	445.00	2.00	0.29	25.9	0.04	0.41	0.80	2
GNDD506	116.10	118.20	2.10	0.02	4.5	0.09	1.9	0.98	2
inc	117.00	118.20	1.20	0.03	5.2	0.07	2.2	1.1	
and	205.40	216.00	10.6	0.87	1.1	0.00	0.10	0.93	2
inc	205.40	214.00	8.60	0.90	1.3	0.00	0.09	1.0	
and	238.40	273.60	35.2	0.32	1.4	0.01	0.49	0.57	2
inc	238.40	239.60	1.20	0.24	4.1	0.02	2.2	1.3	
inc	267.50	273.60	6.10	0.93	3.1	0.01	1.5	1.7	
and	294.00	302.00	8.00	0.42	0.52	0.01	0.07	0.46	2
and	318.00	323.50	5.50	0.34	0.71	0.01	0.09	0.39	2
and	430.35	438.65	8.30	0.29	0.26	0.02	0.03	0.31	2
GNDD508	89.75	91.10	1.35	0.85	2.01	0.10	0.32	1.0	
and	125.00	128.40	3.40	0.24	8.6	0.00	0.19	0.43	2
and	167.00	191.00	24.0	0.33	0.47	0.04	0.06	0.37	2
and	331.00	333.00	2.00	1.1	7.0	0.02	0.09	1.2	
and	388.35	389.00	0.65	1.0	40.0	0.03	1.6	2.2	

Criteria	JORC Code explanation	Commentary								
		and	498.80	499.30	0.50	2.6	30.6	0.01	3.1	4.4	
		GNDD509	17.00	19.00	2.00	0.72	8.0	0.01	0.04	0.83	2
		and	61.00	63.00	2.00	2.0	15.5	0.00	0.01	2.2	
		and	223.75	227.30	3.55	2.3	2.5	0.00	0.03	2.4	
		GNDD510	167.00	169.00	2.00	1.4	0.30	0.00	0.01	1.4	
		and	224.00	284.00	60.0	0.24	2.0	0.03	0.07	0.31	2
		inc	238.00	240.00	2.00	0.78	7.8	0.06	0.44	1.1	
		and	348.00	350.00	2.00	3.7	5.9	0.44	1.2	4.4	
		and	430.00	447.00	17.0	0.91	0.43	0.00	0.00	0.91	2
		inc	439.60	447.00	7.40	1.8	0.32	0.00	0.00	1.8	
		and	461.00	465.00	4.00	0.40	0.82	0.00	0.01	0.41	2
		GNDD511	68.00	70.00	2.00	0.54	2.9	0.06	0.07	0.62	2
		and	130.00	132.00	2.00	0.26	26.5	0.03	0.07	0.62	2
		GNDD513	148.00	172.00	24.0	0.24	1.2	0.00	0.02	0.26	2
		and	186.00	188.00	2.00	0.96	15.2	0.23	0.30	1.3	
		and	239.00	243.00	4.00	0.34	1.0	0.00	0.01	0.36	2
		and	484.00	486.00	2.00	2.1	4.8	0.01	0.01	2.20	
		and	508.00	512.00	4.00	0.46	0.23	0.00	0.00	0.47	2
		and	532.00	542.00	10.0	0.32	1.0	0.04	0.08	0.37	2
		and	644.10	653.00	8.90	0.13	3.2	0.01	0.53	0.42	2
		inc	644.10	644.70	0.60	0.40	12.4	0.00	5.4	3.0	
		GNDD514	294.00	295.40	1.40	0.60	268	0.63	1.45	4.6	
		and	307.80	315.85	8.05	1.0	12.7	0.07	1.0	1.6	
		and	324.10	326.45	2.35	8.5	59.1	0.14	5.2	11.6	
		and	349.30	351.15	1.85	0.69	11.0	0.06	2.6	2.0	
		and	401.50	406.05	4.55	0.53	5.3	0.03	1.3	1.2	2
		inc	402.60	404.45	1.85	0.94	8.7	0.02	2.4	2.1	
		and	418.10	419.00	0.90	1.5	2.9	0.00	0.21	1.7	
		and	548.95	549.50	0.55	0.76	11.7	0.00	1.4	1.5	
		GNDD516	NSI								
		GNDD518	172.00	175.00	3.0	0.39	1.3	0.00	0.00	0.40	2
		and	183.50	185.00	1.50	1.5	25.0	0.58	0.79	2.3	
		and	201.00	206.00	5.00	0.83	2.5	0.17	0.21	1.0	2
		inc	203.00	204.25	1.25	2.2	0.87	0.05	0.14	2.2	
		GNDD519	NSI								
		GNDD521	82.00	86.00	4.00	0.26	0.20	0.00	0.0	0.26	2
		and	267.00	307.00	40.0	0.22	2.0	0.04	0.1	0.31	2
		inc	302.00	307.00	5.00	0.78	3.4	0.08	0.3	1.0	
		GNDD525	157.00	160.50	3.50	0.29	5.2	0.01	0.3	0.50	2
		and	268.00	274.00	6.00	0.62	1.6	0.10	0.2	0.73	2
		and	330.00	331.00	1.00	1.6	7.9	0.23	0.6	2.0	
		and	353.55	359.30	5.75	0.43	0.91	0.01	0.0	0.47	2
		inc	358.30	359.30	1.00	1.1	1.5	0.04	0.1	1.2	

