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ASX Release
23 December 2022

Scoping Study Commences

Highlights

- **Mining Plus appointed as managers for the Hualilan Gold Project Scoping Study[1]**
- **Study includes a senior team that has worked on the majority of Argentina's significant mines**
- **Study will be based on an updated Mineral Resource Estimate (MRE) expected in Q1 next year**
- **Study will include the option of a staged start-up based on the existing high-grade core of mineralisation at Hualilan of 1.1 million ounces AuEq at 5.6 g/t AuEq[2, 3]**
- **Study will evaluate the use of renewable power options as well as local grid power**

[2] See Table 1
[3] Pending a Q1 23 MRE update

Challenger Exploration (**ASX: CEL**) ("**CEL**" the "**Company**") is pleased to announce the commencement of a Scoping Study ("the Study") at its flagship Hualilan Gold Project, San Juan Argentina.

Mining Plus has been appointed as managers of the Scoping Study. Mining Plus is a leading international mining consultancy group with a global team of 150+ mining professionals servicing projects across continents including Australia, North and South America, Europe, Africa and Asia. The Scoping Study will utilise consultants from the Mining Plus South American office based in Lima Peru. The two key principals overseeing the Scoping Study are Australians with over 15 years combined experience living and working in Latin America.

In addition to Mining Plus, the Scoping Study work will be augmented by a team of leading Senior Consultants based in San Juan, Argentina appointed by the Company. This team includes local Infrastructure and Power specialists, Environmental and Hydrological Engineers, Mining Geologists and Open Pit and Underground Mining Engineers. The local San Juan team has collectively worked on the majority of Argentina's significant mines including, Velerado (Barrick Gold), Cerro Nego (Newmont), Alumbrera, Casposo, and Lundin Mining's Jose Maria project which currently undergoing a Feasibility Study.

The scoping Study will include an evaluation of a staged start-up option focussing on the existing high-grade core of 1.1 million ounces AuEq at 5.6 g/t AuEq [2, 3] at Hualilan. Additionally, the Study will evaluate the use of renewable power options in addition to local grid power.

The final Scoping Study will be based on a planned update to the current 2.1 million ounce AuEq[2] Mineral Resource Estimate ("**MRE**")[2] which will be completed in the first quarter 2023. It is anticipated the Scoping Study will be completed during Q2 2023.

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Work Streams

Significant progress has been made towards defining the scope of study with preliminary pit optimisation work and a preliminary high-level economic evaluation completed. This work will be updated when the new MRE is available in Q1.

Stage 1 Metallurgical testing has been completed at SGS's Lakefield office, Canada, which has defined the flow sheet. Stage 2 metallurgical testing, also being undertaken by SGS in their Lakefield office, has commenced, which will include variability open circuit flotation testwork, comminution testing, solid liquid separation and concentrate and tailings thickening, filtering and dewatering testing, and viscosity testing of tailings for pumping design.

An Archaeological Study has been completed with environmental baseline monitoring underway. Social and Community Streams are ongoing, are well organised and in progress as part of the Company's normal day to day operations.

The open pit geotechnical evaluation is to commence shortly. Initial hydrology is underway with the drilling of the first water well completed and pump out testing expected to start in January. Geotechnical logging of this first well is encouraging. At least one more water well will be drilled and pump out testing completed as part of the Study.

Benchmarking from comparable mining operations in South America and Argentina is largely completed. The Study will include deriving costs calculated from first principles based on material take offs, preliminary budgets and factorised costs, to allow a seamless transition into a Pre-Feasibility Study.

Ends

This ASX release was approved by the CEL Board

[1] A Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

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Previous announcements referred to in this release include:

1 June 2022 - 2.1M Ounce AuEq Maiden Resource at Hualilan Gold Project

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

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

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 Indicated and Inferred		***47.7***	***1.1***	***6.0***	***0.45***	***0.06***	***1.4***	***2.13***

Note: Some rounding errors may be present

Table 1 Total Interim MRE (Combined skarn and Intrusion hosted domains)

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

- Assumed commodity prices for the calculation of AuEq is Au US$1900 Oz, Ag US$24 Oz, Zn US$4,000/t, Pb US$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) 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.*

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate 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.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

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About Challenger Exploration

Challenger Exploration Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America with a maiden **2.1 million ounce gold Resource Estimate** recently announced for the Hualilan Gold Project in San Juan, Argentina. Three rigs are currently drilling at Hualilan with 2-rigs operating at the Company's El Guayabo project in Ecuador.

The Company strategy is for the 100% owned Hualilan Gold Project to provide a high-grade low capex operation in the near term while it prepares for much larger bulk gold operations at both Hualilan and El Guaybo in Ecuador.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive drilling with over 150 historical and 700 CEL drill-holes and the Company has released 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 254,000 metre drill program. The project was locked up in a dispute for the 15 years prior to the Company's involvement 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 700 drill holes for more than 200,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn**, **67.7m @ 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn, and 63.3m @ 8.5 g/t Au, 7.6 g/t Ag, 2.8% 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 include an additional 60,000 metres of drilling, an updated JORC Compliant Mineral Resource Estimate, and Scoping Study leading into a PFS.

2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and is located 5 kilometres along strike from the 22-million ounce Cangrejos Gold Project[1]. Prior to CEL the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling 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. CEL's maiden drilling program confirmed the discovery of a major Au-Cu-Ag-Mo gold system spanning several zones of significant scale. Results from CEL's maiden drill program included **257.8m at 1.4 g/t AuEq** including **53.7m at 5.3 g/t AuEq** and **309.8m at 0.7 g/t AuEq** including **202.1m at 0.8 g/t AuEq,** and **528.7m at 0.5 g/t AuEq** from surface to the end of the hole including **397.1m at 0.6 g/t AuEq** from surface**.** The Company has drilled five of fifteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected at all anomalies, confirming the potential for a major bulk gold system at El Guayabo. The Company has two rigs on site completing an additional 25,000 metres of diamond core drilling designed to allow the reporting of a maiden JORC 2012 Compliant resource for the main GY-A discovery zone.

[1] Source: Lumina Gold (TSX: LUM) July 2020 43-101 Technical Report

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -Hualilan Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *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 (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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)
GNDD316 EXT	504121.0	6599927.0	1804.4	-60	115	217.40
GNDD359 EXT	504408.4	6601161.1	1827.6	-60	115	118.00
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

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Criteria	JORC Code explanation	Commentary						
		GNDD533	504561.3	6601575.3	1844.1	-65	112	512.00
		GNDD534	504304.5	6600294.6	1817.0	-60	170	359.00
		GNDD535	505067.1	6600942.2	1814.8	-60	295	446.00
		GNDD536	504388.7	6601126.1	1835.1	-60	115	599.00
		GNDD537	504491.3	6601034.2	1831.5	-60	112	650.00
		GNDD538	504073.6	6600169.7	1814.0	-60	115	482.00
		GNDD539	505056.6	6600991.3	1812.8	-60	295	449.00
		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

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Criteria	JORC Code explanation	Commentary						
		GNDD569	505005.0	6601497.0	1859.8	-50	350	90.00
		GNDD570	504808.9	6601635.9	1840.7	-60	115	155.50
		GNDD571	504406.5	6601206.1	1840.1	-60	115	410.00
		GNDD572	504162.2	6599598.7	1792.6	-60	115	422.00
		GNDD573	505005.0	6601497.0	1859.8	-65	350	80.50
		GNDD574	504282.2	6599484.6	1787.0	-60	060	425.00
		GNDD575	505091.0	6601545.0	1875.0	-70	350	155.50
		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

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Criteria	JORC Code explanation	Commentary						
		GNDD602	504556.8	6601003.7	1832.1	-60	113	422.00
		GNDD603	504323.6	6600163.5	1812.5	-60	115	212.00
		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

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Criteria	JORC Code explanation	Commentary						
		GNDD634	504702.1	6601377.3	1834.1	-60	115	236.00
		GNDD635	504487.0	6600462.4	1819.7	-60	115	350.00
		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

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Criteria	JORC Code explanation	Commentary						
		GNDD667	504798.1	6601509.2	1835.3	-65	115	131.00
		GNDD668	504237.4	6600093.4	1809.4	-60	115	255.80
		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

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Criteria	JORC Code explanation	Commentary						
		GNDD700	504607.0	6601730.5	1846.4	-60	113	350.00
		GNDD701	504386.0	6599895.0	1801.2	-60	115	150.00
		GNDD702	504549.9	6600830.3	1826.3	-60	115	341.00
		GNDD703	504669.2	6600332.9	1809.1	-58	160	620.00
		GNDD704	504612.2	6601419.2	1839.4	-60	114	315.00
		GNDD705	504260.5	6599685.4	1797.6	-60	112	431.00
		GNDD706	504612.7	6601772.0	1848.7	-60	114	308.00
		GNDD707	504699.0	6600628.4	1821.3	-60	115	242.00
		GNDD708	504348.7	6599776.6	1797.6	-60	115	149.00
		GNDD709	504304.2	6600431.2	1817.7	-60	113	452.00
		GNDD710	504399.8	6601606.5	1850.8	-60	112	561.00
		GNDD711	504527.0	6601723.7	1847.2	-60	112	461.00
		GNDD712	504386.3	6600291.9	1815.0	-60	170	335.00
		GNDD713	504691.1	6601823.7	1847.4	-60	115	281.00
		GNDD714	504283.3	6600027.3	1806.3	-60	115	221.00
		GNDD715	504146.1	6600003.5	1808.8	-60	113	440.00
		GNDD716	504671.0	6599748.0	1906.7	-50	115	302.00
		GNDD717	504175.5	6599945.7	1809.7	-53	115	302.00
		GNDD718	504679.9	6601872.2	1850.5	-60	115	261.00
		GNDD719	504671.0	6599748.0	1906.7	-62	010	602.00
		GNDD720	504327.9	6600095.3	1809.3	-60	115	180.00
		GNDD721	504371.0	6600075.2	1808.1	-60	115	147.00
		GNDD722	504294.5	6599978.4	1805.9	-60	115	212.00
		GNDD723	504414.1	6600055.1	1807.4	-60	115	141.00
		GNDD724	504669.0	6599930.0	1907.2	-50	115	341.00
		GNDD725	504303.1	6601210.1	1841.1	-62	113	516.00
		GNDD726	504275.0	6599825.0	1802.4	-64	115	461.00
		GNDD727	504674.2	6600467.0	1825.8	-58	140	640.00
		GNDD728	504669.0	6599930.0	1907.2	-73	113	431.00
		GNDD729	504276.8	6599942.6	1807.2	-68	115	215.00
		GNDD730	504300.0	6599930.0	1804.1	-62	115	200.00
		GNDD731	504669.0	6599930.0	1907.2	-62	005	542.00
		GNDD732	504161.9	6599422.4	1787.8	-60	114	302.00

