

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Highlights

- **Hualilan Gold Project - San Juan, Argentina**
 - Upgraded Mineral Resource Estimate (MRE) increases to **2.8 million ounces (AuEq)¹** at CEL's flagship Hualilan Gold Project (refer Table 1).
 - Significant increase in the high-grade component of this MRE conveyed by the comparison of the 2022 MRE to the higher grade 2.1 Moz AuEq component in the 2023 MRE¹ (Table 2):
 - **Upgraded 2023 MRE: 2.1 Moz at 3.1 g/t AuEq¹** (1.0 g/t AuEq cut-off)
 - **Maiden 2022 MRE: 2.1 Moz at 1.4 g/t AuEq¹** (0.25 g/t AuEq cut-off)
 - Majority of the MRE now in Indicated Category (1.9 Moz AuEq¹)
 - Upgrading most of the MRE to Indicated Category is a crucial step to progress the current Scoping Study and allow the option to move directly from Scoping to a Prefeasibility Study.
 - Resource remains open in most directions with some of the more significant intersections outside the MRE remaining open, including (refer Table 4):
 - 13.0m at 15.5 g/t AuEq¹ (FHN10-02): 600m south of the MRE
 - 4.0m at 5.8 g/t AuEq¹ (GNDD-308e): 600m vertically below the MRE
 - 42.0m at 5.9 g/t AuEq¹ (GNDD-711): open below this intersection
 - 32.5m at 3.5 g/t AuEq¹ (GNDD-790): open below this intersection
- **El Guayabo/Colorado V Gold/Copper Projects - El Oro, Ecuador**
 - Phase B holes on the GY-A anomaly drilled to allow the reporting of a Mineral Resource Estimate all intersect significant mineralisation including a 1.2 km intercept with results including (Table 7):
 - 1190.0m at 0.3 g/t AuEq² - 0.2 g/t Au, 1.3 g/t Ag, 0.1 % Cu, 12.6 ppm Mo from 4.0m incl;
511.1m at 0.4 g/t AuEq² - 0.3 g/t Au, 2.1 g/t Ag, 0.1 % Cu, 11.9 ppm Mo from 4.0m incl;
369.5m at 0.5 g/t AuEq² - 0.3 g/t Au, 2.2 g/t Ag, 0.1% Cu, 13.3 ppm Mo from 65.0m incl
178.8m at 0.6 g/t AuEq² - 0.5 g/t Au, 2.4 g/t Ag, 0.1% Cu, 8.8 ppm Mo from 344.0m incl;
101.0 m at 0.8 g/t AuEq² - 0.6 g/t Au, 2.8 g/t Ag, 0.1% Cu, 5.9 ppm Mo (GYDD-22-025)
(GY-A Phase 2 drilling - hole mineralised from surface to end of hole)
 - 689.5m at 0.3 g/t AuEq² - 0.2 g/t Au, 1.4 g/t Ag, 0.1% Cu, 9.0 ppm Mo from surface incl;
317.7m at 0.5 g/t AuEq² - 0.4 g/t Au, 1.2 g/t Ag, 0.1% Cu, 15.0 ppm Mo from 75.4m incl;
54.0 m at 1.0 g/t AuEq² - 0.9 g/t Au, 1.7 g/t Ag, 0.1% Cu, 13.6 ppm Mo from 280.5m and
22.5 m at 1.3 g/t AuEq² - 1.1 g/t Au, 1.7 g/t Ag, 0.1% Cu, 9.1 ppm Mo (GYDD-22-030)
(GY-A Phase 2 drilling - hole mineralised from surface to end of hole)
 - 871.9 m at 0.3 g/t AuEq² - 0.2 g/t Au, 1.3 g/t Ag, 0.04% Cu, 14.2 ppm Mo from surface incl;
67.9m at 0.6 g/t AuEq² - 0.5 g/t Au, 3.2 g/t Ag, 0.1% Cu, 7.7 ppm Mo (GYDD-22-027)
(GY-A Phase 2 drilling - hole mineralised from surface to end of hole)

Challenger Exploration (ASX: CEL) (“CEL” or the “Company”) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2023 (“Quarterly”, “Reporting Period”).

CORPORATE

Cash at bank at the end of the quarter was \$8.3 million, in line with budget forecasts.

The exploration expenditure for the quarter was \$5.2 million including approximately \$0.5m Argentinian VAT which will be recouped. Exploration spend was primarily drilling and assay expenditure which accounted for approximately 70% of the total exploration spend and Scoping Study activities of \$350k. Separately, there was a property acquisition of almost \$800k.

A total of 6,754 metres were drilled during the March Quarter in Hualilan with 2-rigs utilised and rig production ahead of budgeted metres. With the drill out for the Hualilan Mineral Resource Update completed the rig count has been reduced to 1-rig with budgeted drill metres during the current quarter 1000-1,500 metres, a 78% reduction.

Total drill metres during the quarter in Ecuador were 6,695 metres using 2 rigs full time. The company moved from 2 to a single rig in mid-March and there is approximately 800 metres remaining in the current drill program designed to produce a maiden Mineral resource estimate, in accordance with the JORC Code, over the GY-A and GY-B anomalies.

In line with the current drill programs at both projects being completed budgeted exploration spend is forecast to continue reduce significantly in the current quarter and again into the September quarter.

Net spend during the quarter was \$7.1million which included the exploration spend outlined above and administration and corporate costs of \$1.1M. The \$1.1M administration and corporate costs included interest associated with the Convertible Debenture with QRC of \$392k. The balance was related to administration and other corporate costs. Amounts payable for staff costs of (\$113k) and exploration staff costs (\$120K) were to related parties and their associates.



Photo: Mineralised intrusive breccia in GYDD-23-041 El Guayabo 456 metres downhole (assays pending)

HUALILAN GOLD PROJECT - ARGENTINA

During the quarter the “Company”) announced an upgraded Mineral Resource Estimate (MRE) reported according to JORC (2012) for the Company's flagship Hualilan Gold Project, in San Juan Argentina. This upgraded 2023 MRE was a significant increase in both total ounces and the high-grade component of the MRE. Total ounces **increased from 2.1 million ounces** gold equivalent **to 2.8 million ounces** gold equivalent as shown in Table 1.

The Company was most pleased with the significant increase in the high-grade component of MRE. This significant increase in the grade, and the quality of the updated 2023 MRE is evident when the higher grade 2.1 Moz AuEq in 2023 MRE is compared to the 2022 MRE.

- **2022 MRE:** **2.1 million ounces at 1.4 g/t AuEq** (reported at a 0.25 g/t AuEq cut-off)
- **2023 MRE:** **2.1 million ounces at 3.1 g/t AuEq** (reported at a 1.0 g/t AuEq cut-off)

The upgraded MRE now contains a high-grade core of **1.6 million ounces at 5.0 g/t AuEq** (at a 2.0 g/t AuEq cut-off) which will drive economics and provide significant flexibility. Mineralisation remains open in most directions and there is clear potential for the MRE to continue to grow via extension drilling.

Upgrading a significant portion of the Mineral Resource to Indicated Category is a crucial part of progressing the Scoping Study. The 2023 MRE was based on an additional 92,000 metres of diamond core drilling of which approximately 50% (45,000 metres) comprised infill drilling. This change in strategy to significantly increase the amount of infill drilling was successful with 81% (1.9 million ounces AuEq of the current 2.3 million ounces AuEq) of the in-pit component of the MRE now in Indicated Category. A total of 67% of the 2.8 Moz upgraded MRE is in the Indicated category compared to 38% of the 2022 MRE. This will provide the Company the option to move seamlessly from Scoping Study to a Prefeasibility Study (PFS).

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
US\$1800 optimised shell > 0.30 ppm AuEq	Indicated	45.5	1.0	5.1	0.4	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.4	0.06	1.2	0.4
Below US\$1800 shell >1.0ppm AuEq	Inferred	5.5	2.1	10.7	1.0	0.06	2.6	0.5
	Total	60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

Table 1 Upgraded Hualilan MRE, March 2023

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.*

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ACN 123 591 382
ASX: **CEL**

Issued Capital
1,106.6m shares
10.0M options
60m perf shares
16m perf rights

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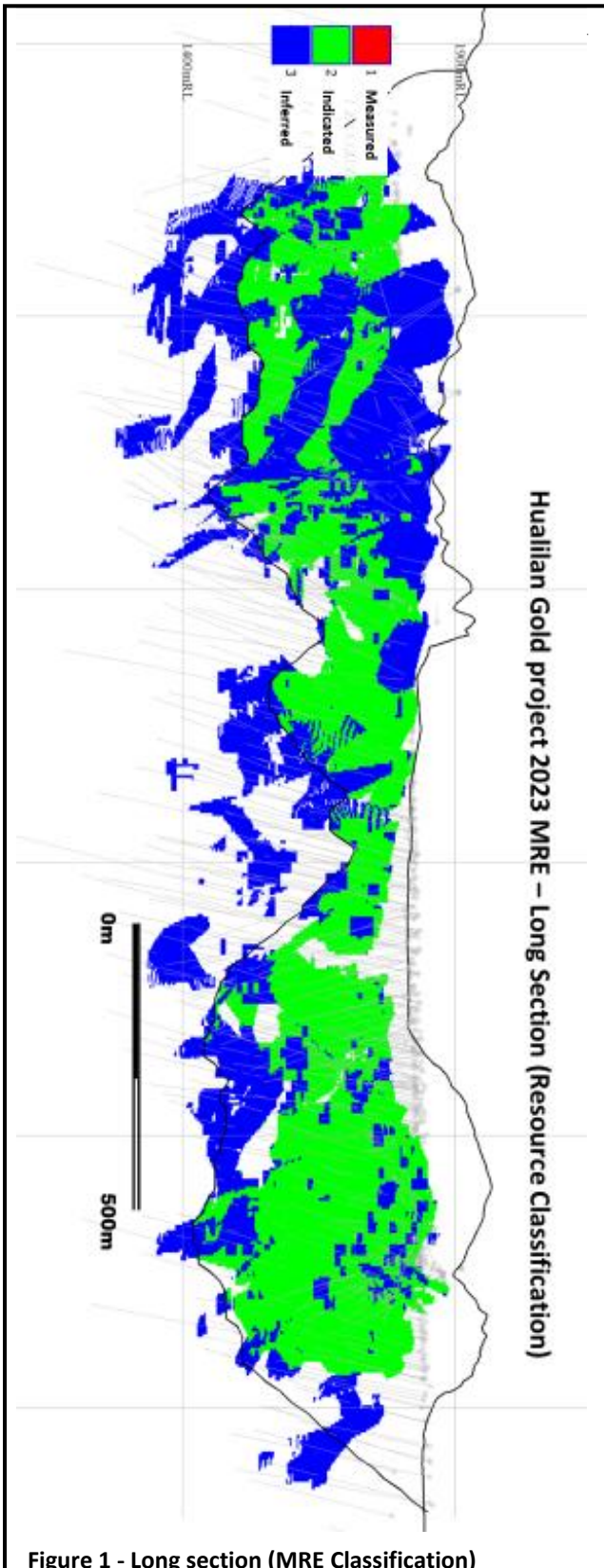


Figure 1 - Long section (MRE Classification)

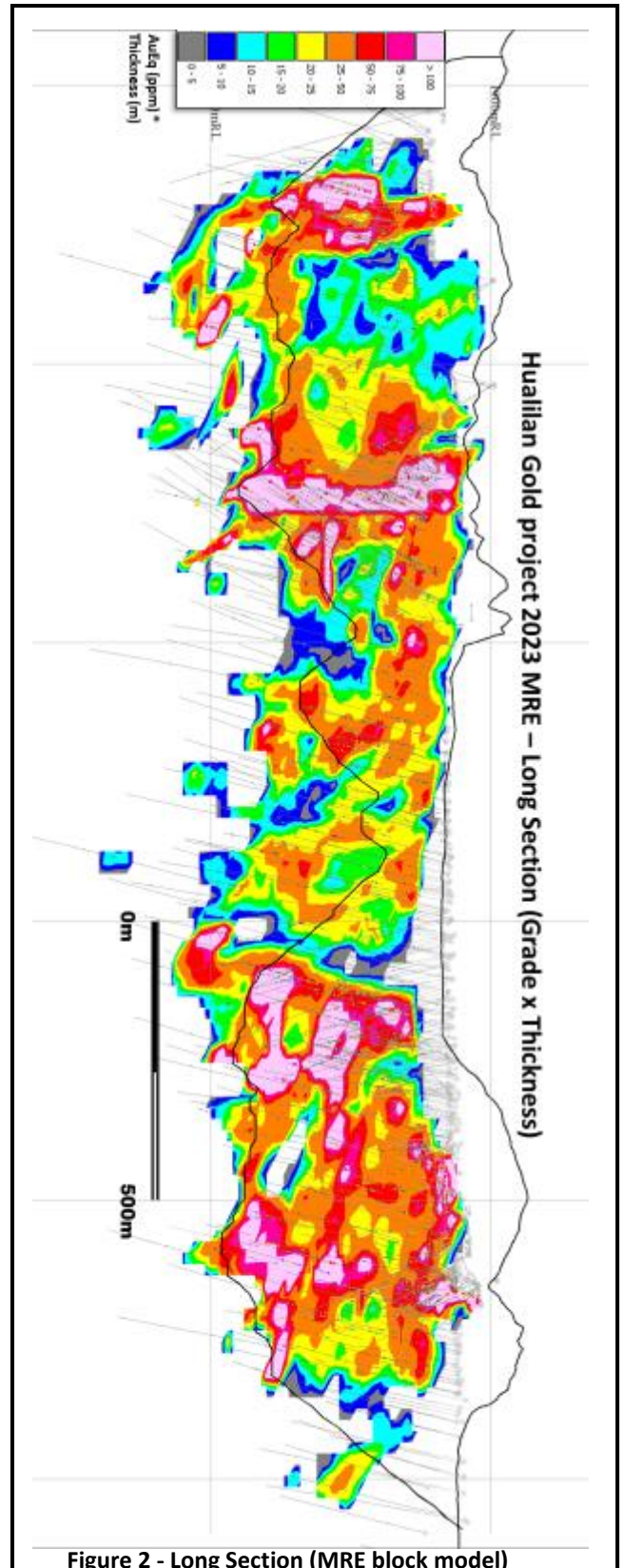


Figure 2 - Long Section (MRE block model)

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COMPARISON OF 2022 MRE TO UPGRADED 2023 MRE

Total MRE	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
2022 MRE (0.25 g/t cut-off)	Total	47.7	1.1	6.0	0.45	0.06	1.4	2.1
2023 MRE (1.0 g/t cut-off)	Total	21.1	2.5	10.9	1.0	0.10	3.1	2.1

Note: Some rounding errors may be present

Table 2 Comparison 2022 MRE with Upgraded MRE (reported at a 1.0 g/t Cut-off)

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.

GRADE TONNAGE DISTRIBUTION

The high retention of metal as the cut-off grade is lifted for the upgraded MRE is illustrated in the grade tonnage relationship for the overall MRE (Table 3). Key highlights showing 2023 Resource Estimate at higher grade cut-offs are:

- 2.6 Moz at 1.8 g/t AuEq** - 44.53Mt at 1.4 g/t Au, 6.2 g/t Ag, 0.6% Zn, 0.07% Pb (0.45 g/t AuEq cut-off)
- 2.4 Moz at 2.2 g/t AuEq** - 33.5Mt at 1.8 g/t Au, 7.1 g/t Ag, 0.7% Zn, 0.08% Pb (0.6 g/t AuEq cut-off)
- 2.1 Moz at 3.1 g/t AuEq** - 21.1Mt at 2.5 g/t Au, 8.7 g/t Ag, 1.0% Zn, 0.10%Pb (1.0 g/t AuEq cut-off)
- 1.8 Moz at 4.1 g/t AuEq** - 13.6Mt at 3.4 g/t Au, 10.9 g/t Ag, 1.3% Zn, 0.12% Pb (1.5 g/t AuEq cut-off)
- 1.6 Moz at 5.0 g/t AuEq** - 9.9Mt at 4.3 g/t Au, 13.1 g/t Ag, 1.6% Zn, 0.13% Pb (2.0 g/t AuEq cut-off)
- 1.3 Moz at 6.3 g/t AuEq** - 6.4Mt at 5.9 g/t Au, 16.5 g/t Ag, 2.0% Zn, 0.15% Pb (3.0 g/t AuEq cut-off)

This grade tonnage distribution provides the Hualilan Gold project with significant flexibility to respond to a changing gold price or costs. It also provides the opportunity to evaluate a staged startup using a higher grade material.

As can be seen in Figure 3 (MRE block model in Long Section showing grade distribution) there are distinct near surface higher-grade zones of mineralisation in several locations. These zones of high-grade near surface mineralisation occur at Sentazon, Muchilera, Magnata Manto The Magnata Fault Zone, the main Norte Manto and the Sanchez Fault Zone.

