

Verde Zone discovery extended to 1.5 kilometres of continuous mineralisation at Hualilan Gold Project

Highlights

- Drilling at the Verde Zone targeting extensions along strike and below the existing drilling has returned a number of significant intersections with results including (refer Table 1):
 - 62.0m at 2.1g/t AuEq² - 1.7 g/t Au, 20.3 g/t Ag, 0.3% Zn from 173.0m including;
 - 17.0m at 3.5 g/t AuEq² - 3.2 g/t Au, 4.4 g/t Ag, 0.5% Zn from 173.0m plus
 - 18.0m at 1.0 g/t AuEq² - 0.8 g/t Au, 4.3 g/t Ag, 0.3% Zn from 249.0m and
 - 26.8m at 1.9 g/t AuEq² - 1.7 g/t Au, 2.8 g/t Ag, 0.4% Zn from 363.0m (GNDD-254)
 - 35.0m at 2.3g/t AuEq² - 2.2 g/t Au, 3.0 g/t Ag, 0.1% Zn from 63.0m including;
 - 29.0m at 2.7 g/t AuEq² - 2.6 g/t Au, 2.7 g/t Ag, 0.1% Zn from 63.0 (GNDD-277)
 - 15.0m at 4.5g/t AuEq² - 3.7 g/t Au, 38.6 g/t Ag, 0.7% Zn from 239.4m including;
 - 2.8m at 19.1 g/t AuEq² - 18.4 g/t Au, 29.8 g/t Ag, 0.7% Zn from 242.3m (GNDD-280)
 - 50.0m at 1.0g/t AuEq² - 0.9 g/t Au, 1.9 g/t Ag, 0.3% Zn from 132.0m and;
 - 8.9m at 2.0 g/t AuEq² - 1.3 g/t Au, 10.9 g t Ag, 1.5% Zn from 382.0 (GNDD-322)
- Better grades at depth confirm CEL's view that earlier Verde Zone drilling was not deep enough to intersect the higher-grade intrusion related mineralisation which is still open at depth.
- Potential for multiple stacked zones of mineralisation which is noted in several deeper holes.
- CEL's expectation is that the Verde Zone forms one significant and continuous zone of mineralisation covering 1.5 kilometres of strike between the Sanchez and Magnata Faults.
- Gap Zone mineralisation extended south along strike and at depth, and remains open.
- 3-rigs continue the Verde Zone drill out with assay results pending for an additional 37 completed Verde Zone holes, most targeting the deeper higher-grade mineralisation.

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

"The Verde Zone provides a snapshot of our recent experience at Hualilan. It was discovered in March this year with the discovery hole intersecting 125.5 metres at 1.1 g/t gold and 28.8 metres at 1.5 g/t gold.

A little over six months later the Verde Zone has emerged as what appears to be a continuous zone of mineralisation 1.5 kilometres long with a vertical extent of 300 metres. Additionally, mineralisation remains open at depth and grades seem to be improving as we drill deeper.

We have now drilled 117 holes on the 1.5 kilometre Verde Zone trend and I expect the most exciting part of this drilling will be the results of the 37 holes for which we are yet to receive final assays."

For personal use only

Challenger Exploration (ASX: CEL) ("CEL" the "Company") is pleased to announce the results from drilling targeting the recent Verde and Gap Zone discoveries from the Company's flagship Hu

Highlights from this series of 55 drill holes, designed to test below previous drilling and extend drilling over the entire 1.5 kilometres of strike between the Sanchez and Magnata Faults, include:

- GNDD-254 intersecting five zones of mineralisation including **62.0m at 2.1g/t AuEq** from 173.0m and **26.8m at 1.9 g/t AuEq** from 363.0m confirming better grades at depth.
- GNDD-292 intersected four zones of mineralisation including **63.0m at 1.0 g/t AuEq**.
- GNDD-322 intersected **50.0m at 1.0g/t AuEq** from 132.0m and a second zone of **8.9m at 2.0 g/t AuEq** from 382.2m downhole. The upper zone extends the Gap Zone 100 metres south with the deeper intersection interpreted as the bottom of the hole drilling across the Gap Zone mineralisation into the western margin of Verde Zone.
- GNDD-277 intersected **35m at 2.3 g/t AuEq** from 63.0m and confirmed the Gap Zone mineralisation extends to near surface and can contain a high-grades near surface.

This extension program at the Verde Zone, following the initial discovery only 6 months ago, has been an overwhelming success. Only five of the current 55 holes failed to intersect significant mineralisation and CEL has intersected continuous broad zones of mineralisation over 1.3 kilometres of the 1.5-kilometre-long Verde Zone. The remaining 200 metres of strike has yet to be systematically drilled, however GNDD-322, drilled at the reverse angle targeting the Gap Zone within this undrilled 200 metres, intersected strong mineralisation near the base of the hole interpreted as the Verde Zone.

The current Verde Zone drilling includes a number of deeper drill holes which confirm the companies model that the Verde Zone contains significantly higher-grade intrusion-hosted mineralisation underneath the halo of lower grade mineralisation hosted in sediments. This deeper drilling indicates the potential for several stacked zones of mineralisation at the Verde Zone. Additionally, several drill holes at the Verde Zone ended in mineralisation and are being extended.

Based on the current drilling, and logging of the next 37 Verde Zone drill holes (assays pending), the Company's expectation is that the Verde Zone forms a continuous zone of mineralisation covering at least 1.5 kilometres with a vertical extent of 300 metres that remains strong and open at depth.

The go forward plan is to complete infill drilling over the entire 1.5 kilometre Verde/Gap Zone trend down to 300 metres vertically with at least three of the current drill rigs on site. Drilling is being conducted on fences of holes spaced 80 metres along strike with drilling on each fence of holes spaced at no more than 80 metres. This drilling has been designed to allow the calculation of an inferred resource in accordance with the JORC Code along the entire 1.5 kilometre long Verde Zone trend.

In addition to the infill drilling program targeting a resource, a series of holes will be collared to test another 50-100 metres below the existing drilling at Verde/Gap Zone and both north both and south along strike where mineralisation remains open.

For personal use only

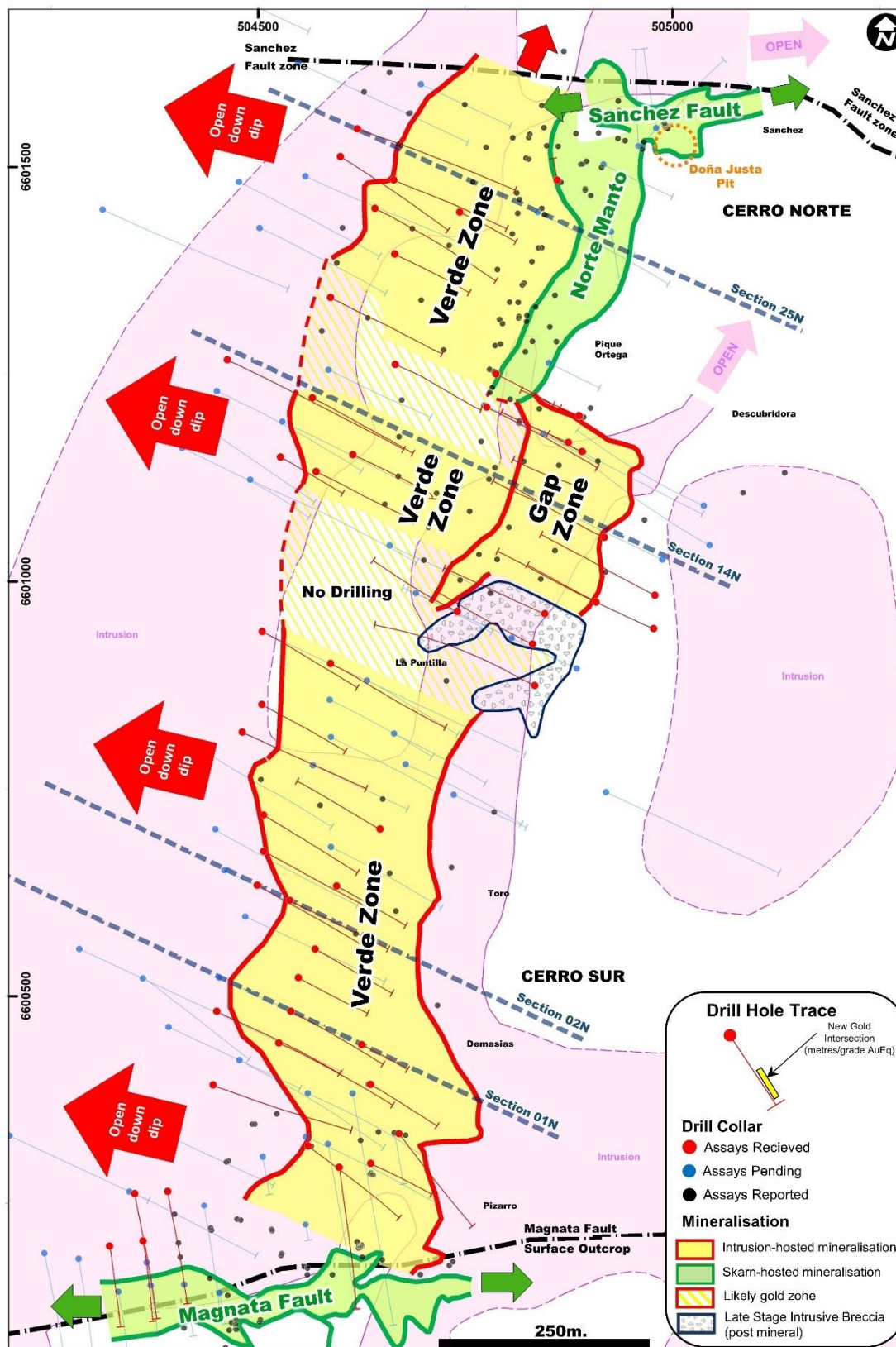


Figure 1 - Plan view showing Verde Zone Mineralisation (currently reported holes in red)

DISCUSSION OF RESULTS

Verde Zone Drilling

The Verde Zone is a recent discovery targeted using surface magnetics and IP (Induced Polarization) at the Hualilan Gold Project. The IP and magnetics indicated a second trend of mineralised intrusives under cover with the same north-south orientation as the Gap Zone mineralisation. The three discovery holes (ASX release 2/3/21) returned 125.5m at 1.1 g/t AuEq including 71.0m at 1.8 g/t AuEq (GNDD-169), 37 metres at 1.0 g/t AuEq (GNDD-164) and 45 metres at 0.5 g/t AuEq (GNDD-163).

Mineralisation in the Verde Zone is primarily hosted in steeply dipping intrusives, however there is a lower grade halo of mineralisation that extends into the overlying sedimentary rocks. The sedimentary rocks above the intrusives have been brecciated by the intrusion creating a second west dipping zone of mineralisation. The overlying mineralisation in the sedimentary rocks dips to the west at 30-40° and is up to 50 metres thick. This overlying halo of lower grade mineralisation is a useful exploration guide to vector to the deeper intrusion-hosted mineralisation. Many early Verde Zone drill holes had not been deep enough to intersect the higher grade intrusion-hosted mineralisation.

The extension drilling at the Verde and Gap Zones was designed as a series of fences of holes spaced at 80 metres along strike with 40 metre spaced infill drilling. Holes on each fence were collared to intersect the mineralisation 80 metres below the previous hole. The location of the drill holes are shown in Figure 1 with more detailed location maps in Figure 3 (northern Verde Zone) and Figure 4 (Southern Verde Zone). The drill results are ordered from north to south in the following discussion.

GNDD-254

GNDD-254 is located on a fence of drill holes 50 metres south of the Verde Zone discovery hole GNDD-169 (125.5m at 1.1 g/t AuEq). GNDD-254 was designed to test underneath GNDD-164 (22 metres at 0.5 g/t AuEq, 10.0 metres at 0.5 g/t AuEq, and 37.0 metres at 1.0 g/t AuEq) and GNDD-177 (63.4m at 0.7 g/t AuEq) both of which, apart from the deeper intercept in GNDD-164, had intersected lower grade mineralisation predominantly hosted in sediments. The drilling on this fence is shown in the Cross Section in Figure 2 (over the page).

GNDD-254 intercepted five zones of mineralisation from 173.0 metres to almost the end of the hole at 409.0 metres. The upper two intercepts comprised **62.0 metres at 2.1g/t AuEq (1.7 g/t Au, 20.3 g/t Ag, 0.3% Zn)** from 173.0m including **17.0 metres at 3.5 g/t AuEq (3.2 g/t Au, 4.4 g/t Ag, 0.5% Zn)** from 173.0m and **18.0 metres at 1.0 g/t AuEq (0.8 g/t Au, 4.3 g/t Ag, 0.3% Zn)** from 249.0m. These upper zones comprise one broader zone of **94 metres at 1.7 g/t AuEq** from 173m hosted in; sandstone (26 metres); intrusives (62 metres); barren intrusive (14 metres); and the upper 7 metres of an underlying limestone unit; however the Company's convention is to report intercepts using no more than 10 metres of internal waste.

Below a further 40 metres of limestone GNDD-254 intersected three additional zones of mineralisation **1.8 metres at 1.3 g/t AuEq (0.3 g/t gold, 73.9 g/t silver 0.3% zinc)** from 298.3m and **12.0 metres at 0.8 g/t AuEq (0.8 g/t gold, 0.1 g/t silver)** from 312.0m including **6.0 metres at 1.0 g/t AuEq (1.0 g/t gold, 0.1 g/t silver)** 298.3m. These zones form a broader zone of 25.8 metres at 0.5 g/t

For personal use only

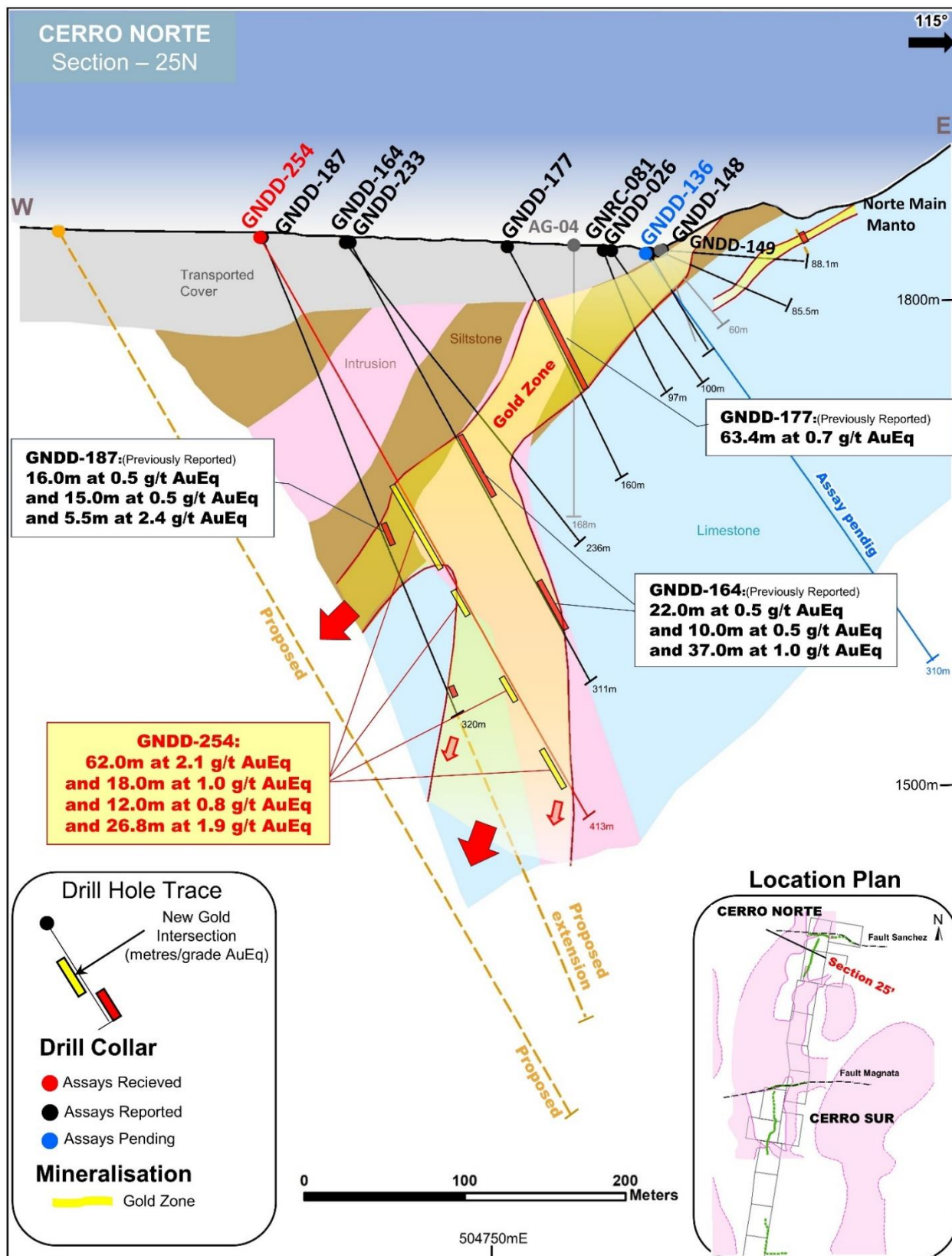


Figure 2 - Cross Section 25N (northern Verde Zone) showing GNDD-254 and earlier drilling

AuEq hosted in intrusives. GNDD-254 then intersected a deeper zone of **26.8m at 1.9 g/t AuEq (1.7 g/t gold, 2.8 g/t silver, 0.4% zinc)** from 363.0m hosted in intrusives and limestones.

GNDD-254 confirms the presence of wide zones of higher grade intrusion related mineralisation down dip of the earlier drill holes that intersected lower grade mineralisation, predominantly hosted in sediments. As the Company drills deeper at Verde Zone it is noted that the highest grade mineralisation at depth is commonly hosted in interbedded intrusives and limestones.

The Company believes that drillhole GNDD-187, down dip of GNDD-254, which intersected 15.0 metres at 0.5 g/t from 192.0m in sediments and **5.5 metres at 2.4 g/t AuEq** in intrusives near the end of the hole was likely terminated prior to reaching the main zone of intrusion-hosted mineralisation. The Company intends to deepen GNDD-187 by 300 metres with a second follow up hole, to test another 80 metres down dip, planned.

GNDD-248, GNDD-304 and GNDD-309

GNDD-248, GNDD-304 and GNDD-309 were collared on the next fence of drill holes 40 metres south of GNDD-254 (Figure 3). GNDD-304 was collared to test the Verde Zone mineralisation near surface and intersected **47.0 metres at 0.3 g/t AuEq (0.2 g/t gold, 1.1 g/t silver, 0.2% zinc)** from 66.0m including some thinner zones of greater than 1 g/t AuEq. This is consistent with the lower grade mineralisation at the Verde Zone that generally is found near surface.

GNDD-248, collared to test 80 metres below GNDD-304, is one of the many Verde Zone drill holes which encountered stacked zones of mineralisation. The hole intercepted **43 metres at 0.3 g/t AuEq (0.2 g/t gold, 0.5 g/t silver, 0.1% zinc)** from 136.0m and then a second zone of **83 metres at 0.5 g/t AuEq (0.5 g/t gold, 2.5 g/t silver, 0.1% zinc)** from 199.0m. The second zone of mineralisation contained some higher-grade zones including **1.0 metre at 4.7 g/t AuEq, 0.7 metres at 27.7 g/t AuEq, and 1.4 metres at 2.2 g/t AuEq**. The mineralisation was hosted mostly in intrusives with higher grade mineralisation occurring at or near the limestone-intrusion contacts.

GNDD-309 was collared 80 metres west of GNDD-248 and designed to test underneath GNDD-248. The hole intersected **23.1 metres at 0.7 g/t AuEq (0.6 g/t gold, 1.6 g/t silver, 0.1% zinc)**. GNDD-309 intersected mainly sediments rather than the dominant intrusives in GNDD-248 and it is postulated that the main intrusion-hosted Verde Zone mineralisation may be deeper at this location. A drill hole is programmed to be collared a further 80 metres west of GNDD-309 to test down-dip.