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Criteria	JORC Code explanation	Commentary						
		GNDD733	503981.8	6599506.4	1791.9	-60	113	410.00
		GNDD734	504669.0	6599930.0	1907.2	-60	345	311.00
		GNDD735	504339.7	6601149.0	1840.5	-60	113	501.00
		GNDD736	504211.1	6599576.0	1792.4	-62	115	206.00
		GNDD737	504671.0	6599748.0	1903.0	-50	035	302.00
		GNDD738	503877.8	6599378.3	1794.6	-60	112	467.00
		GNDD739	504671.0	6599748.0	1906.7	-60	345	524.00
		GNDD740	503877.3	6599202.0	1787.2	-60	112	452.00
		GNDD741	504396.1	6601255.1	1840.7	-60	113	423.00
		GNDD742	503960.0	6598987.0	1775.1	-60	114	305.00
		GNDD743	504663.2	6600046.2	1871.0	-60	115	332.00
		GNDD744	503783.0	6599069.0	1785.4	-60	113	401.00
		GNDD745	504530.0	6601325.1	1837.7	-60	113	381.00
		GNDD746	504688.0	6600039.0	1872.5	-50	115	302.00
		GNDD747	503938.5	6598643.9	1765.8	-60	114	332.00
		GNDD748	504844.6	6601708.0	1837.2	-60	115	165.00
		GNDD749	504860.9	6601744.6	1837.6	-60	115	180.00
		GNDD750	504839.9	6601798.5	1838.9	-60	115	201.00
		GNDD751	504542.8	6601054.2	1830.8	-60	113	422.00
		GNDD752	504688.0	6600039.0	1872.5	-50	295	122.00
		GNDD753	504663.2	6600046.2	1871.0	-73	115	413.00
		GNDD754	504869.0	6601652.5	1835.9	-60	115	150.00
		GNDD755	504532.3	6601677.1	1845.9	-60	113	420.00
		GNDD756	504444.7	6601055.9	1834.1	-60	113	509.00
		GNDD757	504657.0	6600103.0	1850.3	-50	115	341.00
		GNDD758	504571.3	6601703.0	1844.2	-60	113	366.00
		GNDD759	504657.0	6600103.0	1850.3	-65	115	290.00
		GNDD760	504907.1	6600840.3	1815.8	-62	292	479.00
		GNDD761	504657.0	6600103.0	1850.3	-50	90	341.00
		GNDD762	504500.7	6601647.7	1845.5	-60	113	480.00
		GNDD763	504376.4	6600558.2	1821.9	-60	115	422.00
		GNDD764	504985.9	6600891.8	1814.3	-62	292	470.00
		GNDD765	504136.1	6599699.2	1797.8	-60	114	270.00

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Criteria	JORC Code explanation	Commentary						
		GNDD766	505037.0	6601091.5	1813.7	-50	295	272.00
		GNDD767	504081.7	6599680.5	1798.0	-60	113	326.00
		GNDD768	504966.4	6601074.3	1816.8	-52	295	227.00
		GNDD769	504090.0	6599720.7	1799.3	-60	113	326.00
		GNDD770	504863.5	6601140.5	1822.0	-68	295	149.00
		GNDD771	504519.0	6601506.8	1842.0	-60	113	438.00
		GNDD772	504804.8	6601726.6	1838.5	-60	115	161.00
		GNDD773	504851.1	6602058.1	1843.4	-60	115	203.00
		GNDD774	503949.6	6599786.2	1803.4	-60	112	537.40
		GNDD775	504875.8	6601693.5	1836.3	-50	115	122.00
		GNDD776	504690.0	6602133.2	1849.1	-60	114	333.00
		GNDD777	504842.0	6602585.0	1810.0	-60	80	97.70
		GNDD777A	504842.0	6602585.0	1810.0	-60	80	182.00
		GNDD778	504034.9	6599878.9	1805.3	-60	112	600.30
		GNDD779	504005.8	6599671.7	1797.0	-60	113	402.00
		GNDD780	504785.1	6600721.8	1817.0	-60	165	92.00
		GNDD781	504858.4	6600751.9	1813.6	-60	165	119.00
		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.						

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Criteria	JORC Code explanation	Commentary
		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.* - *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.*	CEL samples have been submitted to the MSA laboratory in San Juan, the ALS laboratory in Mendoza and the former SGS laboratory in San Juan for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project. Sample sizes are appropriate for the mineralisation style and grain size of the deposit. Sample intervals are selected based on lithology, alteration, and mineralization boundaries. Representative samples of all of the core are selected. Sample length averages 1.74m. Second-half core or ¼ core samples have been submitted for a mineralised interval in 1 drill hole only and for some metallurgical samples. The second half of the core samples has been retained in the core trays for future reference. Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Softer core is split using a wide blade chisel or a manual core split press. The geologist logging the core, marks where the saw cut or split is to be made to ensure half-core sample representivity. From GNDD073 and later holes, duplicate core samples consisting of two ¼ core samples over the same interval have been collected approximately every 30-50m drilled. Duplicate core sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	3,149	0.960	0.080	0.081	0.007	0.007	0.709	0.905
Ag (ppm)	3,149	0.691	0.54	0.49	0.17	0.16	8.64	3.69
Cd (ppm)	3,149	0.979	1.42	1.32	0.09	0.08	177.98	159.95
Cu (ppm)	3,149	0.435	14.74	13.70	3.30	3.20	4.6E+03	2.6E+03
Fe (%)	3,149	0.988	1.957	1.955	1.700	1.700	3.23	3.22

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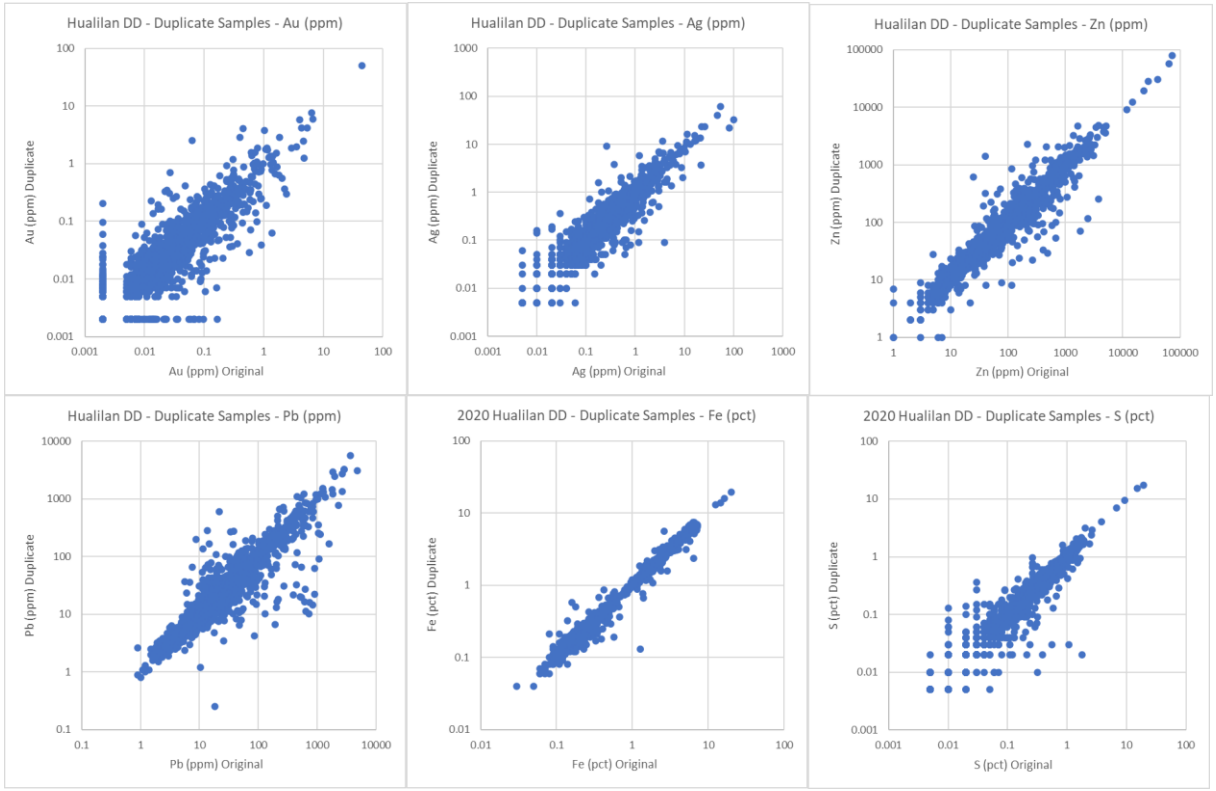
Criteria	JORC Code explanation	Commentary

Pb (ppm)	3,149	0.942	67.2	64.3	14.0	13.7	2.1E+05	3.0E+05
S (%)	3,149	0.974	0.338	0.336	0.150	0.150	0.367	0.352
Zn (ppm)	3,149	0.976	263	251	72	72	4.2.E+06	3.9.E+06