Cut-off (g/t AuEq)	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au Eq (g/t)	Moz (AuEq)
0.10	94,439,377	0.77	3.79	0.31	0.04	0.98	2,960,631
0.20	74,280,292	0.95	4.50	0.37	0.05	1.20	2,869,259
0.25	67,550,352	1.03	4.85	0.40	0.05	1.30	2,819,993
0.30	60,649,096	1.13	5.19	0.44	0.06	1.41	2,758,935
0.40	49,131,477	1.33	5.82	0.52	0.06	1.67	2,630,081
0.45	44,470,807	1.43	6.21	0.56	0.07	1.79	2,565,915
0.50	40,314,159	1.54	6.50	0.60	0.07	1.93	2,503,463
0.60	33,508,271	1.77	7.10	0.69	0.08	2.21	2,383,116
0.70	29,139,726	1.96	7.52	0.77	0.09	2.45	2,292,046
0.80	25,745,239	2.14	7.98	0.84	0.09	2.67	2,210,537
0.90	23,143,665	2.31	8.34	0.91	0.10	2.88	2,139,855
1.00	21,101,103	2.46	8.66	0.97	0.10	3.06	2,077,276
1.10	19,040,313	2.66	9.07	1.04	0.10	3.28	2,007,852
1.20	17,311,011	2.86	9.62	1.11	0.11	3.49	1,944,038
1.30	15,751,481	3.08	10.07	1.18	0.11	3.72	1,881,326
1.40	14,636,049	3.25	10.53	1.24	0.11	3.90	1,832,800
1.50	13,589,295	3.43	10.85	1.30	0.12	4.08	1,784,294
1.60	12,742,712	3.60	11.27	1.36	0.12	4.25	1,741,963
1.70	11,837,943	3.80	11.76	1.42	0.12	4.45	1,694,016
1.80	11,155,252	3.97	12.13	1.47	0.13	4.62	1,655,499
1.90	10,440,768	4.17	12.61	1.52	0.13	4.81	1,613,244
2.00	9,881,761	4.34	13.06	1.57	0.13	4.97	1,578,019
2.10	9,407,542	4.49	13.41	1.62	0.13	5.12	1,547,054
2.20	8,953,342	4.66	13.83	1.67	0.14	5.27	1,515,540
2.30	8,523,129	4.83	14.23	1.72	0.14	5.42	1,484,369
2.40	8,092,822	5.01	14.66	1.77	0.14	5.58	1,451,837
2.50	7,733,492	5.17	15.04	1.82	0.14	5.73	1,423,675
2.60	7,421,006	5.33	15.44	1.86	0.14	5.86	1,398,119
2.70	7,185,284	5.46	15.62	1.89	0.15	5.97	1,377,965
2.80	6,913,664	5.62	15.92	1.92	0.15	6.09	1,353,882
2.90	6,641,224	5.78	16.24	1.97	0.15	6.22	1,328,928
3.00	6,443,251	5.90	16.45	1.99	0.15	6.33	1,310,235

Table 3 Total MRE at various cut off grades - Note: Some rounding errors may be present

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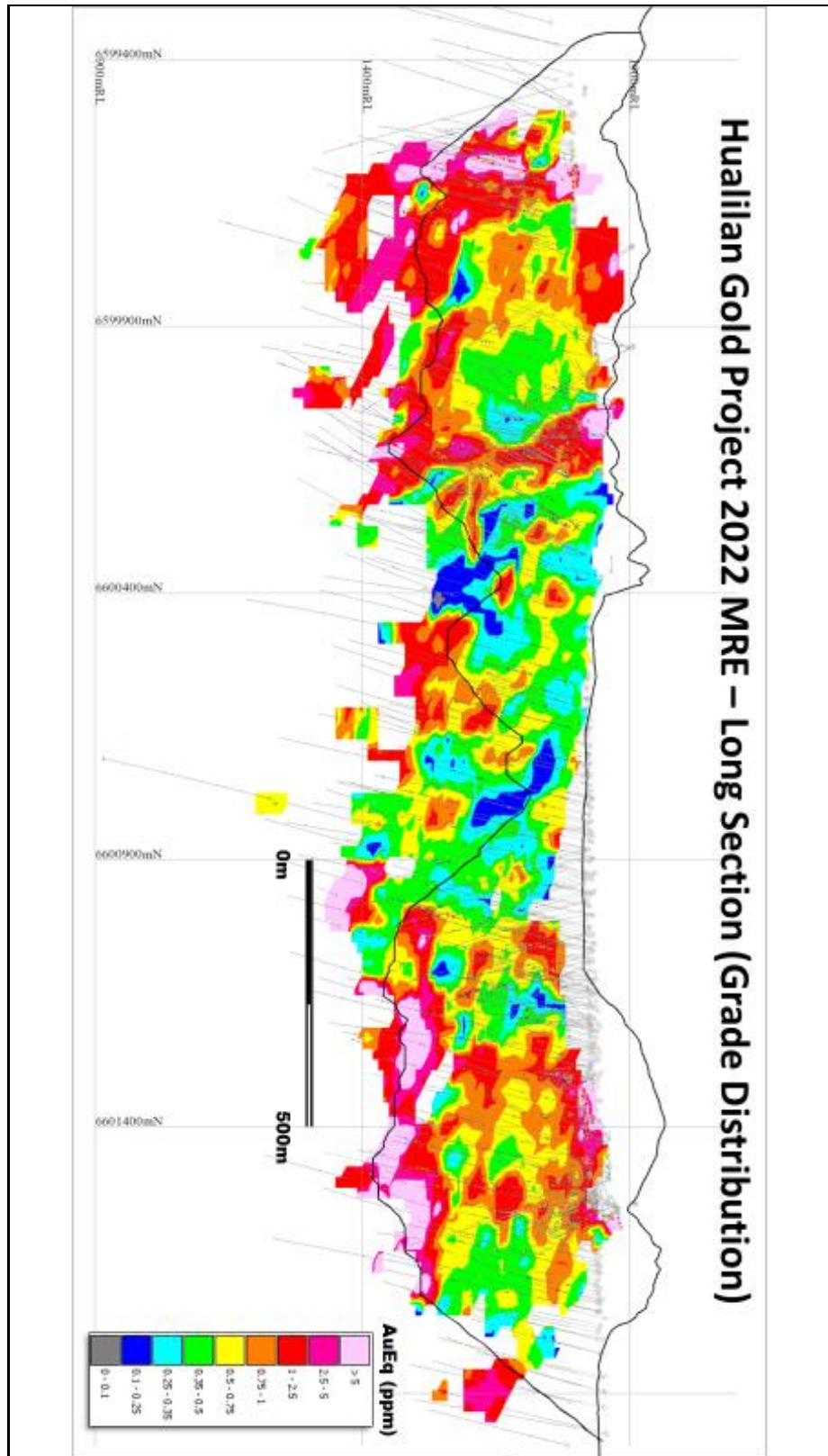


Figure 3 – Long Section of the upgrade MRE showing grade distribution in AuEq

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GROWTH POTENTIAL

The MRE included data from 790 of the Company's drill holes however there remains a body of significant intercepts that are located well outside the MRE boundary or where mineralisation appears strong and open downdip and/or along strike. A selection of the more significant intersections which remain open are listed in table 4 with Cross Sections provided for context.

Table 4 - Selected intercepts outside the MRE or below which mineralisation remains open

Drillhole	Intercept (AuEq)	Comment	Gram Metres
FHNV10-1B	9.2m at 5.1 g/t AuEq (channel) inc 4.6 m at 9.5 g/t AuEq	located 600 metres south of the MRE boundary	47.2
FHNV10-02	13.0m at 15.5 g/t AuEq (channel) inc 8.5m at 21.9 g/t AuEq	located 600 metres south of the MRE boundary	201.3
FHNV10-03	12.7m at 4.4 g/t AuEq (channel)	located 600 metres south of the MRE boundary	56.0
FHNV10-04	4.2m at 8.1 g/t AuEq (channel)	located 600 metres south of the MRE boundary	34.6
FHNV10-05	1.7m at 16.4 g/t AuEq (channel)	located 600 metres south of the MRE boundary	27.4
FHNV10-06	3.8m at 14.6 g/t AuEq (channel)	located 600 metres south of the MRE boundary	55.8
GNDD-308e	4.0m at 5.8 g/t AuEq* from 1009m	Verde Zone - located 600 metres below the upgraded MRE (Deepest hole drilled with hole ending in mineralisation)	23.2
GNRC-104	4.0m at 12.0 g/t AuEq from 104.0m	Norte manto - Requires additional drilling	48.0
GNDD-675	1.7m at 2.4 g/t AuEq from 371.0m 21.1m at 2.7 g/t AuEq from 409.2m inc 3.8m at 6.5 g/t AuEq	Sentazon Deepes - mineralisation open down dip	4.0 56.2 24.9
GNDD-763	8.9m at 3.7 g/t AuEq from 383.8m inc 3.3m at 9.6 g/t AuEq	Verde Zone - mineralisation open down dip	32.6 31.4
GNDD-711	42.0m at 5.9 g/t AuEq from 319.0m inc 1.9m at 125.0 g/t AuEq	Verde Zone - mineralisation open down dip	246.8 237.4
GNDD-550	4.4m at 3.1 g/t AuEq from 373.3m 2.1m at 4.8 g/t AuEq from 425.0m 5.5m at 2.1 g/t AuEq from 337.5m	Verde Zone - mineralisation open down dip	13.8 10.1 11.7
GNDD-790	32.5m at 3.5 g/t AuEq from 438.8m inc 15.1m at 7.4 g/t AuEq	Verde Zone - mineralisation open down dip	124.7 111.3
GNDD-685	8.4m at 5.5 g/t AuEq from 364.2m inc 2.6m at 17.4 g/t AuEq 20.1m at 1.1 g/t AuEq from 409.0m inc 5.5m at 2.7 g/t AuEq 1.9m at 23.3 g/t AuEq from 651.2m	Magnata Fault - mineralisation open at depth	46.4 45.2 21.7 14.3 43.1
GNDD-536	24.2m at 0.9 g/t AuEq from 188.9m 6.6m at 6.3 g/t AuEq from 552.0m inc 1.8m at 21.9 g/t AuEq	Verde Zone - mineralisation open down dip	20.8 41.5 39.4
GNDD-134	20.0m at 1.5 g/t AuEq from 519.0m inc 2.9m at 9.8 g/t AuEq	Magnata Fault - mineralisation open at depth	30.0

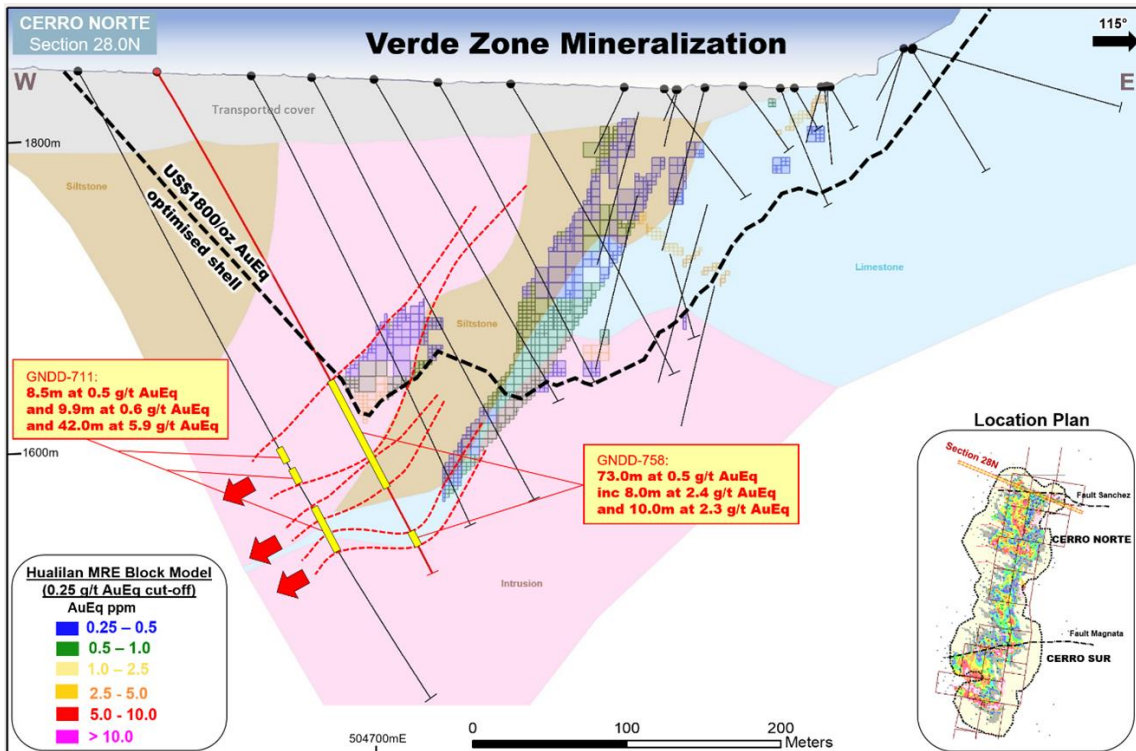


Figure 5 – Typical Cross Section showing recent deeper drilling northern Verde Zone

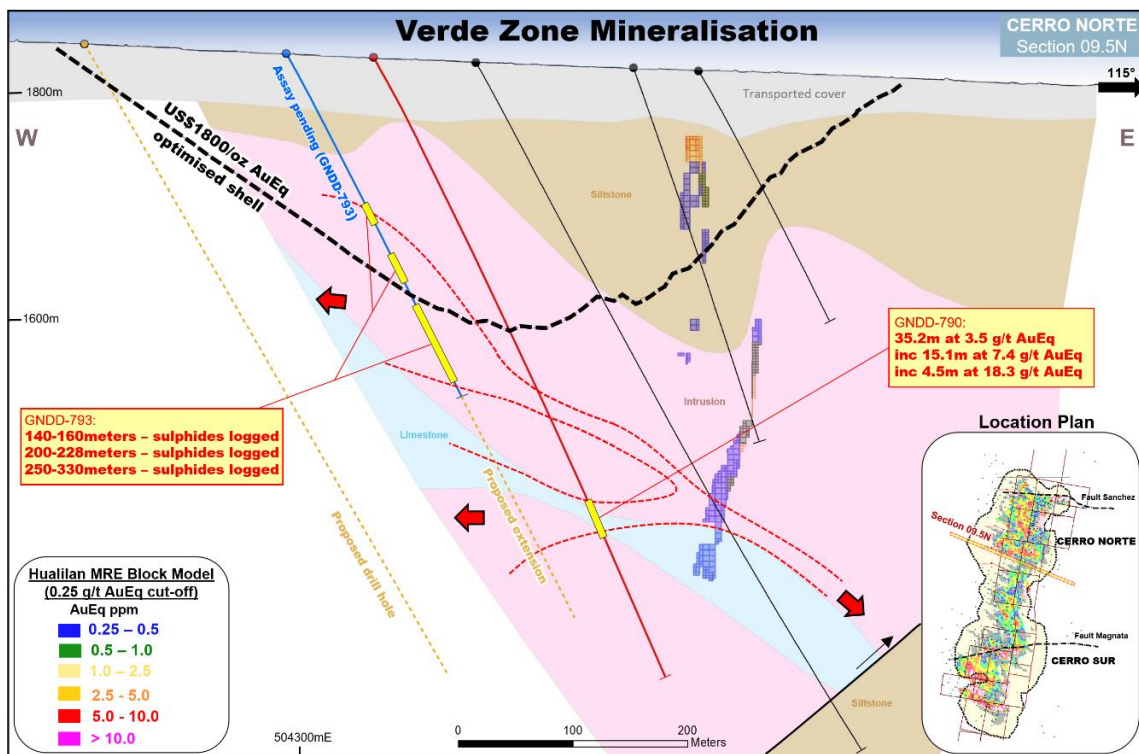


Figure 6 - Typical Cross Section showing New Zone discovery in GNDD-790 - Verde Zone

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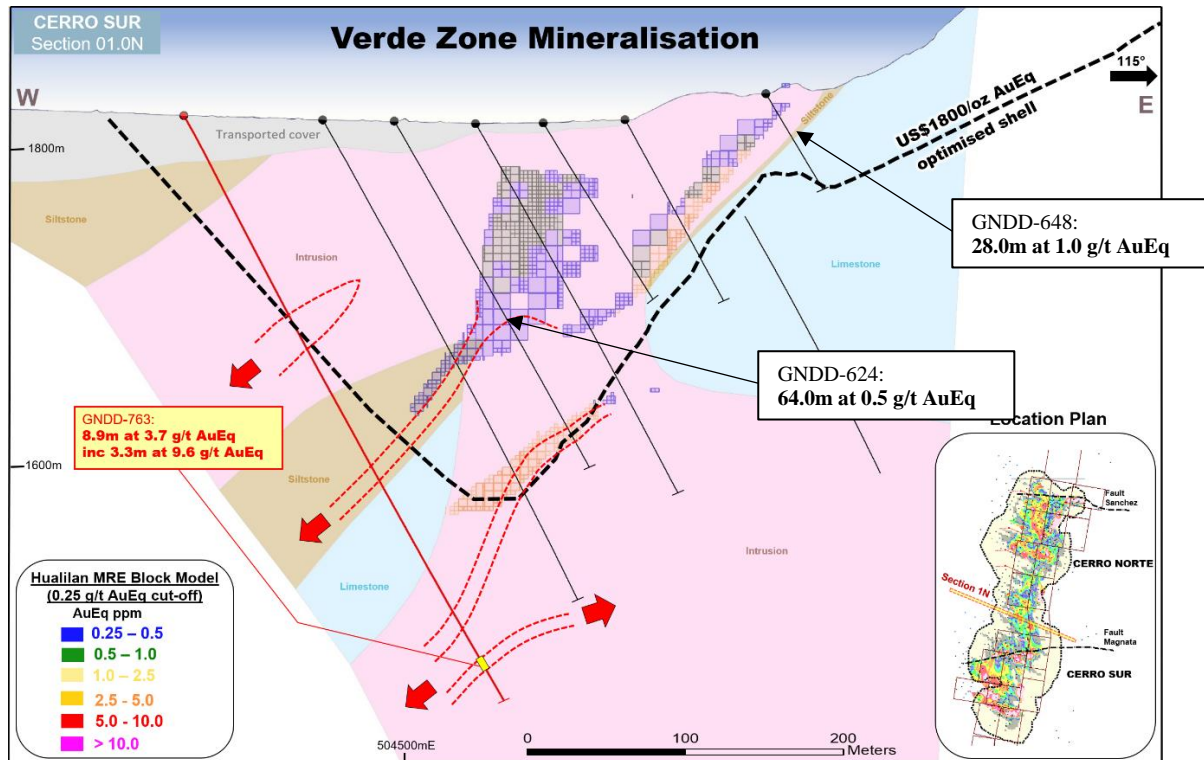


Figure 7 - Typical Cross Section showing New Zone discovery in GNDD-763 - Verde Zone