GNDD-298

GNDD-298 is located on the section 40 metres south of GNDD-248. The hole was drilled as a down dip test of GNDD-185 (60 metres at 0.7 g/t AuEq) and GNDD-193 (83.5 metres at 0.8 g/t AuEq) which intersected lower grade sediment hosted mineralisation. GNDD-298 intersected an upper zone of mineralisation of **21 metres at 0.8 g/t AuEq (0.6 g/t gold, 1.1 g/t silver, 0.2% zinc)** from 148.0m hosted in sediments then a combined 18 metres of mineralisation again, predominantly hosted in sediments from 218.0m to 309 metres downhole.

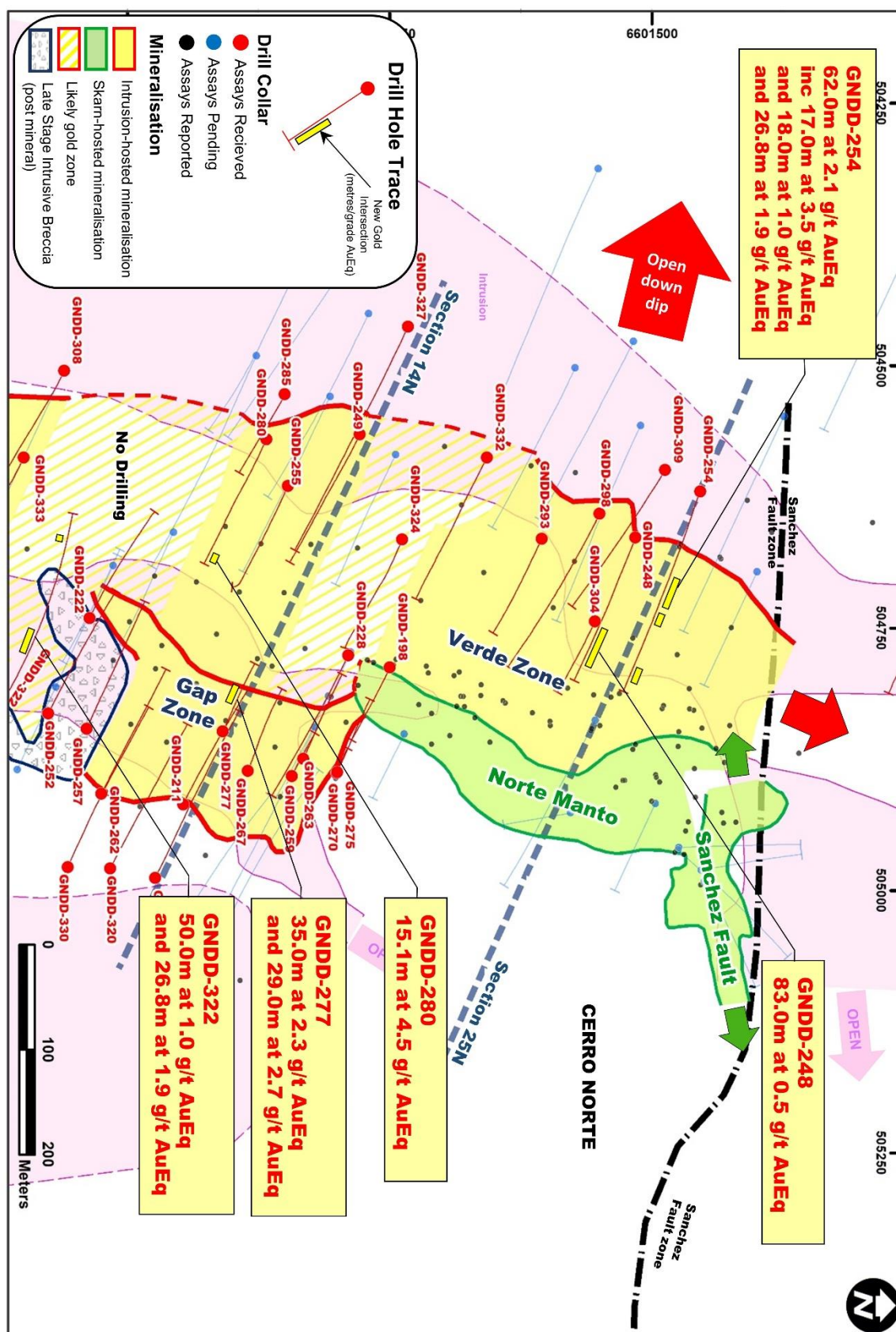


Figure 3 – Plan View showing drilling in the Northern half of the Verde Zone

This included **9.0 metres at 0.8 g/t AuEq (0.6 g/t gold, 2.6 g/t silver, 0.5% zinc)** from 300.0m including **1 metre at 5.0 g/t AuEq (3.1 g/t gold, 17.9 g/t silver, 3.9% zinc)** with the higher grade zone associated with the contact between limestone and intrusives. GNDD-298 is interpreted as having intersected the shallow parts of the main Verde Zone intrusion-hosted mineralisation. GNDD-366 (assays pending) has been collared to test 80 metres downdip of GNDD-298 and, contingent of ongoing results, GNDD-298 may be extended deeper.

GNDD-293

GNDD-293 is located on the fence of drilling 40 metres further south of GNDD-298 and was collared to test up dip of GNDD-191 (21.1 metres at 0.8 g/t AuEq in sediments). GNDD-293 intersected **66.0 metres at 0.5 g/t AuEq (0.5 g/t gold, 1.0 g/t silver, 0.1% zinc)** from 130.0m including **5.5 metres at 1.5 g/t AuEq (1.4 g/t gold, 3.4 g/t silver, 0.2% zinc)** and **2 metres at 2.0 g/t AuEq (1.9 g/t gold, 2.4 g/t silver)** in a combination of intrusives and sediments.

The intersection is consistent with the lower grade mineralisation hosted in sediments near surface although the mineralisation is significantly wider than in GNDD-191 downdip. GNDD-356 (assays pending) has been collared 200 metres west of GNDD-293 and it is likely that deeper drilling on this fence of holes will be undertaken in the next round of Verde Zone drilling.

GNDD-280, GNDD-285, GNDD-368

GNDD-280, GNDD-285 and GNDD-368 (assays pending) were drilled on the same fence of drilling to follow up earlier CEL drill hole GNDD-225 which intersected 9.2 metres at 0.2 g/t AuEq, 2.0 metres at 4.3 g/t AuEq, and 9.2 metres at 1.0 g/t AuEq. This fence of drilling is located approximately 550 metres south of the Sanchez Fault. Both GNDD-280 and GNDD-285 holes intersected significantly better widths and grades than GNDD-225.

GNDD-285 intersected several stacked zones of mineralisation including **11.3 metres at 3.7 g/t AuEq (3.0 g/t gold, 11.4 g/t silver, 1.4% zinc)** from 312.0m, **10.6 metres at 0.6 g/t AuEq (0.6 g/t gold, 1.2 g/t silver, 0.1% zinc)** from 362.4m, and **2.0 metres at 6.9 g/t AuEq (6.7 g/t gold, 12.1 g/t silver, 0.1% zinc)** from 393.0m. The mineralisation was hosted in interbedded limestone and intrusives which is typical of the higher grade Verde Zone mineralisation at depth.

GNDD-280 was an up-dip test of GNDD-225 and intersected **15.1 metres at 4.5 g/t AuEq (3.7 g/t gold, 38.6 g/t silver, 0.7% zinc)** from 239.4m including **2.8 metres at 19.1 g/t AuEq (18.4 g/t gold, 29.8 g/t silver, 0.7% zinc)** in limestone. Given the results of GNDD-285 the Company believes that both GNDD-280 and GNDD-225 were not drilled deep enough to intersect the main Verde Zone intrusion related mineralisation intersected in GNDD-285.

Drillhole GNDD-368 (assays pending) has been collared to test 80 metres downdip of GNDD-285. GNDD-368 intersected 45 metres (from 325 metres) of 1-5% pyrite and sphalerite in stockwork veins and disseminated through the intrusive host rock.

For personal use only

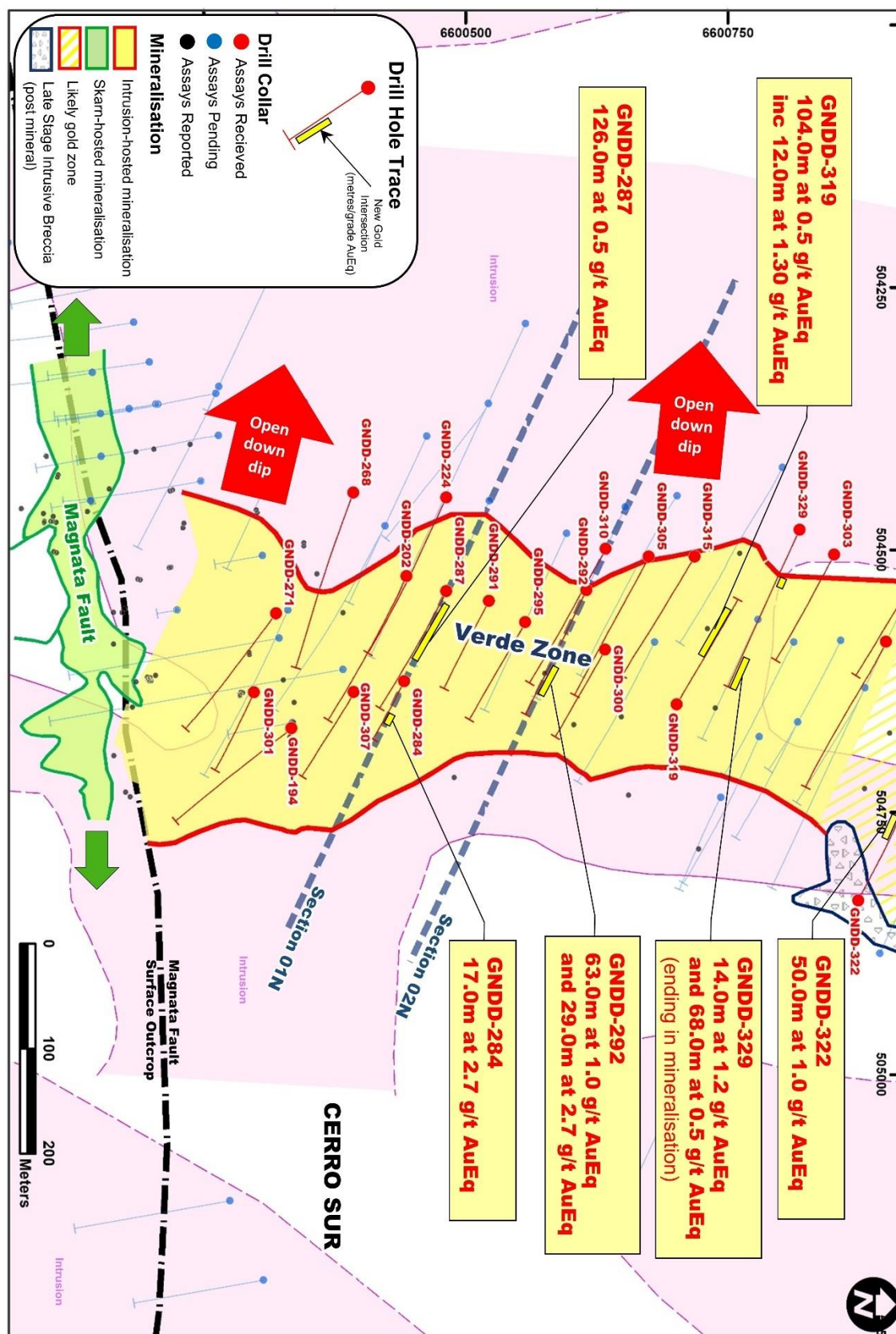


Figure 4 – Plan View showing drilling in the southern half of the Verde Zone

Undrilled Section of Verde Zone - GNDD-322

The 200 metres of strike between the two fences of drill holes containing GNDD-285 and GNDD-308 is the only section of the Verde Zone yet to be drilled. GNDD-322 was drilled at the reverse angle targeting a southern extension of the Gap Zone mineralisation midway between GNDD-285 and GNDD-308 and intersected mineralisation hosted in limestone and intrusives near the base of the hole returning **8.9 metres at 2.0 g/t AuEq (1.3 g/t Au, 10.9 g/t Ag, 1.5% zinc)** from 382.2m downhole. This intersection is interpreted as GNDD-322 drilling across the Gap Zone into the western margin of the Verde Zone mineralisation or at a location where the Gap Zone mineralisation joins the Verde Zone. This infills between GNDD-285 and GNDD-308 indicating that Verde Zone is a consistent zone of mineralisation at least 1.5 kilometres long.

GNDD-308 and GNDD-333

GNDD-308 was collared 200 metres south of GNDD-280 and GNDD-285 midway between the Sanchez and Magnata Faults in the centre of the 1.5 kilometre Verde Zone. GNDD-308 intersected **36.8 metres at 0.6 g/t AuEq (0.5 g/t gold, 1.6 g/t silver, 0.3% zinc)** from 258.3m including **4.0 metres at 3.1 g/t AuEq (2.6 g/t gold, 5.6 g/t silver, 0.8% zinc)** from 291.0m at the end of the hole. GNDD-308 was the first of the Verde Zone holes to be deepened. It has been completed to 1,013 metres, the depth capacity of the drill rig with HQ rods, as a test of the depth potential of the mineralising system at Hualilan. The Company is currently completing logging and sampling of GNDD-308 (extension) with assays subject to the 40-50 day lab turn-around time which is standard to the industry at present.

GNDD-333 was drilled on the same fence of holes and was collared 100 metres to the east of GNDD-308 to test up-dip of GNDD-308. GNDD-333 intersected several 1.5 metre to 17 metre zones of mineralisation from 164 to 297 downhole for a combined 47 metres of mineralisation including **5.0 metres at 0.8 g/t AuEq (0.5 g/t gold, 9.1 g/t silver, 0.3% zinc)** from 224.0m, and **1.5 metres at 1.4 g/t AuEq (1.2 g/t gold, 3.8 g/t silver, 0.4% zinc)** from 248.0.

In the top 200 metres of GNDD-333 and GNDD-308 both holes intersected significant widths of a post mineral intrusive breccia believed to have diluted the mineralisation and, which likely, explains the lack of near surface mineralisation. These intrusive breccias are believed to have been emplaced as sub vertical pipe like bodies 100 metres or less in diameter. GNDD-364 (assays pending) was collared to test 50 metres up-dip of GNDD-333 and is logged as intersecting 20 metres of intrusive breccia underlain by the typical package of Verde Zone sediments and intrusives which have been logged as containing sulphides.

GNDD-329

GNDD-329 was collared 120 metres south of GNDD-308 with GNDD-392 (assays pending) drilled on the same fence of holes as GNDD-329 and collared to test 80 metres up-dip of GNDD-329. GNDD-329 intersected two zones of mineralisation; an upper zone of **14.0 metres at 1.2 g/t AuEq (1.1 g/t gold, 1.4 g/t silver)** from 104.0m including **1.7 metres at 7.4 g/t AuEq (7.3 g/t gold, 4.1 g/t silver)** hosted in sediments, and a deeper zone of **68.0 metres at 0.5 g/t AuEq (0.5 g/t gold, 0.9 g/t silver)** from 282.0m until the end of the hole. GNDD-329 is another hole that will be extended as it ended in mineralisation with the three 2 metre splits at the end of the hole assaying **1.3 g/t Au, 0.7 g/t Au and 0.5 g/t Au**.

For personal use only

GNDD-319

GNDD-319 was collared on the fence of drill holes 40 metres south of GNDD-329 and was drilled back to the west as a scissor hole (opposite orientation) to the other Verde Zone drill holes on that section such as GNDD-220 (108.0m at 0.4 g/t AuEq including 49.0m at 0.6 g/t AuEq). GNDD-319 intersected **104.0 metres at 0.5 g/t AuEq (0.5 g/t gold, 1.1 g/t silver)** from 108.8m including **12.0 metres at 1.3 g/t AuEq (1.3 g/t gold, 0.5 g/t silver)** and several 2-4 metre wide zones grading from 1-2 g/t AuEq.

GNDD-319 confirms that the Verde Zone mineralisation dips steeply to the west and has a horizontal width of at least 70 metres in this location. Drillhole GNDD-349 (assays pending) has been collared 90 metres west of GNDD-220 and drilled to the east (same orientation as other Verde Zone drill holes) to test deeper below GNDD-220 and GNDD-319.

GNDD-300-305-336 (assays pending)

GNDD-300 and GNDD-305 were drilled on a fence of drill holes 80 metres south of GNDD-319. GNDD-300 was designed to test near surface and intersected two zones of mineralisation consistent with the near surface lower grade sediment (and lesser intrusives) hosted halo at the Verde Zone. The intersections were **18.0 metres at 0.4 g/t AuEq (0.4 g/t gold, 2.0 g/t silver, 0.1% zinc)** from 27.0m and **33.1 metres at 0.4 g/t AuEq (0.4 g/t gold, 1.0 g/t silver, 0.1% zinc)** from 87.0m. The hole intersected two deeper narrow zones of higher-grade mineralisation, **0.5 metres at 1.4 g/t AuEq** from 173.9m, and **0.6 metres at 3.0 g/t AuEq** from 188.0m.

GNDD-305 was collared 100 metres west of GNDD-300 to test down dip of GNDD-300. GNDD-305 intersected **48 metres at 0.3 g/t AuEq (0.2 g/t Au, 1.4 g/t Ag)** from 128.0, including **1.0 metres at 1.3 g/t AuEq (1.0 g/t Au, 14.2 g/t Ag)** and a second deeper zone of **12.1 metres at 0.4 g/t AuEq (0.4 g/t Au, 1.9 g/t Ag, 0.1% Zn)** from 226.7 metres. GNDD-305 was terminated at 299 metres before reaching the section of interbedded limestones and intrusives which is now believed to be associated with the higher-grade mineralisation at Verde Zone.

GNDD-336 (assays pending) was collared to test 80 metres underneath GNDD-305 and was drilled to 422 metres. GNDD-336 is logged as having intersecting similar tenor alteration and sulphide content in intrusives to that logged in GNDD-305 down to 300 metres. However, from 304 to 370 metres downhole GNDD-336 is logged as having intersected a section of interbedded limestones and intrusives containing quartz-sericite alteration with 1-3% disseminated and vein pyrite including four 1 to 3 metre zones of massive sulphide containing 5-15% pyrite-5-10% sphalerite in strong garnet-silica-pyroxene (skarn) alteration. This skarn alteration and massive sulphide mineralisation is consistent with mineralised intervals in other drill holes for which high-grade gold assays have been received.

Should assays for GNDD-336 confirm the interpretation that GNDD-305 was terminated prior to intersecting the main higher-grade zone of mineralisation GNDD-305 will be extended.