RSQ = R squared



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

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

	count	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate

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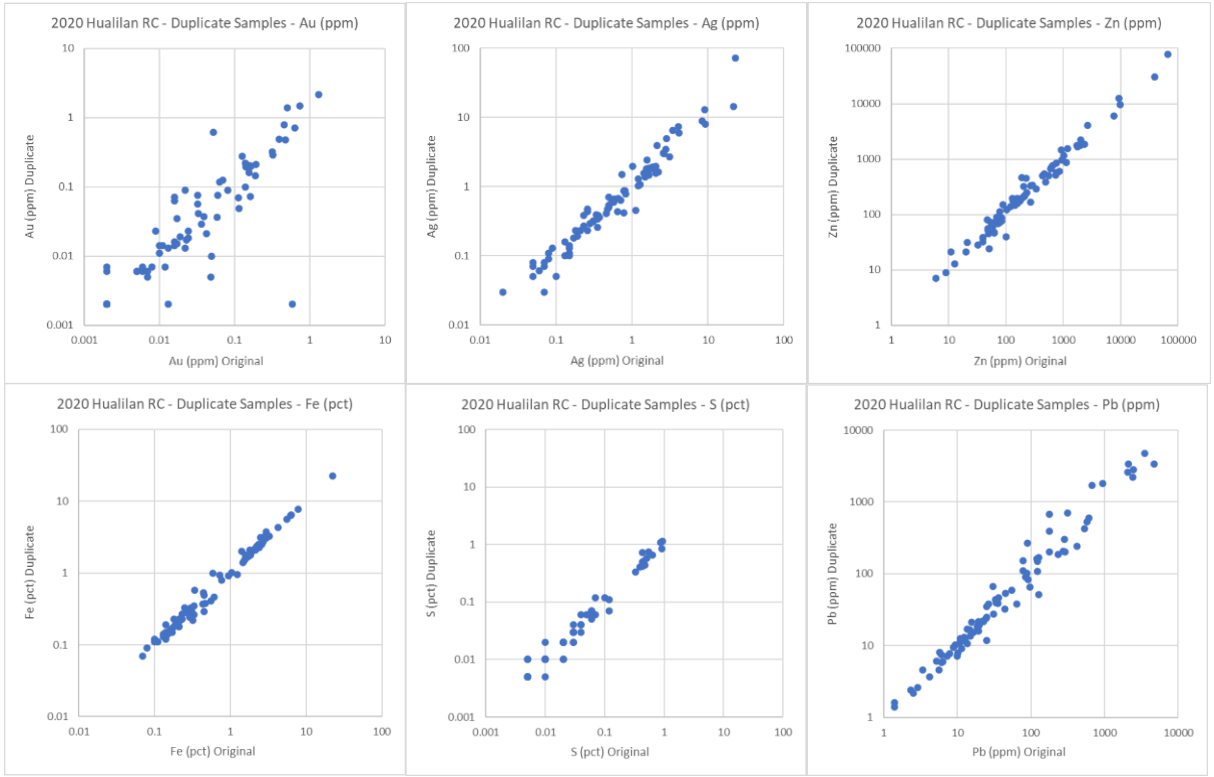
Criteria	JORC Code explanation	Commentary

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



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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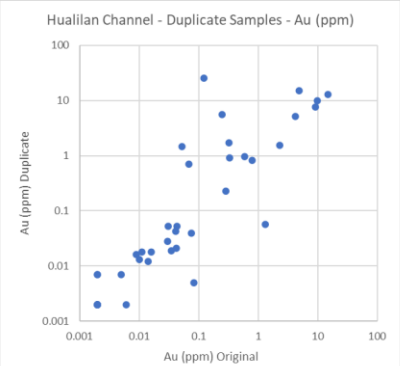
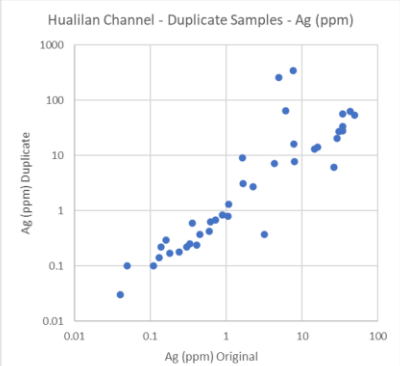
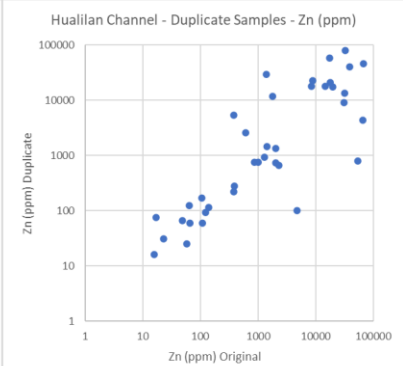
Criteria	JORC Code explanation	Commentary
		  
Quality of assay data and laboratory tests	- *The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools spectrometers handheld XRF instruments 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 (e.g., 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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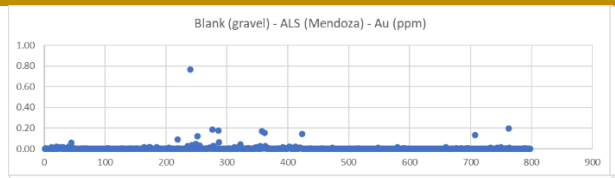

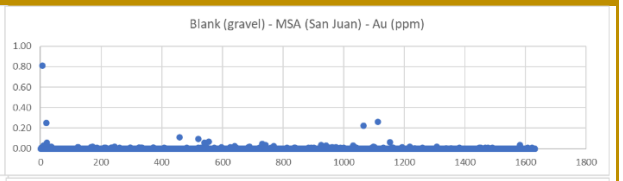

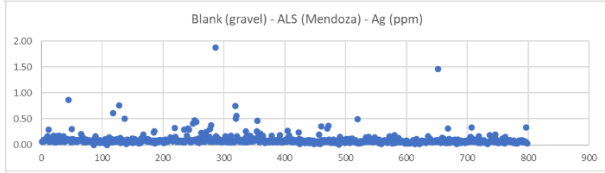

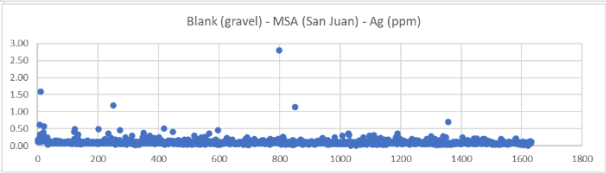

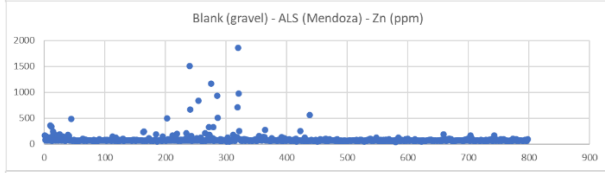

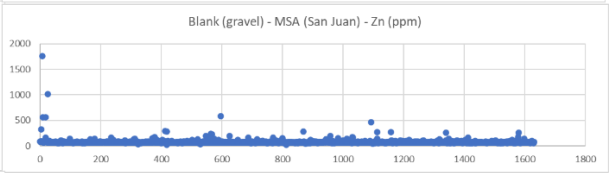

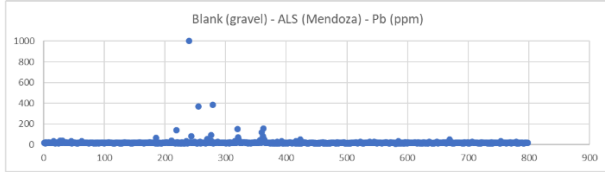

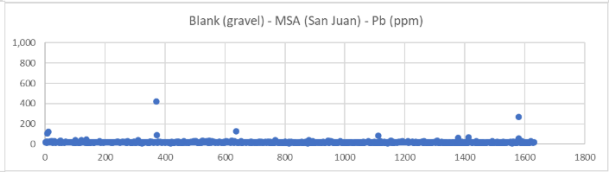

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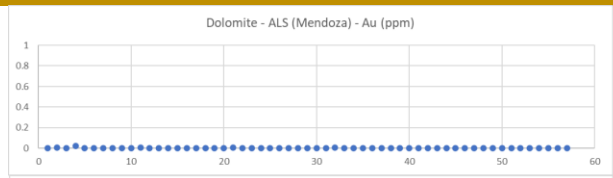