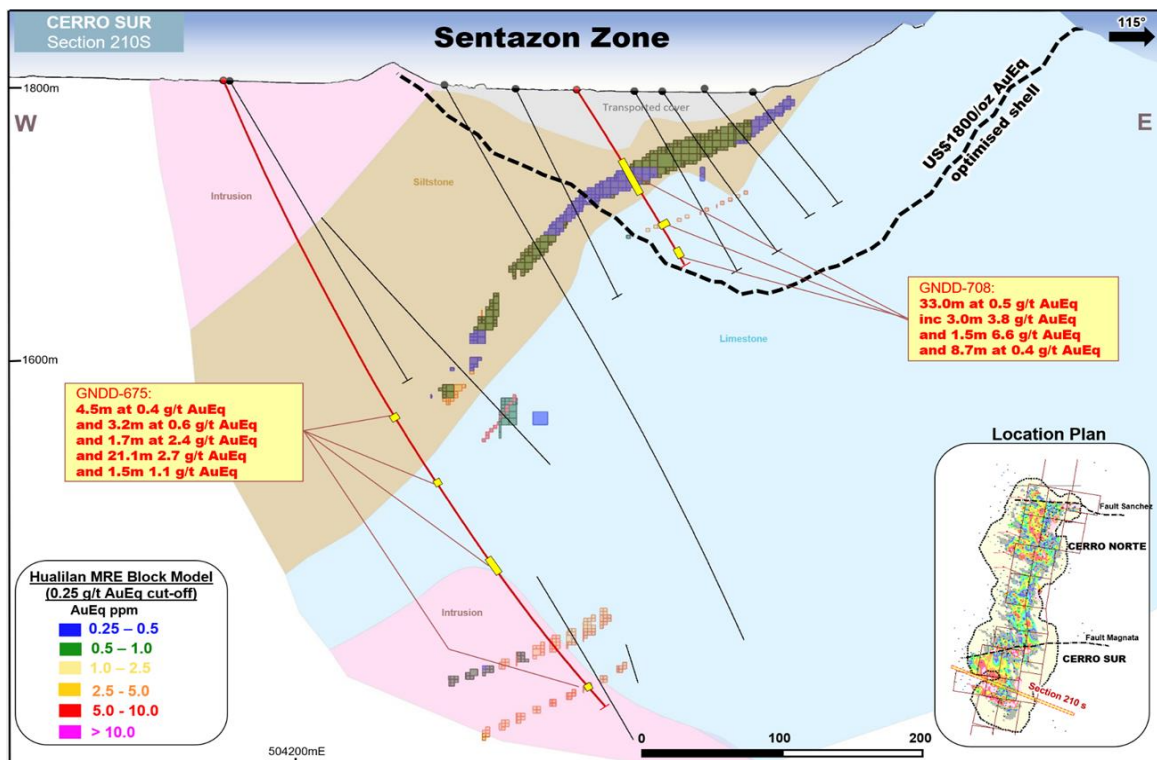


Figure 8 - Typical Cross Section showing recent extension drilling at Sentazon Deeps Discovery

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NEW ZONES - MAGNATA AND MUCHILERA ALTO

The Company released the results of drill holes GNDD-719, GNDD-734, and GNDD-739 during the quarter. These holes were part of a series of holes drilled after the installation of an access road to the top of the Hualilan Hills at the Magnata Fault. This road and the drill program was designed to test a conceptual target following the discovery of surface mineralisation including visible gold, at the contact between limestones and intrusives in the Hualilan Hills. This contact was mapped at surface over approximately 200 metres of strike and has the same east-west orientation at the Magnata Fault.

GNDD-734 was collared on top of the Hualilan Hills 200 metres south of the Magnata Fault and drilled north to intersect the east-west oriented mineralised contact between the limestone and intrusives, at depth. The hole intersected **15.2m at 4.7 g/t AuEq (4.2 g/t gold, 12.0 g/t silver, 0.7% zinc, 0.1% lead)** from 215.0m including **8.5m at 8.1 g/t AuEq (7.3 g/t gold, 17.2 g/t silver, 1.0% zinc, 0.1% lead)** from 219.0m including **2.0m at 26.6 g/t AuEq (25.8 g/t gold, 18.8 g/t silver, 1.2% zinc, 0.1% lead)**. This intersection is located 175 metres vertically below the mineralised limestone-intrusive contact at surface and confirms that this zone of mineralisation is subvertical and extends from at least surface to 175 metres.

GNDD-739 and GNDD-719 were drilled from a pad another 200 metres south of GNDD-734, also at the top of the Hualilan Hills, in the Muchilera Alto. The holes were drilled north to intersect a second limestone-intrusive contact that is mineralised at surface with GNDD-739 extended to test the contact intersected in GNDD-734 some 200 metres below GNDD-734. GNDD-739 intersected **4.0m at 3.7 g/t AuEq (3.2 g/t gold, 2.0 g/t silver)** from 145.0m and **0.6m at 2.4 g/t AuEq (0.9 g/t gold, 13.4 g/t silver, 2.4% zinc, 1.2% lead)** from 205.4m. Additionally, the hole intersected **3.0m at 0.8 g/t AuEq (0.8 g/t gold, 0.1 g/t silver)** from 359.0m including **1.5m at 1.2 AuEq (1.2 g/t gold, 0.1 g/t silver)** which is at the extension of the mineralisation intersected in GNDD-743.

The intersection of **12.0m at 1.6 g/t AuEq (1.5 g/t gold, 0.3 g/t silver)** from 160m including **4.0m at 3.7 g/t AuEq (3.6 g/t gold, 0.6 g/t silver, 0.1% lead)** in GNDD-719 correlates with the same east-east vertical zone of mineralisation intersected in GNDD-739 associated with the second limestone-intrusive contact. Additionally, the intersection of **0.80m at 5.0 g/t AuEq (4.1 g/t gold, 4.1 g/t silver, 1.8% zinc)** from 408.3m is interpreted as the extension of the mineralisation intersected in GNDD-734.

This drilling during the quarter successfully confirmed the discovery of a new zone of mineralisation parallel to the Magnata Fault. Several additional holes (assays pending) have been drilled at the Magnata and Muchilera Alto to better define these new zones of mineralisation with additional drilling planned.

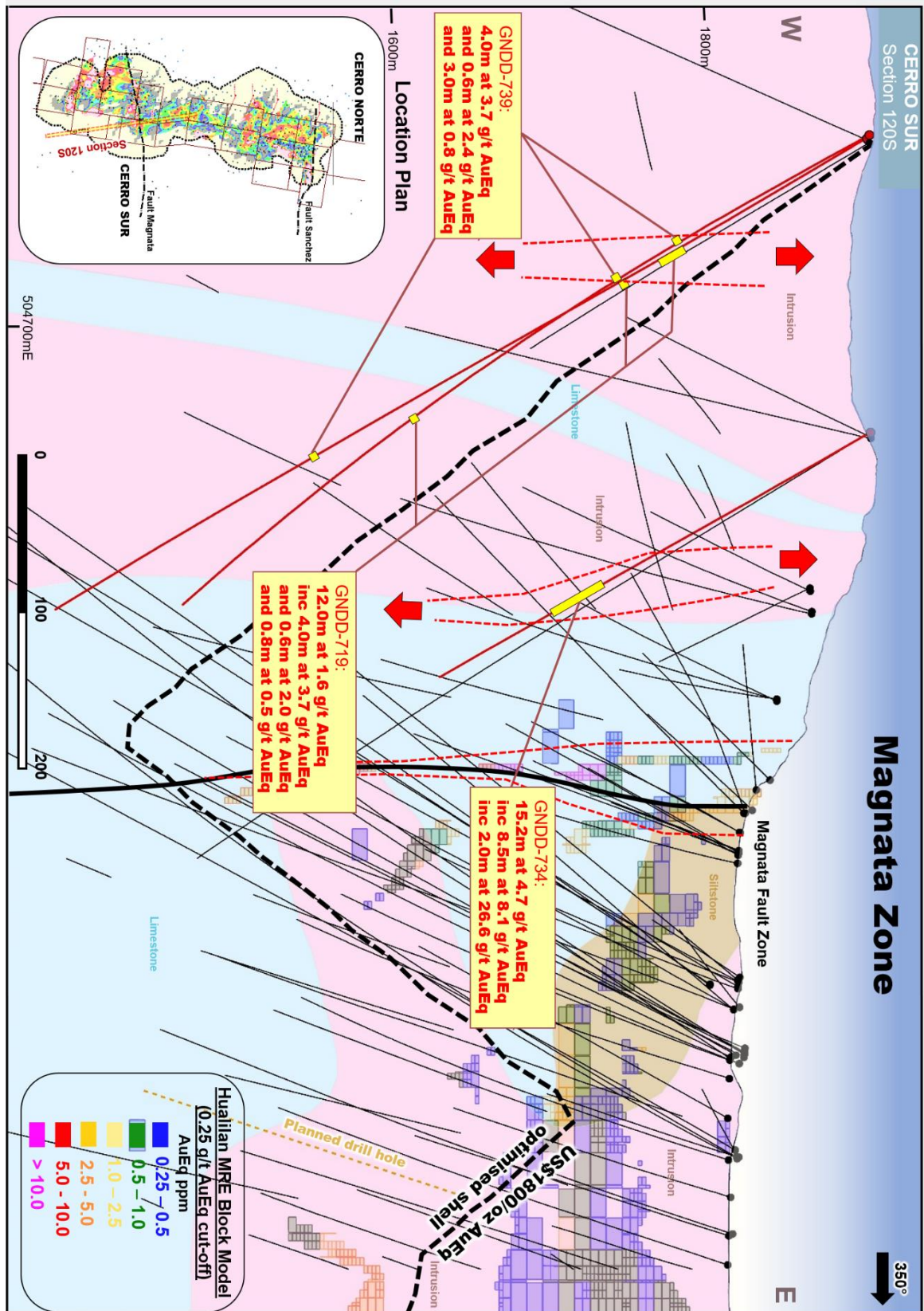


Figure 9 – Cross Section showing GNDD-739 and additional drilling at the Magnata Alto

Challenger Exploration Limited
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Issued Capital
1,106.6m shares
10.0M options
60m perf shares
16m perf rights

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ACQUISITION OF LAND COVERING HUALILAN PROJECT

During the quarter the Company completed an agreement to purchase 20,000 Ha of land which contains the Hualilan Project and 5 kilometres surrounding the current MRE (Figure 10). The acquisition will greatly simplify the permitting process as the Company progresses towards production removing the need to reach compensation and access agreements with landowners for both mining and the provision of site infrastructure, and private contracts for the supply of water.

The size of the land acquisition was designed to:

- cover possible extensions within 5 kilometres in all directions,
- provide a sufficiently large enough footprint such that all mine infrastructure including the process plant, camp, office, waste dumps and Tailings Storage Facility could be located on land owned by the Company.

Under the Land Acquisition agreement the Company will make total payments of US\$1.2 million over 2 years. The first tranche payment of US\$533,333 has been completed with two additional payments of US\$333,333 payable at the end of the first and second years of the contract.

NEXT STEPS

One drill rig is currently operating on site at Hualilan. This rig's focus is on extension down-dip of recent high-grade intersections that remain open and testing outlier targets. With the rig count being reduced from 9 to 1 the exploration team has been split into northern and southern regional exploration teams as the Company's focus shifts, for the first time, towards looking for the next Hualilan.

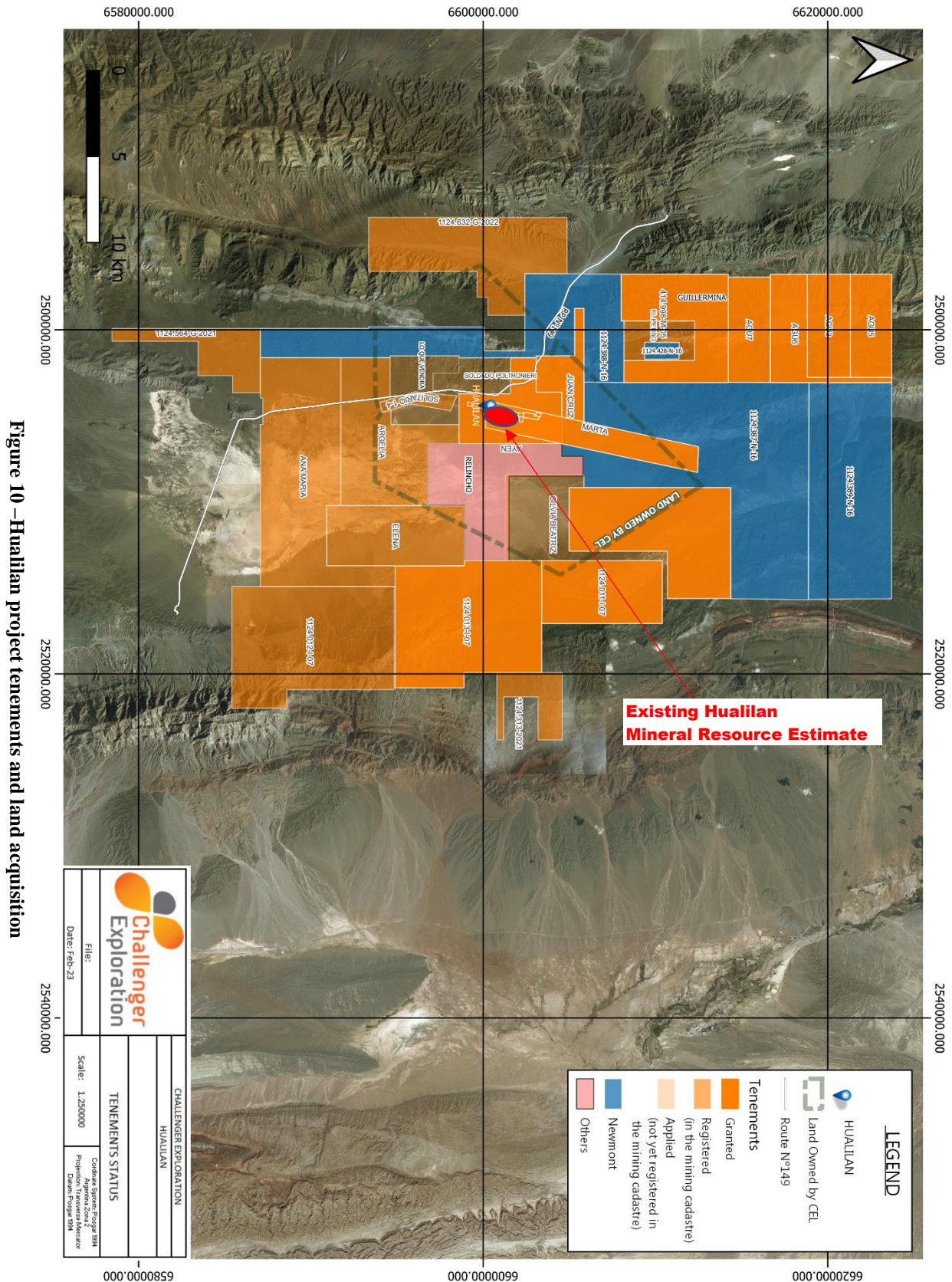
Regional exploration will be aimed at the 25 kilometres of prospective strike which remains unexplored. Early results are encouraging with alteration and surface mineralisation (assays pending) mapped in outcrop in several locations up to 5 kilometres away from the existing mineralisation. The single rig on site will be sufficient to test new regional exploration targets as they are identified and matured for drilling.

SCOPING STUDY

Excellent progress continues to be made on the Hualilan Scoping. In addition to benchmarking high level first principles cost analysis has been completed for:

- processing costs, including GA;
- open pit mining costs;
- underground mine development and stoping costs.

Pit and underground mine optimisation is nearing completion with capital costs estimates commencing. The Scoping Study is on track for delivery in July this year.



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EL GUAYABO GOLD AND COLORADO V GOLD/COPPER PROJECT - ECUADOR

During the quarter the company announced results from six Phase 2 drilling program which targeted GY-A, Au-Ag-Cu soil anomaly or Main Discovery Zone in the El Guayabo Project area.

The Phase 2 drill program is designed to allow the reporting of a maiden Mineral Resource Estimate in accordance with the JORC 2012 Code for the Main Discovery Zone. All six holes intersected significant mineralisation from near surface with three of the six holes ending in mineralisation. The results confirm continuous mineralisation on the Main Discovery Zone over at least 700 metres of strike. This zone has the potential to host a bulk gold deposit of significant scale.

HIGHLIGHTS

The six holes contained several highlights with all holes intersecting more than 100 gram x metres of mineralisation from near surface with the majority of the holes ending in mineralisation. Highlights from the round of Phase 2 drilling during the quarter include:

- GYDD-22-025: **1190.0m at 0.3 g/t AuEq** including **369.5m at 0.6 g/t AuEq** and **101.0m at 0.8 g/t AuEq** with the hole mineralised from surface to the end of the hole. The 1.2 kilometre intersection is the largest intersection to date at El Guayabo. Not only does the intersection confirm mineralisation over 1.1 kilometres vertically from surface, remaining open at depth, it confirms the GY-A and GY-B anomalies converge into one large zone of continuous mineralisation with a true width of over 1 kilometre.
- GYDD-22-027 and GYDD-22-030: Drilled on the same section 100 metres along strike from GYDD-22-025 in opposite directions both holes intersected mineralisation from surface to the end of the hole. Intersections of **871.8m at 0.3 g/t AuEq** (including **275.3m at 0.5 g/t AuEq**, including **67.9m at 0.6 g/t AuEq** (GYDD-22-027)) and **689.5m at 0.3 g/t AuEq** including **317.7m at 0.5 g/t AuEq** (GYDD-22-030) demonstrate a true width of over 1 kilometre in this zone where the GY-A and GY-B anomalies converge.
- GYDD-22-028: **375.2m at 0.3 g/t AuEq including 194.2m at 0.5 g/t AuEq** extended the high-grade "Copper Breccia" on the Main Discovery Zone downdip from historical drilling and confirms mineralisation is continuous over 250 metres of strike and remains open at depth.
- GYDD-22-026: **950.6m at 0.3 g/t AuEq** including **355.1m at 0.4 g/t AuEq** extended the mineralisation on the Main Discovery Zone 100 metres east along strike from the GYDD-21-001 discovery hole. Additionally, GYDD-22-026 intersected a new style of mineralisation with the hole intersecting **1.3m at 231.3 g/t Au** in an epithermal vein above the main zone of mineralisation.
- GYDD-22-029: **382.2m at 0.3 g/t AuEq** including **207.3m at 0.5 g/t AuEq** was an infill hole targeting the copper breccia on the Main Discovery Zone. It confirms mineralisation continuity over the current 250 metre strike extent of the copper breccia.