GNDD-292 and GNDD-310

GNDD-292, GNDD-310 and GNDD-385 (assays pending) were drilled on the next fence of drill holes 40 metres south of GNDD-300 with the three drill holes stepping progressively deeper under drill hole

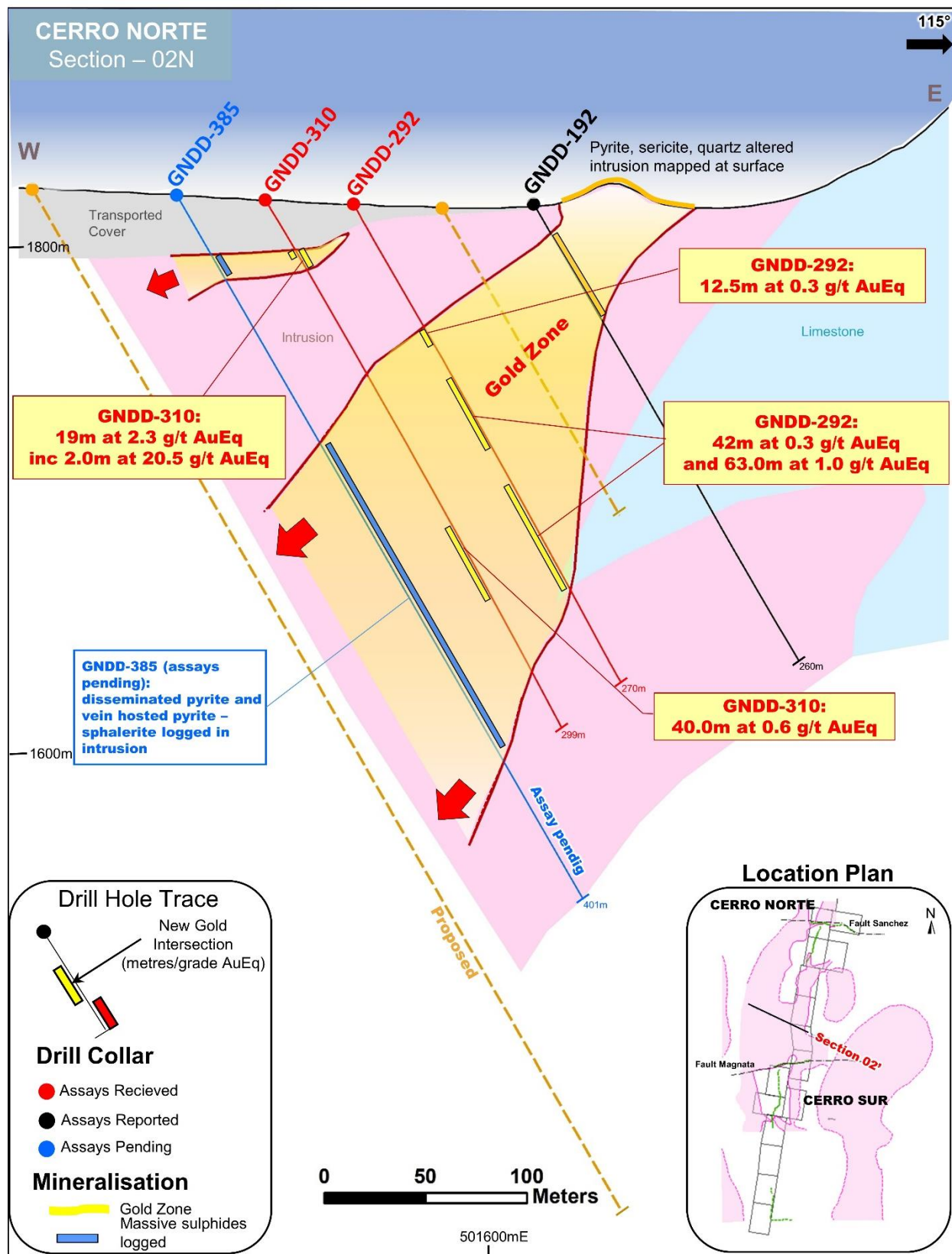


Figure 5 - Cross Section showing GNDD-292, GNDD-310, GNDD-385 (assays pending) and earlier drilling

GNDD-192 (50.0 metres at 0.3 g/t AuEq from 15.0m including 20.0 metres at 0.5 g/t AuEq). The drilling is shown in cross section in Figure 5 (previous page).

GNDD-292 intersected a combined 117.5 metres of mineralisation in three stacked zones from 69.0 to 222.0 metres downhole. Results included **63.0 metres at 1.0 g/t AuEq (0.6 g/t Au, 6.8 g/t Ag, 0.8% zinc)** from 128.0, including **1.1 metres at 11.7 g/t AuEq (1.5 g/t Au, 187.0 g/t Ag, 16.9% zinc)**, **2.7 metres at 6.9 g/t AuEq (2.0 g/t Au, 62.0 g/t Ag, 9.9% zinc)**, and **3.0 metres at 2.2 g/t AuEq (2.2 g/t Au, 1.8 g/t Ag)**.

GNDD-310 encountered two zones of mineralisation. A near surface high-grade zone of mineralisation with an intersection of **19.0 metres at 2.3 g/t AuEq (2.3 g/t Au, 1.7 g/t Ag)** from 30.0 including **2.0 metres at 20.5 g/t AuEq (20.3 g/t Au, 11.5 g/t Ag)**. This upper zone lies directly beneath unconsolidated cover and is a new zone of mineralisation hosted in shale. The hole went on to intersect **40.0 metres at 0.6 g/t AuEq (0.6 g/t Au, 0.9 g/t Ag)** from 186.0m including **2.0 metres at 1.8 g/t AuEq (1.7 g/t Au, 1.9 g/t Ag, 0.1% zinc)**, **8.0 metres at 1.1 g/t AuEq (1.1 g/t Au, 1.0 g/t Ag)**, and **2.0 metres at 1.0 g/t AuEq (1.0 g/t Au, 0.8 g/t Ag)**. This deeper zone is hosted in intrusives and is typical of the Verde Zone mineralisation.

The mineralised portion of GNDD-192 correlates to the magnetic signature of the intrusion-hosted mineralisation which is the flank of a positive magnetic anomaly in the analytical signal (AS) of the reduced to pole (RTP) ground magnetic survey. The lower intensity magnetic signals on the flank of the magnetic high is interpreted as de-magnetisation by alteration of the intrusions associated with the mineralisation. This is confirmed by the results of GNDD-292 and 310, both collared to drill under the entire demagnetised target zone. GNDD-385 (assays pending) has been collared to test down-dip of GNDD-310 (Figure 5) and is logged as intersecting 150 metres of quartz-sericite altered intrusives with 1-3% pyrite disseminated and vein pyrite. A deeper hole designed to test 80 metres down-dip of GNDD-385 is planned. **(Figure 8 and 9 - end of release shows drilling and magnetic Analytic Signal)**

GNDD-291 and GNDD-295

GNDD-291 and 295 are the only two holes for which assays have been received on the next two fences of drilling 40 and 80 metres south. Drillhole GNDD-291 intercepted three zones of mineralisation for a combined 115 metres of mineralisation including **11.8 metres at 0.6 g/t AuEq (0.5 g/t Au, 7.5 g/t Ag, 0.1% zinc)** from 18.0m and **77.0 metres at 0.3 g/t AuEq (0.2 g/t Au, 5.3 g/t Ag, 0.1% zinc)** from 62.0m. GNDD-295 intercepted **42.0 metres at 0.3 g/t AuEq (0.2 g/t Au, 2.7 g/t Ag, 0.1% zinc)** from 58.0m.

Both holes are typical of the lower grade mineralisation encountered near surface at Verde Zone. GNDD-380 (assays pending) has been collared to test 80 metres down-dip of GNDD-295, a hole is planned to test down dip of GNDD-291 as is drilling to test up-dip of GNDD-291 and GNDD-295.

GNDD-284 and GNDD-287

GNDD-284, GNDD-287 and GNDD-387 (assays pending) are the first holes drilled on a fence of drill holes 40 metres south of GNDD-295. GNDD-284 was collared to test up-dip with the other two drill

For personal use only

holes stepping progressively deeper under hole GNDD-284. The drilling is shown in cross section in Figure 6 (over the page). GNDD-284 intersected **17.1 metres at 2.7 g/t AuEq (2.4 g/t Au, 0.7 g/t Ag, 0.7% zinc)** from 69.6m including **5.2 metres at 8.5 g/t AuEq (7.4 g/t Au, 13.9 g/t Ag, 2.0% zinc)** hosted in intrusives and an underlying shale. GNDD-287, drilled 100 metres down dip, intersected **126.0 metres at 0.5 g/t AuEq (0.4 g/t Au, 2.1 g/t Ag, 0.2% zinc)** from 26.0m including **5.5 metres at 2.0 g/t AuEq (1.8 g/t Au, 6.6 g/t Ag, 0.4% zinc)** from 67.0m and **2.0 metres at 1.8 g/t AuEq (1.4 g/t Au, 4.4 g/t Ag, 0.6% zinc)** from 82.0m hosted in intrusives.

GNDD-387 (assays pending) was collared to test 100 metres down dip of GNDD-287 and is logged as intersecting 200 metres of quartz-sericite altered intrusives with 1-3% pyrite disseminated and vein pyrite including massive sulphide in strong garnet-silica-pyroxene (skarn) alteration from 260 to 261 metres downhole. This skarn alteration and massive sulphide mineralisation is consistent with intervals in other drill holes for which high-grade gold assays have been received.

Infill drilling is planned between GNDD-284 and GNDD-287 with drilling planned at the eastern end (up-dip) of this section using the man portable drill rig in more difficult to access locations. A deeper hole collared to test underneath GNDD-287 will also be drilled contingent on the results of GNDD-287.

GNDD-224, GNDD-307

Drillholes GNDD-224 and GNDD-307 were drilled to follow up GNDD-196 (69.3 metres at 3.4 g/t AuEq from 9.0m) and GNDD-202 (110m at 0.4 g/t AuEq from 33.0m including 59.3m at 0.5 g/t AuEq) hosted in intrusives. This series of holes is located 40 south of GNDD-284 and GNDD-287 and approximately 250 metres north of the Magnata Fault.

GNDD-307 was drilled from the same pad as GNDD-196 using a spider drill rig capable of drilling at low angles. It was drilled at a dip of 25 degrees, compared to the 60 degree dip of GNDD-196, to test up-dip of GNDD-196. GNDD-307 intersected two zones of intrusion hosted mineralisation **23.0 metres at 0.4 g/t AuEq (0.3 g/t Au, 4.8 g/t Ag, 0.1% zinc)** from surface and **22.0 metres at 0.3 g/t AuEq (0.3 g/t Au, 0.5 g/t Ag, 0.7% zinc)** from 69.6m.

GNDD-224 was collared 100 metres west of GNDD-202 to test 100 below GNDD-202 and 200 metres below GNDD-196. GNDD-224 intersected **38.0 metres at 0.3 g/t AuEq (0.3 g/t gold, 0.9 g/t silver)** from 134.0m including **1.0 metres at 6.7 g/t AuEq (6.7 g/t gold, 1.4 g/t silver, 0.1% zinc)** and **1.3 metres at 1.1 g/t AuEq (0.9 g/t gold, 4.9 g/t silver, 0.4% zinc)** from 313.0m with both zones of mineralisation hosted in intrusives.

GNDD-224 and GNDD-307 are typical of the mineralisation in the southern the Verde Zone where the top 250-300 metres is dominated by intrusives with lesser sediments evident. The mineralised intrusives have background 0.2-0.5 g/t gold as disseminated mineralisation with the higher grades occurring where the intrusives contain a micro fracture network which develop locally into breccia zones as was evident in GNDD-196. This microfracture network allowing more open space for hydrothermal fluid flow and gold mineralisation to be deposited.

For personal use only

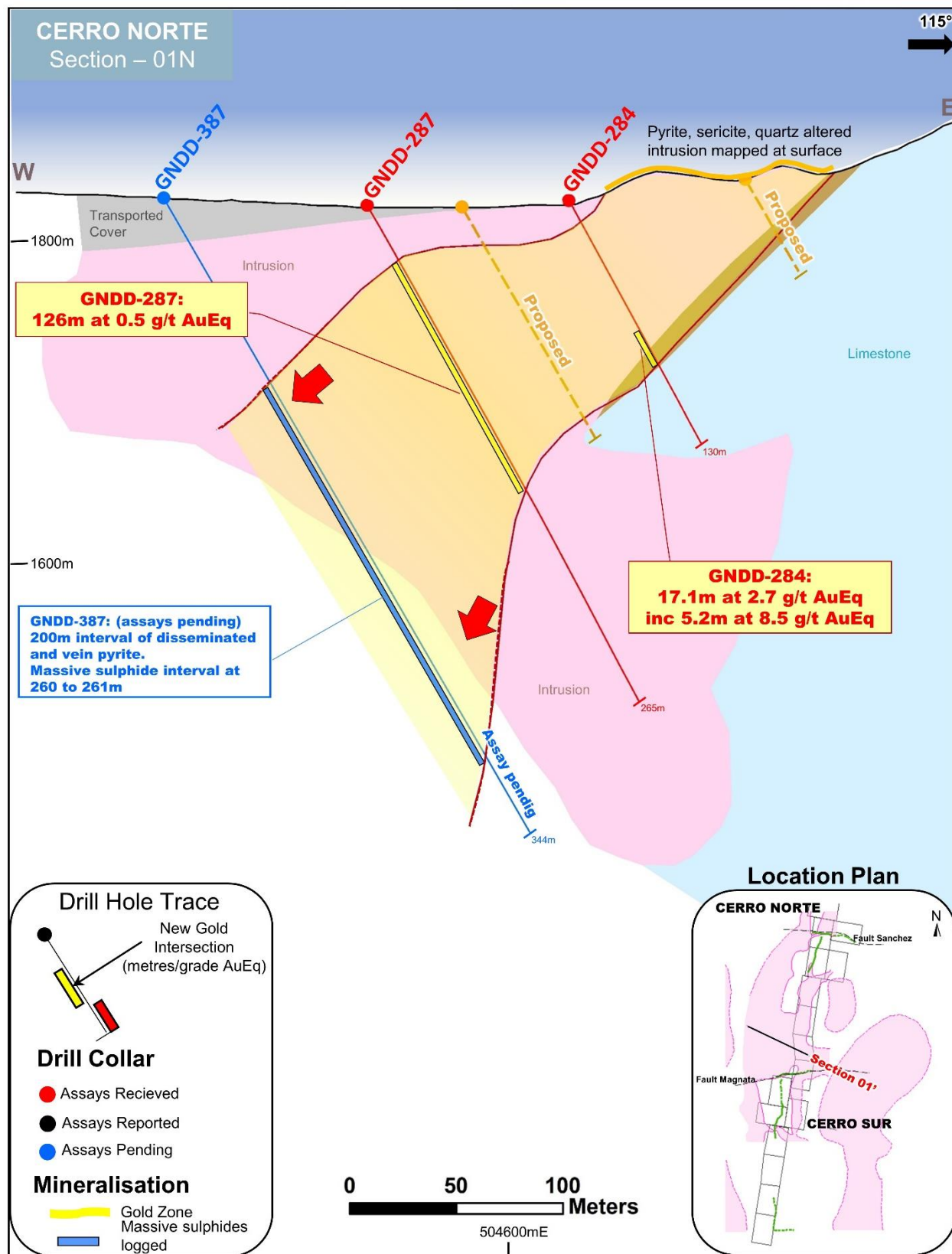


Figure 6 - Cross Section showing GNDD-292, GNDD-310, GNDD-385 (assays pending) and earlier drilling

As part of the Company's resource drill out program another four holes are planned on this fence of drill holes. GNDD-395 (completed and assays pending) which was collared 200 metres west of GNDD-224 as a deep test, two infill holes between GNDD-196-GNDD-202-GNDD-224, and a hole collared 80 metres east of GNDD-196, which will be drilled using the man portable rig, to test the extension of this mineralisation up into the Hualilan Hills.

GNDD-301

GNDD-301 is located 80 metres south of the GNDD-224-GNDD-307 fence of drilling and is the most southerly drill hole in the current Verde Zone drilling for which assays have been received. GNDD-301 was collared 10 metres north of the GNDD-079 (61.0 metres at 1.1 g/t AuEq) one of the first of the Company's drill holes to intersect significant intrusion-hosted mineralisation. GNDD-310 was drilled using a spider rig capable of drilling at low angles at a dip of 25 degrees, compared to the 60 degree dip of GNDD-079, to test the near surface component of the Verde Zone mineralisation up-dip of GNDD-079.

GNDD-301 successfully extended the Verde Zone mineralisation to near surface intersecting **48.8 metres at 0.5 g/t AuEq (0.4 g/t Au, 6.1 g/t Ag, 0.1% zinc)** from 13.2m Including **15.9 metres at 0.9 g/t AuEq (0.8 g/t Au, 11.7 g/t Ag, 0.7% zinc)** from 26.1m. A follow up drill hole collared 60 metres east of GNDD-079, which will be drilled using the man portable rig, is planned to test the extension of this mineralisation up into the Hualilan Hills.

Gap Zone Drilling

The Gap Zone intrusion-hosted mineralisation is located to the east of the Verde Zone and has the same north-south strike as the Verde Zone. However, unlike the Verde Zone, which dips to the west, the Gap Zone mineralisation dips to the east. The Gap Zone is not as extensive as the Verde Zone having been defined over 300 metres of strike however the Company expects the Gap Zone to make a meaningful contribution to the mineral endowment of the Hualilan Gold Project. Earlier drilling such as GNDD-139 (207.5m at 0.8 g/t AuEq) was drilled at a low angle to the dip of the mineralisation so the true width of the mineralisation, was yet to be determined.

The drilling reported in this Release (GNDD-222, GNDD-252, GNDD-255, GNDD-257, GNDD-259, GNDD-262, GNDD-263, GNDD-267, GNDD-275, GNDD277, GNDD-320 GNDD-322, GNDD-330, and GNDD-334) are from an ongoing series of holes that have been drilled in the reverse orientation in order to drill back across the Gap Zone mineralisation at near true width. This series of holes was designed to infill the existing mineralisation to allow the inclusion of the Gap Zone mineralisation in a resource calculated according to the JORC Code, and to test for extensions along strike and downdip.

The Gap Zone drill results are ordered from south to north in the following discussion.

GNDD-322

GNDD-322 is the most southerly drill hole in this series of reverse oriented holes for which results have been received. The hole is located 100 metres south of the previous southern limit of the Gap Zone

For personal use only

mineralisation. The southern extent of the Gap Zone mineralisation was believed to be limited by the emplacement of an intrusive breccia body which replaced the mineralised Gap Zone intrusives. This post mineral intrusive breccia was intersected in drillholes GNDD-051, GNDD-101 (previously reported) and GNDD-153 and GNDD-222 (this ASX release). It was previously interpreted as sub-vertical pipe like body approximately 200 metres in diameter.

GNDD-322 intersected multiple stacked zones of mineralisation including **50.0 metres at 1.0g/t AuEq (0.9 g/t Au, 1.9 g/t Ag, 0.3% Zn)** from 132.0m including **2.4 metres at 14.5 g/t AuEq (12.2 g/t Au, 28.5 g/t Ag, 0.3% zinc)**. This intersection confirms that the post mineral intrusive breccia is localized to approximately 100 metres of strike and the intercept extends the Gap Zone mineralisation 100 metres beyond the post mineral intrusive breccia to the south.

This is an outstanding result as not only does it extend the Gap Zone 100 meters south it opens the possibility for the Gap Zone mineralisation to extend another 200-300 metres south in an area of limited drilling. Drilling to test both down and up-dip of GNDD-322, and south along strike is now programmed.

GNDD-252 and GNDD-222

GNDD-252 and GNDD-222 were drilled on the next fence of drilling 40 metres north of GNDD-322 where GNDD-153 had returned no significant intersection in post mineral intrusive breccia. GNDD-222 on this section was collared 60 metres east of GNDD-153, and like GNDD-153, returned no significant intersection with the hole intersecting post mineral intrusive breccia.

GNDD-252 was collared another 100 metres further to the east and intersected several zones of mineralisation including of **10.0 metres at 0.7g/t AuEq (0.6 g/t gold, 2.3 g/t silver, 0.3% zinc)** from 104.0m, **12.2 metres at 0.9g/t AuEq (0.8 g/t gold, 1.3 g/t silver, 0.3% zinc)** from 128.0m and **33.4 metres at 0.9g/t AuEq (0.6 g/t gold, 6.1 g/t silver, 0.7% zinc)** from 264.6m. The lower zone of mineralisation included some higher grade sections including **2.9 metres at 5.8g/t AuEq (2.7 g/t gold, 36.3 g/t silver, 5.8% zinc)** from 281.7m.