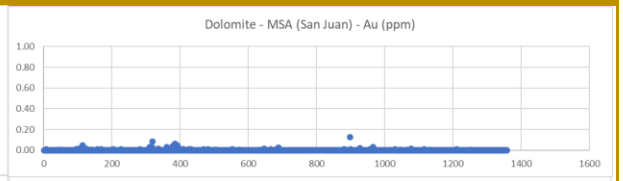

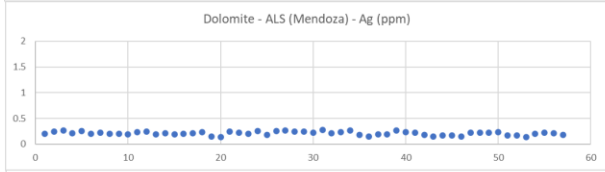

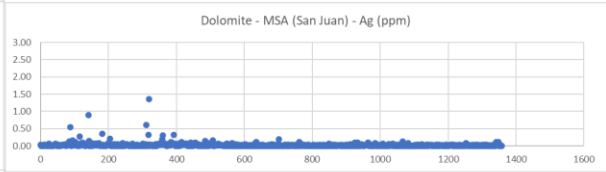

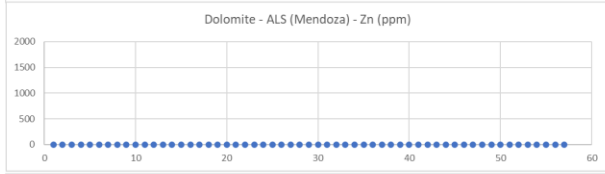

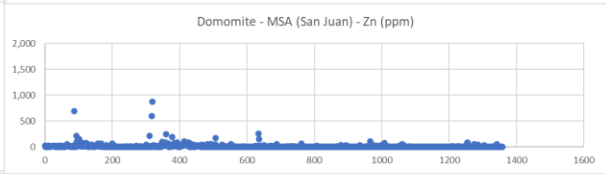

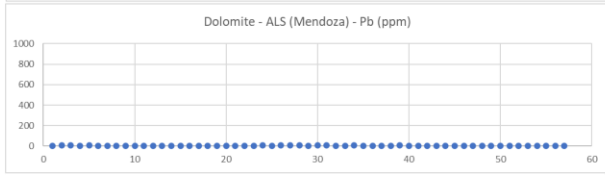

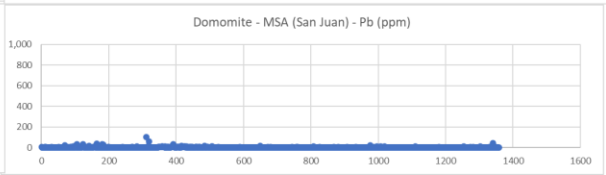

For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Pb Cu and Zn were submitted with samples of drill core to test the precision and accuracy of the analytic procedures MSA laboratory in Canada. 26 reference 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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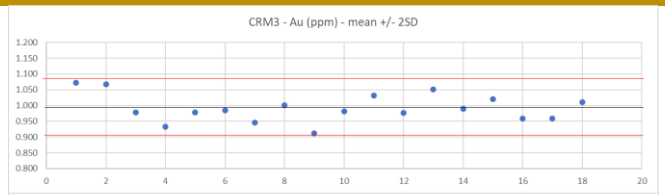
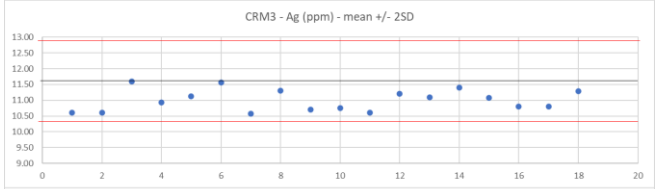
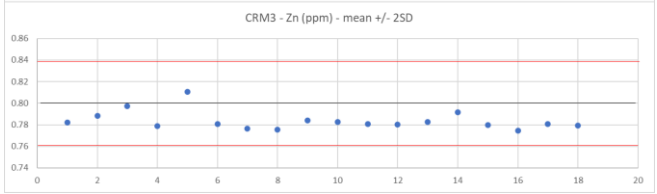
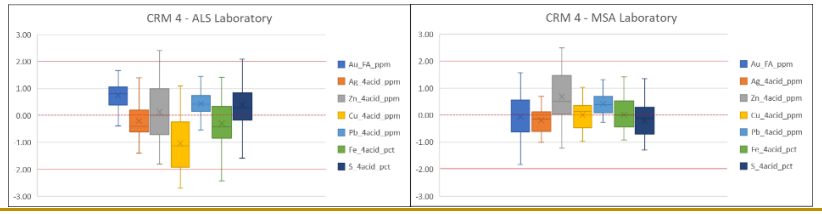






For drill holes from GNDD011 plus unsampled intervals from the 2019 drilling, 17 different multi-element Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn. 7 different CRM's with known values for Au only have been submitted with samples of drill core, RC chips 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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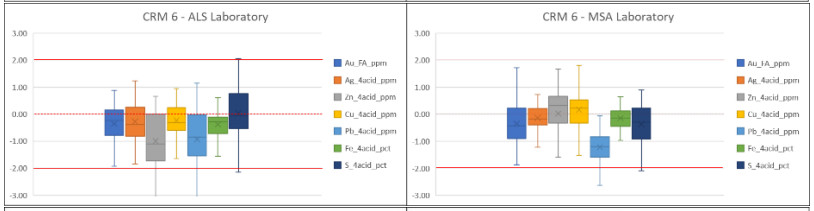

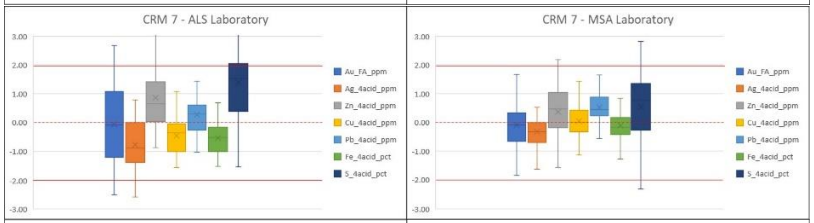

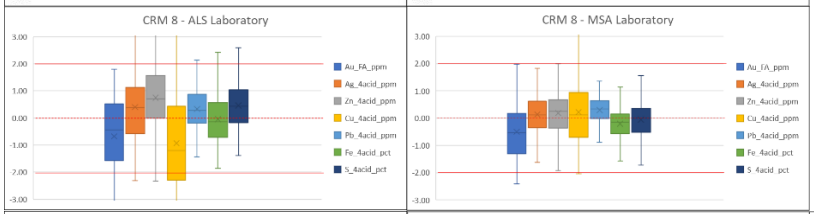

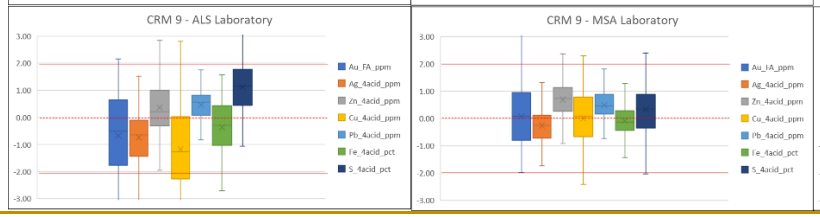

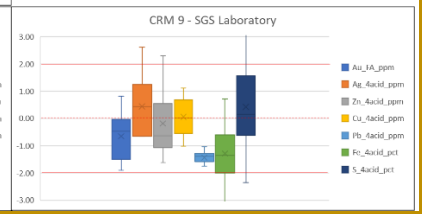

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16m perf rights

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Directors
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Mr Scott Funston, Finance Director
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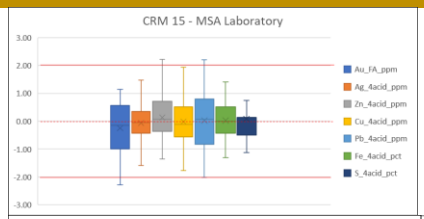

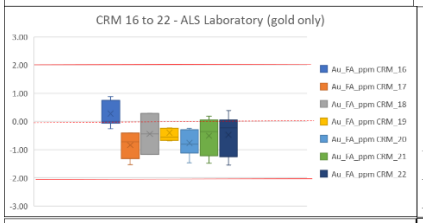

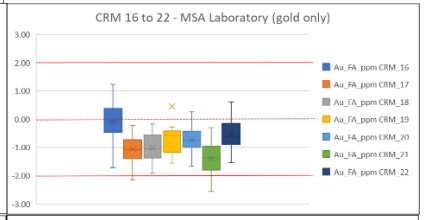

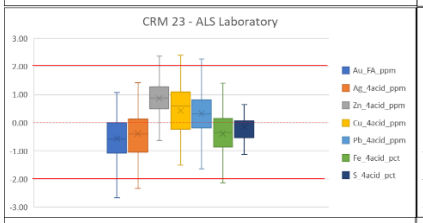

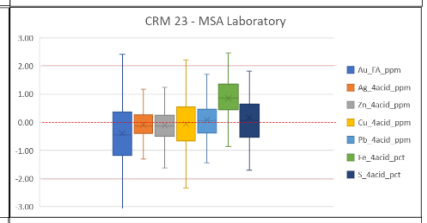

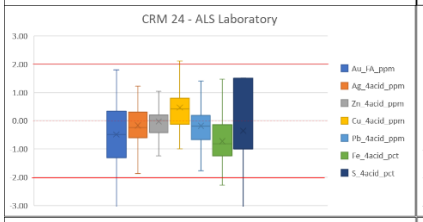

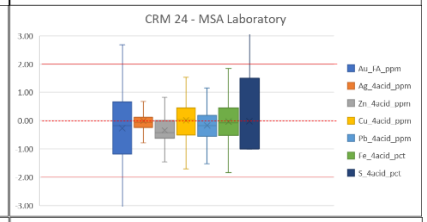

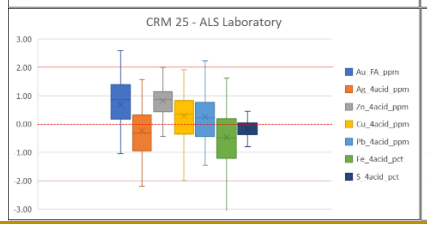

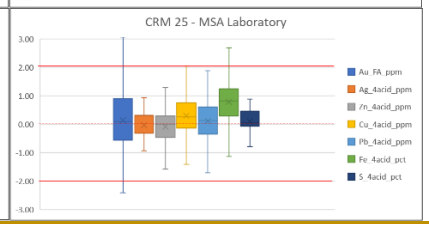

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		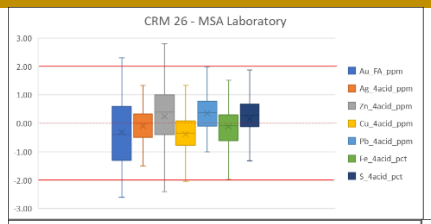 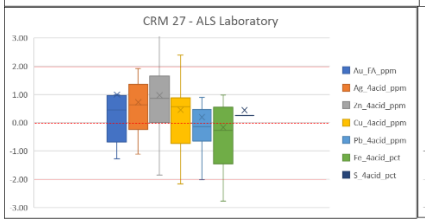 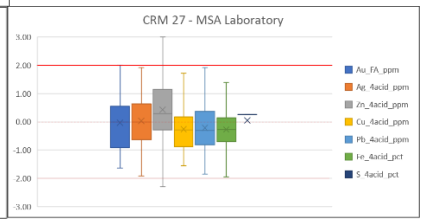
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols.* - *Discuss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

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Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988
As (ICP ppm))	76.0	79.5	45.8	47.6	88.1	90.6	0.9983
Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994
REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954

Cd values >1000 are set at 1000.
REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is set at zero

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

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Criteria	JORC Code explanation	Commentary
		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 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*	No regular drill hole spacing has been applied across the Project, although nominal 80m x 80m, 40m x 80m and 40m x 40m drill spacing is being applied to the drilling to define mineralised areas, where appropriate. Drilling has been completed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. 80m x 80m drilling is designed for broad exploration of intrusion-hosted targets, whereas 40 m x 40m drilling is used to define and area that is expected to form part of a Mineral Resource Estimate in sedimentary and intrusive-hosted targets. Samples have not been composited for reporting.