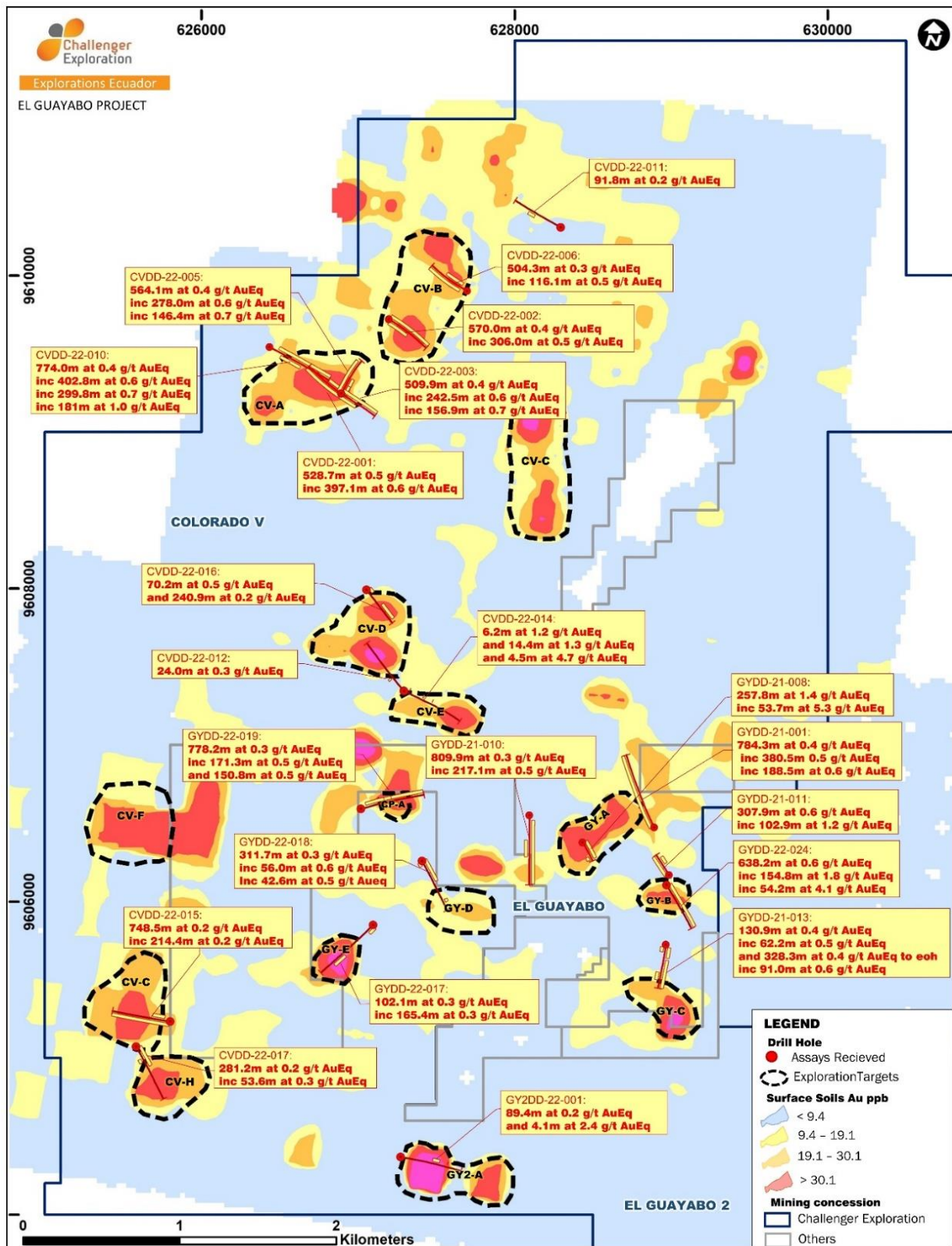


Figure 11 - Regional view of the Greater El Guayabo Gold Project drilling

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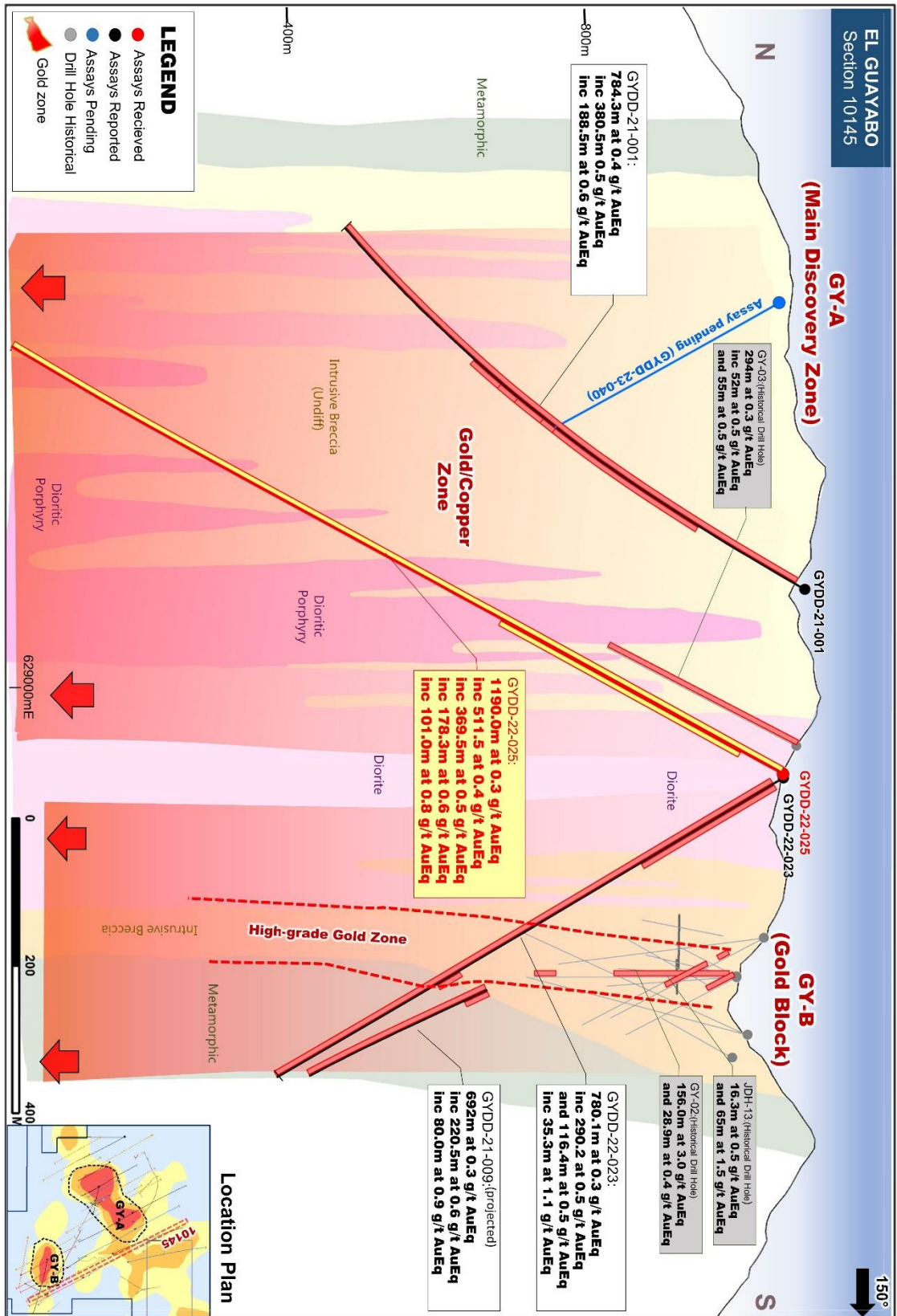


Figure 12 – Cross Section showing GYDD-22-025 and GY-A and GY-B anomalies El Guayabo Project Ecuador

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GYDD-22-025 - GY-A Anomaly, El Guayabo concession

GYDD-22-025 returned the widest intersection to date at the El Guayabo Copper-Gold Project intersecting 1.2 kilometres of mineralisation from near surface to the end of the hole.

The hole intersected **1190.0m at 0.3 g/t AuEq (0.2 g/t Au, 1.3 g/t Ag, 0.1% Cu, 12.65 ppm Mo)** from 4.0m including **511.1m at 0.4 g/t AuEq (0.3 g/t Au, 2.1 g/t Ag, 0.1 % Cu, 11.9 ppm Mo)** from 4.0m. This included a discrete higher-grade core of **369.5m at 0.5 g/t AuEq (0.3 g/t Au, 2.2 g/t Ag, 0.1 % Cu, 13.3 ppm Mo)** from 65.02m including **178.8m at 0.6 g/t AuEq (0.5 g/t Au, 2.4 g/t Ag, 0.1% Cu, 8.8 ppm Mo)** from 65.0m. This containing **101.0 m at 0.8 g/t AuEq (0.6 g/t Au, 2.8 g/t Ag, 0.1% Cu, 5.9 ppm Mo)** from 65.0m including **36.0 m at 0.9 g/t AuEq (0.8 g/t Au, 2.5 g/t Ag, 0.1% Cu, 5.1 ppm Mo)** from 65.0m.

As Figure 12 (Cross Section showing GYDD-22-025 and GY-A and GY-B anomalies) shows GYDD-22-025 extended the mineralisation intersected in the GYDD-21-001 discovery hole (784.3 metres at 0.4 g/t AuEq including 380.5 metres at 0.5 g/t AuEq from 16.2m) over 200 metres down dip. The hole also confirmed mineralisation extends from near surface 1100 metres and remains open at depth.

Additionally, the intersection in conjunction with GYDD-22-023 (drilled from the same drill pad in the opposite direction) confirms the Main Discovery Zone (GY-A) and the GY-B anomaly converge into one large zone of mineralisation with a true width of over 1 kilometre.

GYDD-22-027 and GYDD-22-030 - GY-A Anomaly, El Guayabo concession

GYDD-22-027 intersected **871.9 m at 0.3 g/t AuEq (0.2 g/t Au, 1.3 g/t Ag, 0.04% Cu, 14.2 ppm Mo)** from surface to the end of the hole including **275.3m at 0.4 g/t AuEq (0.3 g/t Au, 1.8 g/t Ag, 0.04% Cu, 8.2 ppm Mo)** from 92.6m. This included higher-grade zones of **13.4m at 0.8 g/t AuEq (0.6 g/t Au, 3.0 g/t Ag, 0.1% Cu, 31.8 ppm Mo)** and **67.9m at 0.6 g/t AuEq (0.5 g/t Au, 3.2 g/t Ag, 0.1% Cu, 7.7 ppm Mo)** and **15.8m at 0.6 g/t AuEq (0.5 g/t Au, 1.4 g/t Ag, 0.04% Cu, 2.6 ppm Mo)** and **7.9m at 0.9 g/t AuEq (0.8 g/t Au, 5.3 g/t Ag, 0.04% Cu, 2.8 ppm Mo)**.

GYDD-22-030 intersected **689.5m at 0.3 g/t AuEq (0.2 g/t Au, 1.4 g/t Ag, 0.1% Cu, 9.0 ppm Mo)** from surface to the end of the hole including **317.7m at 0.5 g/t AuEq (0.4 g/t Au, 1.2 g/t Ag, 0.1% Cu, 15.0 ppm Mo)** from 75.4m. These broad mineralisation zones contain several discrete higher-grade zones, including **6.0 m at 1.6 g/t AuEq (1.5 g/t Au, 1.7 g/t Ag, 0.05% Cu, 7.2 ppm Mo)** from 280.5m and **54.0 m at 1.0 g/t AuEq (0.9 g/t Au, 1.7 g/t Ag, 0.1% Cu, 13.6 ppm Mo)** from 280.5m and **22.5 m at 1.3 g/t AuEq (1.1 g/t Au, 1.7 g/t Ag, 0.1% Cu, 9.1 ppm Mo)** from 370.5m.

GYDD-22-027 and GYDD-22-030 were drilled on the same section in opposite directions (Figure 13). Both holes intersected mineralisation from surface to the end of the hole confirming GY-A and GY-B converge into one large zone of mineralisation at the eastern end of the discovery. The holes are located 100 metres west along strike from GYDD-22-025.

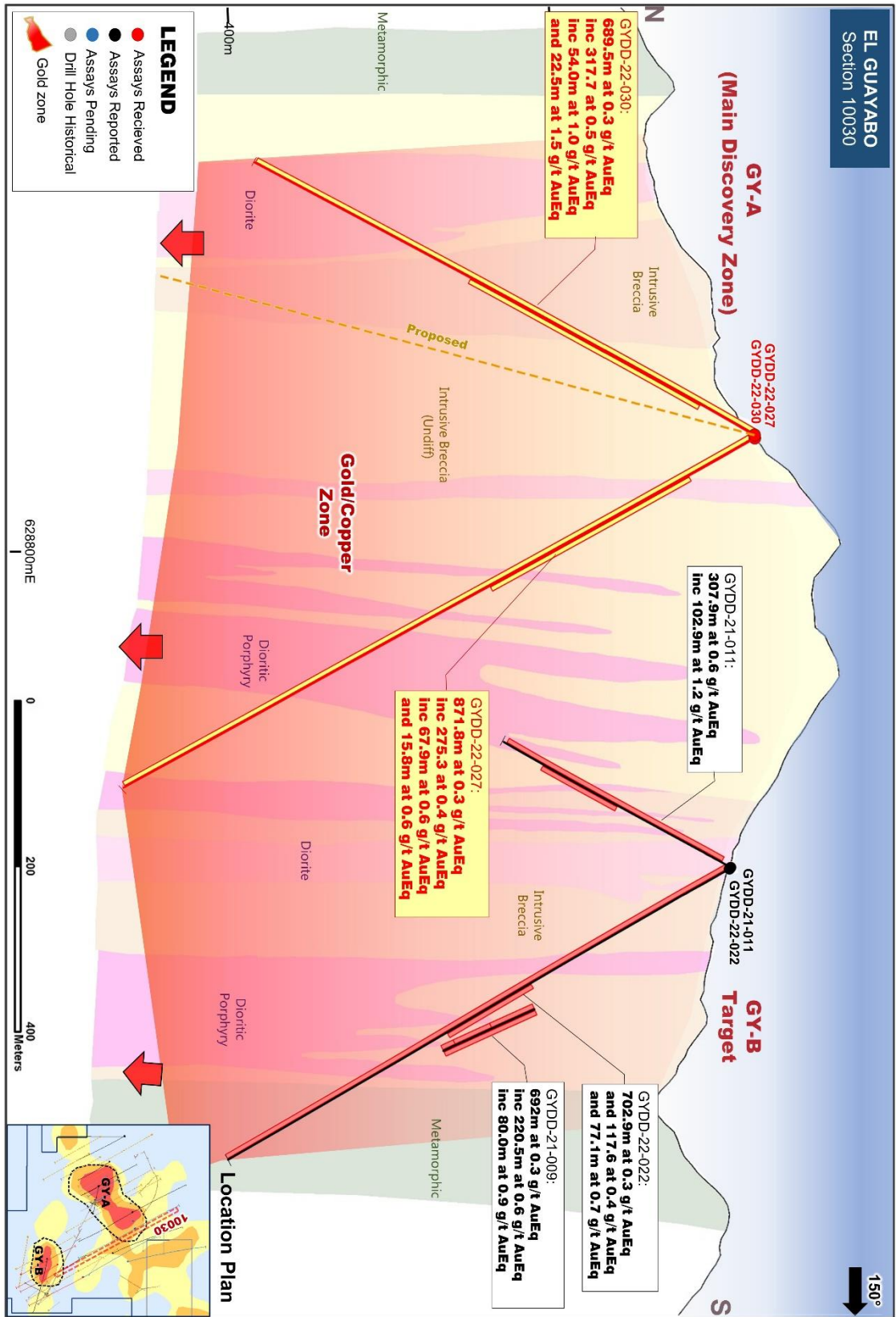


Figure 13 – Cross Section showing GYDD-22-027 and GYDD-22-030 : GY-A and GY-B anomalies El Guayabo Project Ecuador

GYDD-22-028 and GYDD-22-029 - GY-A Anomaly, El Guayabo concession

GYDD-22-028 was drilled as a downdip test below historical drillholes GY-08 (280.0m at 0.6 g/t AuEq), GY-11 (239.0m at 0.8 g/t AuEq including 82.0m at 1.2 g/t AuEq), and GY-09 (164.6m at 0.6 g/t AuEq including 43.4m at 1.8 g/t AuEq) Figure 14.

GYDD-22-028 intersected **375.2 m at 0.4 g/t AuEq (0.2 g/t Au, 2.5 g/t Ag, 0.1% Cu, 1.6 ppm Mo)** from 4.5m including **194.3m at 0.5 g/t AuEq (0.2 g/t Au, 3.4 g/t Ag, 0.1% Cu, 1.3 ppm Mo)** from 172.3m. This included higher-grade zones of **18.8m at 0.7 g/t AuEq (0.7 g/t Au, 1.2 g/t Ag, 0.04 Cu, 4.6 ppm Mo)** from 4.5m and **48.6m at 1.0 g/t AuEq (0.5 g/t Au, 6.4 g/t Ag, 0.3% Cu, 1.1 ppm Mo)** from 318.0m. This deeper intersection correlates to the high-grade portion of the Copper Breccia, confirming the higher-grade mineralisation remains open at depth.