Criteria	JORC Code explanation	Commentary								
		and	428.00	429.00	1.00	0.37	28.8	0.44	0.8	1.2	
		GNDD526	0.00	0.55	0.55	0.75	19.7	0.03	0.2	1.1	
		GNDD528	412.00	437.95	25.9	0.29	0.60	0.00	0.04	0.31	2
		inc	426.80	428.00	1.20	1.4	0.40	0.00	0.01	1.4	
		and	448.00	462.00	14.0	0.24	0.42	0.00	0.02	0.26	2
		GNDD529	144.00	150.00	6.00	0.42	1.0	0.06	0.07	0.48	2
		and	248.90	249.95	1.05	0.17	11.9	1.5	1.9	1.5	
		and	311.00	311.80	0.80	1.4	4.5	0.06	0.1	1.5	
		GNDD530	107.00	130.00	23.0	0.27	1.2	0.01	0.02	0.29	2
		and	159.00	213.00	54.0	0.30	2.0	0.01	0.06	0.35	2
		inc	196.00	198.90	2.90	1.8	12.2	0.05	0.51	2.2	
		and	357.50	386.00	28.5	5.0	23.9	0.02	0.03	5.3	
		inc	358.80	360.00	1.20	116	536	0.31	0.25	122	1
		GNDD531	283.00	295.00	12.0	0.20	2.3	0.01	0.03	0.25	2
		and	319.50	324.00	4.50	0.41	2.4	0.01	0.02	0.45	2
		inc	319.50	320.00	0.50	1.7	18.1	0.00	0.02	2.0	
		and	348.10	348.60	0.50	0.22	7.2	0.03	2.3	1.4	
		and	402.15	403.25	1.10	1.6	14.8	0.02	2.6	3.0	
		and	416.20	416.70	0.50	2.6	11.4	0.00	0.16	2.8	
		GNDD533	213.00	225.60	12.6	0.26	0.13	0.01	0.02	0.27	2
		inc	224.50	225.60	1.10	1.1	0.59	0.08	0.05	1.1	
		and	254.00	267.00	13.0	0.21	0.26	0.00	0.02	0.23	2
		and	362.00	363.35	1.35	67.0	101	0.04	15.0	75.1	1
		and	378.15	378.80	0.65	16.6	5.7	0.00	0.74	17.0	1
		and	403.50	404.00	0.50	3.0	32.6	0.04	1.4	4.0	
		and	473.00	494.00	21.0	0.43	0.89	0.00	0.01	0.44	2
		inc	481.00	483.00	2.00	1.2	0.33	0.00	0.01	1.2	
		GNDD534	88.00	92.00	4.00	0.18	1.4	0.06	0.19	0.29	2
		and	219.00	236.00	17.0	0.58	7.6	0.01	0.08	0.71	2
		inc	228.00	234.00	6.00	1.3	15.1	0.03	0.07	1.5	
		and	247.00	249.00	2.00	1.2	10.4	0.00	0.05	1.3	
		and	261.00	277.00	16.0	0.20	1.9	0.04	0.17	0.31	2
		and	312.00	321.35	9.35	0.22	1.8	0.04	0.08	0.29	2
		and	334.00	337.00	3.00	1.3	0.30	0.00	0.01	1.3	
		inc	334.00	335.00	1.00	3.5	0.63	0.01	0.02	3.5	
		GNDD535	88.00	90.00	2.00	0.69	0.13	0.00	0.01	0.69	2
		and	392.00	414.25	22.2	0.22	0.43	0.00	0.10	0.27	2
		inc	401.75	403.00	1.25	1.5	2.9	0.00	0.59	1.8	
		and	428.00	440.00	12.0	0.44	0.10	0.00	0.00	0.44	2
		GNDD536	188.85	213.00	24.1	0.74	1.7	0.02	0.23	0.87	2
		inc	201.20	203.00	1.80	2.9	13.4	0.01	2.2	4.1	
		inc	211.00	213.00	2.00	4.4	0.13	0.00	0.01	4.4	
		and	240.50	252.70	12.2	0.40	0.38	0.00	0.01	0.41	2