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

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Hualilan Project comprises fifteen Minas (equivalent of mining leases) and five Demasias (mining lease extensions) held under an farmin agreement with Golden Mining SRL (Cerro Sur) and CIA GPL SRL (Cerro Norte). Fourteen additional Minas and eight exploration licences (Cateos) have been transferred to CEL under a separate farmin agreement. Six Cateos and eight requested mining leases are directly held. This covers all of the currently defined mineralization and surrounding prospective ground. There are no royalties held over the tenements. *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**

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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

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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

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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 samples that have been used in the Mineral Resource Estimate are reported in the CEL 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

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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
GNDD316 EXT	345.40	347.00	1.60	2.9	53.5	0.72	9.0	7.9	
and	441.00	491.00	50.00	2.4	16.8	0.02	1.8	3.4	2
inc	443.50	446.80	3.30	1.8	16.2	0.03	1.2	2.5	
inc	456.50	479.00	22.50	4.8	33.5	0.04	3.8	7.0	
inc	456.50	457.25	0.75	107	223	0.02	16.6	118	1
and	507.90	517.00	9.10	2.2	13.1	0.01	0.07	2.4	2
inc	507.90	509.65	1.75	10.8	62.3	0.04	0.27	11.7	
GNDD375 EXT	490.70	491.20	0.50	1.1	13.0	0.00	0.64	1.6	
and	508.00	508.50	0.50	6.4	55.0	0.05	2.1	8.0	
and	521.35	524.70	3.35	1.5	15.7	0.02	0.58	1.9	
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

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Criteria	JORC Code explanation	Commentary								
		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	
		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

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Criteria	JORC Code explanation	Commentary								
		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	
		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

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Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,044.9m shares
10m 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	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
		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	16.30	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	28.50	0.21	1.0	0.02	0.05	0.25	2
		GNDD538	115.50	122.00	6.50	0.18	3.4	0.05	0.08	0.27	2
		and	134.70	141.00	6.30	0.45	1.4	0.01	0.03	0.48	2
		and	176.00	186.00	10.00	1.02	0.7	0.00	0.01	1.0	2
		inc	182.00	184.00	2.00	3.11	0.7	0.00	0.01	3.1	
		and	198.50	200.00	1.50	1.60	1.7	0.00	0.06	1.6	
		and	331.00	410.00	79.00	0.21	1.3	0.03	0.05	0.26	2
		inc	404.00	405.00	1.00	4.0	11.2	0.60	1.1	4.7	
		GNDD539	315.00	321.00	6.00	0.22	0.11	0.00	0.01	0.22	2
		and	373.00	394.00	21.00	0.88	1.0	0.00	0.04	0.91	2
		inc	379.00	381.00	2.00	1.8	0.21	0.00	0.01	1.8	
		inc	388.00	392.00	4.00	1.7	2.4	0.00	0.01	1.7	
		and	410.00	426.00	16.00	0.30	0.14	0.00	0.01	0.31	2
		inc	424.00	426.00	2.00	1.07	0.53	0.00	0.01	1.1	
		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	
		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	
		GNDD542	NSI								
		GNDD543	90.30	106.00	15.7	0.18	1.7	0.01	0.1	0.24	2

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		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
		GNDD546	55.00	59.00	4.00	1.2	0.34	0.00	0.0	1.2	
		and	134.00	138.00	4.00	0.48	0.40	0.00	0.0	0.48	2
		and	316.00	330.00	14.00	0.56	1.8	0.03	0.2	0.66	2
		inc	326.00	328.00	2.00	1.8	2.9	0.01	0.1	1.9	
		and	437.00	439.35	2.35	2.2	8.1	0.00	0.1	2.3	2
		inc	438.30	438.80	0.50	9.7	35.7	0.01	0.0	10.2	1
		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	
		GNDD551A	353.0	361.0	8.0	0.3	0.1	0.0	0.0	0.3	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	
		and	343.00	343.50	0.50	0.19	5.8	0.07	2.1	1.2	
		GNDD554	232.90	240.00	7.10	0.26	0.62	0.08	0.18	0.37	2
		and	259.90	306.00	46.10	0.79	0.86	0.02	0.12	0.86	2
		inc	259.90	261.00	1.10	0.89	2.2	0.21	0.45	1.2	
		inc	272.50	279.00	6.50	3.7	2.6	0.01	0.31	3.9	
		inc	286.20	287.30	1.10	1.3	0.51	0.01	0.12	1.3	
		inc	295.40	296.65	1.25	1.1	2.0	0.06	0.13	1.2	
		and	318.80	323.00	4.20	0.43	0.16	0.00	0.01	0.43	2
		and	338.00	362.00	24.00	0.88	0.80	0.00	0.05	0.91	2
		inc	344.70	350.20	5.50	2.8	1.9	0.00	0.21	2.9	
		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	

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		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
		GNDD557	271.3	333.0	61.7	0.3	1.2	0.0	0.0	0.3	2
		inc	286.0	286.8	0.9	1.9	9.0	0.0	0.0	2.0	
		inc	330.3	331.6	1.3	2.4	6.7	0.0	0.0	2.5	
		and	460.0	485.6	25.6	0.4	5.1	0.1	0.0	0.5	2
		GNDD558	310.00	314.00	4.00	0.25	0.62	0.05	0.11	0.32	2
		and	348.00	353.00	5.00	0.25	1.1	0.10	0.14	0.35	2
		and	380.00	382.50	2.50	0.29	0.88	0.04	0.29	0.45	2
		GNDD559	14.00	18.00	4.00	0.23	0.45	0.01	0.10	0.28	2
		GNDD560	407.00	409.00	2.00	0.55	0.74	0.00	0.00	0.56	2
		and	483.40	486.00	2.60	0.15	4.9	0.05	0.05	0.25	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	
		GNDD564	40.0	47.0	7.0	0.2	11.6	0.2	0.2	0.4	2
		and	453.0	457.0	4.0	0.5	2.0	0.0	0.0	0.6	2
		and	484.0	486.0	2.0	0.2	3.7	2.3	0.0	1.3	
		GNDD565	NSI								
		GNDD566	434.05	452.25	18.20	0.05	0.65	0.00	0.3	0.19	2
		and	608.15	608.65	0.50	6.4	79.8	0.00	0.81	7.7	
		GNDD567	NSI								
		GNDD570	55.80	78.00	22.20	0.60	3.7	0.36	0.43	0.91	2
		inc	55.80	57.00	1.20	0.60	2.8	0.41	0.80	1.1	
		inc	63.00	70.30	7.30	1.4	9.0	0.82	0.41	1.8	

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		and	95.00	105.00	10.00	0.33	1.4	0.02	0.15	0.43	2
		inc	103.00	105.00	2.00	0.94	2.6	0.08	0.32	1.1	
		GNDD571	213.00	260.00	47.00	0.34	1.1	0.00	0.08	0.39	2
		and	280.00	312.00	32.00	0.19	0.71	0.00	0.02	0.21	2
		and	328.00	338.00	10.00	0.59	0.49	0.00	0.01	0.61	2
		inc	334.00	336.00	2.00	1.6	1.4	0.00	0.01	1.6	
		and	356.00	367.00	11.00	9.0	5.7	0.00	0.05	9.1	2
		inc	356.00	363.80	7.80	12.5	7.9	0.00	0.06	12.6	
		inc	357.90	359.40	1.50	15.7	9.7	0.00	0.01	15.8	1
		inc	362.50	363.80	1.30	46.7	31.4	0.00	0.34	47.2	1
		GNDD572	166.00	178.00	12.00	0.61	14.9	0.04	0.17	0.87	2
		inc	176.00	178.00	2.00	2.7	66.3	0.18	0.8	3.9	
		GNDD574	122.00	122.80	0.80	12.2	275	0.47	6.9	18.82	
		and	204.00	206.00	2.00	2.27	3.0	0.08	0.1	2.37	2
		and	399.80	408.00	8.20	0.22	2.3	0.02	0.14	0.32	
		inc	403.50	404.50	1.00	0.57	13.0	0.12	1.0	1.2	
		GNDD576	182.0	192.0	10.0	0.4	20.6	0.0	0.0	0.6	2
		inc	188.0	190.0	2.0	0.8	44.1	0.1	0.0	1.4	
		and	551.7	552.3	0.6	0.4	7.0	0.5	0.1	0.8	2
		GNDD577	104.00	114.40	10.40	0.21	0.92	0.03	0.05	0.25	2
		and	126.00	143.00	17.00	1.6	1.2	0.07	0.08	1.6	2
		inc	136.00	138.00	2.00	10.8	1.8	0.02	0.02	10.8	1
		and	161.00	169.00	8.00	0.25	0.78	0.00	0.01	0.26	2
		and	185.00	190.00	5.00	1.1	6.2	0.34	0.61	1.5	
		and	266.00	275.50	9.50	0.22	0.44	0.02	0.07	0.26	2
		and	288.00	294.00	6.00	0.34	0.17	0.00	0.01	0.35	2
		and	532.70	533.25	0.55	22.8	88.9	0.04	17.64	32.0	1
		GNDD578	349.00	354.25	5.25	0.26	1.3	0.00	0.14	0.34	2
		inc	353.65	354.25	0.60	1.0	6.3	0.02	1.2	1.6	
		GNDD579	71.00	80.00	9.00	0.35	4.7	0.00	0.01	0.41	2
		and	95.00	99.00	4.00	0.32	4.0	0.00	0.01	0.37	2
		and	111.00	145.40	34.40	0.24	3.6	0.00	0.01	0.28	2
		inc	129.00	131.00	2.00	1.0	17.1	0.00	0.01	1.2	
		and	173.00	202.00	29.00	0.27	3.8	0.02	0.05	0.35	2
		inc	188.65	189.80	1.15	1.1	9.2	0.00	0.04	1.2	
		inc	196.05	198.10	2.05	1.5	18.7	0.21	0.38	2.0	
		and	407.00	410.75	3.75	0.54	1.7	0.00	0.10	0.61	2
		inc	407.00	408.40	1.40	1.0	1.9	0.00	0.09	1.1	
		and	454.25	455.15	0.90	0.7	10.7	0.03	1.6	1.6	
		GNDD581	173.00	175.00	2.00	1.1	7.7	0.02	0.02	1.2	2
		inc	173.65	175.00	1.35	1.5	4.4	0.01	0.01	1.5	
		and	191.00	198.00	7.00	0.22	28.1	0.07	0.19	0.67	2
		inc	192.60	193.20	0.60	0.35	288	0.71	1.8	4.8	