This builds on the results of GNDD-322 and extends the Gap Zone mineralisation to the south and east of the post mineral intrusive breccia body. GNDD-373 (assays pending) has been collared 60 metres east of GNDD-252 to test where the Gap Zone mineralisation remains open at depth.

GNDD-257

GNDD-257 was collared on the next fence of drilling north 40 metres north of GNDD-252. Similar to the GNDD-262 fence of holes immediately south the majority of the earlier holes on this fence, with the exception of GNDD-188 (66.0 metres at 0.4 g/t AuEq) had intersected post mineral intrusive breccia which is interpreted to have replaced the Gap Zone intrusion-hosted mineralisation. GNDD-257 is the most easterly hole on the section and the intersection of **44.3 metres at 0.4g/t AuEq (0.3 g/t gold, 2.5 g/t silver, 0.2% zinc)** from 233.0m and extends the Gap Zone mineralisation to the east. A follow up hole will be collared 80 metres east on this fence of holes to extend the Gap Zone mineralisation downdip of GNDD-257.

For personal use only

GNDD-262 and GNDD-330

GNDD-262 is located on the next fence of drilling 40 metres north of GNDD-257. The hole was designed to test approximately 80m down-dip from GNDD-215 (upper zone of 14.6m at 1.6 g/t AuEq and a lower zone of 41.0m at 0.2 g/t AuEq) near at what was previously interpreted as the southern end of the Gap zone.

GNDD-262 intersected 39 metres of low grade mineralisation (**39 metres at 0.2 g/t AuEq**) in a combination of intrusives and intrusive breccia. GNDD-262 defines the northern margin of the post mineral intrusive breccia and confirms that this post mineral breccia body, which replaced the Gap Zone mineralisation, is confined to 100 metres of strike. While the post mineral intrusive breccia is generally barren it can be mineralised where it contains clasts of mineralised intrusives and limestones. This is interpreted as causing the low tenor intercept in GNDD-262.

GNDD-330 was collared 80 metres east of GNDD-262 to test deeper below GNDD-262. The hole confirmed the extension of the Gap Zone mineralisation at depth below the intrusive breccia intersecting **49.7 metres at 0.4g/t AuEq (0.4 g/t gold, 0.9 g/t silver, 0.1% zinc)** from 286.0m including **6.7 metres at 1.3 g/t AuEq (1.3 g/t gold, 1.5 g/t silver, 0.1% zinc)** from 329.0m and **1.8 metres at 2.1g/t AuEq (0.4 g/t gold, 2.6 g/t silver, 3.7% zinc)** from 375.2m.

GNDD-320

GNDD-320 was drilled 40 metres north on the same section of drilling as early CEL drill hole GNDD-139 (207.5 m at 0.8 g/t AuEq) which was drilled down the dip of the mineralisation. GNDD-320 was collared to test below GNDD-208 (previously reported) which intersected 35.7m at 1.1 g/t AuEq.

GNDD-320 intersected Gap Zone mineralisation over a total of 155.5 metres downhole when 36.4 metres of limestone waste which is included. Reported intersections for GNDD-320 are **36.3 metres at 0.6g/t AuEq (0.4 g/t gold, 2.5 g/t silver, 0.3% zinc)** from 181.8m including **7.9 metres at 1.4 g/t AuEq (1.0 g/t gold, 5.8 g/t silver, 0.6% zinc)**; **29.0 metres at 0.3g/t AuEq (0.3 g/t gold, 0.3 g/t silver)** from 254.0m; and **32.5 metres at 0.8g/t AuEq (0.8 g/t gold, 0.6 g/t silver)** from 301.0m including **15.5 metres at 1.4 g/t AuEq (1.3 g/t gold, 0.8 g/t silver, 0.1% zinc)**.

GNDD-320 extends the Gap Zone mineralisation 80 metres deeper below GNDD-208 with mineralisation remaining open below this.

GNDD-211, GNDD-277 and GNDD-334

GNDD-277 was one of three new holes drilled another 40 metres north on the same fence of drilling as GNDD-155 (209.0 metres at 1.1 g/t AuEq including 49.0 metres at 3.0 g.t AuEq) which was drilled down the dip of the mineralisation. This drilling is shown in cross section in Figure 7 over the page.

GNDD-277 intersected **35.0 metres at 2.3g/t AuEq (2.2 g/t gold, 3.0 g/t silver, 0.1% zinc)** from 63.0m including **29.0 metres at 2.7 g/t AuEq (2.6 g/t gold, 2.7 g/t silver, 0.1% zinc)** from 63.0m. The intersection correlates with the high grade zone of 34.0 metres at 3.4 g/t AuEq from 59.0m in scissor hole GNDD-155 and confirms the Gap Zone mineralisation extends to near surface under

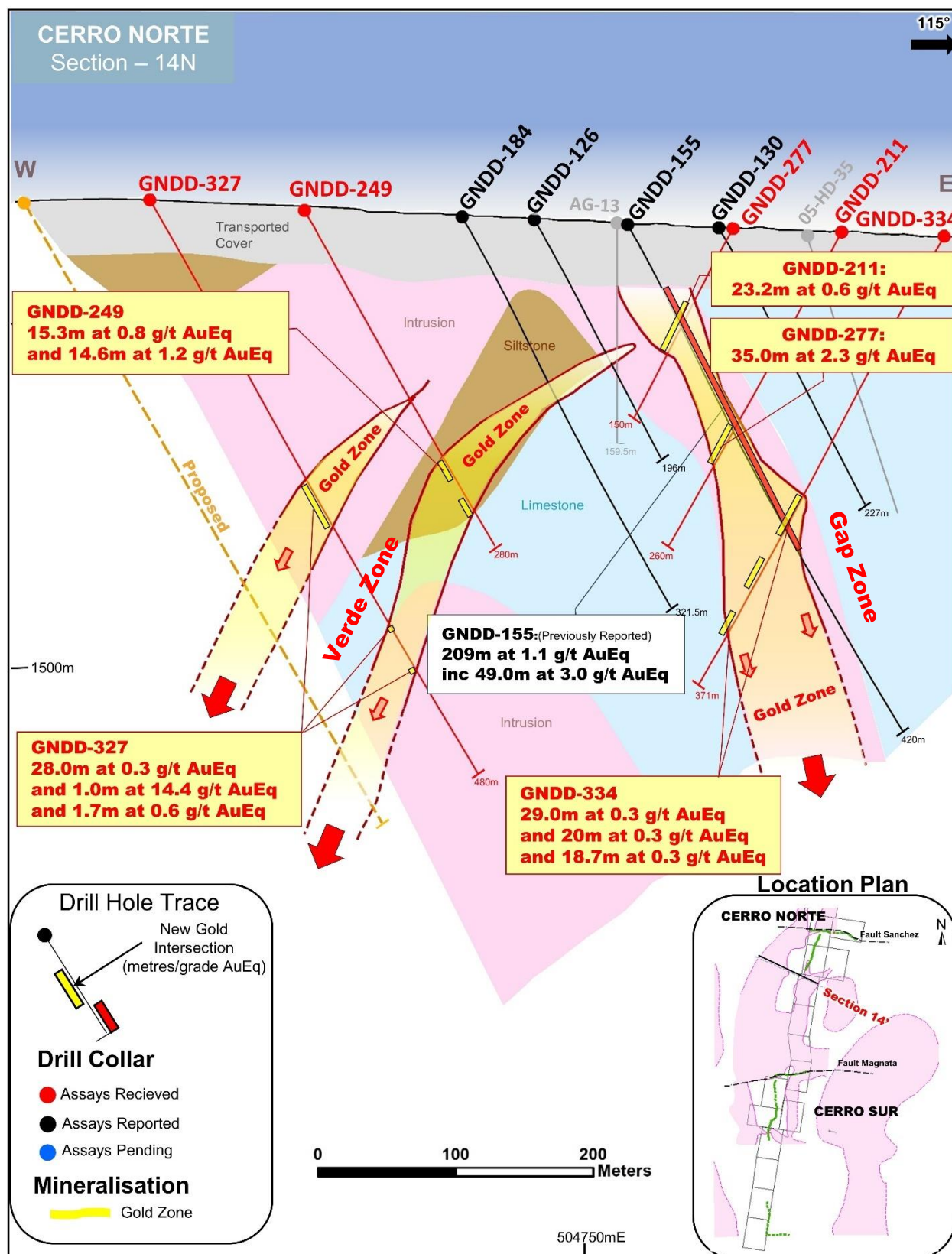


Figure 7 - Cross Section 14N showing GNDD-277 and the Gap and Verde Zone mineralisation

unconsolidated cover and can contain a higher-grade component near surface.

GNDD-211 was collared to test 80 metres down dip of GNDD-277 and intersected **23.2 metres at 0.6g/t AuEq (0.5 g/t gold, 0.8 g/t silver, 0.1% zinc)** from 168.8m including **4.4 metres at 1.6 g/t AuEq (1.5 g/t gold, 2.0 g/t silver, 0.3% zinc)** from 177.0m. This intersection also correlates well with GNDD-155 with GNDD-211 cutting GNDD-155 in one of the lower grade sections in GNDD-155.

GNDD-334 was collared to extend the Gap Zone mineralisation another 100 metres down dip from GNDD-211 and successfully intersected a combined 68 metres of mineralisation in three zones all hosted in intrusives. The hole intercepted **29.0 metres at 0.3g/t AuEq (0.3 g/t gold, 0.2 g/t silver)** from 220.0m, **20.0 metres at 0.3 g/t AuEq (0.3 g/t gold, 0.1 g/t silver)** from 275.0m, and **18.7 metres at 0.3g/t AuEq (0.3 g/t gold, 0.3 g/t silver, 0.1% zinc)** from 317.0m. The Gap Zone mineralisation remains open at depth however in the short term additional Gap Zone drilling will focus on strike extension of the Gap Zone to the south of GNDD-322 and infill drilling rather than deeper drilling.

Northern margin of the Gap Zone

GNDD-267 was collared on the next fence of drilling 50 metres north of GNDD-277 and GNDD-334. The hole was designed to test up-dip of GNDD-200 which had intersected 66.8 metres at 0.7 g/t AuEq. GNDD-267 is one of series of holes in this round of drilling collared to test for near surface mineralisation near the current northern extent of the Gap Zone mineralisation. Other holes include GNDD-259, and GNDD-263, collared to test the near surface Gap Zone another 50 metres north, and GNDD-275 collared 50 metres north again.

This near surface drilling recorded modest intercepts with best results **16.0 metres at 0.4 g/t AuEq (0.3 g/t gold, 0.8 g/t silver, 0.1% zinc)** from 128.0m in GNDD-259. These holes define the northern strike extend of the Gap Zone near surface.

GNDD-228 was collared on the same section as GNDD-259 100 metres to the west of GNDD-259 as a deeper test of the northern extent of the Gap Zone. GNDD-228 intercepted three zones of mineralisation; **19.0 metres at 0.3g/t AuEq (0.3 g/t gold, 0.6 g/t silver)** from 84.0m, **10.0 metres at 0.4g/t AuEq (0.3 g/t gold, 0.5 g/t silver, 0.1% zinc)** from 132.0m, and **42.0 metres at 0.3g/t AuEq (0.3 g/t gold, 0.9 g/t silver, 0.1% zinc)** from 279.0m including **1.7 metres at 2.4 g/t AuEq** and **2.0 metres at 1.2 g/t AuEq**. GNDD-228 confirms that the Gap Zone mineralisation remains open at depth near its interpreted northern margin. Additionally, mineralisation is yet to be closed off to the north-east with GNDD-345 and GNDD-360 (both assays pending) drilled to test for extensions to the north-east.

Ends

This ASX announcement was approved and authorised by the Board.

For personal use only

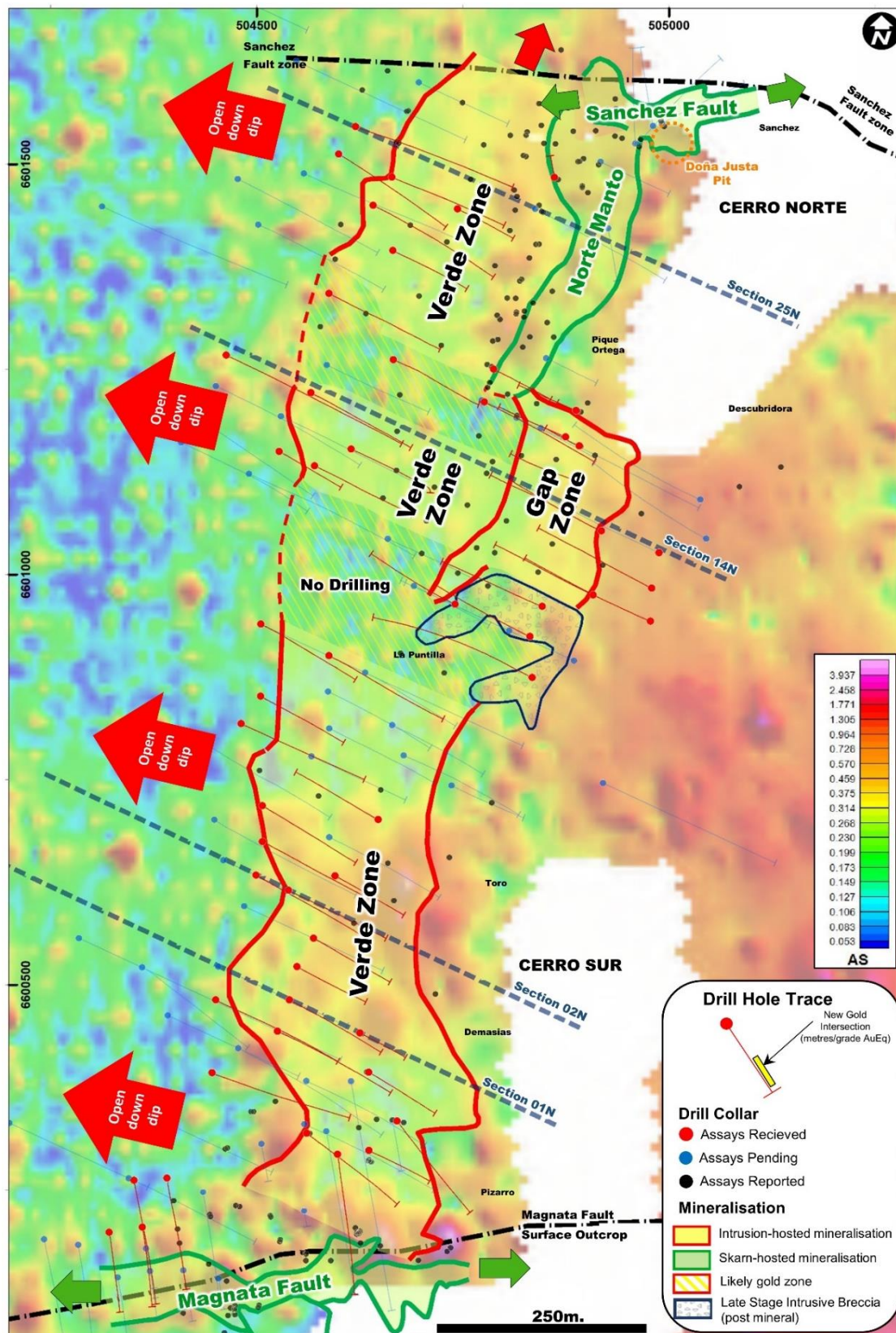


Figure 8 - Magnetic Analytical Signal and Verde/Gap Zone mineralisation

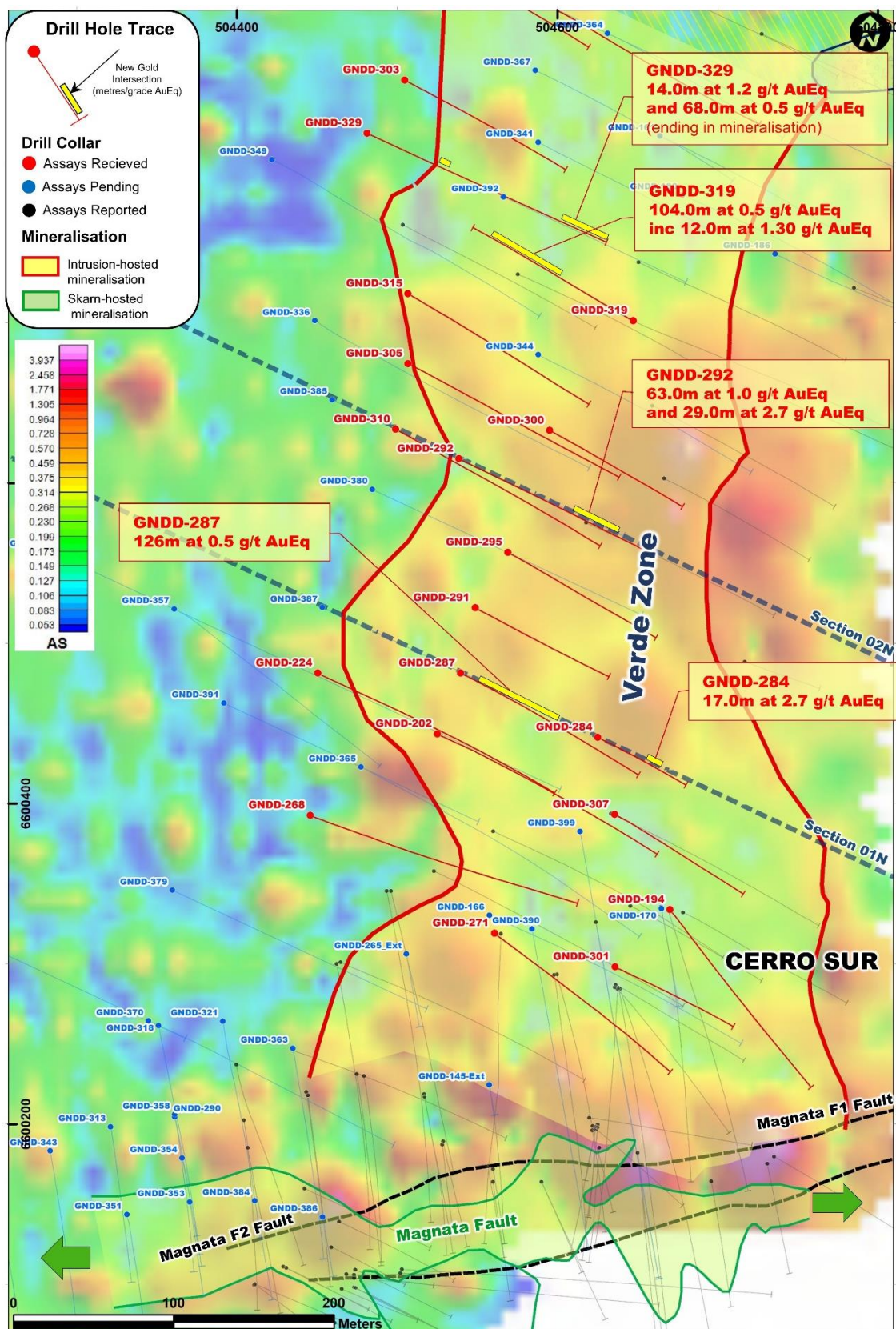


Figure 9 - Magnetic Analytical Signal and South Verde Zone mineralisation and drilling

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
971.8m shares
51.9m 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

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

For further information contact:

Kris Knauer
Managing Director
+61 411 885 979

kris.knauer@challengerex.com

Scott Funston
Chief Financial Officer
+61 413 867 600

scott.funston@challengerex.com

Media Enquiries
Jane Morgan
+ 61 405 555 618

jm@janemorganmanagement.com.au

Previous announcements referred to in this release include:

16 June 2021 - CHALLENGER CONTINUES TO RECEIVE POSITIVE DRILLING RESULTS FROM ITS FLAGSHIP HUALILAN GOLD PROJECT
5 May 2021 - EXCEPTIONAL DRILLING RESULTS EXTEND INTRUSIVE-HOSTED MINERALISATION AT CEL'S HUALILAN GOLD PROJECT
2 March 2021 - DISCOVERY OF A SECOND TREND OF MINERALISATION AT HUALILAN WITH 126m at 1.1 g/t Au including 71m at 1.7 g/t Au
11 Feb 2021 - MULTIPLE 200 METRE INTERCEPTS CONTINUE TO INCREASE THE SCALE OF CHALLENGER'S HUALILAN GOLD PROJECT
27 July 2020 - CEL BUILDS ON NEW GOLD DISCOVERY AT HUALILAN WITH A SECOND SIGNIFICANT INTERSECTION 1KM ALONG STRIKE
30 Oct 2020 - DRILLING CONFIRMS MAJOR INTRUSION-HOSTED GOLD SYSTEM UNDERLYING THE HIGH-GRADE MINERALISATION



Photograph of the portable drill rig drilling GNDD-403 in the lower part of the Hualilan Hills at Cerro Norte

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

For personal use only

Table 1: New intercepts reported at Verde Zone.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Comments	Total intercept (gram metres)
GNDD146	110.0	127.8	17.8	0.4	1.1	0.2	0.4	0.2 g/t AuEq cut	7.9
inc	118.0	120.0	2.0	2.0	6.6	1.5	2.7	1.0 g/t AuEq cut	5.4
GNDD153	NSI								0.0
GNDD161	93.0	94.1	1.1	0.6	5.7	1.4	1.2	1.0 g/t AuEq cut	1.4
and	224.8	233.0	8.3	0.6	1.6	0.0	0.6	0.2 g/t AuEq cut	5.4
inc	230.0	231.2	1.2	2.6	3.5	0.0	2.6	1.0 g/t AuEq cut	3.2
and	245.7	247.0	1.3	1.1	0.5	0.0	1.1	1.0 g/t AuEq cut	1.5
GNDD180	80.0	81.0	1.0	1.3	4.8	0.5	1.5	1.0 g/t AuEq cut	1.5
and	218.8	222.0	3.3	1.0	6.6	0.6	1.4	0.2 g/t AuEq cut	4.5
inc	218.8	220.0	1.3	1.6	11.0	1.1	2.2	1.0 g/t AuEq cut	2.8
GNDD186	104.0	106.0	2.0	0.9	0.6	0.0	0.9	0.2 g/t AuEq cut	1.8
GNDD194	3.0	11.7	8.7	0.5	2.6	0.7	0.8	0.2 g/t AuEq cut	7.2
inc	8.7	11.7	3.0	1.2	3.9	1.7	2.0	1.0 g/t AuEq cut	5.9
and	286.0	288.0	2.0	0.6	0.1	0.0	0.6	0.2 g/t AuEq cut	1.2
GNDD198	48.8	51.0	2.2	0.5	0.5	0.2	0.6	0.2 g/t AuEq cut	1.3
and	82.0	86.0	4.0	1.6	11.8	0.3	1.9	0.2 g/t AuEq cut	7.6
inc	84.0	86.0	2.0	2.7	22.4	0.4	3.2	1.0 g/t AuEq cut	6.4
and	99.0	101.0	2.0	0.5	0.4	0.1	0.6	0.2 g/t AuEq cut	1.2
and	111.0	113.0	2.0	1.2	1.0	0.1	1.3	1.0 g/t AuEq cut	2.5
and	157.0	158.0	1.0	0.0	68.1	0.1	0.9	0.2 g/t AuEq cut	0.9
GNDD211	168.8	192.0	23.2	0.5	0.8	0.1	0.6	0.2 g/t AuEq cut	13.2
inc	177.1	181.5	4.3	1.5	2.0	0.3	1.6	1.0 g/t AuEq cut	7.1
GNDD222	NSI								0.0
GNDD224	134.0	172.0	38.0	0.3	0.9	0.0	0.3	0.2 g/t AuEq cut	11.3
inc	134.0	135.0	1.0	6.7	1.4	0.1	6.7	1.0 g/t AuEq cut	6.7
and	313.0	314.3	1.3	0.9	4.9	0.4	1.1	1.0 g/t AuEq cut	1.4
GNDD228	84.0	103.0	19.0	0.3	0.6	0.0	0.3	0.2 g/t AuEq cut	5.9
inc	84.0	86.0	2.0	1.0	0.3	0.0	1.0	1.0 g/t AuEq cut	2.1
and	132.0	142.0	10.0	0.3	0.5	0.1	0.4	0.2 g/t AuEq cut	3.6
and	279.0	321.0	42.0	0.3	0.9	0.1	0.3	0.2 g/t AuEq cut	13.1
inc	280.0	281.7	1.6	1.9	10.1	0.8	2.4	1.0 g/t AuEq cut	3.9
inc	311.0	313.0	2.0	1.2	0.2	0.0	1.2	1.0 g/t AuEq cut	2.4
GNDD248	136.0	179.0	43.0	0.2	0.5	0.1	0.3	0.2 g/t AuEq cut	12.0
and	199.0	282.0	83.0	0.5	2.5	0.1	0.5	0.2 g/t AuEq cut	44.2
inc	213.0	215.0	2.0	1.3	0.5	0.0	1.3	1.0 g/t AuEq cut	2.6
inc	225.0	226.0	1.0	4.7	1.4	0.0	4.7	10 g/t AuEq cut	4.7
inc	237.1	237.8	0.7	24.8	31.0	5.9	27.7	1.0 g/t AuEq cut	19.4
inc	254.0	255.4	1.4	0.4	114.0	0.8	2.2	1.0 g/t AuEq cut	3.1
GNDD249	207.0	222.3	15.3	0.7	1.5	0.2	0.8	0.2 g/t AuEq cut	11.8
inc	207.0	209.6	2.6	3.0	7.9	0.9	3.5	1.0 g/t AuEq cut	9.0
and	237.0	251.6	14.6	1.1	1.3	0.1	1.2	0.2 g/t AuEq cut	17.0
inc	251.0	251.6	0.6	21.9	16.0	2.2	23.1	1.0 g/t AuEq cut	13.8
GNDD252	104.0	114.0	10.0	0.6	2.3	0.2	0.7	0.2 g/t AuEq cut	7.3
inc	107.0	112.0	5.0	1.0	3.3	0.4	1.2	1.0 g/t AuEq cut	5.8
and	128.0	140.2	12.2	0.8	1.3	0.3	0.9	0.2 g/t AuEq cut	10.9
inc	134.0	138.0	4.0	1.7	2.4	0.6	2.0		7.9
and	264.6	298.0	33.4	0.6	6.1	0.7	0.9	0.2 g/t AuEq cut	31.2
inc	281.7	284.6	2.9	2.7	36.3	6.1	5.8	1.0 g/t AuEq cut	16.8
inc	290.0	292.0	2.0	1.1	4.6	0.1	1.2	1.0 g/t AuEq cut	2.4
GNDD254	173.0	235.0	62.0	1.7	20.3	0.3	2.1	0.2 g/t AuEq cut	132.2
inc	173.0	190.0	17.0	3.2	4.4	0.5	3.5	1.0 g/t AuEq cut	58.8
inc	197.0	201.0	4.0	9.4	291.6	2.6	14.3	1.0 g/t AuEq cut	57.1

For personal use only

and	249.0	267.0	18.0	0.8	4.3	0.3	1.0	0.2 g/t AuEq cut	17.6
inc	255.5	256.5	1.0	6.5	19.0	1.4	7.3	1.0 g/t AuEq cut	7.3
inc	266.6	267.0	0.4	7.3	28.0	5.7	10.1	1.0 g/t AuEq cut	4.5
and	298.3	300.0	1.8	0.3	73.9	0.3	1.3	0.2 g/t AuEq cut	2.3
and	312.0	324.0	12.0	0.8	0.1	0.0	0.8	0.2 g/t AuEq cut	9.8
inc	314.0	320.0	6.0	1.0	0.1	0.0	1.0	1.0 g/t AuEq cut	6.1
and	363.0	389.8	26.8	1.7	2.8	0.4	1.9	0.2 g/t AuEq cut	51.1
inc	363.0	369.0	6.0	4.6	1.9	0.2	4.7	1.0 g/t AuEq cut	28.4
inc	385.0	389.8	4.8	2.1	8.1	1.5	2.9	1.0 g/t AuEq cut	13.6
GNDD255	158.0	194.7	36.7	0.2	0.8	0.0	0.2	0.2 g/t AuEq cut	7.9
inc	192.0	194.7	2.7	1.0	2.5	0.1	1.1	1.0 g/t AuEq cut	2.8
GNDD257	233.0	277.3	44.3	0.3	2.5	0.2	0.4	0.2 g/t AuEq cut	19.1
inc	259.0	261.0	2.0	2.4	3.5	0.2	2.6	1.0 g/t AuEq cut	5.1
inc	275.0	277.3	2.3	1.2	1.9	0.1	1.3	1.0 g/t AuEq cut	3.0
GNDD259	128.0	144.0	16.0	0.3	0.8	0.1	0.4	0.2 g/t AuEq cut	6.0
inc	143.0	144.0	1.0	0.8	5.5	0.8	1.3	1.0 g/t AuEq cut	1.3
GNDD260	159.0	161.0	2.0	0.2	9.1	1.4	0.9	0.2 g/t AuEq cut	1.8
GNDD262	183.0	222.0	39.0	0.2	1.2	0.1	0.2	0.2 g/t AuEq cut	9.0
GNDD263	59.0	68.0	9.0	0.0	0.1	0.6	0.3	0.2 g/t AuEq cut	2.7
and	110.0	112.0	2.0	1.3	0.6	0.0	1.3	1.0 g/t AuEq cut	2.6
GNDD267	169.0	178.0	9.0	0.3	1.2	0.2	0.4	0.2 g/t AuEq cut	3.6
GNDD268	NSI								0.0
GNDD270	NSI								
GNDD275	55.0	57.0	2.0	1.1	1.9	0.0	1.1	1.0 g/t AuEq cut	2.3
GNDD277	63.0	98.0	35.0	2.2	3.0	0.1	2.3	0.2 g/t AuEq cut	81.0
inc	63.0	92.0	29.0	2.6	2.7	0.1	2.7	1.0 g/t AuEq cut	78.6
GNDD280	239.4	254.4	15.1	3.7	38.6	0.7	4.5	1.0 g/t AuEq cut	67.6
inc	242.3	245.0	2.8	18.4	29.8	0.7	19.1	10 g/t AuEq cut	52.4
GNDD284	69.6	86.6	17.1	2.4	4.7	0.7	2.7	0.2 g/t AuEq cut	46.8
inc	75.0	80.2	5.2	7.4	13.9	2.0	8.5	1.0 g/t AuEq cut	44.0
inc	77.8	79.0	1.2	21.4	34.4	5.5	24.2	10 g/t AuEq cut	29.0
GNDD285	173.6	175.3	1.7	1.0	1.5	0.5	1.2	1.0 g/t AuEq cut	2.0
and	312.0	323.3	11.3	3.0	11.4	1.4	3.7	1.0 g/t AuEq cut	42.0
and	362.4	373.0	10.6	0.6	1.2	0.0	0.6	0.2 g/t AuEq cut	6.7
inc	362.4	363.6	1.2	3.7	8.8	0.4	4.0	1.0 g/t AuEq cut	4.6
and	393.0	395.0	2.0	6.7	12.1	0.1	6.9	1.0 g/t AuEq cut	13.9
GNDD287	26.0	152.0	126.0	0.4	2.1	0.2	0.5	0.2 g/t AuEq cut	59.3
inc	67.0	72.5	5.5	1.8	6.6	0.4	2.0	1.0 g/t AuEq cut	11.3
inc	82.0	84.0	2.0	1.5	4.4	0.6	1.8	1.0 g/t AuEq cut	3.6
and	202.0	209.0	7.0	0.1	1.8	0.2	0.2	0.2 g/t AuEq cut	1.5
GNDD291	18.2	30.0	11.8	0.5	7.5	0.1	0.6	0.2 g/t AuEq cut	7.1
inc	24.0	26.0	2.0	1.0	5.7	0.0	1.1	1.0 g/t AuEq cut	2.2
and	62.0	139.0	77.0	0.2	5.3	0.1	0.3	0.2 g/t AuEq cut	22.7
and	165.0	190.0	25.0	0.1	3.5	0.1	0.2	0.2 g/t AuEq cut	5.1
inc	179.0	181.0	2.0	0.8	6.3	0.3	1.0	1.0 g/t AuEq cut	2.1
GNDD292	69.0	81.5	12.5	0.2	1.7	0.0	0.3	0.2 g/t AuEq cut	3.6
inc	69.0	70.0	1.0	1.0	3.2	0.0	1.0	1.0 g/t AuEq cut	1.0
and	99.0	141.0	42.0	0.2	1.5	0.1	0.3	0.2 g/t AuEq cut	11.1
inc	110.8	112.8	2.0	1.0	7.7	0.3	1.2	1.0 g/t AuEq cut	2.4
and	159.0	222.0	63.0	0.6	8.6	0.8	1.0	0.2 g/t AuEq cut	65.7
inc	196.8	197.8	1.1	1.5	187.0	16.9	11.2	1.0 g/t AuEq cut	11.7
inc	210.7	213.4	2.7	2.0	62.0	9.6	6.9	1.0 g/t AuEq cut	18.7
inv	219.1	222.0	2.9	2.2	1.8	0.0	2.2	1.0 g/t AuEq cut	6.6
GNDD293	130.0	196.0	66.0	0.5	1.0	0.1	0.5	0.2 g/t AuEq cut	34.8
inc	130.0	135.5	5.5	1.4	3.4	0.2	1.5	1.0 g/t AuEq cut	8.2
inc	143.0	145.0	2.0	1.9	2.4	0.0	2.0	1.0 g/t AuEq cut	3.9

inc	179.5	188.9	9.3	0.8	1.8	0.2	0.9	1.0 g/t AuEq cut	8.5
GNDD295	58.0	100.0	42.0	0.2	2.7	0.1	0.3	0.2 g/t AuEq cut	11.2
GNDD298	148.0	169.0	21.0	0.6	1.1	0.2	0.7	0.2 g/t AuEq cut	15.7
inc	148.0	155.0	7.0	1.1	2.3	0.4	1.3	1.0 g/t AuEq cut	9.2
and	205.0	207.0	2.0	1.5	0.2	0.0	1.5	1.0 g/t AuEq cut	3.0
and	230.5	232.2	1.7	0.6	4.2	0.4	0.8	0.2 g/t AuEq cut	1.4
and	281.0	286.0	5.0	0.1	19.7	0.1	0.4	0.2 g/t AuEq cut	1.8
and	300.0	309.0	9.0	0.6	2.6	0.5	0.8	0.2 g/t AuEq cut	7.2
inc	308.0	309.0	1.0	3.1	17.9	3.9	5.0	1.0 g/t AuEq cut	5.0
GNDD300	27.0	45.0	18.0	0.4	2.0	0.1	0.4	0.2 g/t AuEq cut	7.9
and	87.0	120.1	33.1	0.4	0.9	0.0	0.4	0.2 g/t AuEq cut	12.9
inc	108.0	110.0	2.0	1.6	0.7	0.0	1.6	1.0 g/t AuEq cut	3.2
and	173.9	174.4	0.5	0.2	12.6	2.4	1.4	1.0 g/t AuEq cut	0.7
and	188.0	188.6	0.6	1.5	22.3	2.9	3.0	1.0 g/t AuEq cut	1.8
GNDD301	13.2	62.0	48.8	0.4	6.1	0.1	0.5	0.2 g/t AuEq cut	25.3
inc	26.1	42.0	15.9	0.7	11.7	0.1	0.9	1.0 g/t AuEq cut	14.6
GNDD303	139.0	143.0	4.0	0.4	1.3	0.0	0.4	0.2 g/t AuEq cut	1.8
GNDD304	66.0	113.0	47.0	0.2	1.1	0.2	0.3	0.2 g/t AuEq cut	15.7
inc	66.0	68.0	2.0	1.2	3.4	0.1	1.3	1.0 g/t AuEq cut	2.5
inc	94.0	96.0	2.0	0.7	1.7	1.0	1.2	1.0 g/t AuEq cut	2.3
GNDD305	128.0	176.0	48.0	0.2	1.4	0.0	0.2	0.2 g/t AuEq cut	12.0
inc	175.0	176.0	1.0	1.2	14.2	0.0	1.3	1.0 g/t AuEq cut	1.3
and	226.7	238.8	12.1	0.4	1.9	0.1	0.4	0.2 g/t AuEq cut	5.3
inc	237.5	238.8	1.3	0.9	7.4	0.5	1.2	1.0 g/t AuEq cut	1.6
GNDD307	0.0	23.0	23.0	0.3	4.8	0.1	0.4	0.2 g/t AuEq cut	9.5
and	57.0	79.0	22.0	0.3	0.5	0.0	0.3	0.2 g/t AuEq cut	6.6
inc	57.0	59.0	2.0	1.5	0.2	0.0	1.5	1.0 g/t AuEq cut	3.0
GNDD308	258.3	295.0	36.8	0.5	1.6	0.2	0.6	0.2 g/t AuEq cut	21.4
inc	291.0	295.0	4.0	2.6	5.6	0.8	3.1	1.0 g/t AuEq cut	12.3
GNDD309	185.0	208.1	23.1	0.6	1.6	0.1	0.7	0.2 g/t AuEq cut	16.1
inc	191.0	193.0	2.0	1.0	11.9	0.1	1.2	1.0 g/t AuEq cut	2.3
inc	206.0	208.1	2.1	2.8	1.9	0.8	3.1	1.0 g/t AuEq cut	6.6
GNDD310	30.0	49.0	19.0	2.3	1.7	0.0	2.3	0.2 g/t AuEq cut	43.4
inc	30.0	32.0	2.0	20.3	11.5	0.0	20.5	1.0 g/t AuEq cut	40.9
and	186.0	226.0	40.0	0.6	0.9	0.0	0.6	0.2 g/t AuEq cut	24.7
inc	188.0	190.0	2.0	1.7	1.9	0.1	1.8	1.0 g/t AuEq cut	3.6
inc	204.0	212.0	8.0	1.1	1.0	0.0	1.1	1.0 g/t AuEq cut	8.8
inc	222.0	224.0	2.0	1.0	0.8	0.0	1.0	1.0 g/t AuEq cut	2.1
GNDD315	NSI								0.0
GNDD319	108.0	212.0	104.0	0.5	1.1	0.0	0.5	0.2 g/t AuEq cut	53.2
inc	128.0	130.0	2.0	1.7	1.2	0.0	1.7	1.0 g/t AuEq cut	3.4
inc	140.0	142.0	2.0	1.5	0.9	0.0	1.6	1.0 g/t AuEq cut	3.1
inc	154.0	156.0	2.0	1.3	3.7	0.0	1.3	1.0 g/t AuEq cut	2.6
inc	164.0	168.0	4.0	1.2	5.5	0.3	1.4	1.0 g/t AuEq cut	5.7
inc	196.0	208.0	12.0	1.3	0.5	0.0	1.3	1.0 g/t AuEq cut	16.1
GNDD320	181.8	218.0	36.3	0.4	2.5	0.3	0.6	0.2 g/t AuEq cut	20.1
inc	197.0	204.9	7.8	1.0	5.8	0.6	1.4	1.0 g/t AuEq cut	10.6
inc	213.5	215.0	1.5	1.2	4.1	0.7	1.6	1.0 g/t AuEq cut	2.3
and	254.0	283.0	29.0	0.3	0.3	0.0	0.3	0.2 g/t AuEq cut	9.9
and	301.0	333.5	32.5	0.8	0.6	0.0	0.8	0.2 g/t AuEq cut	25.3
inc	303.5	319.0	15.5	1.3	0.8	0.1	1.4	1.0 g/t AuEq cut	21.0
GNDD322	132.0	182.0	50.0	0.8	1.9	0.3	1.0	0.2 g/t AuEq cut	49.4
inc	143.6	146.0	2.4	12.2	28.5	4.5	14.5	1.0 g/t AuEq cut	34.8
inc	159.4	160.8	1.4	1.1	1.1	0.2	1.2	1.0 g/t AuEq cut	1.7
inc	180.0	182.0	2.0	1.4	0.3	0.0	1.4	1.0 g/t AuEq cut	2.8
and	295.6	299.0	3.4	0.7	0.7	0.0	0.8	0.2 g/t AuEq cut	2.6