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,023.2m shares
4.5m 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	508.30	512.00	3.70	1.0	1.7	0.03	0.40	1.2	
		inc	508.30	510.05	1.75	1.7	1.3	0.02	0.15	1.8	
		and	552.00	558.60	6.60	4.2	50.0	0.01	3.4	6.4	
		inc	556.80	558.60	1.80	14.2	183	0.04	12.5	22.1	1
		inc	556.80	558.10	1.30	19.2	252	0.06	17.1	30.2	1
		GNDD537	78.00	94.30	16.3	0.30	1.2	0.01	0.02	0.32	2
		and	144.00	150.00	6.00	0.24	0.64	0.03	0.03	0.27	2
		and	308.00	336.50	28.5	0.21	1.0	0.02	0.05	0.25	2
		GNDD541	398.00	399.60	1.60	0.72	0.01	0.00	0.00	0.72	2
		and	436.00	441.00	5.00	0.07	62.3	0.06	0.10	0.88	2
		inc	439.90	441.00	1.10	0.24	222	0.18	0.35	3.1	
		and	464.20	464.70	0.50	1.4	48.7	0.00	3.7	3.7	
		GNDD540	134.00	186.50	52.5	0.29	5.1	0.00	0.06	0.38	2
		inc	136.60	137.40	0.80	0.77	49.5	0.03	0.14	1.5	
		inc	150.00	152.00	2.00	1.2	19.4	0.00	0.08	1.5	
		and	224.00	254.20	30.2	0.40	4.5	0.06	0.26	0.57	2
		inc	234.00	236.00	2.00	3.8	41.8	0.17	2.4	5.4	
		and	309.15	311.65	2.50	4.0	67.5	0.45	7.5	8.1	
		GNDD542	NSI								
		GNDD543	90.30	106.00	15.7	0.18	1.7	0.01	0.1	0.24	2
		and	179.60	181.00	1.40	0.87	1.2	0.16	0.4	1.1	
		GNDD544	48.00	58.60	10.6	0.10	3.6	0.23	1.0	0.65	2
		inc	57.00	58.60	1.60	0.12	11.0	0.91	3.5	2.1	
		and	152.00	160.00	8.00	0.22	1.4	0.00	0.0	0.25	2
		and	299.00	318.00	19.0	0.25	1.0	0.00	0.0	0.27	2
		and	333.45	338.00	4.55	0.31	1.8	0.00	0.0	0.34	2
		and	409.00	410.40	1.40	1.1	12.0	0.13	0.6	1.5	
		and	422.00	426.00	4.00	0.43	2.9	0.07	0.0	0.49	2
		GNDD548	NSI								
		GNDD549	2.00	17.50	15.5	0.31	5.9	0.01	0.05	0.41	2
		and	28.10	39.00	10.9	4.0	71.5	0.51	0.81	5.3	
		inc	29.20	31.75	2.55	15.4	245	1.7	2.1	19.4	1
		inc	29.80	30.85	1.05	31.1	381	2.8	3.2	37.4	1
		inc	37.00	39.00	2.00	1.6	44.3	0.60	0.32	2.3	
		GNDD550	373.30	377.70	4.40	1.0	16.0	0.03	4.5	3.3	
		inc	374.00	377.70	3.70	1.1	18.7	0.03	5.4	3.8	
		and	425.00	427.10	2.10	3.7	27.0	0.01	1.7	4.8	
		and	437.50	443.00	5.50	0.49	15.3	0.02	3.3	2.2	
		GNDD552	2.20	36.00	33.8	0.75	12.1	0.10	0.15	1.0	2
		inc	9.00	12.35	3.35	6.0	82.4	0.80	0.58	7.4	
		inc	11.40	12.35	0.95	15.6	254	1.1	0.07	18.9	1
		GNDD553	300.00	306.00	6.00	0.21	1.1	0.10	0.18	0.33	2
		and	323.50	325.35	1.85	2.2	11.2	0.02	1.0	2.9	