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		GNDD582	305.35	310.00	4.65	0.22	1.1	0.01	0.14	0.30	2
		and	417.80	418.60	0.80	1.0	11.0	0.06	2.4	2.3	
		GNDD585	244.0	247.0	3.0	1.6	3.4	0.3	0.1	1.8	2
		inc	246.0	247.0	1.0	4.2	8.8	0.8	0.2	4.7	
		GNDD586	30.00	34.00	4.00	0.12	11.7	1.5	2.1	1.5	2
		inc	30.00	32.00	2.00	0.20	16.1	2.2	3.2	2.3	
		and	199.00	203.00	4.00	0.40	7.2	0.01	0.03	0.50	2
		and	263.00	320.65	57.65	0.32	2.6	0.01	0.20	0.45	2
		inc	272.00	273.00	1.00	0.54	3.7	0.00	1.06	1.1	
		inc	294.00	302.00	8.00	1.3	10.0	0.01	0.90	1.8	
		inc	318.00	319.05	1.05	0.64	4.3	0.01	0.7	1.0	
		GNDD587	85.00	120.00	35.00	0.23	0.55	0.07	0.11	0.30	2
		inc	116.45	118.00	1.55	1.1	2.3	0.36	0.68	1.5	
		and	138.00	142.00	4.00	0.38	0.79	0.01	0.23	0.50	2
		and	154.00	158.80	4.80	0.38	0.70	0.01	0.22	0.49	2
		and	182.00	213.00	31.00	0.66	1.9	0.01	0.29	0.82	2
		inc	182.90	188.65	5.75	2.3	7.3	0.05	1.4	3.0	
		inc	211.80	213.00	1.20	2.6	7.5	0.01	0.40	2.9	
		GNDD588	182.00	201.00	19.00	0.30	0.71	0.01	0.04	0.33	2
		inc	182.00	183.00	1.00	1.2	1.3	0.01	0.01	1.2	
		inc	187.80	189.00	1.20	1.7	1.9	0.02	0.04	1.8	
		and	213.00	220.30	7.30	0.57	0.58	0.00	0.01	0.58	2
		and	242.00	254.00	12.00	0.22	1.3	0.14	0.17	0.34	2
		and	281.40	299.50	18.10	2.3	2.8	0.23	0.46	2.6	2
		inc	281.40	282.65	1.25	4.6	13.3	1.51	3.4	6.6	
		inc	289.70	290.70	1.00	32.6	18.1	1.57	1.9	34.0	1
		inc	298.85	299.50	0.65	2.1	4.4	0.33	1.9	3.1	
		and	314.00	401.00	87.00	0.67	1.4	0.00	0.01	0.69	2
		inc	315.00	323.00	8.00	2.9	3.4	0.01	0.01	3.0	
		inc	331.00	341.00	10.00	1.2	1.6	0.00	0.05	1.3	
		inc	379.00	381.00	2.00	2.2	0.4	0.00	0.00	2.3	
		inc	399.00	401.00	2.00	1.0	0.30	0.00	0.00	1.0	
		GNDD589	394.00	395.00	1.00	4.2	8.5	1.0	0.83	4.9	
		and	266.00	269.25	3.25	0.59	6.3	0.09	0.24	0.79	2
		and	273.80	274.40	0.60	0.93	9.6	0.03	0.14	1.1	
		GNDD590	205.20	233.00	27.80	0.23	4.8	0.01	0.03	0.30	2
		inc	223.00	225.00	2.00	0.85	36.6	0.00	0.04	1.3	
		and	264.60	267.65	3.05	3.3	51.7	0.11	4.8	6.2	
		GNDD591	224.00	238.00	14.00	1.2	0.91	0.02	0.0	1.2	2
		inc	229.25	232.00	2.75	4.4	3.5	0.05	0.1	4.5	
		inc	236.00	238.00	2.00	1.3	0.48	0.02	0.0	1.3	
		and	250.00	254.00	4.00	1.7	3.7	0.07	0.4	2.0	2
		inc	253.30	254.00	0.70	8.80	17.7	0.39	2.2	10.1	

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10m options
120m perf shares
16m perf rights

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West Perth WA 6005

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

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		and	382.70	386.00	3.30	4.6	12.4	0.02	1.3	5.4	2
		inc	382.70	383.40	0.70	20.5	55.7	0.01	5.6	23.8	1
		and	425.00	429.60	4.60	0.53	0.63	0.00	0.01	0.5	2
		inc	429.00	429.60	0.60	3.1	0.56	0.00	0.02	3.1	
		and	436.40	437.00	0.60	1.4	13.1	0.00	2.3	2.6	
		GNDD593	105.50	124.00	18.50	0.16	2.2	0.00	0.08	0.23	2
		and	139.00	141.00	2.00	0.68	0.92	0.00	0.10	0.74	2
		and	153.00	164.00	11.00	0.83	1.7	0.02	0.10	0.90	2
		inc	153.00	157.00	4.00	1.7	4.0	0.05	0.20	1.8	
		GNDD594	104.00	116.00	12.00	0.72	1.8	0.21	0.51	1.0	2
		inc	108.00	110.00	2.00	3.1	6.5	0.48	1.5	3.9	
		and	162.00	163.40	1.40	2.1	0.30	0.00	0.01	2.1	
		and	198.00	204.00	6.00	0.63	3.3	0.02	0.13	0.73	2
		inc	198.00	198.50	0.50	1.7	3.3	0.12	0.32	2.0	
		GNDD595	198.35	212.10	13.75	0.32	2.5	0.00	0.02	0.36	2
		and	226.00	247.20	21.20	0.58	4.0	0.06	0.14	0.71	2
		inc	230.00	231.30	1.30	1.2	3.6	0.10	0.40	1.5	
		inc	240.45	242.00	1.55	3.2	20.3	0.28	0.86	3.9	
		and	266.00	305.80	39.80	0.26	2.9	0.08	0.30	0.45	2
		inc	266.00	268.00	2.00	1.6	8.5	0.01	0.04	1.7	
		inc	304.45	305.80	1.35	1.2	28.5	2.1	8.0	5.7	
		and	375.20	382.10	6.90	0.28	3.8	0.08	0.31	0.48	2
		inc	381.35	382.10	0.75	2.3	30.8	0.17	2.3	3.8	
		GNDD597	NSI								
		GNDD598	114.85	120.35	5.50	0.41	1.6	0.06	0.06	0.47	2
		inc	114.85	115.65	0.80	1.0	3.0	0.17	0.16	1.1	
		and	168.00	240.00	72.00	0.24	1.0	0.01	0.10	0.30	2
		inc	204.00	206.00	2.00	1.4	0.86	0.00	0.00	1.4	
		and	253.00	271.00	18.00	0.34	0.62	0.00	0.01	0.35	2
		and	283.00	295.00	12.00	0.40	1.5	0.00	0.01	0.42	2
		GNDD599	NSI								
		GNDD600	95.40	105.00	9.60	0.48	24.8	0.51	0.44	1.1	2
		inc	98.00	103.70	5.70	0.55	31.8	0.83	0.70	1.4	
		and	147.00	149.30	2.30	1.5	113	0.01	0.02	2.9	
		GNDD602	351.0	355.0	4.0	0.2	0.9	0.1	0.0	0.3	2
		GNDD603	61.00	85.90	24.90	0.20	7.7	0.00	0.0	0.31	2
		inc	81.00	83.00	2.00	0.88	17.4	0.00	0.1	1.1	
		and	124.00	132.00	8.00	0.22	2.3	0.03	0.1	0.29	2
		GNDD604	163.45	166.70	3.25	2.0	15.7	1.3	2.5	3.6	
		and	236.00	260.65	24.65	2.3	6.4	0.04	1.0	2.8	2
		inc	236.00	238.00	2.00	1.0	10.8	0.05	0.52	1.4	
		inc	247.50	249.00	1.50	5.0	3.4	0.18	0.26	5.2	
		inc	259.45	260.65	1.20	36.2	92.1	0.09	17.3	45.3	1

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		and	375.00	375.90	0.90	24.9	15.3	0.01	3.5	26.7	1
		and	417.60	419.85	2.25	3.3	30.1	0.01	8.2	7.5	
		and	426.40	428.20	1.80	1.4	0.14	0.00	0.01	1.4	
		GNDD605	15.00	19.00	4.00	0.12	1.8	0.16	0.32	0.32	2
		and	46.00	70.00	24.00	0.13	2.6	0.01	0.54	0.41	2
		GNDD606	42.00	62.00	20.00	0.40	1.6	0.01	0.16	0.50	2
		inc	48.00	50.00	2.00	2.3	2.6	0.01	0.17	2.4	
		GNDD607	215.6	226.0	10.4	0.3	3.4	0.2	0.1	0.4	2
		inc	215.6	216.3	0.7	0.6	15.3	2.2	0.8	2.0	
		and	348.5	350.0	1.5	2.6	21.1	0.8	0.1	3.2	2
		inc	348.5	349.4	0.9	4.2	33.5	1.3	0.2	5.2	
		and	368.0	370.0	2.0	0.1	97.8	0.1	0.0	1.3	
		GNDD608	49.00	68.00	19.00	0.56	12.8	0.11	0.07	0.77	2
		inc	53.90	54.85	0.95	0.79	57.5	0.33	0.04	1.6	
		inc	66.00	68.00	2.00	4.2	36.8	0.06	0.04	4.7	
		GNDD609	76.0	90.0	14.0	0.2	0.6	0.0	0.0	0.3	2
		and	123.5	127.0	3.5	0.3	0.4	0.1	0.0	0.3	2
		and	151.0	171.0	20.0	0.4	0.2	0.0	0.0	0.4	2
		inc	165.0	171.0	6.0	0.9	0.4	0.1	0.0	1.0	
		and	359.2	359.7	0.5	0.8	13.2	1.2	0.0	1.5	
		GNDD610	93.00	99.00	6.00	0.19	4.8	0.01	0.05	0.27	2
		GNDD611	68.0	72.0	4.0	0.3	1.7	0.3	0.1	0.5	2
		and	213.3	215.4	2.0	0.5	6.9	0.4	0.1	0.7	2
		inc	214.2	215.4	1.2	0.8	2.6	0.4	0.1	1.0	
		GNDD612	64.90	100.15	35.25	0.93	2.7	0.30	0.49	1.2	2
		inc	76.00	84.00	8.00	3.4	8.4	0.91	1.7	4.5	
		inc	99.00	100.15	1.15	0.76	3.8	0.70	0.82	1.3	
		and	117.00	131.00	14.00	1.0	1.1	0.01	0.22	1.1	2
		inc	117.00	121.00	4.00	3.0	3.1	0.02	0.61	3.3	
		and	148.00	162.50	14.50	0.93	6.3	0.04	0.10	1.1	2
		inc	154.00	158.00	4.00	2.4	4.7	0.05	0.11	2.5	
		and	176.20	180.00	3.80	0.28	0.52	0.00	0.03	0.30	2
		GNDD613	122.0	153.3	31.3	0.5	1.5	0.2	0.1	0.6	2
		inc	144.0	153.3	9.3	1.3	3.3	0.6	0.2	1.6	
		GNDD615	142.0	146.0	4.0	0.2	1.9	0.0	0.0	0.2	2
		and	176.0	189.2	13.2	0.2	5.1	0.0	0.0	0.2	2
		and	231.0	272.4	41.4	0.2	0.6	0.0	0.0	0.2	2
		and	288.0	290.9	2.9	0.2	1.5	0.5	0.0	0.5	2
		and	321.0	344.0	23.0	0.4	3.3	0.1	0.0	0.5	2
		inc	321.0	323.0	2.0	1.4	16.7	0.0	0.0	1.6	
		inc	339.0	340.1	1.1	2.3	4.5	0.7	0.4	2.8	
		and	360.0	376.0	16.0	0.2	1.9	0.1	0.0	0.3	2
		GNDD616	58.00	60.00	2.00	0.45	12.6	0.07	0.03	0.63	2