GYDD-22-029 was drilled as an infill hole 50 metres west of the historical drilling that intersected the copper breccia. The hole intersected **382.2m at 0.3 g/t AuEq (0.2 g/t Au, 2.7 g/t Ag, 0.1% Cu, 2.0 ppm Mo)** from near surface including **207.3m at 0.5 g/t AuEq (0.2 g/t Au, 3.8 g/t Ag, 0.1% Cu, 2.2 ppm Mo)**. This included higher-grade zones of **34.5m at 0.7 g/t AuEq (0.2 g/t Au, 8.3 g/t Ag, 0.2% Cu, 3.5 ppm Mo)** from 192.3m and **18.3 m at 1.0 g/t AuEq (0.6 g/t Au, 4.4 g/t Ag, 0.2% Cu, 1.6 ppm Mo)** from 342.2m. These higher-grade zones are typical of the high-grade Copper Breccia having elevated silver and copper values and confirm the continuity of the high-grade Copper Breccia over its current 250 metre strike extent.

GYDD-22-026 - GY-A Anomaly, El Guayabo concession

GYDD-22-026 was collared 100 metres east along strike from the GDDY-21-001 discovery hole and is the eastern limit of the drilling on the GY-A anomaly (or Main Discovery Zone) proper.

The hole intersected **950.6m at 0.3 g/t AuEq (0.1 g/t Au, 1.4 g/t Ag, 0.1% Cu, 14.7 ppm Mo)** from 94.5 including **355.1m at 0.4 g/t AuEq (0.2 g/t Au, 1.9 g/t Ag, 0.1% Cu, 24.3 ppm Mo)** from 208.5m. This included higher-grade zones of **30.5 m at 0.6 g/t AuEq (0.4 g/t Au, 5.3 g/t Ag, 0.1% Cu, 26.6 ppm Mo)** from 208.5m and **38.5 m at 0.6 g/t AuEq (0.4 g/t Au, 1.4 g/t Ag, 0.1% Cu, 32.4 ppm Mo)** from 360.0m.

In addition to the hole extending the Main Discovery Zone mineralisation 100 metres east along strike and confirming mineralisation remains open to the east, the hole intersected a new style of high-grade mineralisation near the top of the hole.

This intersection occurred in what is interpreted as an epithermal vein containing visible gold. The intersection was **1.3m at 231.5 g/t AuEq (231.3 g/t Au, 10.7 g/t Ag)** from 93.3m. Follow up of this intersection is planned in the next campaign of drilling with a hole with a dual target of:

- extending the main zone of mineralisation at depth and;
- testing 100 metres underneath the high-grade intersection GYDD-22-026.

Should this hole confirm the continuity of this high-grade epithermal style mineralisation then additional holes will be designed to target this high-grade mineralisation.

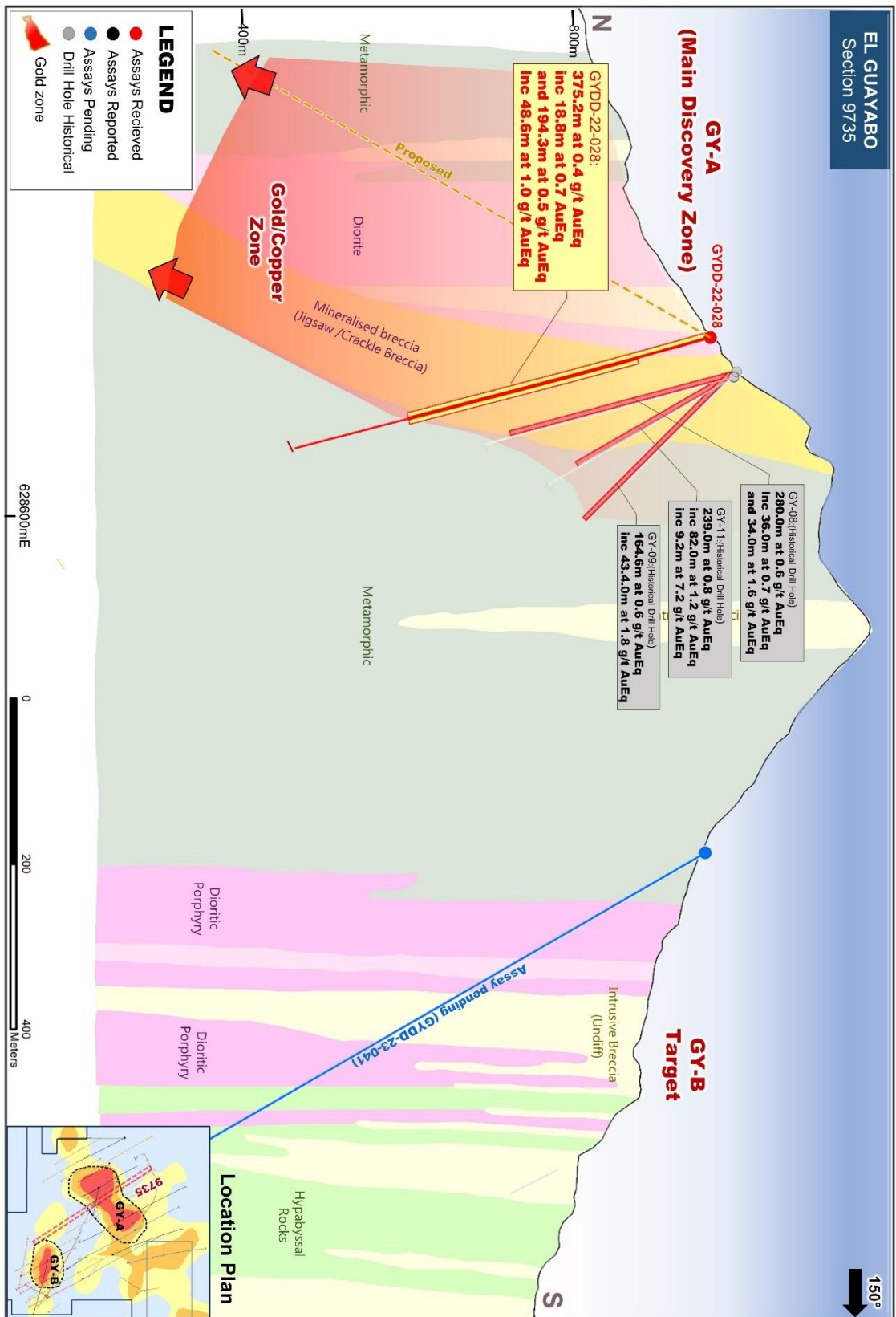


Figure 14 – Cross Section showing GYDD-22-028 and historical drilling “Copper Breccia” GY-A Anomaly El Guayabo Project Ecuador

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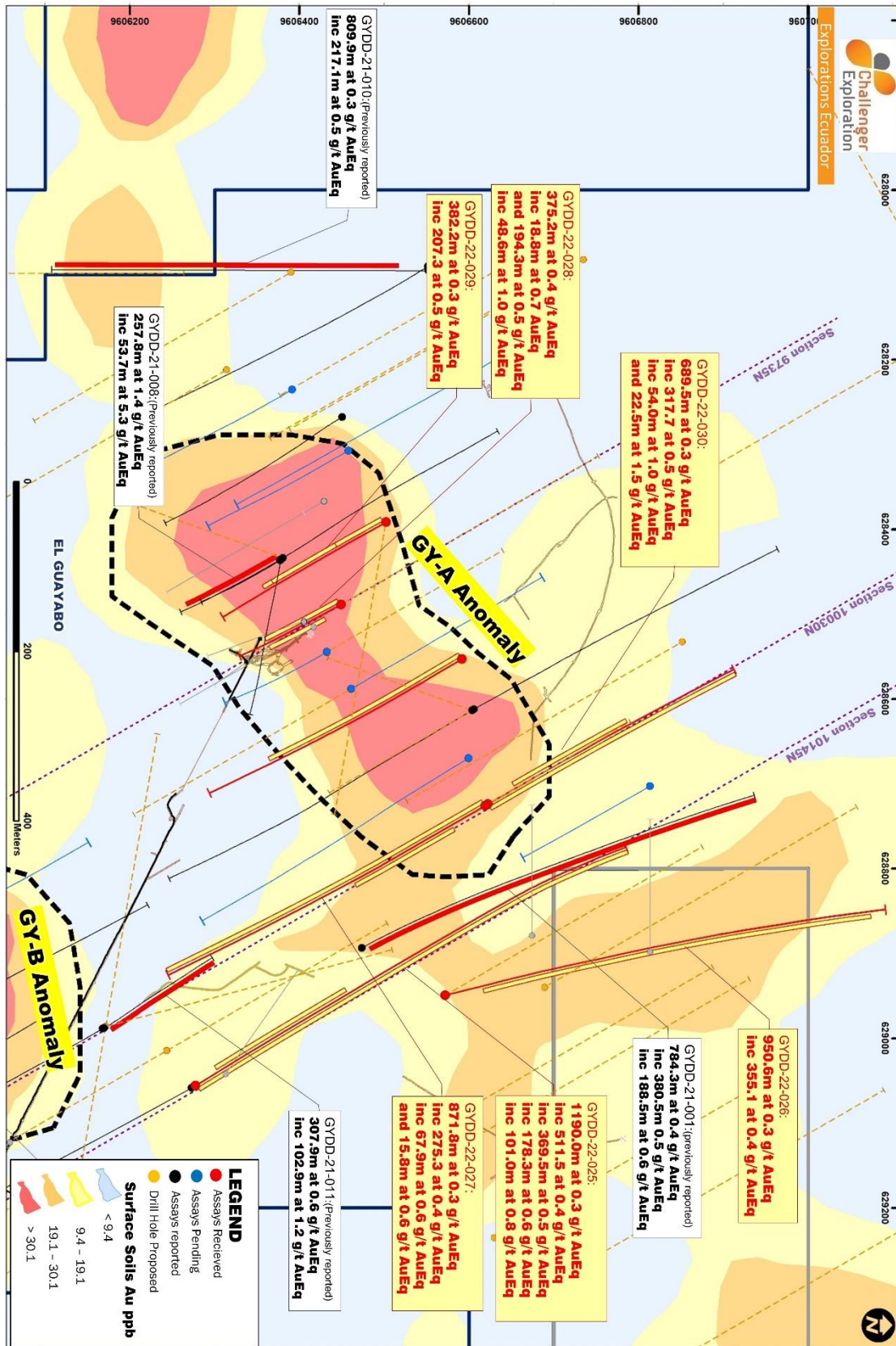
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Figure 15 – Plan View GY-A anomaly (Main Discovery Zone) El Guayabo Project Ecuador



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Next steps

One drill rig remains on site completing drill hole GYDD-23-041. Assays are pending from drillholes GYDD-23-031 to drillhole GYDD-23-040 as shown in Table 1 below. The Company anticipates receiving all outstanding assays from the current Phase 2 drill program by early May. This will allow the reporting of a maiden Mineral Resource Estimate in accordance with the JORC 2012 Code during May 2023.

Table 5 - Status of current Phase 2 drill program El Guayabo concession

Drillhole	Target	Depth (m)	Status
GYDD-23-031	GY-A	696.4	Complete assays pending
GYDD-23-032	GY-A	781.5	Complete assays pending
GYDD-23-033	GY-A	565.9	Complete assays pending
GYDD-23-034	GY-A	413.7	Complete assays pending
GYDD-23-035	GY-A	381.9	Complete assays pending
GYDD-23-036	GY-A	767.5	Complete assays pending
GYDD-23-037	GY-B	823.1	Complete assays pending
GYDD-23-038	GY-A	651.8	Complete assays pending
GYDD-23-039	GY-C	812.4	Complete assays pending
GYDD-23-040	GY-A	352.4	Complete assays pending
GYDD-23-041	GY-C	605.6	In progress planed depth 800m

KAROO BASIN - SOUTH AFRICA

The Company continues to pursue its application for shale gas exploration rights in South Africa. As previously reported, the Department of Mineral Resources is progressing a new petroleum resources development bill, and the Minister reportedly indicated during his address in the debate on the Presidential State of the Nation Address in June that the bill will soon undergo public participation, as part of the cabinet and parliamentary approval processes.

Ends

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Table 6 - New Hualilan Intercepts Reported during the Quarter

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (g/t)	Comments	Gram x metres
GNDD359ext	428.0	466.0	38.0	0.36	0.23	0.00	0.01	0.4	0.2 g/t AuEq cut	14.1
inc	440.0	442.0	2.0	2.4	1.2	0.00	0.02	2.4		4.8
and	480.0	490.0	10.0	0.27	0.10	0.00	0.01	0.3	0.2 g/t AuEq cut	2.8
GNDD627	404.2	417.5	13.3	0.23	1.6	0.17	0.22	0.4	0.2 g/t AuEq cut	5.2
inc	413.0	414.4	1.4	0.86	7.7	0.92	1.2	1.7		2.4
and	461.0	461.6	0.6	1.5	9.0	0.11	0.51	1.8		1.0
GNDD640	214.0	221.0	7.0	0.20	8.2	0.03	0.02	0.3	0.2 g/t AuEq cut	2.2
and	242.5	243.3	0.8	27.0	67.0	1.1	7.9	31.7	10 g/t AuEq cut	25.3
GNDD643	354.5	363.0	8.6	2.8	9.3	0.01	0.25	3.1	0.2 g/t AuEq cut	26.2
inc	354.5	357.2	2.7	8.6	29.0	0.02	0.78	9.3		25.2
and	196.0	266.0	70.0	0.87	1.8	0.06	0.26	1.0	0.2 g/t AuEq cut	71.8
inc	198.0	200.0	2.0	1.0	0.27	0.01	0.02	1.0		2.0
inc	212.0	214.0	2.0	1.0	1.9	0.04	0.03	1.1		2.1
inc	244.0	246.0	2.0	1.3	2.2	0.01	0.02	1.4		2.7
inc	261.7	264.4	2.7	13.4	37.2	1.3	6.4	17.0		45.1
GNDD645	38.0	46.0	8.0	0.33	1.9	0.08	0.14	0.4	0.2 g/t AuEq cut	3.5
GNDD646	167.0	177.0	10.0	0.43	0.83	0.01	0.01	0.4	0.2 g/t AuEq cut	4.5
inc	167.0	169.0	2.0	1.0	1.0	0.01	0.02	1.0		2.0
and	190.0	206.7	16.7	0.76	2.7	0.06	0.17	0.9	0.2 g/t AuEq cut	14.8
inc	190.0	192.0	2.0	2.3	10.7	0.23	0.68	2.8		5.5
inc	206.0	206.7	0.7	7.7	7.1	0.26	1.1	8.4		5.9
GNDD649	83.3	84.5	1.2	0.17	16.1	0.87	1.7	1.3		1.6
and	108.0	131.7	23.7	0.27	1.3	0.01	0.04	0.3	0.2 g/t AuEq cut	7.3
inc	114.0	116.0	2.0	1.1	1.3	0.03	0.03	1.1		2.3
GNDD650	14.0	32.0	18.0	0.12	1.8	0.00	0.14	0.2	0.2 g/t AuEq cut	3.7
GNDD651	186.0	194.0	8.0	0.24	0.56	0.00	0.02	0.3	0.2 g/t AuEq cut	2.1
and	202.0	218.0	16.1	0.94	1.5	0.01	0.11	1.0	0.2 g/t AuEq cut	16.2
inc	202.0	202.5	0.6	14.0	13.0	0.01	0.03	14.2		7.8
inc	212.0	214.0	2.0	1.0	1.3	0.02	0.24	1.1		2.2
GNDD653	258.0	282.0	24.0	0.34	0.45	0.00	0.01	0.3	0.2 g/t AuEq cut	8.3
and	343.0	344.0	1.0	1.0	0.41	0.00	0.01	1.0		1.0
GNDD654	173.8	213.8	40.1	0.20	0.72	0.02	0.05	0.2	0.2 g/t AuEq cut	9.5
and	349.8	361.0	11.2	0.77	0.83	0.00	0.01	0.8	0.2 g/t AuEq cut	8.8
inc	349.8	350.6	0.8	3.8	5.5	0.00	0.00	3.9		3.1
inc	359.5	361.0	1.5	2.3	2.7	0.01	0.06	2.4		3.6
and	378.0	389.0	11.0	1.5	2.6	0.02	0.26	1.7	0.2 g/t AuEq cut	18.6
inc	383.0	389.0	6.0	2.4	4.4	0.04	0.47	2.7		16.0
and	409.0	413.0	4.0	0.34	0.13	0.00	0.0	0.3	0.2 g/t AuEq cut	1.4
GNDD657	54.6	84.6	30.1	0.39	1.1	0.17	0.29	0.6	0.2 g/t AuEq cut	17.3
inc	64.0	69.0	5.0	1.4	2.9	0.46	0.59	1.8		8.8
inc	83.0	84.6	1.6	0.58	1.7	0.37	0.79	1.0		1.7
and	100.0	114.0	14.0	0.87	1.1	0.10	0.14	1.0	0.2 g/t AuEq cut	13.5
inc	104.0	114.0	10.0	1.1	1.2	0.10	0.13	1.2		12.3
GNDD659	230.0	235.2	5.2	0.40	12.9	0.16	0.18	0.7	0.2 g/t AuEq cut	3.5
inc	234.0	235.2	1.2	1.7	27.8	0.65	0.46	2.4		2.8