inc	295.6	297.0	1.4	1.4	0.6	0.0	1.4	1.0 g/t AuEq cut	2.0
and	382.2	391.0	8.9	1.3	10.9	1.5	2.0	1.0 g/t AuEq cut	17.9
GNDD324	128.0	130.0	2.0	1.0	1.0	0.0	1.0	1.0 g/t AuEq cut	2.0
and	144.0	146.0	2.0	1.9	1.4	0.0	2.0	1.0 g/t AuEq cut	3.9
and	152.0	162.0	10.0	0.3	0.8	0.1	0.3	0.2 g/t AuEq cut	3.2
GNDD327	229.0	257.0	28.0	0.2	0.2	0.0	0.3	0.2 g/t AuEq cut	7.1
and	307.0	307.6	0.6	1.4	4.4	1.1	1.9	1.0 g/t AuEq cut	1.2
and	354.7	355.7	1.0	13.2	22.1	2.0	14.4	1.0 g/t AuEq cut	14.4
and	386.0	387.7	1.7	0.6	0.2	0.0	0.6	0.2 g/t AuEq cut	1.0
and	459.0	462.0	3.0	0.3	1.1	0.0	0.4	0.2 g/t AuEq cut	1.1
GNDD329	104.0	118.0	14.0	1.1	1.4	0.0	1.2	0.2 g/t AuEq cut	16.3
inc	106.6	108.3	1.7	7.3	4.1	0.0	7.4	1.0 g/t AuEq cut	12.1
and	282.0	350.0	68.0	0.5	0.9	0.0	0.5	0.2 g/t AuEq cut	34.5
inc	284.0	286.5	2.5	2.9	6.4	0.7	3.3	1.0 g/t AuEq cut	8.3
inc	312.0	313.1	1.1	3.0	2.0	0.0	3.1	1.0 g/t AuEq cut	3.4
inc	331.0	333.0	2.0	1.0	0.7	0.0	1.0	1.0 g/t AuEq cut	2.1
inc	337.0	339.0	2.0	1.2	1.1	0.0	1.2	1.0 g/t AuEq cut	2.5
inc	345.0	347.0	2.0	1.3	1.0	0.0	1.3	1.0 g/t AuEq cut	2.7
GNDD330	286.0	335.7	49.7	0.4	0.9	0.1	0.4	0.2 g/t AuEq cut	21.6
inc	316.0	317.0	1.0	1.4	0.9	0.0	1.5	1.0 g/t AuEq cut	1.5
inc	329.0	335.7	6.7	1.3	1.5	0.1	1.3	1.0 g/t AuEq cut	9.0
and	375.2	377.0	1.8	0.4	2.6	3.7	2.1	0.2 g/t AuEq cut	3.7
inc	375.2	375.7	0.5	1.3	8.2	12.3	6.7	1.0 g/t AuEq cut	3.4
GNDD332	182.0	203.0	21.0	0.5	0.6	0.1	0.6	0.2 g/t AuEq cut	11.7
inc	194.0	199.7	5.7	1.1	0.6	0.0	1.1	1.0 g/t AuEq cut	6.3
and	230.5	249.6	19.1	0.3	0.6	0.2	0.4	0.2 g/t AuEq cut	7.7
inc	230.5	232.0	1.5	2.2	1.4	0.1	2.3	1.0 g/t AuEq cut	3.4
inc	249.0	249.6	0.6	2.2	11.3	3.5	3.9	1.0 g/t AuEq cut	2.1
and	263.5	280.2	16.7	0.3	2.9	0.4	0.5	0.2 g/t AuEq cut	8.8
inc	263.5	264.2	0.6	1.5	5.7	2.0	2.5	1.0 g/t AuEq cut	1.6
inc	278.3	280.2	1.9	1.9	19.6	2.5	3.2	1.0 g/t AuEq cut	6.2
GNDD333	164.2	181.0	16.8	0.3	1.3	0.1	0.4	0.2 g/t AuEq cut	6.1
and	224.0	229.0	5.0	0.5	9.1	0.3	0.8	1.0 g/t AuEq cut	3.8
and	248.0	249.5	1.4	1.2	3.8	0.4	1.4	1.0 g/t AuEq cut	2.1
and	262.0	272.3	10.3	0.2	2.6	0.7	0.5	0.2 g/t AuEq cut	5.0
inc	265.8	267.0	1.2	0.7	3.0	0.7	1.0	1.0 g/t AuEq cut	1.2
inc	271.5	272.3	0.8	0.2	7.2	2.0	1.2	1.0 g/t AuEq cut	0.9
and	284.0	297.0	13.0	0.3	3.2	0.3	0.4	0.2 g/t AuEq cut	5.8
GNDD334	220.0	249.0	29.0	0.3	0.2	0.0	0.3	0.2 g/t AuEq cut	9.82
inc	222.0	223.5	1.5	1.2	0.4	0.0	1.2	1.0 g/t AuEq cut	1.81
inc	230.0	231.5	1.5	1.4	0.1	0.0	1.4	1.0 g/t AuEq cut	2.05
and	275.0	295.0	20.0	0.2	0.1	0.0	0.3	0.2 g/t AuEq cut	5.04
and	317.0	335.7	18.7	0.3	0.7	0.1	0.3	0.2 g/t AuEq cut	5.33

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\$24 Oz, Zn US\$2,800 /t
- Metallurgical recoveries for Au, Ag and Zn are estimated to be 89%, 84% and 79% respectively (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (\%) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]$
- 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.

About Challenger Exploration

Challenger Exploration Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America. The strategy for the 100% owned Hualilan Gold project is for it to provide a high-grade low capex operation in the near term. This underpins CEL with a low risk, high margin source of cashflow while it prepares for a much larger bulk gold operation at both Hualilan and El Guaybo in Ecuador.

The Company is fully funded for the next 2 years with cash at bank of \$36 million and it has committed to a 9-rig 120,000 metre drill program at its Flagship Hualilan Gold project.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and a non-JORC historical resource ⁽¹⁾ of 627,000 Oz @ 13.7 g/t gold which remains open in most directions. The project was locked up in a dispute for the past 15 years and as a consequence had seen no modern exploration until CEL acquired the project in 2019. In the past 2 years CEL has completed 350 drill holes for more than 75,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn, 6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn and 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn**. This drilling intersected high-grade gold over 2 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn and 110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded includes a 120,000 metres of drilling, metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.
2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling has demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including **156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu and 112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t Ag** which have never been followed up. The Project has multiple targets including breccia hosted mineralisation, an extensive flat lying late-stage vein system and an underlying porphyry system target neither of which has been drill tested. CEL's first results confirm the discovery of large-scale gold system with over 250 metres of bulk gold mineralisation encountered in drill hole ZK-02 which contains a significant high-grade core of 134m at 1.0 g/t gold and 4.1 g/t silver including 63m at 1.6 g/t gold and 5.1 g/t silver.

For personal use only

Foreign Resource Estimate Hualilan Project

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

Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
Total of Measured & Indicated	445	14.4	206
Inferred	977	13.4	421
Measured, Indicated & Inferred	1,421	13.7	627

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

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

Competent Person Statement – Exploration results

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

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

Competent Person Statement – Foreign Resource Estimate

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

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -Hualilan Project

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

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

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																																																												
Drilling techniques	- Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Collar details for diamond core drilling (DD) and reverse circulation (RC) historic drilling campaigns is provided below from archival data cross checked with drill logs and available plans and sections where available. Collars shown below are in WGS84, zone 19s which is the standard projection used by CEL for the Project. Collar locations have been check surveyed using differential GPS (DGPS) by CEL to verify if the site coincides with a marked collar or tagged drill site. In most cases the drill collars coincide with historic drill site, some of which (but not all) are tagged. The collar check surveys were reported in POSGAR (2007) projection and converted to WGS84. <table><tr><th>Hole_id</th><th>Type</th><th>East (m)</th><th>North (m)</th><th>Elevation (m ASL)</th><th>Azimuth (°)</th><th>Dip (°)</th><th>Depth (m)</th><th>Date</th></tr><tr><td>AG01</td><td>DD</td><td>2504908.0</td><td>6602132.3</td><td>1807.6</td><td>000</td><td>-90</td><td>84.5</td><td>Jan-84</td></tr><tr><td>AG02</td><td>DD</td><td>2504846.5</td><td>6602041.1</td><td>1803.4</td><td>112</td><td>-70</td><td>60.0</td><td>Jan-84</td></tr><tr><td>AG03</td><td>DD</td><td>2504794.5</td><td>6601925.6</td><td>1803.1</td><td>080</td><td>-55</td><td>110.0</td><td>Jan-84</td></tr><tr><td>AG04</td><td>DD</td><td>2504797.1</td><td>6602065.5</td><td>1806.6</td><td>000</td><td>-90</td><td>168.0</td><td>Jan-84</td></tr><tr><td>AG05</td><td>DD</td><td>2504843.5</td><td>6601820.3</td><td>1798.1</td><td>000</td><td>-90</td><td>121.8</td><td>Jan-84</td></tr><tr><td>AG06</td><td>DD</td><td>2504781.9</td><td>6601922.8</td><td>1803.8</td><td>000</td><td>-90</td><td>182.2</td><td>Jan-84</td></tr><tr><td>AG07</td><td>DD</td><td>2504826.3</td><td>6601731.0</td><td>1796.9</td><td>000</td><td>-90</td><td>111.5</td><td>Jan-84</td></tr><tr><td>AG08</td><td>DD</td><td>2504469.8</td><td>6600673.7</td><td>1779.7</td><td>090</td><td>-57</td><td>80.2</td><td>Jan-84</td></tr><tr><td>AG09</td><td>DD</td><td>2504455.7</td><td>6600458.5</td><td>1772.6</td><td>000</td><td>-90</td><td>139.7</td><td>Jan-84</td></tr><tr><td>AG10</td><td>DD</td><td>2504415.5</td><td>6600263.9</td><td>1767.7</td><td>000</td><td>-90</td><td>200.8</td><td>Jan-84</td></tr><tr><td>AG11</td><td>DD</td><td>2504464.8</td><td>6600566.5</td><td>1775.9</td><td>000</td><td>-90</td><td>141.0</td><td>Jan-84</td></tr><tr><td>AG12</td><td>DD</td><td>2504847.6</td><td>6602161.7</td><td>1808.8</td><td>000</td><td>-90</td><td>171.4</td><td>Jan-84</td></tr><tr><td>AG13</td><td>DD</td><td>2504773.6</td><td>6601731.3</td><td>1798.7</td><td>000</td><td>-90</td><td>159.5</td><td>Jan-84</td></tr><tr><td>AG14</td><td>DD</td><td>2504774.7</td><td>6601818.8</td><td>1801.2</td><td>000</td><td>-90</td><td>150.2</td><td>Jan-84</td></tr><tr><td>AG15</td><td>DD</td><td>2504770.7</td><td>6601631.4</td><td>1796.7</td><td>000</td><td>-90</td><td>91.3</td><td>Jan-84</td></tr><tr><td>AG16</td><td>DD</td><td>2504429.5</td><td>6600665.8</td><td>1779.8</td><td>000</td><td>-90</td><td>68.8</td><td>Jan-84</td></tr></table> <table><tr><th>Hole_id</th><th>Type</th><th>East (m)</th><th>North (m)</th><th>Elevation (m ASL)</th><th>Azimuth (°)</th><th>Dip (°)</th><th>Depth (m)</th><th>Date</th></tr><tr><td>MG01</td><td>RC</td><td>2504825.5</td><td>6602755.4</td><td>1800.0</td><td>100</td><td>-60</td><td>51.0</td><td>Jan-95</td></tr><tr><td>MG01A</td><td>RC</td><td>2504810.5</td><td>6602755.4</td><td>1800.0</td><td>100</td><td>-60</td><td>116.0</td><td>Jan-95</td></tr><tr><td>MG02</td><td>RC</td><td>2504835.5</td><td>6602805.4</td><td>1800.0</td><td>100</td><td>-60</td><td>90.0</td><td>Jan-95</td></tr><tr><td>MG03</td><td>RC</td><td>2504853.5</td><td>6602880.4</td><td>1795.0</td><td>100</td><td>-60</td><td>102.0</td><td>Jan-95</td></tr><tr><td>MG04</td><td>RC</td><td>2504843.5</td><td>6602975.4</td><td>1800.0</td><td>100</td><td>-60</td><td>120.0</td><td>Jan-95</td></tr><tr><td>MG05</td><td>RC</td><td>2506130.5</td><td>6605055.4</td><td>1750.0</td><td>85</td><td>-60</td><td>96.0</td><td>Jan-95</td></tr><tr><td>MG06</td><td>RC</td><td>2506005.5</td><td>6605115.4</td><td>1750.0</td><td>100</td><td>-60</td><td>90.0</td><td>Jan-95</td></tr><tr><td>MG07</td><td>RC</td><td>2506100.5</td><td>6605015.4</td><td>1750.0</td><td>100</td><td>-60</td><td>96.0</td><td>Jan-95</td></tr><tr><td>MG08</td><td>RC</td><td>2505300.5</td><td>6603070.4</td><td>1740.0</td><td>95</td><td>-70</td><td>66.0</td><td>Jan-95</td></tr><tr><td>MG09</td><td>RC</td><td>2505285.5</td><td>6603015.4</td><td>1740.0</td><td>0</td><td>-90</td><td>102.0</td><td>Jan-95</td></tr></table>	Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date	AG01	DD	2504908.0	6602132.3	1807.6	000	-90	84.5	Jan-84	AG02	DD	2504846.5	6602041.1	1803.4	112	-70	60.0	Jan-84	AG03	DD	2504794.5	6601925.6	1803.1	080	-55	110.0	Jan-84	AG04	DD	2504797.1	6602065.5	1806.6	000	-90	168.0	Jan-84	AG05	DD	2504843.5	6601820.3	1798.1	000	-90	121.8	Jan-84	AG06	DD	2504781.9	6601922.8	1803.8	000	-90	182.2	Jan-84	AG07	DD	2504826.3	6601731.0	1796.9	000	-90	111.5	Jan-84	AG08	DD	2504469.8	6600673.7	1779.7	090	-57	80.2	Jan-84	AG09	DD	2504455.7	6600458.5	1772.6	000	-90	139.7	Jan-84	AG10	DD	2504415.5	6600263.9	1767.7	000	-90	200.8	Jan-84	AG11	DD	2504464.8	6600566.5	1775.9	000	-90	141.0	Jan-84	AG12	DD	2504847.6	6602161.7	1808.8	000	-90	171.4	Jan-84	AG13	DD	2504773.6	6601731.3	1798.7	000	-90	159.5	Jan-84	AG14	DD	2504774.7	6601818.8	1801.2	000	-90	150.2	Jan-84	AG15	DD	2504770.7	6601631.4	1796.7	000	-90	91.3	Jan-84	AG16	DD	2504429.5	6600665.8	1779.8	000	-90	68.8	Jan-84	Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date	MG01	RC	2504825.5	6602755.4	1800.0	100	-60	51.0	Jan-95	MG01A	RC	2504810.5	6602755.4	1800.0	100	-60	116.0	Jan-95	MG02	RC	2504835.5	6602805.4	1800.0	100	-60	90.0	Jan-95	MG03	RC	2504853.5	6602880.4	1795.0	100	-60	102.0	Jan-95	MG04	RC	2504843.5	6602975.4	1800.0	100	-60	120.0	Jan-95	MG05	RC	2506130.5	6605055.4	1750.0	85	-60	96.0	Jan-95	MG06	RC	2506005.5	6605115.4	1750.0	100	-60	90.0	Jan-95	MG07	RC	2506100.5	6605015.4	1750.0	100	-60	96.0	Jan-95	MG08	RC	2505300.5	6603070.4	1740.0	95	-70	66.0	Jan-95	MG09	RC	2505285.5	6603015.4	1740.0	0	-90	102.0	Jan-95
Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date																																																																																																																																																																																																																																																						
AG01	DD	2504908.0	6602132.3	1807.6	000	-90	84.5	Jan-84																																																																																																																																																																																																																																																						
AG02	DD	2504846.5	6602041.1	1803.4	112	-70	60.0	Jan-84																																																																																																																																																																																																																																																						
AG03	DD	2504794.5	6601925.6	1803.1	080	-55	110.0	Jan-84																																																																																																																																																																																																																																																						
AG04	DD	2504797.1	6602065.5	1806.6	000	-90	168.0	Jan-84																																																																																																																																																																																																																																																						
AG05	DD	2504843.5	6601820.3	1798.1	000	-90	121.8	Jan-84																																																																																																																																																																																																																																																						
AG06	DD	2504781.9	6601922.8	1803.8	000	-90	182.2	Jan-84																																																																																																																																																																																																																																																						
AG07	DD	2504826.3	6601731.0	1796.9	000	-90	111.5	Jan-84																																																																																																																																																																																																																																																						
AG08	DD	2504469.8	6600673.7	1779.7	090	-57	80.2	Jan-84																																																																																																																																																																																																																																																						
AG09	DD	2504455.7	6600458.5	1772.6	000	-90	139.7	Jan-84																																																																																																																																																																																																																																																						
AG10	DD	2504415.5	6600263.9	1767.7	000	-90	200.8	Jan-84																																																																																																																																																																																																																																																						
AG11	DD	2504464.8	6600566.5	1775.9	000	-90	141.0	Jan-84																																																																																																																																																																																																																																																						
AG12	DD	2504847.6	6602161.7	1808.8	000	-90	171.4	Jan-84																																																																																																																																																																																																																																																						
AG13	DD	2504773.6	6601731.3	1798.7	000	-90	159.5	Jan-84																																																																																																																																																																																																																																																						
AG14	DD	2504774.7	6601818.8	1801.2	000	-90	150.2	Jan-84																																																																																																																																																																																																																																																						
AG15	DD	2504770.7	6601631.4	1796.7	000	-90	91.3	Jan-84																																																																																																																																																																																																																																																						
AG16	DD	2504429.5	6600665.8	1779.8	000	-90	68.8	Jan-84																																																																																																																																																																																																																																																						
Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date																																																																																																																																																																																																																																																						
MG01	RC	2504825.5	6602755.4	1800.0	100	-60	51.0	Jan-95																																																																																																																																																																																																																																																						
MG01A	RC	2504810.5	6602755.4	1800.0	100	-60	116.0	Jan-95																																																																																																																																																																																																																																																						
MG02	RC	2504835.5	6602805.4	1800.0	100	-60	90.0	Jan-95																																																																																																																																																																																																																																																						
MG03	RC	2504853.5	6602880.4	1795.0	100	-60	102.0	Jan-95																																																																																																																																																																																																																																																						
MG04	RC	2504843.5	6602975.4	1800.0	100	-60	120.0	Jan-95																																																																																																																																																																																																																																																						
MG05	RC	2506130.5	6605055.4	1750.0	85	-60	96.0	Jan-95																																																																																																																																																																																																																																																						
MG06	RC	2506005.5	6605115.4	1750.0	100	-60	90.0	Jan-95																																																																																																																																																																																																																																																						
MG07	RC	2506100.5	6605015.4	1750.0	100	-60	96.0	Jan-95																																																																																																																																																																																																																																																						
MG08	RC	2505300.5	6603070.4	1740.0	95	-70	66.0	Jan-95																																																																																																																																																																																																																																																						
MG09	RC	2505285.5	6603015.4	1740.0	0	-90	102.0	Jan-95																																																																																																																																																																																																																																																						