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

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		and	72.00	74.00	2.00	0.56	4.9	0.27	0.01	0.68	2
		and	274.00	276.00	2.00	0.66	3.4	0.09	0.22	0.82	2
		and	300.85	303.00	2.15	3.2	16.1	0.08	2.6	4.6	2
		inc	300.85	301.50	0.65	9.9	52.0	0.27	8.6	14.6	1
		GNDD617	49.0	53.0	4.0	0.8	2.1	0.2	0.1	0.9	2
		inc	51.0	53.0	2.0	1.1	2.7	0.2	0.2	1.3	
		and	65.0	72.0	7.0	0.6	0.4	0.0	0.0	0.6	2
		inc	67.0	69.0	2.0	1.0	0.4	0.0	0.0	1.1	
		and	82.0	89.1	7.1	0.3	4.3	0.1	0.0	0.4	2
		GNDD618	90.50	99.00	8.50	1.1	4.9	0.13	0.51	1.4	2
		inc	90.50	96.00	5.50	1.5	6.4	0.16	0.68	1.9	
		and	147.00	191.00	44.00	0.28	0.66	0.00	0.03	0.31	2
		inc	169.00	171.00	2.00	1.0	1.2	0.00	0.04	1.0	
		and	206.50	260.00	53.50	0.20	1.2	0.03	0.10	0.27	2
		inc	211.00	211.50	0.50	1.6	13.0	0.00	4.3	3.8	
		GNDD619	149.5	157.0	7.5	0.4	0.8	0.1	0.1	0.4	2
		inc	149.5	151.0	1.5	1.0	0.5	0.1	0.1	1.0	
		GNDD621	94.0	97.0	3.0	0.3	6.9	0.0	0.0	0.4	2
		and	205.0	207.0	2.0	0.8	0.3	0.1	0.0	0.8	2
		and	296.4	299.5	3.1	0.2	2.5	0.2	0.1	0.3	2
		GNDD623	157.0	161.0	4.0	0.2	2.3	0.2	0.1	0.4	2
		and	195.0	213.0	18.0	0.3	0.7	0.2	0.1	0.4	2
		inc	206.0	208.0	2.0	0.5	2.6	0.9	0.5	1.0	
		inc	212.0	213.0	1.0	1.5	1.9	0.6	0.3	1.9	
		GNDD624	79.0	143.0	64.0	0.4	4.2	0.2	0.0	0.5	2
		inc	81.0	91.0	10.0	1.2	9.7	0.2	0.1	1.4	
		inc	107.0	111.3	4.3	0.9	17.2	1.4	0.3	1.8	
		GNDD626	6.00	40.00	34.00	0.20	6.0	0.02	0.20	0.37	2
		inc	14.00	17.10	3.10	0.73	30.7	0.09	0.40	1.3	
		and	135.70	168.00	32.30	0.65	1.4	0.06	0.18	0.76	2
		inc	155.00	157.00	2.00	0.95	1.5	0.10	0.11	1.0	
		inc	166.45	168.00	1.55	8.3	13.2	0.81	2.6	9.8	
		and	202.00	209.20	7.20	0.45	1.1	0.03	0.14	0.54	2
		inc	205.00	206.80	1.80	1.1	2.6	0.09	0.48	1.4	
		GNDD628A	56.00	65.00	9.00	0.36	9.5	0.02	0.63	0.77	2
		inc	59.00	60.75	1.75	0.56	17.5	0.08	1.2	1.4	
		inc	63.00	65.00	2.00	0.23	20.6	0.01	1.7	1.3	
		and	274.00	278.00	4.00	0.20	2.9	0.01	0.03	0.25	2
		and	301.00	337.00	36.00	0.87	4.5	0.04	0.19	1.0	2
		inc	319.00	321.00	2.00	1.4	7.8	0.00	0.00	1.5	
		inc	330.50	337.00	6.50	3.3	13.8	0.22	1.0	4.0	
		GNDD629	117.00	215.00	98.00	0.36	1.6	0.01	0.10	0.43	2
		inc	129.00	131.00	2.00	1.9	2.3	0.00	0.13	2.0	

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		inc	164.00	166.00	2.00	1.0	0.62	0.00	0.05	1.0	
		inc	191.75	194.65	2.90	3.1	19.1	0.26	1.4	4.1	
		and	262.55	266.50	3.95	0.26	2.0	0.03	0.14	0.36	2
		and	278.00	284.00	6.00	0.39	0.21	0.00	0.00	0.40	2
		GNDD632	NSI								
		GNDD633	115.50	128.55	13.05	0.56	0.76	0.02	0.04	0.59	2
		inc	118.60	120.20	1.60	1.2	2.3	0.11	0.21	1.3	
		inc	126.00	128.55	2.55	1.5	0.89	0.00	0.02	1.5	
		and	147.00	218.00	71.00	0.34	0.56	0.01	0.04	0.37	2
		inc	148.65	153.00	4.35	1.3	1.4	0.00	0.17	1.4	
		inc	189.00	191.00	2.00	1.6	1.5	0.02	0.04	1.6	
		and	246.00	276.00	30.00	0.77	1.7	0.01	0.08	0.83	2
		inc	252.00	252.70	0.70	23.4	46.4	0.32	2.7	25.3	1
		and	367.00	413.00	46.00	1.2	4.4	0.01	0.87	1.7	2
		inc	380.30	384.20	3.90	7.3	18.7	0.00	0.75	7.9	
		inc	400.80	405.90	5.10	3.7	19.7	0.02	5.9	6.6	
		inc	411.20	411.75	0.55	4.0	21.0	0.03	10.5	9.2	
		GNDD634	94.6	106.5	11.9	0.3	2.5	0.1	0.0	0.3	2
		and	116.6	120.7	4.1	1.3	3.7	0.6	0.2	1.6	2
		inc	118.0	120.7	2.7	1.8	5.3	0.9	0.3	2.4	
		and	142.0	152.0	10.0	1.1	0.7	0.1	0.0	1.1	2
		inc	142.0	145.1	3.1	2.8	1.1	0.2	0.1	2.9	
		GNDD635	97.00	100.00	3.00	0.33	0.73	0.01	0.01	0.35	2
		and	283.10	287.40	4.30	0.32	10.7	0.09	0.82	0.85	2
		inc	285.00	287.40	2.40	0.53	15.0	0.14	1.3	1.3	
		and	296.70	297.40	0.70	0.86	27.7	0.03	11.9	6.7	
		and	344.00	346.00	2.00	0.60	1.6	0.00	0.11	0.67	2
		GNDD638	317.0	321.0	4.0	0.7	3.1	0.3	0.1	0.9	2
		inc	319.0	321.0	2.0	1.3	3.6	0.4	0.1	1.5	
		GNDD642	18.00	82.00	64.00	0.45	0.80	0.03	0.05	0.49	2
		inc	18.00	20.00	2.00	1.54	1.0	0.02	0.09	1.6	
		inc	40.00	42.00	2.00	1.23	0.76	0.01	0.03	1.3	
		inc	62.00	64.00	2.00	2.17	1.4	0.28	0.10	2.3	
		inc	72.00	74.00	2.00	1.49	0.79	0.11	0.17	1.6	
		and	306.00	313.00	7.00	0.20	1.4	0.04	0.11	0.28	2
		and	344.40	347.80	3.40	8.9	42.5	0.12	4.5	11.5	1
		and	355.80	363.20	7.40	7.4	36.8	0.08	6.3	10.8	1
		combined	*344.40*	*363.20*	*18.80*	*4.5*	*22.3*	*0.06*	*3.3*	*6.3*	*3*
		and	430.00	436.00	6.00	0.23	2.2	0.04	0.51	0.51	2
		inc	433.70	434.20	0.50	1.2	16.3	0.03	4.3	3.4	
		and	480.90	481.45	0.55	0.21	19.7	0.03	10.3	5.2	
		GNDD644	42.0	85.0	43.0	0.8	1.6	0.1	0.1	0.9	2
		inc	49.0	51.0	2.0	7.1	2.9	0.1	0.7	7.3	