and	343.3	349.0	5.7	0.33	9.6	0.12	1.3	1.1	0.2 g/t AuEq cut	6.0
inc	343.3	347.0	3.7	0.48	11.4	0.16	1.8	1.5		5.5
GNDD660	71.5	114.3	42.8	1.2	3.3	0.18	0.41	1.4	0.2 g/t AuEq cut	61.9
inc	74.3	76.0	1.8	2.0	1.9	0.18	0.16	2.1		3.6
inc	80.5	83.0	2.6	1.3	7.0	0.32	0.24	1.6		4.1
inc	86.0	88.0	2.0	0.89	6.5	0.31	0.17	1.1		2.2
inc	95.0	97.0	2.0	1.0	5.0	0.32	0.75	1.5		2.9
inc	109.0	114.3	5.3	5.4	6.0	0.10	1.7	6.3		33.3
and	127.9	128.4	0.5	12.9	62.1	3.9	18.4	23.0	10 g/t AuEq cut	11.5
and	174.5	208.0	33.6	0.19	0.18	0.00	0.01	0.2	0.2 g/t AuEq cut	6.7
GNDD662	34.0	48.0	14.0	0.47	1.3	0.01	0.03	0.5	0.2 g/t AuEq cut	7.0
inc	42.0	44.0	2.0	1.1	1.7	0.01	0.02	1.1		2.3
and	74.0	78.0	4.0	1.1	3.5	0.03	0.07	1.1		4.5
and	208.0	224.0	16.0	0.18	3.4	0.07	0.19	0.3	0.2 g/t AuEq cut	5.2
inc	218.0	220.0	2.0	0.47	11.9	0.30	0.85	1.1		2.1
and	236.8	237.7	0.8	23.5	13.4	0.00	0.06	23.7	10 g/t AuEq cut	20.1
and	254.5	263.4	8.9	0.24	3.8	0.20	0.41	0.5	0.2 g/t AuEq cut	4.6
inc	260.7	261.3	0.6	0.87	26.0	1.8	2.9	2.9		1.7
GNDD665	211.0	226.0	15.0	0.25	2.76	0.03	0.03	0.3	0.2 g/t AuEq cut	4.6
GNDD666	287.0	290.0	3.0	0.74	15.9	0.06	0.21	1.0	0.2 g/t AuEq cut	3.1
inc	288.9	289.4	0.5	3.1	71.4	0.26	0.77	4.4		2.2
and	374.0	376.0	2.0	0.10	3.1	0.27	1.2	0.8	0.2 g/t AuEq cut	1.5
GNDD667	32.0	75.0	43.0	1.4	3.1	0.25	0.72	1.8	0.2 g/t AuEq cut	78.0
inc	42.0	69.0	27.0	2.0	4.2	0.34	1.0	2.6		70.3
and	97.5	100.4	2.9	0.65	639	1.0	2.4	9.7		28.1
GNDD668	69.0	83.0	14.0	0.33	2.2	0.01	0.04	0.4	0.2 g/t AuEq cut	5.2
inc	81.0	83.0	2.0	1.1	1.1	0.00	0.02	1.1		2.3
and	153.0	182.0	29.0	0.45	10.2	0.03	0.27	0.7	0.2 g/t AuEq cut	20.5
inc	153.0	154.0	1.0	2.8	63.1	0.18	2.0	4.6		4.6
inc	170.0	176.0	6.0	1.3	27.9	0.05	0.73	1.9		11.6
GNDD671	315.0	322.0	7.0	0.77	0.25	0.00	0.01	0.8	0.2 g/t AuEq cut	5.5
inc	315.0	319.0	4.0	1.1	0.21	0.00	0.01	1.1		4.5
GNDD672	268.0	272.0	4.0	4.2	3.9	0.02	0.17	4.3		17.3
and	428.5	429.0	0.5	1.2	1.8	0.00	0.07	1.3		0.6
GNDD674	1.6	11.0	9.4	0.25	1.1	0.04	0.05	0.3	0.2 g/t AuEq cut	2.7
and	56.0	58.9	2.9	1.4	31.9	0.04	0.89	2.2	0.2 g/t AuEq cut	6.4
inc	57.5	58.9	1.4	2.7	62.6	0.07	1.6	4.2		5.7
GNDD676	11.0	19.0	8.0	0.08	0.77	0.02	0.39	0.3	0.2 g/t AuEq cut	2.2
GNDD677	85.8	140.8	55.1	0.20	0.62	0.03	0.11	0.3	0.2 g/t AuEq cut	14.7
inc	102.0	104.0	2.0	1.2	1.2	0.17	0.38	1.4		2.8
inc	140.0	140.8	0.8	2.6	17.3	0.01	0.09	2.8		2.3
GNDD678	251.0	252.0	1.0	3.0	2.3	0.09	0.51	3.3		3.3
and	283.0	284.0	1.0	1.5	13.1	0.30	0.42	1.9		1.9
and	317.5	319.6	2.1	0.13	7.4	0.10	0.30	0.4	0.2 g/t AuEq cut	0.8
GNDD679	0.0	57.0	57.0	0.51	3.5	0.07	0.09	0.6	0.2 g/t AuEq cut	34.6
inc	20.0	26.0	6.0	1.3	12.8	0.08	0.18	1.6		9.4
inc	34.0	36.0	2.0	4.1	0.73	0.18	0.08	4.2		8.4
GNDD680	116.0	130.0	14.0	0.23	0.43	0.01	0.07	0.3	0.2 g/t AuEq cut	3.7
and	154.0	157.0	3.0	0.27	0.76	0.04	0.07	0.3	0.2 g/t AuEq cut	0.9

and	166.6	174.0	7.4	0.25	0.22	0.01	0.04	0.3	0.2 g/t AuEq cut	2.1
GNDD681	20.0	27.2	7.2	0.33	4.2	0.00	0.23	0.5	0.2 g/t AuEq cut	3.5
inc	26.0	27.2	1.2	1.9	19.8	0.01	0.32	2.2		2.7
and	134.3	138.5	4.2	0.34	9.3	0.01	0.01	0.5	0.2 g/t AuEq cut	1.9
and	157.6	164.0	6.4	0.44	4.6	0.08	0.94	0.9	0.2 g/t AuEq cut	6.0
inc	159.0	161.5	2.5	0.89	8.3	0.15	1.8	1.9		4.7
GNDD683	232.0	238.0	6.0	0.18	1.5	0.04	0.14	0.3	0.2 g/t AuEq cut	1.6
and	365.9	367.5	1.6	3.3	33.3	4.8	6.2	7.6		12.1
and	381.0	399.0	18.0	0.47	0.58	0.05	0.16	0.6	0.2 g/t AuEq cut	10.1
inc	389.0	391.0	2.0	2.1	1.2	0.04	0.51	2.4		4.8
GNDD686	93.5	103.5	10.0	0.63	2.7	0.19	0.39	0.9	0.2 g/t AuEq cut	8.8
inc	93.5	94.6	1.1	1.3	3.4	0.09	0.25	1.5		1.6
inc	102.4	103.5	1.1	2.3	12.8	1.3	2.3	3.8		4.0
and	163.0	173.0	10.0	0.10	1.5	0.09	0.25	0.3	0.2 g/t AuEq cut	2.6
and	220.0	229.5	9.5	0.29	0.15	0.00	0.01	0.3	0.2 g/t AuEq cut	2.8
GNDD687	116.0	134.0	18.0	0.16	2.9	0.11	0.14	0.3	0.2 g/t AuEq cut	5.0
inc	126.0	128.0	2.0	0.86	15.0	0.67	0.67	1.5		3.0
and	171.8	172.3	0.5	1.0	37.7	3.1	4.5	4.1		2.1
GNDD688	307.0	323.0	16.0	0.24	0.21	0.01	0.0	0.3	0.2 g/t AuEq cut	4.1
GNDD689	56.0	58.0	2.0	0.61	7.3	0.02	0.02	0.7	0.2 g/t AuEq cut	1.4
GNDD690	90.5	116.0	25.5	0.36	1.2	0.02	0.07	0.4	0.2 g/t AuEq cut	10.4
inc	94.0	96.0	2.0	1.0	2.7	0.01	0.02	1.1		2.2
inc	111.9	114.0	2.1	1.2	2.6	0.10	0.35	1.4		3.0
and	140.0	146.0	6.0	0.08	11.5	0.02	0.14	0.3	0.2 g/t AuEq cut	1.7
GNDD691	146.2	159.0	12.8	0.22	0.31	0.05	0.08	0.3	0.2 g/t AuEq cut	3.5
inc	156.0	157.3	1.3	1.0	1.1	0.35	0.53	1.4		1.8
and	232.5	245.6	13.1	0.42	2.2	0.04	0.24	0.6	0.2 g/t AuEq cut	7.4
inc	243.7	245.6	1.9	2.2	8.0	0.04	0.50	2.6		4.8
and	263.0	293.0	30.0	0.84	1.2	0.01	0.08	0.9	0.2 g/t AuEq cut	26.7
inc	269.0	271.0	2.0	1.2	0.69	0.00	0.12	1.3		2.6
inc	275.0	277.0	2.0	1.2	4.1	0.01	0.25	1.3		2.7
GNDD692	37.0	63.2	26.2	0.31	13.6	0.02	0.04	0.5	0.2 g/t AuEq cut	13.0
inc	44.0	46.0	2.0	0.66	35.0	0.02	0.02	1.1		2.2
inc	50.0	52.0	2.0	0.94	42.7	0.04	0.08	1.5		3.0
inc	62.0	63.2	1.2	2.6	86.9	0.03	0.17	3.8		4.3
GNDD693	231.2	253.4	22.2	0.86	2.3	0.01	0.29	1.0	0.2 g/t AuEq cut	22.8
inc	234.6	236.0	1.4	1.5	1.5	0.00	0.18	1.6		2.3
inc	251.5	253.4	1.9	6.1	22.9	0.05	3.03	7.8		14.8
and	350.0	356.5	6.5	1.0	2.5	0.01	0.70	1.3		8.7
inc	350.0	353.9	3.9	1.6	4.0	0.01	1.0	2.1		8.3
and	378.0	387.1	9.1	4.6	9.2	0.01	2.2	5.7		51.7
inc	386.5	387.1	0.6	44.0	67.8	0.08	18.7	53.5	10 g/t AuEq cut	32.1
and	400.9	402.7	1.8	4.6	2.9	0.00	0.5	4.9		8.8
GNDD696	200.0	206.0	6.0	0.22	0.12	0.00	0.01	0.2	0.2 g/t AuEq cut	1.4
and	220.0	226.0	6.0	0.35	0.29	0.01	0.07	0.4	0.2 g/t AuEq cut	2.3
GNDD700	198.0	210.0	12.0	0.68	1.5	0.13	0.46	0.9	0.2 g/t AuEq cut	11.3
inc	199.2	202.0	2.8	1.1	2.6	0.15	1.0	1.6		4.5
inc	208.0	210.0	2.0	1.4	1.3	0.13	0.16	1.5		3.1
and	249.0	269.0	20.0	0.44	1.3	0.06	0.23	0.6	0.2 g/t AuEq cut	11.5

inc	255.0	259.0	4.0	1.1	3.1	0.14	0.71	1.5		6.1
and	296.4	305.4	9.0	0.18	5.7	0.02	0.03	0.3	0.2 g/t AuEq cut	2.3
GNDD701	42.0	44.0	2.0	1.2	7.6	0.02	0.10	1.3		2.6
and	77.3	82.2	4.9	0.28	14.2	0.05	0.08	0.5	0.2 g/t AuEq cut	2.4
inc	80.9	82.2	1.3	0.80	45.5	0.16	0.27	1.5		2.0
and	121.0	150.0	29.0	0.19	4.6	0.03	0.03	0.3	0.2 g/t AuEq cut	7.7
inc	122.5	125.5	3.0	1.1	17.3	0.17	0.17	1.5		4.4
GNDD702	53.0	62.0	9.0	1.2	6.6	0.07	0.19	1.4	0.2 g/t AuEq cut	12.6
inc	57.0	62.0	5.0	1.8	8.4	0.10	0.29	2.0		10.2
and	117.0	125.5	8.5	1.6	0.29	0.00	0.02	1.6	0.2 g/t AuEq cut	13.7
inc	117.0	121.0	4.0	3.2	0.41	0.00	0.03	3.2		12.7
and	155.0	164.6	9.6	0.20	0.32	0.00	0.02	0.2	0.2 g/t AuEq cut	2.1
and	213.5	214.2	0.7	0.95	1.3	0.02	0.20	1.1		0.7
GNDD703	9.0	20.0	11.0	0.15	2.7	0.09	0.37	0.4	0.2 g/t AuEq cut	4.1
and	182.8	210.0	27.3	0.32	1.3	0.02	0.12	0.4	0.2 g/t AuEq cut	10.7
inc	182.8	183.3	0.5	2.4	12.2	0.03	2.4	3.7		1.8
inc	200.2	200.8	0.7	5.4	4.6	0.05	0.80	5.9		3.8
and	326.0	330.0	4.0	0.10	1.8	0.03	0.27	0.3	0.2 g/t AuEq cut	1.0
and	597.0	597.5	0.5	1.0	0.72	0.00	0.71	1.4		0.7
GNDD704	170.0	201.3	31.3	0.42	1.0	0.01	0.18	0.5	0.2 g/t AuEq cut	16.3
inc	174.0	176.0	2.0	1.2	2.1	0.00	0.24	1.3		2.6
inc	183.0	185.0	2.0	1.2	0.92	0.02	0.19	1.3		2.7
and	227.0	228.4	1.4	0.84	3.4	0.01	0.70	1.2		1.7
and	295.7	296.2	0.6	5.4	89.2	0.09	16.2	14.0	10 g/t AuEq cut	7.7
GNDD706	267.0	273.0	6.0	0.52	1.7	0.06	0.04	0.6	0.2 g/t AuEq cut	3.4
inc	267.0	269.0	2.0	1.3	2.1	0.16	0.06	1.4		2.7
GNDD707	NSI									0.0
GNDD709	66.0	72.0	6.0	0.05	2.2	0.01	0.51	0.3	0.2 g/t AuEq cut	1.9
GNDD710	372.0	378.5	6.5	0.31	0.14	0.00	0.01	0.3	0.2 g/t AuEq cut	2.0
and	435.0	437.0	2.0	0.92	1.0	0.04	0.13	1.0		2.0
and	466.5	477.0	10.5	0.35	0.20	0.00	0.01	0.4	0.2 g/t AuEq cut	3.8
and	521.0	523.0	2.0	1.4	0.75	0.00	0.00	1.4		2.9
GNDD711	270.6	280.5	9.9	0.38	0.91	0.22	0.44	0.6	0.2 g/t AuEq cut	6.3
inc	276.0	277.5	1.5	1.5	2.2	0.60	0.70	2.0		3.0
and	295.0	303.5	8.4	0.32	0.38	0.08	0.23	0.4	0.2 g/t AuEq cut	3.8
inc	298.0	299.1	1.1	0.80	1.2	0.24	0.75	1.2		1.3
inc	302.3	303.5	1.1	0.78	0.53	0.09	0.49	1.0		1.2
and	319.0	361.0	42.0	5.31	5.91	0.14	1.02	5.9	0.2 g/t AuEq cut	246.8
inc	320.8	321.7	0.9	1.12	6.98	0.92	1.16	1.9		1.8
inc	357.7	359.6	1.9	113	117	1.72	21.17	124.9		237.4
Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (g/t)	Comments	Gram metres
GNDD583	483.3	488.0	4.8	0.2	5.1	0.0	0.3	0.4	0.2 g/t AuEq cut	1.7
GNDD622	220.0	226.0	6.0	0.3	1.1	0.0	0.0	0.3	0.2 g/t AuEq cut	2.1
and	261.8	262.6	0.9	1.4	0.2	0.0	0.0	1.4		1.2
GNDD658	331.0	335.0	4.0	0.3	3.3	0.0	0.0	0.3	0.2 g/t AuEq cut	1.3
and	386.7	391.2	4.6	3.1	43.3	0.1	5.5	6.2		28.1
and	575.6	576.6	1.0	2.5	26.0	0.1	1.4	3.4		3.4
GNDD673	22.0	36.0	14.0	0.4	0.9	0.0	0.1	0.5	0.2 g/t AuEq cut	6.5

and	191.0	196.5	5.5	0.5	0.4	0.0	0.0	0.5	0.2 g/t AuEq cut	2.8
and	252.1	253.6	1.5	0.3	16.2	0.0	3.0	1.8		2.7
and	533.0	547.0	14.0	0.1	2.4	0.0	0.2	0.2	0.2 g/t AuEq cut	3.3
GNDD695	NSI									0.0
GNDD699	76.0	78.0	2.0	7.5	3.8	0.0	0.0	7.5		15.1
GNDD705	293.0	297.6	4.6	36.2	432.7	0.2	7.4	44.9	0.2 g/t AuEq cut	204.1
inc	293.8	297.6	3.8	43.2	516.4	0.2	8.9	53.6		203.7
and	369.0	370.5	1.4	2.9	26.0	0.2	3.1	4.6		6.7
GNDD708	61.0	94.0	33.0	0.4	4.0	0.0	0.1	0.5	0.2 g/t AuEq cut	17.5
inc	63.0	65.0	2.0	0.8	16.2	0.1	0.1	1.1		2.1
inc	91.0	94.0	3.0	3.5	15.3	0.0	0.1	3.8		11.3
and	117.0	118.5	1.5	2.7	316.0	0.1	0.0	6.6		9.9
and	138.8	147.5	8.7	0.3	13.8	0.0	0.0	0.4	0.2 g/t AuEq cut	3.8
GNDD712	109.0	111.0	2.0	0.3	8.1	0.0	0.3	0.6	0.2 g/t AuEq cut	1.2
GNDD716	70.0	72.0	2.0	1.1	5.1	0.2	0.1	1.2		2.4
and	178.0	180.0	2.0	0.7	0.5	0.0	0.0	0.7	0.2 g/t AuEq cut	1.5
GNDD718	NSI									0.0
GNDD719	130.0	136.0	6.0	0.2	1.5	0.0	0.0	0.2	0.2 g/t AuEq cut	1.4
and	160.0	172.0	12.0	1.5	0.2	0.0	0.0	1.6	0.2 g/t AuEq cut	18.8
inc	160.0	162.0	2.0	1.4	0.0	0.0	0.0	1.4		2.8
inc	168.0	172.0	4.0	3.6	0.5	0.1	0.0	3.7		14.7
and	213.0	213.5	0.6	1.7	3.6	0.4	0.4	2.0		1.1
and	408.3	409.0	0.8	4.1	4.1	0.0	1.8	5.0		3.7
and	443.3	445.0	1.7	0.4	1.0	0.0	0.3	0.6	0.2 g/t AuEq cut	1.0
and	459.0	462.0	3.0	0.3	1.1	0.0	0.2	0.4	0.2 g/t AuEq cut	1.1
GNDD724	NSI									0.0
GNDD726	128.0	130.0	2.0	0.6	3.6	0.0	0.0	0.7	0.2 g/t AuEq cut	1.3
and	199.9	204.0	4.1	0.5	3.4	0.0	0.2	0.6	0.2 g/t AuEq cut	2.5
and	349.0	351.0	2.0	0.6	1.2	0.0	0.0	0.7	0.2 g/t AuEq cut	1.3
GNDD728	20.0	27.0	7.0	0.5	0.2	0.0	0.0	0.6	0.2 g/t AuEq cut	3.9
GNDD731	130.0	132.0	2.0	0.2	40.4	0.0	0.0	0.8	0.2 g/t AuEq cut	1.5
and	372.0	374.0	2.0	0.5	1.2	0.0	0.2	0.6	0.2 g/t AuEq cut	1.2
and	390.0	394.0	4.0	0.2	1.8	0.1	0.2	0.3	0.2 g/t AuEq cut	1.2
and	429.0	432.7	3.7	0.5	1.0	0.0	0.0	0.5	0.2 g/t AuEq cut	1.9
and	482.0	483.0	1.0	0.8	12.4	0.5	1.1	1.6		1.6
and	509.0	509.8	0.8	1.7	23.6	0.0	6.5	5.0		4.0
and	527.0	529.0	2.0	0.2	3.1	0.2	0.5	0.5	0.2 g/t AuEq cut	1.0
GNDD734	10.0	14.0	4.0	0.5	0.5	0.0	0.0	0.5	0.2 g/t AuEq cut	1.9
and	79.0	81.0	2.0	0.9	1.4	0.0	0.1	1.0	0.2 g/t AuEq cut	1.9
and	131.0	137.0	6.0	0.3	0.5	0.0	0.0	0.3	0.2 g/t AuEq cut	2.0
and	200.0	201.0	1.0	0.9	10.8	0.2	0.4	1.2		1.2
and	215.0	230.2	15.2	4.2	12.0	0.1	0.7	4.7	0.2 g/t AuEq cut	72.0
inc	219.0	227.5	8.5	7.3	17.2	0.1	1.0	8.1		68.5
inc	221.0	223.0	2.0	25.8	18.8	0.1	1.2	26.6	10 g/t AuEq cut	53.1
GNDD737	90.0	115.4	25.4	0.3	0.8	0.0	0.0	0.3	0.2 g/t AuEq cut	8.0
inc	101.0	103.0	2.0	1.1	1.6	0.1	0.1	1.2		2.3
GNDD739	145.0	149.0	4.0	3.6	2.0	0.0	0.0	3.7		14.6
and	205.4	206.0	0.6	0.8	13.4	1.2	2.4	2.4		1.4
and	359.0	362.0	3.0	0.8	0.1	0.0	0.0	0.8	0.2 g/t AuEq cut	2.3