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Criteria	JORC Code explanation	Commentary								
		and	343.00	343.50	0.50	0.19	5.8	0.07	2.1	1.2	
		GNDD555	68.55	69.10	0.55	0.03	79.0	0.09	0.12	1.1	
		and	284.00	288.00	4.00	0.37	4.4	0.13	0.51	0.69	
		and	314.00	327.70	13.7	0.29	8.0	0.25	0.76	0.79	
		inc	314.00	316.00	2.00	0.32	34.9	0.23	0.72	1.1	
		inc	326.85	327.70	0.85	1.0	32.5	3.3	10.1	6.7	
		and	468.70	470.00	1.30	1.0	19.5	0.01	2.7	2.4	
		and	481.10	482.55	1.45	0.59	11.5	0.04	2.2	1.7	
		and	489.75	490.25	0.50	0.23	6.0	0.05	1.7	1.1	
		and	495.00	498.70	3.70	0.90	11.3	0.01	1.2	1.6	
		inc	496.35	498.70	2.35	1.1	15.6	0.01	1.6	2.0	
		and	520.85	522.50	1.65	1.3	16.5	0.00	0.20	1.6	2
		inc	521.80	522.50	0.70	2.3	26.7	0.00	0.42	2.8	
		and	531.80	532.40	0.60	9.4	19.8	0.02	1.6	10.4	1
		and	538.80	539.55	0.75	1.7	20.0	0.00	0.92	2.4	
		GNDD556	83.20	97.00	13.8	0.35	1.3	0.09	0.14	0.45	2
		inc	86.00	87.50	1.5	1.0	1.1	0.09	0.17	1.1	
		inc	94.60	95.80	1.2	1.0	2.2	0.11	0.17	1.1	
		and	115.00	124.00	9.00	0.25	0.35	0.03	0.10	0.30	2
		GNDD559	14.00	18.00	4.00	0.23	0.45	0.01	0.10	0.28	2
		GNDD561	NSI								
		GNDD563	59.00	93.40	34.4	0.46	2.0	0.23	0.48	0.75	2
		inc	76.00	82.30	6.30	1.1	7.7	1.1	2.2	2.4	
		inc	90.00	92.00	2.00	3.0	0.39	0.04	0.05	3.1	
		and	125.00	128.10	3.10	0.43	0.57	0.02	0.07	0.48	2
		and	148.00	154.00	6.00	0.11	2.0	0.07	0.25	0.26	2
		and	182.00	202.00	20.0	0.31	1.7	0.04	0.07	0.37	2
		inc	184.00	184.50	0.50	5.1	16.8	1.2	2.1	6.5	

(1) cut off 10 g/t Au equivalent
(2) cut off 0.2 g/t Au equivalent
(3) combined zones with 0.2 g/t Au cut off (grades include internal dilution from between zones)
(4) combined zones with 1.0 g/t Au cut-off (grades include internal dilation from between zones)
NSI: no significant intersection

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*	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. No top cuts have been applied to the reported grades.

Criteria	JORC Code explanation	Commentary
	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.*	
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 appropriate sectional views.*	Representative maps and sections are provided in the body of reports released to the ASX.
Balanced reporting	- *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.*	All available final data have been reported where possible and plans of all drilling with results.
Other substantive exploration data	- *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*	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

Criteria	JORC Code explanation	Commentary
	of treatment; metallurgical test results; bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances.	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	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.*	• 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.

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 Section2. 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 form 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*	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.

Criteria	JORC Code explanation	Commentary
	Mineral 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*	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.

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				
	213				

Criteria	JORC Code explanation	Commentary

data if available

	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) x (24/1900) x (0.909/0.949)] + [Zn (%) x (40.00*31.1/1900) x (0.670/0.949)] + (Pb (%) x 20.00*31.1/1900) x (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*	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 bult 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) - Royalty of $60 per oz Au, 3% for Ag, Zn and Pb.