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Criteria	JORC Code explanation	Commentary								
		inc	65.0	73.0	8.0	1.4	2.7	0.1	0.3	1.5	
		and	101.0	113.5	12.5	0.9	3.6	1.1	0.0	1.5	2
		inc	101.0	112.4	11.4	1.0	3.8	1.1	0.0	1.6	
		GNDD647	149.00	155.00	6.00	0.11	2.3	0.12	0.40	0.34	2
		and	278.00	278.60	0.60	1.6	14.5	1.3	3.3	3.5	
		GNDD648	2.0	30.0	28.0	0.9	1.9	0.1	0.0	1.0	2
		inc	10.0	14.0	4.0	2.6	3.0	0.1	0.0	2.7	
		inc	26.0	30.0	4.0	2.7	2.3	0.0	0.0	2.8	
		GNDD652	NSI								
		GNDD655	19.9	29.7	9.8	0.4	4.6	0.9	0.2	0.9	2
		inc	21.7	26.5	4.9	0.6	6.2	1.0	0.4	1.3	
		and	46.0	54.6	8.6	0.3	0.6	0.0	0.0	0.3	2
		and	69.5	72.0	2.5	0.4	0.8	0.1	0.0	0.5	2
		and	96.9	104.7	7.8	0.9	4.3	0.6	0.1	1.2	2
		inc	96.9	101.8	4.9	1.2	6.4	0.8	0.1	1.7	
		GNDD656	70.0	86.0	16.0	0.1	0.9	0.1	0.0	0.2	2
		GNDD661	17.0	111.0	94.0	0.6	1.2	0.1	0.0	0.7	2
		inc	17.0	24.5	7.5	2.2	2.2	0.2	0.1	2.3	
		inc	44.0	46.0	2.0	1.0	0.3	0.1	0.0	1.0	
		inc	64.0	66.0	2.0	2.8	0.2	0.0	0.0	2.8	
		inc	74.0	76.0	2.0	8.8	0.2	0.1	0.0	8.8	
		inc	109.0	111.0	2.0	1.0	3.5	0.2	0.1	1.2	
		and	135.0	139.0	4.0	2.9	1.3	0.2	0.0	3.0	2
		and	163.0	208.0	45.0	0.5	6.3	0.2	0.0	0.6	2
		inc	183.0	185.0	2.0	1.1	4.5	0.0	0.0	1.2	
		inc	191.0	192.4	1.4	5.4	50.1	0.7	0.3	6.4	
		inc	197.6	202.0	4.4	2.0	10.5	1.0	0.1	2.6	
		GNDD664	37.5	38.3	0.8	2.8	47.2	0.3	0.1	3.5	
		and	57.8	62.0	4.2	0.1	4.2	0.8	0.1	0.5	2
		inc	57.8	58.2	0.4	0.1	4.4	3.2	0.0	1.7	
		GNDD670	23.00	26.00	3.00	0.31	3.2	0.00	0.0	0.36	2
		and	53.00	69.50	16.50	4.1	18.9	0.02	3.4	5.9	2
		inc	59.05	69.50	10.45	6.5	29.6	0.04	5.3	9.3	
		inc	59.90	64.00	4.10	13.8	58.3	0.07	9.4	18.9	1
		and	108.00	111.00	3.00	0.45	0.78	0.00	0.0	0.47	2
		GNDD675	280.00	284.50	4.50	0.26	1.5	0.00	0.16	0.35	2
		and	342.75	345.90	3.15	0.30	3.5	0.09	0.45	0.57	2
		inc	345.15	345.90	0.75	0.74	8.5	0.22	1.5	1.6	
		and	371.00	372.70	1.70	1.7	7.4	0.64	0.92	2.4	2
		inc	372.15	372.70	0.55	5.0	21.9	1.9	2.7	6.9	
		and	409.20	430.35	21.15	2.1	18.3	0.10	0.74	2.7	2
		inc	409.20	413.00	3.80	4.0	68.9	0.44	3.5	6.5	
		inc	421.40	424.05	2.65	3.9	28.1	0.01	0.31	4.4	

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Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,044.9m shares
10m options
120m perf shares
16m perf rights

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Criteria	JORC Code explanation	Commentary								
		inc	428.45	430.35	1.90	8.3	10.3	0.04	0.27	8.5	
		and	506.55	524.20	17.65	0.19	1.2	0.00	0.02	0.21	2
		inc	506.55	508.00	1.45	1.0	3.0	0.00	0.08	1.1	
		GNDD684	115.0	142.0	27.0	0.3	0.7	0.0	0.0	0.3	2
		inc	125.0	127.0	2.0	1.1	6.8	0.3	0.2	1.4	
		and	209.0	274.3	65.3	2.3	1.7	0.2	0.1	2.4	2
		inc	256.0	257.3	1.3	1.1	0.8	0.0	0.0	1.1	
		inc	265.6	267.5	1.9	71.6	41.1	3.8	3.5	74.5	10
		and	324.9	337.0	12.2	10.1	11.7	1.5	0.1	11.0	2
		inc	324.9	333.1	8.3	14.8	17.1	2.2	0.1	16.0	10
		and	354.5	362.0	7.6	1.1	0.7	0.1	0.0	1.2	2
		inc	359.8	362.0	2.2	3.2	0.9	0.0	0.0	3.2	
		and	408.0	418.0	10.0	0.6	0.7	0.0	0.0	0.6	2
		inc	408.0	412.0	4.0	1.4	1.8	0.0	0.0	1.4	
		GNDD685	3.0	57.0	54.0	0.2	2.8	0.1	0.1	0.3	2
		and	91.0	104.6	13.6	0.1	8.7	0.1	0.0	0.3	2
		and	362.4	370.8	8.4	4.5	5.3	2.0	0.0	5.5	2
		inc	362.4	365.0	2.6	14.3	16.1	6.3	0.0	17.4	
		inc	362.4	363.7	1.3	26.5	29.5	12.3	0.0	32.5	10
		and	409.0	429.0	20.0	1.0	0.9	0.2	0.0	1.1	2
		inc	413.0	418.5	5.5	2.4	1.1	0.4	0.0	2.6	
		inc	425.0	427.0	2.0	1.5	1.4	0.1	0.0	1.6	
		and	548.0	549.7	1.7	0.4	8.1	2.1	0.0	1.5	2
		and	624.6	627.0	2.4	0.2	0.6	1.2	0.0	0.8	2
		and	651.2	653.0	1.9	20.0	8.3	6.8	0.0	23.3	2
		GNDD697	41.0	106.3	65.3	0.5	2.0	0.2	0.4	0.7	2
		inc	52.5	57.0	4.5	2.4	6.6	0.8	1.4	3.3	
		inc	65.0	68.6	3.6	2.9	14.0	2.0	3.3	5.0	

(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 (e.g., 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.

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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 (e.g., '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

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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 (e.g., 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 and comminution test work. • A preliminary economic assessment / scoping study for a mining project.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	- *Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes.* - *Data validation procedures used.*	Geological logging completed by previous explorers was done on paper copies and transcribed into a series of excel spreadsheets. These data have been checked for errors. Checks have been made against the original logs and with follow-up twin and close spaced drilling. Only some of the historic drill holes have been used in the Resource Estimate, including the results presented in 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.

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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 (e.g., 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.

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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.

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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.

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	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.

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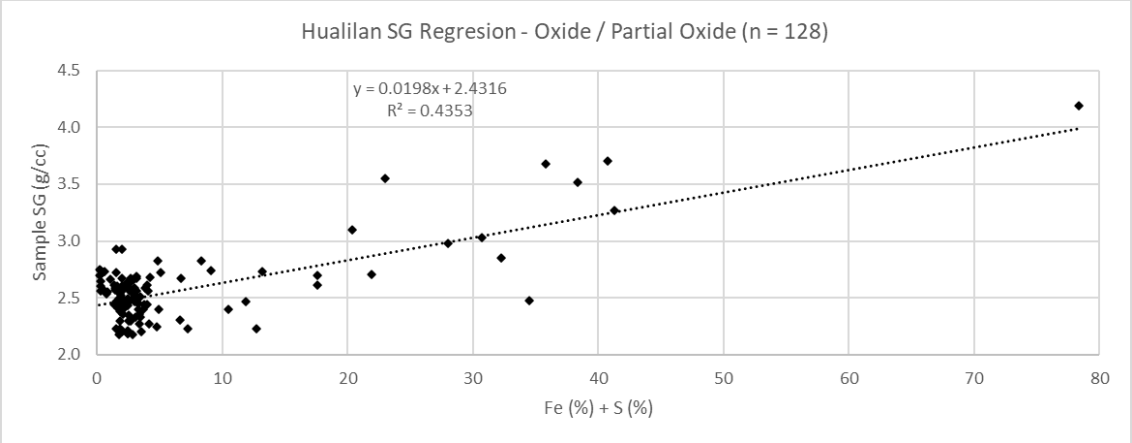

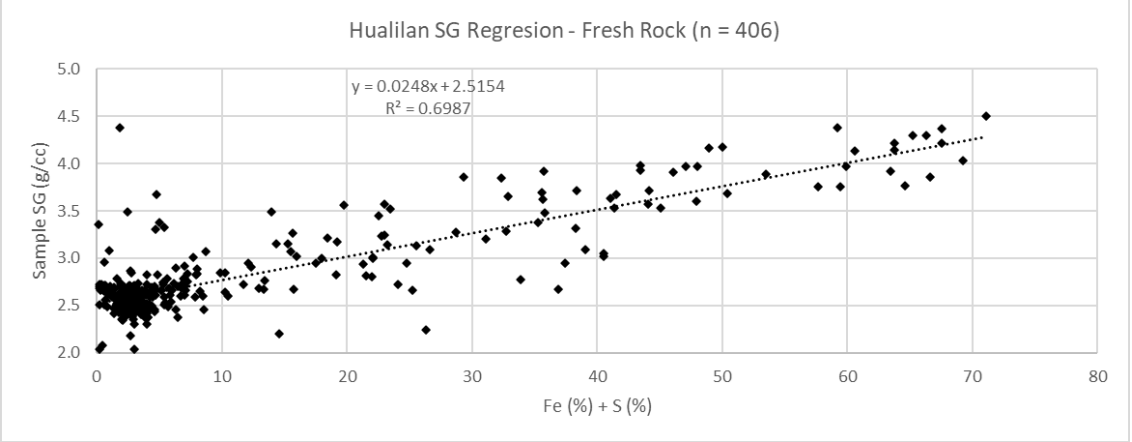

For oxide rock at zero Fe + S the density is assumed to be 2,430 kg/m^3 (2.43 g/cc). The regression slope has a linear increase in density of 19.8 kg/m^3 (0.0198 g/cc) for each 1 percent increase in Fe + S (%). The formula used for block density (kg/m^3) determination in oxide rock is 2,430 + 19.8 x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

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