inc	360.5	362.0	1.5	1.2	0.1	0.0	0.0	1.2		1.9
GNDD743	126.0	136.0	10.0	0.2	1.2	0.0	0.2	0.3	0.2 g/t AuEq cut	3.4
and	148.0	152.0	4.0	0.2	2.8	0.0	0.1	0.3	0.2 g/t AuEq cut	1.2
GNDD746	33.0	35.7	2.7	0.2	0.8	0.0	0.7	0.5	0.2 g/t AuEq cut	1.3
and	45.0	49.0	4.0	0.1	0.5	0.0	0.3	0.3	0.2 g/t AuEq cut	1.1
and	108.0	116.2	8.2	0.2	2.7	0.1	0.3	0.4	0.2 g/t AuEq cut	3.5
inc	112.0	114.0	2.0	0.7	3.0	0.1	0.5	1.0		2.1
GNDD752	68.8	72.0	3.2	0.2	2.6	0.0	0.2	0.3	0.2 g/t AuEq cut	1.1
GNDD753	102.0	106.0	4.0	0.2	0.2	0.0	0.2	0.3	0.2 g/t AuEq cut	1.4
and	139.0	140.9	1.9	0.5	4.8	0.1	0.1	0.7	0.2 g/t AuEq cut	1.3
and	200.0	202.0	2.0	4.8	3.6	0.1	0.1	4.8		9.7
GNDD757	97.0	108.0	11.0	0.3	1.4	0.0	0.0	0.3	0.2 g/t AuEq cut	3.1
and	123.0	155.0	32.0	0.2	1.4	0.0	0.1	0.3	0.2 g/t AuEq cut	8.1
GNDD759	13.6	20.0	6.4	0.4	11.1	0.0	0.1	0.6	0.2 g/t AuEq cut	3.6
and	45.0	57.0	12.0	0.8	0.8	0.0	0.0	0.8	0.2 g/t AuEq cut	9.5
inc	55.0	57.0	2.0	2.7	0.8	0.0	0.0	2.8		5.5
and	96.0	108.6	12.6	0.4	0.4	0.0	0.0	0.4	0.2 g/t AuEq cut	5.2
inc	101.0	103.0	2.0	1.3	0.4	0.0	0.0	1.3		2.5
and	131.0	148.0	17.0	0.2	0.2	0.0	0.0	0.2	0.2 g/t AuEq cut	3.6
GNDD761	18.0	22.0	4.0	0.2	9.6	0.0	0.0	0.3	0.2 g/t AuEq cut	1.4
and	65.0	82.0	17.0	0.4	4.5	0.0	0.0	0.5	0.2 g/t AuEq cut	8.6
and	95.8	96.4	0.6	5.3	16.2	0.2	0.2	5.6		3.4
and	150.0	152.0	2.0	0.5	2.6	0.2	0.1	0.6	0.2 g/t AuEq cut	1.2
GNDD765	110.0	142.0	32.0	0.6	6.7	0.0	0.0	0.7	0.2 g/t AuEq cut	23.4
inc	111.6	115.0	3.4	2.4	26.9	0.0	0.0	2.8		9.4
and	215.0	239.0	24.0	0.4	5.8	0.0	0.0	0.5	0.2 g/t AuEq cut	12.8
inc	229.0	230.0	1.0	1.1	10.1	0.0	0.1	1.2		1.2
inc	235.0	239.0	4.0	1.2	14.7	0.1	0.1	1.5		6.0
GNDD767	253.0	256.0	3.0	0.2	8.6	0.0	0.0	0.4	0.2 g/t AuEq cut	1.1
GNDD769	151.0	189.0	38.0	0.4	4.4	0.0	0.0	0.5	0.2 g/t AuEq cut	17.5
inc	163.0	165.0	2.0	2.3	37.6	0.0	0.0	2.8		5.6
and	255.3	276.5	21.2	0.2	3.6	0.0	0.0	0.3	0.2 g/t AuEq cut	6.3
GNDD774	78.0	89.0	11.0	0.1	3.6	0.1	0.3	0.3	0.2 g/t AuEq cut	3.8
and	132.3	134.0	1.8	0.5	6.4	0.0	0.4	0.8	0.2 g/t AuEq cut	1.4
and	294.0	319.0	25.0	0.4	3.9	0.0	0.0	0.5	0.2 g/t AuEq cut	12.6
inc	307.0	311.0	4.0	1.6	12.8	0.1	0.0	1.7		6.9
and	422.0	425.0	3.0	0.1	8.0	0.0	0.8	0.6	0.2 g/t AuEq cut	1.7
GNDD778	340.5	359.0	18.5	0.4	4.3	0.0	0.0	0.5	0.2 g/t AuEq cut	9.3
inc	340.5	341.5	0.9	1.0	9.9	0.0	0.2	1.2		1.2
inc	353.0	355.0	2.0	1.5	16.9	0.0	0.0	1.7		3.4
and	425.0	432.0	7.0	0.6	11.2	0.0	0.1	0.8	0.2 g/t AuEq cut	5.5
GNDD779	300.0	304.0	4.0	1.2	4.5	0.0	0.0	1.3	0.2 g/t AuEq cut	5.1
inc	302.0	304.0	2.0	2.2	7.8	0.0	0.0	2.3		4.5
and	324.0	326.0	2.0	0.8	0.4	0.0	0.0	0.8	0.2 g/t AuEq cut	1.6
and	337.0	339.0	2.0	0.1	22.4	0.5	0.6	0.8	0.2 g/t AuEq cut	1.6
and	378.0	382.0	4.0	1.0	5.2	0.0	0.0	1.1	0.2 g/t AuEq cut	4.4
inc	378.0	380.0	2.0	1.3	8.8	0.0	0.1	1.5		3.0
GNDD713	89.0	105.0	16.0	0.1	7.4	0.0	0.1	0.2	0.2 g/t AuEq cut	3.2
and	153.0	162.0	9.0	0.5	2.2	0.1	0.0	0.6	0.2 g/t AuEq cut	5.1

GNDD714	68.0	70.0	2.0	0.5	0.4	0.0	0.0	0.5	0.2 g/t AuEq cut	0.9
and	115.0	143.5	28.5	0.4	9.8	0.1	0.3	0.7	0.2 g/t AuEq cut	19.5
inc	125.0	128.1	3.1	0.9	42.3	0.3	1.0	2.0		6.1
inc	140.5	142.0	1.5	2.3	6.3	0.0	0.7	2.7		4.1
and	178.0	180.0	2.0	0.6	198.0	0.4	0.7	3.3		6.7
GNDD715	46.0	47.0	1.0	1.2	1.0	0.0	0.0	1.2		1.2
and	56.0	57.0	1.0	6.8	6.2	0.0	0.4	7.1		7.1
and	64.0	73.0	9.0	0.7	0.9	0.0	0.0	0.7	0.2 g/t AuEq cut	6.1
inc	66.0	68.0	2.0	1.5	1.3	0.0	0.0	1.5		3.0
and	106.0	110.0	4.0	0.4	0.9	0.0	0.0	0.4	0.2 g/t AuEq cut	1.6
and	256.0	260.0	4.0	0.4	7.1	0.1	0.5	0.7	0.2 g/t AuEq cut	2.8
and	403.8	404.5	0.7	2.2	21.2	0.0	2.6	3.6		2.5
and	414.0	417.3	3.3	0.2	3.0	0.0	0.0	0.3	0.2 g/t AuEq cut	0.9
GNDD717	67.0	88.5	21.5	0.3	1.1	0.0	0.0	0.3	0.2 g/t AuEq cut	7.2
inc	75.0	77.0	2.0	1.0	1.2	0.0	0.0	1.0		2.1
and	209.0	231.7	22.7	0.5	5.3	0.0	0.2	0.7	0.2 g/t AuEq cut	15.6
inc	220.0	222.0	2.0	0.6	8.6	0.0	1.2	1.3		2.5
inc	226.0	228.0	2.0	1.9	11.3	0.0	0.4	2.2		4.5
GNDD720	102.0	112.0	10.0	0.2	3.6	0.1	0.4	0.4	0.2 g/t AuEq cut	4.5
inc	110.8	112.0	1.2	0.7	3.2	0.3	0.5	1.1		1.3
and	132.0	134.0	2.0	0.4	16.6	0.2	0.4	0.8	0.2 g/t AuEq cut	1.5
GNDD721	104.3	105.7	1.4	0.3	239.0	0.1	0.1	3.3		4.6
GNDD722	106.5	146.0	39.5	0.3	5.2	0.0	0.1	0.5	0.2 g/t AuEq cut	17.8
inc	119.0	122.0	3.0	1.3	37.9	0.1	0.2	1.8		5.5
inc	143.5	144.2	0.7	3.8	6.4	0.0	0.1	3.9		2.8
and	168.0	170.3	2.3	1.4	17.6	0.2	0.3	1.8	0.2 g/t AuEq cut	4.0
inc	169.0	170.3	1.3	2.2	24.8	0.2	0.5	2.8		3.5
GNDD723	38.0	59.6	21.6	0.2	4.5	0.1	0.3	0.4	0.2 g/t AuEq cut	9.2
inc	40.0	42.0	2.0	0.3	19.7	0.9	1.2	1.2		2.5
inc	51.9	53.2	1.3	0.3	2.3	0.0	1.6	1.0		1.4
and	70.3	95.0	24.7	0.4	9.4	0.1	0.4	0.7	0.2 g/t AuEq cut	16.4
inc	70.3	77.0	6.7	0.4	16.5	0.3	0.9	1.1		7.3
inc	83.0	85.0	2.0	1.1	5.4	0.1	0.1	1.2		2.4
GNDD725	261.3	264.0	2.8	0.2	0.7	0.1	0.3	0.3	0.2 g/t AuEq cut	0.9
and	323.0	329.0	6.0	0.3	0.2	0.0	0.0	0.3	0.2 g/t AuEq cut	1.8
and	377.0	379.6	2.6	1.0	7.0	0.0	0.1	1.1	0.2 g/t AuEq cut	2.9
inc	378.3	379.6	1.3	1.5	11.8	0.0	0.2	1.7		2.3
GNDD727	8.5	22.2	13.7	0.2	1.2	0.0	0.1	0.3	0.2 g/t AuEq cut	3.7
inc	20.7	22.2	1.5	1.0	1.1	0.0	0.1	1.1		1.6
and	450.5	452.0	1.5	0.0	136.0	0.1	0.2	1.8		2.6
and	492.5	493.3	0.8	2.1	5.8	0.0	0.3	2.3		1.9
GNDD729	151.0	155.0	4.0	0.3	4.7	0.0	0.3	0.5	0.2 g/t AuEq cut	2.1
and	194.0	196.0	2.0	2.1	1.7	0.0	0.1	2.1		4.3
GNDD730	105.0	128.3	23.3	0.5	5.3	0.0	0.2	0.7	0.2 g/t AuEq cut	15.3
inc	115.0	117.0	2.0	1.6	24.6	0.0	0.2	2.0		4.0
inc	127.0	128.3	1.3	1.1	7.4	0.1	0.7	1.5		1.9
and	158.7	161.2	2.5	2.9	27.6	0.2	4.3	5.3		12.9
GNDD732	224.3	225.3	1.0	2.3	93.3	1.1	8.6	7.6		7.6
GNDD733	81.0	84.0	3.0	0.0	3.9	0.0	0.4	0.3	0.2 g/t AuEq cut	0.8

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

Issued Capital
1,106.6m shares
10.0M options
60m perf shares
16m perf rights

Australian Registered Office
Level 1
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West Perth WA 6005

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

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and	281.0	293.0	12.0	0.2	2.7	0.0	0.0	0.3	0.2 g/t AuEq cut	3.4
GNDD735	249.0	293.0	44.0	0.3	0.5	0.0	0.0	0.3	0.2 g/t AuEq cut	13.5
inc	263.8	265.0	1.2	3.2	1.6	0.0	0.0	3.2		3.9
and	462.0	473.0	11.0	0.2	0.4	0.0	0.0	0.2	0.2 g/t AuEq cut	2.3
GNDD736	128.0	138.0	10.0	0.2	6.4	0.0	0.1	0.3	0.2 g/t AuEq cut	3.3
and	180.0	180.5	0.5	1.7	57.0	2.1	3.4	4.4		2.2
GNDD740	NSI									
GNDD741	237.0	243.4	6.4	0.2	0.3	0.0	0.0	0.2	0.2 g/t AuEq cut	1.5
and	304.0	311.0	7.0	0.4	0.4	0.0	0.0	0.4	0.2 g/t AuEq cut	2.9
and	338.0	368.0	30.0	3.9	5.1	0.0	0.1	4.0	0.2 g/t AuEq cut	121.0
inc	344.0	352.0	8.0	14.1	18.2	0.0	0.4	14.5		116.2
inc	344.0	348.3	4.3	21.9	32.6	0.1	0.7	22.6	10 g/t AuEq cut	97.3
and	402.5	404.0	1.6	96.6	119.0	0.0	16.2	105.5	10 g/t AuEq cut	163.5
GNDD742	279.0	286.0	7.0	0.0	37.5	0.0	0.0	0.5	0.2 g/t AuEq cut	3.4
inc	281.0	282.0	1.0	0.0	118.0	0.0	0.1	1.5		1.5
GNDD744	NSI									
GNDD745	217.0	234.1	17.1	1.5	2.2	0.1	0.3	1.6	0.2 g/t AuEq cut	28.2
inc	217.0	224.0	7.0	1.2	0.4	0.0	0.1	1.3		8.8
inc	233.6	234.1	0.5	27.3	53.2	3.1	8.3	32.4	10 g/t AuEq cut	16.2
and	288.2	289.0	0.8	2.8	12.0	0.0	1.3	3.6		2.9
and	330.0	338.0	8.0	1.9	0.3	0.0	0.0	1.9	0.2 g/t AuEq cut	15.6
inc	336.0	338.0	2.0	7.2	0.5	0.0	0.0	7.2		14.5
GNDD747	NSI									
GNDD748	48.0	65.0	17.0	0.2	1.0	0.1	0.2	0.3	0.2 g/t AuEq cut	5.0
GNDD749	NSI									
GNDD750	NSI									
GNDD751	107.0	109.0	2.0	1.0	1.0	0.0	0.0	1.0	0.2 g/t AuEq cut	1.9
and	233.0	239.0	6.0	0.3	0.3	0.0	0.0	0.3	0.2 g/t AuEq cut	1.8
and	320.0	337.0	17.0	0.3	17.7	0.1	0.2	0.6	0.2 g/t AuEq cut	10.9
inc	321.0	323.0	2.0	1.1	65.3	0.1	0.2	2.0		4.1
inc	331.0	333.0	2.0	0.5	14.9	0.2	0.9	1.1		2.2
and	350.2	390.0	39.8	0.4	4.6	0.1	0.2	0.6	0.2 g/t AuEq cut	22.1
inc	368.0	370.0	2.0	0.9	18.2	0.1	0.2	1.3		2.5
inc	374.0	378.0	4.0	0.1	1.0	0.0	0.1	0.2		0.7
GNDD754	48.3	87.2	38.9	0.1	1.9	0.1	0.3	0.3	0.2 g/t AuEq cut	12.4
inc	70.0	71.0	1.0	1.5	21.5	1.8	3.0	3.5		3.5
and	113.0	125.0	12.0	0.3	0.1	0.0	0.0	0.3	0.2 g/t AuEq cut	4.1
GNDD755	208.0	224.0	16.0	0.2	0.5	0.1	0.1	0.3	0.2 g/t AuEq cut	4.8
and	304.0	323.0	19.0	0.4	0.6	0.1	0.2	0.5	0.2 g/t AuEq cut	8.8
inc	309.0	309.8	0.8	2.0	3.8	0.6	2.3	3.2		2.6
GNDD756	121.0	136.0	15.0	1.1	1.5	0.1	0.1	1.2	0.2 g/t AuEq cut	18.1
inc	127.8	136.0	8.3	2.0	2.4	0.2	0.1	2.1		17.3
and	191.8	198.9	7.1	0.4	0.8	0.0	0.0	0.4	0.2 g/t AuEq cut	3.1
and	229.0	235.0	6.0	0.5	1.4	0.0	0.0	0.5	0.2 g/t AuEq cut	2.9
and	373.0	379.0	6.0	0.3	1.6	0.1	0.0	0.3	0.2 g/t AuEq cut	1.8
and	445.8	446.6	0.8	0.8	12.9	0.0	1.8	1.8		1.4
and	499.2	501.0	1.9	0.9	1.2	0.0	0.1	1.0		1.9
GNDD758	232.0	305.0	73.0	0.4	0.9	0.1	0.1	0.5	0.2 g/t AuEq cut	34.2
inc	279.0	287.0	8.0	2.0	3.2	0.2	0.5	2.4		18.9