Criteria	JORC Code explanation	Commentary
	be reported with an explanation of the basis of the mining assumptions made.	- 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	- *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.*	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. Gravity recovery and flotation tests of the intrusive-hosted mineralisation involved; 1. primary P80 = 120-80 micron primary grind, 2. gravity recovery,

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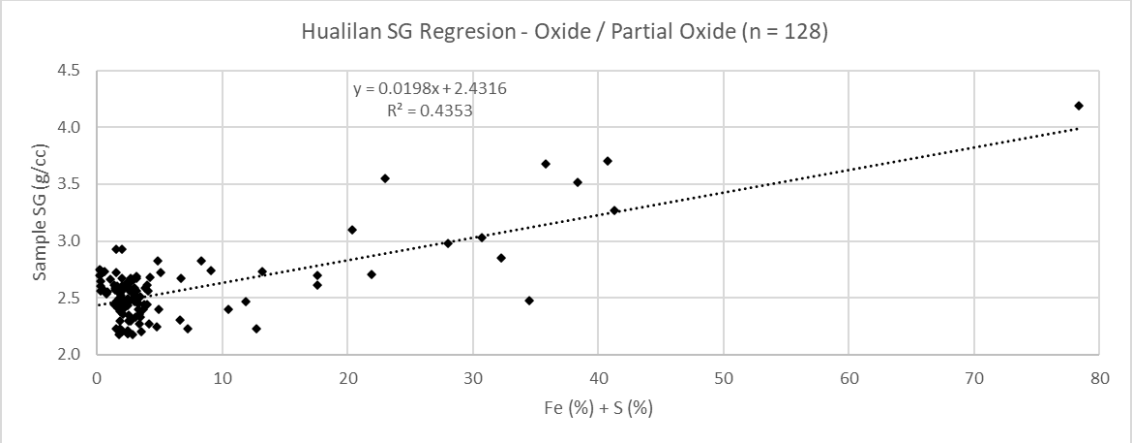
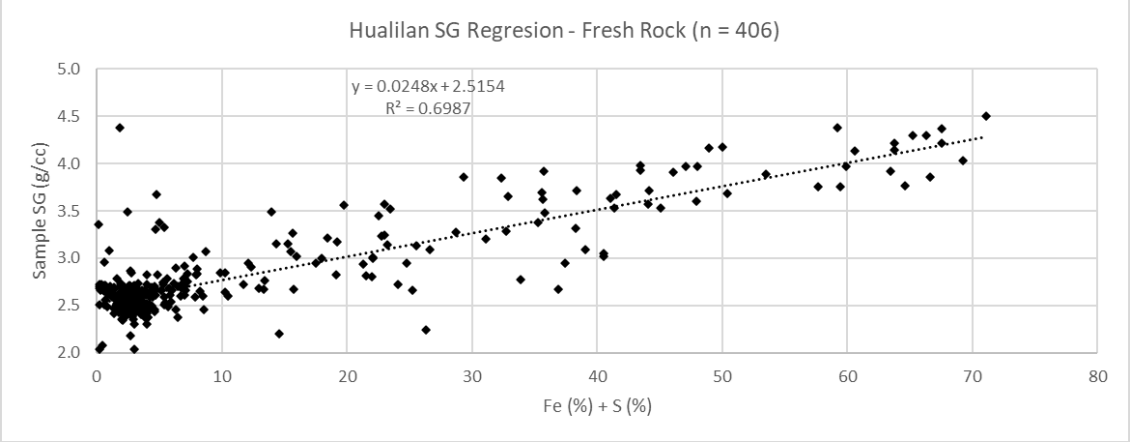
		3. single stage rougher sulphide flotation, 4. P80 = 20-30 micron regrind of the rougher concentrate (5-10% mass), 5. one or two re-cleaning stages of the Au-Ag Rougher concentrate At primary grind of p80 = 76 micron and regrind of p80 = 51 micron an AuAg concentrate can be produced grading 54 g/t Au 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.
Environmental factors or assumptions	- *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for*	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.

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	- *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.* - *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.* - *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	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 we 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.

Criteria	JORC Code explanation	Commentary





For oxide rock at zero Fe + S the density is assumed to be 2,430 kg/m^3 (2.43 g/cc). The regression slope has a linear increase in density of 19.8 kg/m^3 (0.0198 g/cc) for each 1 percent increase in Fe + S (%). The formula used for block density (kg/m^3) 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/m^3 (2.52 g/cc). The regression slope has a linear increase in density of 24.8 kg/m^3 (0.0248 g/cc) for each 1 percent increase in Fe + S (%). The formula used for block density (kg/m^3) determination in oxide rock is 2,520 + 24.8 x (Fe % + S%).

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Classification	- *The basis for the classification of the Mineral Resources into varying confidence categories.* - *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).* - *Whether the result appropriately reflects the Competent Person's view of the deposit.*	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	- *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimate has not been independently audited or reviewed.
Discussion of relative accuracy/ confidence	- *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* - *The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	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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	- *These statements of relative accuracy and confidence of the estimate should be compared with production data where available.*	