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary							
		MG10	RC	2505025.5	6600225.4	1724.0	100	-60	120.0 Jan-95
		MG11	RC	2503380.5	6598560.5	1740.0	100	-60	78.0 Jan-95
		MG12	RC	2503270.5	6597820.5	1740.0	100	-60	66.0 Jan-95
Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date	
Hua01	RC	2504845.3	6602041.2	1809.7	117	-50	60.0	1999	
Hua02	RC	2504889.5	6602081.1	1809.7	125	-55	45.0	1999	
Hua03	RC	2505003.3	6602158.6	1810.7	000	-90	100.0	1999	
Hua04	RC	2504873.3	6602169.1	1809.7	000	-90	100.0	1999	
Hua05	RC	2505003.2	6602152.6	1810.7	180	-60	100.0	1999	
Hua06	RC	2505003.3	6602161.6	1810.7	360	-60	100.0	1999	
Hua07	RC	2504967.7	6602153.2	1810.2	000	-90	100.0	1999	
Hua08	RC	2504973.2	6602153.7	1810.2	000	-90	13.0	1999	
Hua09	RC	2504940.7	6602150.3	1809.7	180	-60	100.0	1999	
Hua10	RC	2504941.8	6602156.8	1809.7	360	-60	100.0	1999	
Hua11	RC	2504913.3	6602167.4	1809.7	360	-60	88.0	1999	
Hua12	RC	2504912.8	6602165.9	1809.7	000	-90	100.0	1999	
Hua13	RC	2504912.3	6602156.9	1809.7	180	-60	90.0	1999	
Hua14	RC	2504854.3	6602168.2	1809.7	360	-60	100.0	1999	
Hua15	RC	2504854.8	6602166.2	1809.7	117	-60	100.0	1999	
Hua16	RC	2504834.2	6601877.8	1800.7	000	-90	100.0	1999	
Hua17	RC	2504865.9	6602449.8	1814.1	90	-50	42.0	1999	
Hua20	RC	2504004.1	6600846.4	1792.7	000	-90	106.0	1999	
Hua21	RC	2504552.9	6600795.0	1793.9	000	-90	54.0	1999	
Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date	
DDH20	DD	2504977.3	6602133.3	1804.8	116	-54	49.1	1999-00	
DDH21	DD	2504978.3	6602118.3	1804.8	000	-90	88.6	1999-00	
DDH22	DD	2504762.9	6601587.1	1769.8	116	-65	66.0	1999-00	
DDH23	DD	2504920.4	6601994.3	1767.9	000	-90	58.8	1999-00	
DDH24	DD	2504821.0	6601938.8	1802.0	116	-80	100.3	1999-00	
DDH25	DD	2504862.6	6601964.5	1803.7	116	-74	49.2	1999-00	
DDH26	DD	2504920.4	6601975.3	1795.0	312	-60	80.3	1999-00	
DDH27	DD	2504752.7	6601565.1	1806.6	116	-60	43.2	1999-00	
DDH28	DD	2505003.6	6602174.3	1806.6	116	-50	41.7	1999-00	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
		DDH29	DD	2504964.1	6602136.6	1810.0	350	-52	113.5	1999-00
		DDH30	DD	2505004.1	6602156.3	1809.3	059	-85	62.1	1999-00
		DDH31	DD	2504897.6	6602112.7	1808.1	116	-75	41.4	1999-00
		DDH32	DD	2504939.4	6602139.2	1809.1	350	-51	100.7	1999-00
		DDH33	DD	2504939.4	6602139.2	1809.1	350	-65	62.9	1999-00
		DDH34	DD	2504826.5	6601920.2	1801.3	116	-70	69.4	1999-00
		DDH35	DD	2505003.9	6602156.7	1808.8	310	-85	174.6	1999-00
		DDH36	DD	2504637.5	6600777.3	1799.9	330	-50	45.5	1999-00
		DDH37	DD	2504826.5	6601920.2	1809.4	000	-90	121.0	1999-00
		DDH38	DD	2504820.8	6601912.2	1801.1	116	-75	67.7	1999-00
		DDH39	DD	2504820.8	6601912.2	1801.1	116	-81	90.7	1999-00
		DDH40	DD	2504832.3	6601928.1	1801.7	116	-70	85.7	1999-00
		DDH41	DD	2504837.8	6601937.5	1801.6	116	-70	64.2	1999-00
		DDH42	DD	2504829.2	6601952.5	1801.8	116	-60	65.1	1999-00
		DDH43	DD	2504829.2	6601952.5	1801.8	116	-70	70.8	1999-00
		DDH44	DD	2504811.3	6601895.1	1802.0	116	-60	102.2	1999-00
		DDH45	DD	2504811.3	6601895.1	1802.0	116	-83	95.3	1999-00
		DDH46	DD	2504884.4	6601976.3	1805.9	116	-45	71.6	1999-00
		DDH47	DD	2504884.4	6601976.3	1805.9	116	-65	71.0	1999-00
		DDH48	DD	2504866.9	6601962.7	1803.1	116	-47	30.7	1999-00
		DDH49	DD	2504866.9	6601962.7	1803.1	116	-72	41.9	1999-00
		DDH50	DD	2504821.4	6601913.9	1801.1	116	-77	87.5	1999-00
		DDH51	DD	2504821.4	6601913.9	1801.1	116	-80	87.5	1999-00
		DDH52	DD	2504825.5	6601901.1	1800.9	116	-83	74.0	1999-00
		DDH53	DD	2504504.1	6600714.0	1788.7	090	-62	85.7	1999-00
		DDH54	DD	2504504.1	6600714.0	1788.7	090	-45	69.1	1999-00
		DDH55	DD	2504997.9	6602163.5	1808.6	360	-53	63.1	1999-00
		DDH56	DD	2504943.1	6602171.3	1810.5	360	-75	50.6	1999-00
		DDH57	DD	2504943.1	6602171.3	1810.5	000	-90	66.2	1999-00
		DDH58	DD	2504970.3	6602153.3	1809.1	360	-71	62.0	1999-00
		DDH59	DD	2504970.3	6602153.3	1809.1	000	-90	66.3	1999-00
		DDH60	DD	2504997.9	6602162.5	1809.0	360	-67	59.9	1999-00
		DDH61	DD	2504997.9	6602162.5	1809.0	000	-90	58.1	1999-00
		DDH62	DD	2504751.4	6601602.6	1789.2	170	-45	68.4	1999-00
		DDH63	DD	2504751.4	6601602.6	1789.2	170	-70	131.5	1999-00
		DDH64	DD	2504776.3	6601596.9	1789.1	170	-45	66.7	1999-00
		DDH65	DD	2504552.7	6600792.0	1793.8	194	-45	124.8	1999-00
		DDH66	DD	2504552.7	6600792.0	1793.8	194	-57	117.0	1999-00

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary							
		DDH67	DD	2504552.7	6600792.0	1793.8	194	-66	126.1 1999-00
		DDH68	DD	2504623.9	6600779.0	1800.7	000	-90	79.5 1999-00
		DDH69	DD	2504623.9	6600779.0	1800.7	194	-60	101.5 1999-00
		DDH70	DD	2504595.5	6600797.7	1798.1	190	-81	128.0 1999-00
		DDH71	DD	2504631.6	6600797.4	1799.0	194	-63	136.3 1999-00
		DDH72	DD	2504547.2	6600764.1	1799.6	194	-45	75.6 1999-00
		DDH73	DD	2504593.4	6600766.5	1807.5	190	-57	70.8 1999-00
		DDH74	DD	2504598.2	6600831.8	1795.3	190	-62	190.9 1999-00
		DDH75	DD	2504731.2	6600784.7	1821.4	194	-45	40.2 1999-00
		DDH76	DD	2504731.2	6600784.7	1821.4	180	-60	138.7 1999-00
		DDH77	DD	2504734.1	6600785.0	1821.6	000	-90	85.6 1999-00
		DDH78	DD	2504731.2	6600784.7	1821.4	180	-75	132.9 1999-00
		DDH79	DD	2504721.6	6600790.1	1820.4	060	-70	38.6 1999-00

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)
03HD01A	DD	2504627.8	6600800.1	1798.4	180	-60	130.2
03HD02	DD	2504457.9	6600747.8	1782.9	180	-60	130.5
03HD03	DD	2504480.1	6600448.6	1774.0	360	-45	100.2
04HD04	DD	2504436.6	6600439.3	1773.4	360	-60	104.6
04HD05	DD	2504420.9	6600256.8	1769.5	110	-68	122.6
04HD06	DD	2504428.6	6600236.6	1768.1	110	-68	136.0
04HD07	DD	2504415.7	6600277.7	1769.0	100	-63	108.2
04HD08	DD	2504826.5	6601920.2	1801.3	116	-70	70.0
04HD09	DD	2504832.3	6601928.1	1801.7	116	-70	75.9
04HD10	DD	2504648.5	6600788.9	1801.5	205	-60	120.0
04HD11	DD	2504462.0	6600428.3	1773.6	075	-62	95.1
04HD12	DD	2504449.3	6600648.9	1779.6	360	-60	77.4
04HD13	DD	2504434.5	6600646.6	1779.7	360	-60	74.0
04HD14	DD	2504461.1	6600748.4	1783.1	180	-70	130.6
04HD15	DD	2504449.9	6600646.2	1779.6	360	-64	160.0
04HD16C	DD	2504457.1	6600311.7	1770.3	195	-65	225.5
04HD17	DD	2504417.5	6600256.6	1769.5	110	-72	213.2
04HD18	DD	2504528.5	6600792.0	1791.9	170	-50	140.7
04HD19	DD	2504648.5	6600788.9	1801.5	205	-77	120.0
04HD20	DD	2504648.5	6600788.9	1801.5	205	-80	120.0
04HD21	DD	2504648.5	6600788.9	1801.5	205	-60	120.0
04HD23	DD	2504441.0	6600456.0	1772.5	075	-82	499.7

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary							
		04HD24	DD	2504389.0	6600252.0	1766.5	090	-81	188.2
		04HD25	DD	2504456.0	6600294.0	1768.5	155	-84	500.8
		04HD26	DD	2504424.0	6600409.0	1771.5	180	-69	464.9
		04HD27	DD	2504461.0	6600428.0	1773.0	100	-45	60.0
		04HD28	DD	2504461.0	6600428.0	1773.0	100	-60	63.7
		04HD29	DD	2504438.0	6600087.0	1764.5	108	-45	265.0
		04HD30	DD	2504421.0	6600044.0	1764.0	108	-45	128.2
		04HD31	DD	2504687.0	6601326.0	1794.0	045	-60	242.9
		04HD32	DD	2504828.0	6601916.0	1801.3	116	-70	68.4
		05HD33	DD	2505410.0	6601983.0	1765.0	000	-60	81.4
		05HD34	DD	2505451.0	6602079.0	1763.0	273	-60	269.0
		05HD35	DD	2504905.0	6601689.0	1794.0	140	-65	350.0
		05HD36	DD	2504880.0	6601860.0	1802.0	295	-70	130.0
		05HD37	DD	2504866.0	6601888.0	1797.0	295	-70	130.0
		05HD38	DD	2504838.0	6601937.0	1796.0	115	-70	70.0
		05HD39	DD	2504964.0	6602128.0	1814.0	030	-70	217.5
		05HD40	DD	2504964.0	6602128.0	1814.0	030	-50	150.0
		05HD41	DD	2504931.0	6602125.0	1812.0	022	-60	142.5
		05HD42	DD	2504552.7	6600791.5	1797.0	194	-57	120.0
		05HD43	DD	2504552.7	6600791.5	1797.0	194	-45	95.5
		05HD44	DD	2504603.0	6600799.0	1798.0	190	-61.5	130.5
		05HD45	DD	2504362.0	6600710.0	1767.0	088	-60	121.5
		05HD46	DD	2504405.0	6600282.0	1766.0	090	-75	130.7
		05HD47	DD	2504212.0	6599177.0	1729.0	065	-45	181.5
		05HD48	DD	2504160.0	6599164.0	1728.0	065	-60	100.7

CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various Argentinian drilling companies based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate core orientation.

CEL drilling of reverse circulation (RC) drill holes was done using a track-mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling is being done using a 5.25 inch hammer bit.

Collar details for DD drill holes and RC drill holes completed by CEL are shown below in WGS84, zone 19s projection. Collar locations for drill holes to GNDD331 are surveyed using DGPS. Collar location from GNDD332 are surveyed with a handheld GPS to be followed up with DGPS.

Hole_id	East (m)	North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
---------	----------	-----------	---------------	---------	-------------	-----------

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD001	504803.987	6601337.067	1829.289	-57	115	109.0
		GNDD002	504793.101	6601312.095	1829.393	-60	115	25.6
		GNDD002A	504795.405	6601311.104	1829.286	-60	115	84.5
		GNDD003	504824.427	6601313.623	1827.768	-70	115	90.2
		GNDD004	504994.416	6601546.302	1835.345	-60	115	100.0
		GNDD005	504473.042	6600105.922	1806.448	-55	090	110.0
		GNDD006	504527.975	6600187.234	1817.856	-55	170	100.9
		GNDD007	504623.738	6600196.677	1823.447	-68	190	86.3
		GNDD007A	504624.021	6600198.394	1823.379	-68	190	219.0
		GNDD008	504625.047	6600198.059	1823.457	-60	184	109.4
		GNDD008A	504625.080	6600199.718	1823.264	-60	184	169.0
		GNDD009	504412.848	6599638.914	1794.22	-55	115	147.0
		GNDD010	504621.652	6600196.048	1823.452	-68	165	146.5
		GNDD011	504395.352	6599644.012	1794.025	-64	115	169.2
		GNDD012	504450.864	6599816.527	1798.321	-55	115	120.0
		GNDD013	504406.840	6599613.052	1792.378	-58	112	141.0
		GNDD014	504404.991	6599659.831	1793.728	-59	114	140.0
		GNDD015	504442.039	6600159.812	1808.700	-62	115	166.7
		GNDD016	504402.958	6599683.437	1794.007	-60	115	172.0
		GNDD017	504460.948	6600075.899	1806.143	-55	115	132.6
		GNDD018	504473.781	6600109.152	1806.458	-60	115	130.0
		GNDD019	504934.605	6601534.429	1834.720	-70	115	80.0
		GNDD020	504463.598	6600139.107	1807.789	-58	115	153.0
		GNDD021	504935.804	6601567.863	1835.631	-60	115	120.0
		GNDD022	504835.215	6601331.069	1828.015	-60	113	100.0
		GNDD023	504814.193	6601336.790	1828.535	-55	117	100.0
		GNDD024	504458.922	6600123.135	1807.237	-70	115	150.0
		GNDD025	504786.126	6601137.698	1823.876	-60	115	141.0
		GNDD026	504813.588	6601444.189	1831.810	-55	115	100.0
		GNDD027	504416.311	6599703.996	1794.702	-55	115	139.2

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD028	504824.752	6601321.020	1827.837	-57	115	100.0
		GNDD029	504791.830	6601316.140	1829.344	-71	115	120.2
		GNDD030	504454.538	6599860.757	1799.266	-60	115	148.0
		GNDD031	504622.013	6600198.726	1823.191	-60	130	149.0
		GNDD032	504619.803	6600203.906	1822.790	-55	097	166.6
		GNDD033	504830.792	6601385.842	1829.315	-55	115	62.0
		GNDD034	504862.613	6601524.893	1834.263	-60	115	60.0
		GNDD035	504782.969	6601234.234	1827.709	-78	115	119.5
		GNDD036	504303.325	6599128.637	1779.458	-55	115	131.0
		GNDD037	504462.875	6599831.674	1798.456	-55	115	83.5
		GNDD038	504465.362	6600097.111	1806.580	-55	115	87.7
		GMDD039	504815.800	6601318.000	1829.100	-70	115	80.0
		GMDD040	504402.100	6599641.500	1794.800	-55	115	135.5
		GMDD041	504473.000	6600104.000	1806.400	-55	095	428.0
		GNDD042	504392.551	6599574.224	1790.603	-60	115	140.0
		GMDD043	504815.800	6601320.000	1829.100	-67	115	80.0
		GNDD044	504380.090	6599622.578	1791.934	-65	115	185.0
		GNDD045	504366.823	6599679.058	1793.712	-57	115	311.0
		GNDD046	504364.309	6599702.621	1794.533	-60	115	191.0
		GNDD047	504459.642	6599644.133	1793.422	-60	115	101.0
		GNDD048	504792.642	6601286.638	1828.497	-74	115	95.0
		GNDD049	504807.030	6601419.483	1831.588	-60	115	90.0
		GNDD050	504826.614	6601509.677	1833.357	-60	115	80.0
		GNDD051	504766.792	6601032.571	1823.273	-60	115	120.0
		GNDD060	504801.654	6601066.131	1822.596	-60	115	200.0
		GNDD073	504367.546	6599724.992	1795.493	-57	115	150.2
		GNDD074	504366.299	6599725.496	1795.450	-73	115	152.0
		GNDD077	504821.005	6601145.026	1823.951	-60	115	222.0
		GNDD079	504636.330	6600286.824	1823.053	-60	115	181.4
		GNDD082	504769.532	6601169.127	1825.621	-60	115	266.0

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD083	504646.604	6600336.172	1823.893	-60	115	181.0
		GNDD085	504456.068	6599888.509	1799.895	-60	115	90.0
		GNDD088	504815.0	6601194	1825.2	-60	115	237.0
		GNDD088A	504815.621	6601193.811	1825.210	-60	115	265.0
		GNDD089	504635.811	6600285.352	1823.032	-55	133	200.1
		GNDD092	504839.792	6601208.375	1824.849	-60	115	300.0
		GNDD093	504679.396	6600332.075	1827.365	-55	115	209.0
		GNDD095	504804.597	6601219.844	1826.834	-67	115	203.0
		GNDD096	504666.622	6600602.793	1820.371	-60	115	215.0
		GNDD099	504384.933	6599759.693	1796.525	-60	115	150.0
		GNDD100	504424.250	6599784.711	1796.728	-60	115	120.0
		GNDD101	504781.691	6600986.509	1821.679	-60	115	220.0
		GNDD102	504787.340	6601285.049	1828.549	-57	115	260.0
		GNDD103	504432.004	6599482.162	1788.500	-55	115	299.0
		GNDD105	504701.392	6601025.961	1824.818	-60	115	300.0
		GNDD106	504438.745	6599613.089	1792.511	-55	115	300.0
		GNDD108	504893.480	6601156.138	1824.948	-60	115	200.0
		GNDD109	504788.659	6601026.581	1822.675	-60	115	209.0
		GNDD112	504893.408	6601198.421	1825.402	-60	115	188.0
		GNDD113	504704.700	6601067.100	1826.300	-60	115	230.0
		GNDD113A	504705.888	6601065.628	1825.877	-60	115	461
		GNDD114	504430.719	6600110.231	1807.080	-50	115	116.0
		GNDD115	504860.469	6601289.558	1826.422	-60	115	251.0
		GNDD116	504441.894	6599558.746	1790.917	-65	115	269.0
		GNDD117	504428.815	6600110.985	1807.008	-60	115	120.0
		GNDD118	505085.614	6601107.067	1811.275	-60	295	300.0
		GNDD119	504827.094	6601535.651	1835.088	-66	115	115.0
		GNDD120	504411.171	6600099.998	1806.316	-60	110	164.0
		GNDD121	504863.473	6601140.462	1821.954	-57	115	181.0
		GNDD122	504659.288	6600648.314	1819.643	-60	115	250.0