inc	301.4	303.1	1.7	0.7	3.4	0.1	0.6	1.1		1.8
and	338.0	348.0	10.0	2.1	3.9	0.0	0.3	2.3	0.2 g/t AuEq cut	22.8
inc	338.0	340.0	2.0	9.5	15.4	0.0	1.6	10.4		20.9
GNDD760	302.0	306.0	4.0	0.2	1.5	0.0	0.3	0.3	0.2 g/t AuEq cut	1.2
and	312.0	316.0	4.0	0.2	0.5	0.0	0.1	0.3	0.2 g/t AuEq cut	1.2
GNDD762	245.1	253.0	7.9	0.3	0.4	0.0	0.0	0.3	0.2 g/t AuEq cut	2.3
and	329.4	339.0	9.6	0.5	0.5	0.0	0.1	0.5	0.2 g/t AuEq cut	4.9
inc	329.4	331.0	1.6	1.9	1.8	0.0	0.3	2.1		3.4
GNDD763	55.0	59.0	4.0	0.5	2.7	0.0	0.0	0.5	0.2 g/t AuEq cut	2.1
and	88.0	94.0	6.0	0.1	2.4	0.0	0.1	0.2	0.2 g/t AuEq cut	1.4
and	136.0	159.0	23.0	0.2	2.3	0.0	0.1	0.3	0.2 g/t AuEq cut	6.2
inc	140.0	141.0	1.0	0.9	15.7	0.0	0.8	1.5		1.5
and	252.6	259.0	6.4	0.3	3.7	0.1	0.3	0.5	0.2 g/t AuEq cut	3.3
and	357.1	360.0	2.9	0.3	1.5	0.0	0.1	0.4	0.2 g/t AuEq cut	1.1
and	366.4	367.3	0.9	0.5	13.4	0.4	1.3	1.3		1.2
and	383.8	392.6	8.9	2.0	22.6	0.0	3.0	3.7	0.2 g/t AuEq cut	32.6
inc	383.8	387.0	3.3	5.3	55.1	0.1	7.8	9.6		31.1
GNDD764	103.0	105.0	2.0	0.1	38.9	0.0	0.0	0.5	0.2 g/t AuEq cut	1.1
and	305.0	352.0	47.0	0.6	0.9	0.0	0.1	0.7	0.2 g/t AuEq cut	31.1
inc	315.0	317.0	2.0	2.0	1.4	0.0	0.4	2.2		4.4
inc	330.5	335.0	4.5	2.0	2.8	0.0	0.7	2.3		10.5
GNDD766	217.0	254.5	37.5	0.2	1.5	0.1	0.1	0.3	0.2 g/t AuEq cut	11.0
inc	226.2	227.2	1.0	1.7	2.5	0.1	0.4	1.9		1.9
GNDD768	156.5	204.6	48.1	0.4	0.8	0.0	0.1	0.4	0.2 g/t AuEq cut	20.5
inc	158.0	160.0	2.0	1.1	1.6	0.0	0.1	1.1		2.2
inc	174.0	175.0	1.0	2.5	6.5	0.2	1.7	3.4		3.4
inc	191.0	193.0	2.0	1.2	0.2	0.0	0.0	1.2		2.4
inc	204.1	204.6	0.5	4.0	5.7	1.3	0.9	4.8		2.4
GNDD770	79.0	83.0	4.0	0.7	0.3	0.0	0.1	0.7	0.2 g/t AuEq cut	2.8
and	125.0	133.0	8.0	0.2	0.6	0.0	0.0	0.3	0.2 g/t AuEq cut	2.0
GNDD771	272.0	275.0	3.0	0.7	12.3	0.2	0.3	1.0	0.2 g/t AuEq cut	2.9
inc	272.0	273.0	1.0	1.2	7.0	0.3	0.5	1.6		1.6
and	380.3	387.1	6.9	5.3	7.4	0.0	1.5	6.0		41.4
inc	380.3	381.6	1.3	20.7	29.5	0.0	6.0	23.8	10 g/t AuEq cut	31.0
and	403.0	413.6	10.6	3.1	1.3	0.0	0.3	3.2	0.2 g/t AuEq cut	34.1
inc	403.0	403.8	0.8	5.1	1.4	0.0	0.1	5.1		4.1
inc	409.0	410.0	1.0	26.7	11.2	0.0	2.7	28.1	10 g/t AuEq cut	28.1
GNDD772	36.0	91.0	55.0	0.3	1.5	0.1	0.2	0.4	0.2 g/t AuEq cut	24.2
inc	70.0	72.0	2.0	1.1	0.8	0.1	0.1	1.1		2.2
and	130.4	134.0	3.7	1.1	3.0	0.3	0.3	1.3	0.2 g/t AuEq cut	4.7
inc	130.4	131.1	0.8	3.5	11.3	1.3	1.2	4.5		3.3
GNDD773	NSI									
GNDD775	NSI									
GNDD776	122.0	124.0	2.0	0.0	66.9	0.0	0.1	0.9	0.2 g/t AuEq cut	1.8
GNDD777A	NSI									
GNDD780	NSI									
GNDD781	94.5	97.0	2.5	0.7	6.4	0.0	0.1	0.8	0.2 g/t AuEq cut	2.1
GNDD782	282.0	300.6	18.6	0.2	0.1	0.0	0.0	0.3	0.2 g/t AuEq cut	4.7
and	353.7	354.8	1.1	0.3	50.8	0.0	0.1	0.9	0.2 g/t AuEq cut	1.0

and	367.5	385.0	17.6	0.5	1.1	0.0	0.1	0.6	0.2 g/t AuEq cut	10.6
inc	367.5	370.0	2.6	2.1	2.5	0.1	0.7	2.5		6.4
inc	375.8	377.0	1.2	1.1	5.2	0.0	0.0	1.1		1.4
GNDD783	379.0	381.0	2.0	3.0	2.4	0.0	0.0	3.0		6.1
GNDD784	NSI									
GNDD785	NSI									
GNDD786	NSI									
GNDD787	179.0	205.0	26.0	0.4	5.7	0.0	0.1	0.6	0.2 g/t AuEq cut	14.9
inc	192.0	194.0	2.0	1.0	9.7	0.0	0.0	1.1		2.3
inc	198.0	200.5	2.4	0.8	10.0	0.1	0.7	1.2		3.0
and	401.9	403.0	1.1	0.7	43.4	3.0	0.0	1.8		2.0
and	412.7	413.4	0.7	0.3	4.9	0.0	3.2	1.8		1.3
GNDD788	290.7	321.0	30.3	0.3	0.4	0.0	0.1	0.3	0.2 g/t AuEq cut	10.5
inc	299.0	301.0	2.0	1.4	3.4	0.0	1.1	1.9		3.8
and	363.7	364.7	1.0	25.8	42.5	0.5	7.3	29.8	10 g/t AuEq cut	29.8
and	477.0	483.0	6.0	0.4	0.3	0.0	0.0	0.4	0.2 g/t AuEq cut	2.5
and	529.0	541.0	12.0	0.5	0.6	0.0	0.0	0.5	0.2 g/t AuEq cut	6.6
inc	533.0	535.0	2.0	1.5	0.9	0.0	0.0	1.5		3.0
and	555.0	573.0	18.0	0.8	0.4	0.0	0.0	0.8	0.2 g/t AuEq cut	13.8
inc	563.0	565.0	2.0	1.7	0.1	0.0	0.0	1.7		3.4
GNDD789	NSI									
GNDD790	75.5	77.0	1.5	0.7	0.3	0.0	0.0	0.7	0.2 g/t AuEq cut	1.0
and	357.0	369.0	12.0	0.2	0.6	0.0	0.0	0.3	0.2 g/t AuEq cut	3.2
and	438.8	474.0	35.2	2.5	16.1	0.0	1.8	3.5	0.2 g/t AuEq cut	124.7
inc	438.8	440.0	1.2	1.8	19.0	0.0	4.2	3.9		4.7
inc	445.0	460.1	15.1	5.3	30.7	0.0	3.6	7.4		111.4
inc	446.0	450.5	4.4	14.8	69.5	0.0	5.9	18.3	0.2 g/t AuEq cut	81.5
inc	471.3	471.8	0.6	7.9	94.0	0.1	1.7	9.8		5.4
GNDD792	NSI									
GNDD793	158.0	162.0	4.0	0.2	1.0	0.0	0.1	0.3	0.2 g/t AuEq cut	1.2
and	208.0	229.0	21.0	0.5	0.6	0.0	0.0	0.5	0.2 g/t AuEq cut	11.0
inc	212.0	213.1	1.1	2.4	2.0	0.0	0.0	2.4		2.6
inc	226.0	227.8	1.8	2.5	1.5	0.0	0.0	2.5		4.5
and	252.0	290.0	38.0	0.2	0.6	0.0	0.0	0.2	0.2 g/t AuEq cut	8.1
and	326.0	330.0	4.0	1.2	8.9	0.0	0.1	1.4	0.2 g/t AuEq cut	5.6
inc	328.0	330.0	2.0	2.3	16.3	0.0	0.2	2.6		5.1

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

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

Table 7 - New El Guayabo Project intercepts Reported during the Quarter

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram Metres
GYDD-22-025	4.0	eoh	1190.0	0.2	1.3	0.1	12.6	0.3	0.1 g/t AuEq cut	357.0
inc	4.0	515.1	511.1	0.3	2.1	0.1	11.9	0.4	0.1 g/t AuEq cut	204.4
inc	65.0	434.5	369.5	0.3	2.2	0.1	13.3	0.5	0.1 g/t AuEq cut	184.8
inc	65.0	243.3	178.8	0.5	2.4	0.1	8.8	0.6	0.3 g/t AuEq cut	107.3
inc	65.0	166.0	101.0	0.6	2.8	0.1	5.9	0.8	1 g/t AuEq cut	80.8
inc	65.0	101.0	36.0	0.8	2.5	0.1	5.1	0.9	1 g/t AuEq cut	32.9
GYDD-22-026	93.3	94.5	1.3	231.3	10.7	0.0	1.8	231.5	1 g/t AuEq cut	301.0
and	94.5	1045.1	960.0	0.1	1.4	0.1	14.7	0.3	0.1 g/t AuEq cut	212.7
inc	208.5	563.6	355.1	0.2	1.9	0.1	24.3	0.4	0.1 g/t AuEq cut	142.0
and	208.5	239.0	30.5	0.4	5.3	0.1	26.6	0.6	1 g/t AuEq cut	18.3
inc	377.5	416.0	38.5	0.4	1.4	0.1	32.4	0.6	1 g/t AuEq cut	23.1
GYDD-22-027	0.0	eoh	871.9	0.2	1.3	0.0	14.2	0.3	0.1 g/t AuEq cut	261.6
inc	92.6	367.9	275.3	0.3	1.8	0.0	8.3	0.4	0.1 g/t AuEq cut	110.1
inc	92.6	106.0	13.4	0.6	3.0	0.1	31.8	0.8	1 g/t AuEq cut	10.2
and	202.6	270.5	67.9	0.5	3.2	0.1	7.7	0.6	1 g/t AuEq cut	40.7
and	302.0	317.8	15.8	0.6	0.5	1.4	0.0	0.6	1 g/t AuEq cut	40.8
and	360.0	367.9	7.9	0.8	5.3	0.0	2.8	0.9	1 g/t AuEq cut	6.8
GYDD-22-028	4.5	379.7	375.2	0.2	2.5	0.1	1.6	0.4	0.1 g/t AuEq cut	150.1
inc	4.5	23.3	18.8	0.7	1.2	0.0	4.7	0.7	1 g/t AuEq cut	14.1
and	172.3	366.6	194.3	0.2	3.4	0.1	1.3	0.5	0.1 g/t AuEq cut	87.8
and	318.0	366.6	48.6	0.5	6.4	0.3	1.1	1.0	1 g/t AuEq cut	48.6
GYDD-22-029	7.0	389.2	382.2	0.2	2.7	0.1	2.0	0.3	0.1 g/t AuEq cut	114.7
inc	153.3	360.5	207.3	0.2	3.8	0.1	2.2	0.5	0.1 g/t AuEq cut	103.7
inc	192.3	226.8	34.5	0.2	8.3	0.2	3.5	0.7	1 g/t AuEq cut	24.2
and	342.2	360.5	18.3	0.6	4.4	0.2	1.6	1.0	1 g/t AuEq cut	18.3
GYDD-22-030	0.0	eoh	689.5	0.2	1.4	0.1	9.0	0.3	0.1 g/t AuEq cut	234.4
inc	75.4	393.0	317.7	0.4	1.2	0.1	15.0	0.5	0.1 g/t AuEq cut	158.9
inc	76.9	80.6	6.0	1.5	1.7	0.0	7.3	1.6	1 g/t AuEq cut	9.8
and	280.5	334.5	54.0	0.9	1.7	0.1	13.6	1.0	1 g/t AuEq cut	54.0
and	370.5	393.0	22.5	1.1	1.7	0.1	9.1	1.3	1 g/t AuEq cut	29.3

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

² Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1780 Oz, Ag US\$22 Oz, Cu US\$9,650 /t, Mo US\$40,500 /t,
- Metallurgical recoveries are estimated to be Au (85%), Cu (85%), Ag (60%) Mo (50%) across all ore types.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (22/1780)] + [Cu (\%) \times (9650/100 \times 31.1/1780)] + [Mo (\%) \times (40500/100 \times 31.1/1780)]$.
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

Mineral Resource Estimate - Hualilan Gold Project

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
US\$1800 optimised shell > 0.30 ppm AuEq	Indicated	45.5	1.0	5.1	0.4	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.4	0.06	1.2	0.4
Below US\$1800 shell >1.0ppm AuEq	Inferred	5.5	2.1	10.7	1.0	0.06	2.6	0.5
	Total	60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

TABLE 8 - Hualilan MRE, March 2023

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

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

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 and updated 29 March 2023. 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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Appendix 1 - Schedule of Tenements

Project	Property Name	Tenure Title	Interest	Area	DNPM No	Status of
		Holder	%	(ha)	of Area	Tenure
El Guayabo	El Guayabo	Torata Mining Resources S.A	100%	281	COD225	Granted
El Guayabo	Colorado V	Goldking Mining Company S.A	earning 50%	2331	COD3363.1	Granted
El Guayabo	El Guayabo 2	Mr. Segundo Ángel Marín Gómez	earning 80%	957	COD300964	Granted
Hualilan	Divisadero	Golden Mining S.R.L.	earning 75%	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	as above	2570	30.591.654	Granted
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted
Hualilan	Guillermína	Armando J. Sanchez	100% Option	2,921.05	1124-045-S-19	Granted
Hualilan	Agu 3	Armando J. Sanchez	100% Option	1,500.00	1124-114-S-14	Granted
Hualilan	Agu 5	Armando J. Sanchez	100% Option	1443.50	1124-343-S-14	Granted
Hualilan	Agu 6	Armando J. Sanchez	100% Option	1500.00	1124-623-S-17	Granted
Hualilan	Agu 7	Armando J. Sanchez	100% Option	1459.00	1124-622-S-17	Granted
Hualilan	El Petiso	Armando J. Sanchez	100% Option	18.00	2478-C-71	Granted

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

Issued Capital
1,106.6m shares
10.0M options
60m 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
Mr Pini Althaus, Non-Exec. Director

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Appendix 2 - ASX Waivers

The ASX granted the Company a waiver from ASX Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 245,000,001 fully paid ordinary shares in the Company ("Waiver Securities") upon the Company satisfying the milestones in relation to each of the Projects ("Milestones") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting.

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company's securities to official quotation.

All Waiver Securities agreements were amended, received shareholder approval and have been issued.

Performance Shares

The Company has 60,000,000 Class A Performance Shares and 60,000,000 Class B Performance Shares on Issue.

A summary of the terms and conditions of the Performance Shares are as follows:

The Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(No Conversion if Milestone not Achieved): If the relevant Milestone is not achieved by the required date (being seven years from the date of the Proposed Acquisition or such other date as required by ASX), then all Performance Shares held by each Holder shall lapse.

(After Conversion): The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).

(Milestones):

The Performance Shares will, convert upon the satisfaction of the following milestones:

(Class A): A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following: a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(Class B): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:

Completion and announcement by CEL (subject to the provision of information allowable at the time of completion) of a positive Scoping Study (as defined in the JORC Code) on either Project by an independent third-party expert which evidences an internal rate of return of US Ten Year Bond Rate plus 10% (using publicly available industry assumptions, including deliverable spot commodity / mineral prices, which are independently verifiable) provided that the total cumulative EBITDA over the project life is over US\$50m.

Class A Performance Shares have vested, with 60 million ordinary shares issued on 14 April 2023. No Class B Performance Shares have vested.