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD123	504823.784	6601510.706	1833.612	-63	130	130.0
		GNDD124	504410.706	6600099.603	1806.296	-70	115	160.0
		GNDD125	505135.977	6601131.034	1809.281	-60	295	300.0
		GNDD126	504716.358	6601149.031	1827.257	-60	115	196.0
		GNDD127	504889.851	6601503.430	1834.161	-55	115	300.0
		GNDD128	504715.660	6601106.719	1826.595	-60	115	230.0
		GNDD129	504637.632	6600284.287	1805.395	-55	185	291.0
		GNDD130	504838.247	6601093.352	1821.556	-60	115	227.0
		GNDD131	504650.672	6600737.758	1821.134	-60	115	280.0
		GNDD132	504819.319	6601357.930	1829.373	-55	115	300.0
		GNDD133	504869.366	6601639.665	1835.213	-60	170	182.0
		GNDD134	504639.057	6600284.444	1805.499	-55	154	290.0
		GNDD135	504845.188	6601547.554	1834.906	-64	350	135.0
		GNDD136	504837.721	6601445.719	1830.128	-55	115	310.0
		GNDD137	504647.268	6600701.174	1820.549	-60	115	370.0
		GNDD138	504883.975	6601540.420	1835.042	-65	350	237.0
		GNDD139	504755.726	6601084.848	1824.694	-60	115	200.0
		GNDD140	504991.396	6601549.750	1835.464	-60	60	230.0
		GNDD141	504779.587	6601255.947	1828.225	-70	115	270.0
		GNDD142	504433.887	6599629.407	1792.717	-62	115	360.0
		GNDD143	504902.285	6601209.174	1826.545	-20	115	120.0
		GNDD144	504961.182	6601524.651	1835.687	-70	40	410.0
		GNDD145	504557.511	6600224.447	1818.092	-64	170	243.0
		GNDD146	504772.849	6601212.611	1827.389	-70	115	350.0
		GNDD147	504959.171	6601525.259	1835.597	-60	355	240.0
		GNDD148	504845.962	6601442.396	1831.403	-24	115	85.5
		GNDD149	504847.402	6601441.816	1832.186	-5	115	88.1
		GNDD150	504848.651	6601525.476	1834.636	-65	350	251.0
		GNDD151	504673.689	6601219.059	1830.640	-60	115	430.0
		GNDD152	504901.725	6601465.446	1834.787	-15	115	165.0

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD153	504690.458	6600986.257	1824.840	-70	115	326.0
		GNDD154	504891.810	6601503.838	1834.134	-65	350	212.0
		GNDD155	504779.116	6601123.548	1823.862	-60	115	420.0
		GNDD156	504842.752	6601402.888	1830.505	-37	115	59.0
		GNDD157	504638.216	6600284.907	1805.408	-55	170	527.0
		GNDD158	504807.600	6601535.300	1837.000	-60	350	170.0
		GNDD159	504910.382	6601145.345	1825.562	-40	115	202.0
		GNDD160	504980.539	6601546.905	1835.243	-55	350	170.0
		GNDD161	504664.113	6600816.520	1822.385	-60	115	251.00
		GNDD162	504723.843	6601279.506	1830.376	-60	115	180.00
		GNDD163	504749.611	6601575.347	1837.394	-60	115	180.00
		GNDD164	504672.435	6601526.078	1836.853	-60	115	311.00
		GNDD165	504488.377	6599862.768	1803.486	-10	115	253.80
		GNDD166	504557.654	6600330.511	1817.438	-60	115	327.00
		GNDD167	504727.540	6600880.315	1820.767	-60	115	251.00
		GNDD168	504559.923	6600382.723	1816.844	-60	115	314.00
		GNDD169	504683.848	6601565.336	1837.928	-60	115	416.00
		GNDD170	504663.000	6600335.000	1822.900	-60	170	123.50
		GNDD170A	504664.576	6600335.390	1826.501	-60	170	380.00
		GNDD171	504674.659	6600904.137	1823.445	-70	115	350.00
		GNDD172	504487.566	6599863.343	1802.727	-45	115	119.70
		GNDD173	504697.019	6601339.596	1833.656	-60	115	191.00
		GNDD174	504474.118	6600097.716	1807.933	-11	115	329.50
		GNDD175	504653.221	6601093.209	1828.285	-60	115	353.00
		GNDD176	504733.851	6600655.255	1817.503	-60	115	350.00
		GNDD177	504759.610	6601481.663	1834.257	-60	115	160.00
		GNDD178	504625.984	6600185.259	1824.078	-60	185	145.20
		GNDD179	504406.541	6600185.242	1809.531	-55	170	192.10
		GNDD180	504678.044	6600779.784	1821.026	-60	115	341.00
		GNDD181	504669.174	6600332.942	1809.056	-60	160	401.00

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD182	504669.526	6601127.040	1828.630	-60	115	332.00
		GNDD183	504775.514	6601523.887	1835.124	-65	115	146.00
		GNDD184	504670.292	6601174.696	1829.453	-60	115	321.50
		GNDD185	504730.718	6601405.556	1832.739	-60	115	180.00
		GNDD186	504735.990	6600742.990	1818.290	-60	115	209.00
		GNDD187	504621.493	6601546.173	1839.975	-67	115	320.00
		GNDD188	504658.832	6601043.631	1826.939	-60	115	277.00
		GNDD189	504473.828	6600097.778	1807.415	-29	115	320.00
		GNDD190	504894.932	6601473.630	1833.192	-65	350	269.00
		GNDD191	504602.016	6601426.850	1837.553	-70	115	260.00
		GNDD192	504617.912	6600575.207	1820.347	-60	115	260.00
		GNDD193	504686.491	6601425.894	1834.934	-60	115	293.00
		GNDD194	504670.153	6600333.303	1808.999	-60	140	300.00
		GNDD195	504473.117	6600098.042	1807.172	-44	115	370.00
		GNDD196	504633.370	6600393.771	1822.260	-60	115	296.00
		GNDD197	504860.921	6601483.879	1831.591	-68	350	72.00
		GNDD198	504787.448	6601250.012	1827.763	-60	115	161.00
		GNDD199	504812.268	6601468.783	1832.487	-56	350	266.00
		GNDD200	504966.362	6601074.292	1816.847	-60	295	280.00
		GNDD201	504310.496	6599798.094	1798.387	-65	115	170.00
		GNDD202	504524.999	6600443.375	1816.607	-60	115	320.00
		GNDD203	504597.900	6600292.924	1820.443	-60	170	361.50
		GNDD204	504858.596	6601037.331	1820.096	-60	295	190.10
		GNDD205	504368.667	6599653.253	1792.808	-60	115	320.00
		GNDD206	504502.882	6600109.342	1814.752	-45	90	315.60
		GNDD207	504522.884	6600357.893	1816.137	-60	115	365.00
		GNDD208	504919.928	6601011.763	1817.683	-60	295	299.00
		GNDD209	504455.248	6599665.027	1793.655	-60	115	212.00
		GNDD210	504462.426	6600034.696	1804.674	-55	115	404.00
		GNDD211	504918.046	6601053.056	1818.575	-60	295	260.00

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD212	504556.481	6600173.681	1823.158	-50	170	90.00
		GNDD213	504437.719	6599952.199	1801.892	-55	115	401.00
		GNDD214	504479.068	6599647.469	1794.866	-25	115	185.30
		GNDD215	504841.586	6601002.965	1820.301	-60	295	215.50
		GNDD216	504575.288	6600730.335	1823.004	-60	115	260.00
		GNDD217	504528.620	6600189.318	1817.887	-60	170	140.00
		GNDD218	504744.099	6601001.774	1823.249	-60	295	250.00
		GNDD219	504559.700	6600171.900	1821.200	-67	170	125.00
		GNDD220	504503.489	6600761.157	1825.667	-60	115	269.00
		GNDD221	504559.700	6600171.900	1821.200	-75	170	165.00
		GNDD222	504740.575	6600963.697	1822.322	-60	295	251.00
		GNDD223	504516.675	6600218.714	1815.407	-60	170	200.00
		GNDD224	504450.361	6600481.295	1818.275	-60	115	338.00
		GNDD225	504526.735	6601150.967	1834.202	-60	115	299.00
		GNDD226	504649.341	6601710.086	1842.687	-60	115	281.00
		GNDD227	504517.120	6600217.001	1815.363	-66	170	266.00
		GNDD228	504776.100	6601210.300	1827.900	-61	115	330.00
		GNDD229	504632.614	6601318.236	1833.884	-60	115	255.00
		GNDD230	504658.776	6601614.082	1840.047	-60	115	284.00
		GNDD231	504919.069	6602642.725	1840.857	-60	110	240.00
		GNDD232	504317.901	6599836.390	1799.881	-65	115	179.30
		GNDD233	504669.895	6601527.348	1836.811	-50	115	236.00
		GNDD234	504822.913	6601277.432	1827.472	-60	115	116.00
		GNDD235	504381.663	6599939.975	1802.201	-65	115	140.00
		GNDD236	504595.397	6601384.531	1836.630	-60	115	260.00
		GNDD237	504628.160	6601590.640	1839.508	-60	115	450.00
		GNDD238	504906.977	6602616.887	1841.656	-60	110	250.00
		GNDD239	504477.711	6599648.097	1794.358	-50	115	91.00
		GNDD240	504474.701	6600231.137	1813.421	-55	170	200.00
		GNDD241	504489.556	6599566.448	1793.976	-45	115	146.50

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD242	504577.073	6601302.101	1835.696	-60	115	340.20
		GNDD243	504443.175	6600220.099	1811.582	-60	170	161.00
		GNDD244	504840.051	6602586.818	1845.192	-60	110	281.00
		GNDD245	504682.392	6601564.613	1837.879	-50	115	306.00
		GNDD246	504304.458	6599841.564	1800.364	-72	115	212.00
		GNDD247	504467.820	6599499.478	1797.272	-35	115	180.00
		GNDD248	504663.877	6601484.106	1837.295	-60	115	320.00
		GNDD249	504565.561	6601221.295	1834.153	-60	115	280.00
		GNDD250	504330.009	6599876.638	1800.342	-60	115	197.00
		GNDD251	504477.971	6599538.205	1794.923	-45	115	170.50
		GNDD252	504831.382	6600924.214	1818.699	-60	295	308.00
		GNDD253	504457.312	6599611.851	1792.452	-60	115	277.90
		GNDD254	504619.880	6601545.848	1839.946	-60	115	413.00
		GNDD255	504614.456	6601152.752	1830.734	-60	115	229.00
		GNDD256	504439.108	6599479.931	1789.382	-40	115	200.00
		GNDD257	504846.070	6600960.942	1819.000	-60	295	290.00
		GNDD258	504479.202	6600229.965	1813.512	-64	170	270.00
		GNDD259	504891.047	6601156.539	1824.952	-78	295	209.00
		GNDD260	504686.229	6601779.816	1843.684	-60	115	281.00
		GNDD261	504735.261	6600179.706	1847.318	-45	120	140.00
		GNDD262	504907.951	6600975.057	1817.254	-60	295	290.00
		GNDD263	504874.653	6601167.487	1825.604	-60	295	152.00
		GNDD264	504404.218	6600202.470	1810.311	-60	170	229.80
		GNDD265	504493.431	6600345.518	1815.122	-55	170	425.00
		GNDD266	504730.982	6600175.224	1847.381	-40	170	90.00
		GNDD267	504886.046	6601114.747	1820.458	-65	295	221.00
		GNDD268	504445.758	6600392.598	1815.641	-60	115	360.00
		GNDD269	504696.082	6600164.192	1843.123	-45	170	112.60
		GNDD270	504888.213	6601199.370	1825.457	-80	295	155.30
		GNDD271	504560.712	6600319.000	1817.861	-60	130	281.00

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD272	504444.186	6600217.869	1811.622	-52	170	191.00
		GNDD273	504559.651	6600163.955	1825.649	-20	170	80.00
		GNDD274	504564.640	6600318.832	1818.105	-55	175	340.00
		GNDD275	504887.265	6601199.716	1825.475	-55	295	131.00
		GNDD276	504464.535	6600301.076	1814.073	-60	115	340.00
		GNDD277	504848.561	6601090.785	1821.157	-60	295	155.00
		GNDD278	504496.144	6600345.519	1815.221	-62	170	380.00
		GNDD279	504590.000	6600164.000	1829.600	-45	155	90.00
		GNDD280	504570.040	6601132.497	1831.818	-60	115	266.00
		GNDD281	504599.717	6600293.500	1820.179	-67	170	470.00
		GNDD282	504462.194	6600299.930	1814.097	-60	170	370.00
		GNDD283	504590.0	6600164.0	1829.6	-5	155	95.00
		GNDD284	504625.209	6600441.245	1819.581	-60	115	130.00
		GNDD285	504527.110	6601149.718	1834.062	-70	115	401.00
		GNDD286	504399.531	6600237.020	1811.846	-60	170	260.00
		GNDD287	504539.531	6600481.313	1817.200	-60	115	265.00
		GNDD288	504624.000	6600326.000	1819.400	-60	170	450.00
		GNDD289	504647.461	6600176.710	1826.744	-45	170	278.30
		GNDD290	504362.544	6600205.890	1810.788	-60	170	200.00
		GNDD291	504546.405	6600521.755	1818.103	-60	115	203.00
		GNDD292	504535.726	6600616.837	1820.761	-60	115	270.00
		GNDD293	504660.200	6601397.535	1835.529	-60	115	215.00
		GNDD294	504430.474	6600252.930	1811.867	-60	170	290.00
		GNDD295	504564.607	6600558.819	1818.945	-60	115	221.00
		GNDD296	504376.030	6599623.403	1791.894	-60	115	299.00
		GNDD297	504647.466	6600176.787	1827.647	-20	170	167.50
		GNDD298	504640.941	6601452.982	1837.368	-60	115	350.00
		GNDD299	504310.496	6599705.054	1795.176	-60	115	170.00
		GNDD300	504592.422	6600633.313	1820.584	-60	115	200.00
		GNDD301	504634.840	6600298.360	1823.974	-25	115	90.20

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD302	504110.500	6599843.600	1800.000	-60	115	221.00
		GNDD303	504500.891	6600847.913	1827.602	-60	115	240.00
		GNDD304	504745.198	6601445.416	1833.684	-60	115	158.00
		GNDD305	504501.385	6600667.874	1822.845	-60	115	299.00
		GNDD306	504175.078	6599950.641	1808.993	-62	115	320.00
		GNDD307	504640.906	6600395.069	1823.493	-20	115	100.00
		GNDD308	504499.434	6600937.779	1829.704	-60	115	1013.00
		GNDD309	504597.494	6601511.123	1839.515	-60	115	390.00
		GNDD310	504499.108	6600633.828	1821.946	-60	115	299.00
		GNDD311	504218.233	6600014.914	1805.770	-60	115	246.00
		GNDD312	504481.013	6599686.467	1798.612	-25	115	80.50
		GNDD313	504320.983	6600200.995	1811.622	-60	170	210.00
		GNDD314	504303.920	6599667.855	1794.313	-60	115	350.00
		GNDD315	504505.360	6600720.169	1824.165	-60	115	286.00
		GNDD316	504112.640	6599927.547	1805.311	-60	115	342.60
		GNDD317	504278.000	6599075.000	1779.400	-10	110	155.00
		GNDD318	504350.761	6600268.662	1813.067	-60	170	300.00
		GNDD319	504647.143	6600701.925	1820.363	-60	295	240.00
		GNDD320	504978.974	6600981.597	1814.818	-60	295	374.00
		GNDD321	504391.793	6600263.900	1812.719	-60	170	281.10
		GNDD322	504832.587	6600881.904	1817.644	-60	295	442.60
		GNDD323	503850.645	6599923.562	1808.172	-60	115	479.00
		GNDD324	504662.863	6601262.021	1832.385	-60	115	255.00
		GNDD325	504485.093	6599778.228	1801.333	-41	115	83.50
		GNDD326	503924.156	6600282.705	1820.784	-60	115	320.00
		GNDD327	504460.883	6601268.457	1838.203	-60	115	480.00
		GNDD328	504484.378	6599781.645	1801.594	-30	55	100.70
		GNDD329	504481.146	6600826.822	1827.636	-60	115	350.00
		GNDD330	504972.655	6600942.875	1814.522	-60	295	380.00
		GNDD331	503963.429	6599824.291	1803.625	-70	115	301.60

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary					
		GNDD332	504587.7	6601342.5	1839.5	-60	115 320.00
		GNDD333	504587.7	6600900.9	1825.1	-60	115 340.00
		GNDD334	504987.9	6601026.3	1815.4	-60	295 371.00
		GNDD335	503976.4	6599906.2	1804.1	-70	115 300.00
		GNDD336	504448.6	6600701.3	1826.7	-60	115 422.00
		GNDD337	504490.4	6601122.8	1828.7	-60	115 395.00
		GNDD338	504207.5	6600063.5	1813.1	-60	115 299.00
		GNDD339	504367.7	6599591.2	1791.6	-60	115 300.00
		GNDD340	505044.9	6601044.0	1813.6	-60	295 380.00
		GNDD341	504588.0	6600812.6	1823.6	-60	115 311.00
		GNDD342	504312.3	6601448.7	1847.4	-60	115 472.80
		GNDD343	504283.4	6600183.2	1815.3	-60	170 275.00
		GNDD344	504588.0	6600680.0	1820.0	-60	115 320.00
		GNDD345	505037.8	6601091.4	1813.0	-60	295 344.60
		GNDD346	504358.1	6599705.9	1795.3	-75	115 173.00
		GNDD347	504501.9	6601426.5	1841.5	-60	115 330.00
		GNDD348	504242.0	6600189.8	1815.8	-60	170 250.00
		GNDD349	504421.7	6600801.8	1829.8	-60	115 401.00
		GNDD350	504529.4	6601193.0	1834.0	-60	115 395.00
		GNDD351	504331.3	6600143.5	1811.3	-60	170 190.00
		GNDD352	504311.5	6599705.7	1797.6	-62	115 359.00
		GNDD353	504370.5	6600151.3	1810.1	-60	170 120.00
		GNDD354	504365.7	6600178.8	1811.0	-60	170 125.00
		GNDD355	504850.9	6601263.7	1826.0	-60	115 135.00
		GNDD356	504477.0	6601482.2	1842.0	-60	115 384.70
		GNDD357	504360.8	6600521.3	1823.8	-60	115 329.00
		GNDD358	504361.2	6600206.0	1813.1	-63	170 179.80
		GNDD359	504408.4	6601161.1	1827.6	-60	115 380.00
		GNDD360	504844.5	6601178.5	1824.7	-60	115 448.20
		GNDD361	504450.4	6601229.8	1835.4	-60	115 452.00

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary					
		GNDD362	504188.9	6599718.8	1801.0	-55	115 449.00
		GNDD363	504434.8	6600247.2	1812.4	-60	170 290.00
		GNDD364	504631.4	6600880.6	1821.9	-60	115 270.00
		GNDD365	504477.4	6600422.8	1816.7	-60	115 410.00
		GNDD366	504557.0	6601489.0	1843.5	-60	115 392.00
		GNDD367	504586.3	6600857.5	1824.5	-60	115 320.00
		GNDD368	504374.6	6601221.0	1840.5	-63	115 462.00
		GNDD369	504584.8	6601255.4	1837.0	-60	115 289.70
		GNDD370	504344.7	6600264.3	1816.1	-60	115 350.00
		GNDD371	505120.4	6600275.0	1771.2	-60	170 300.00
		GNDD372	504548.3	6601625.5	1843.4	-60	115 452.00
		GNDD373	504884.7	6600894.9	1814.5	-60	295 452.00
		GNDD374	505273.5	6600329.0	1769.4	-60	170 400.00
		GNDD375	504200.0	6600331.7	1816.3	-60	115 370.00
		GNDD376	504696.5	6601600.0	1841.9	-60	115 238.10
		GNDD377	504920.0	6600746.0	1804.5	-60	115 461.00
		GNDD378	504406.0	6599618.0	1792.7	-60	115 332.00
		GNDD379	504359.6	6600345.9	1818.5	-60	115 350.00
		GNDD380	504484.5	6600596.0	1821.8	-60	115 371.00
		GNDD381	504806.1	6600931.6	1819.0	-60	295 290.00
		GNDD382	504289.2	6599627.9	1795.3	-60	115 350.00
		GNDD383	504352.0	6601761.2	1858.6	-60	115 461.00
		GNDD384	504411.0	6600152.1	1809.7	-60	170 125.00
		GNDD385	504459.4	6600651.9	1824.7	-60	115 401.00
		GNDD386	504453.4	6600142.0	1808.4	-70	170 110.00
		GNDD387	504453.3	6600522.3	1820.7	-60	115 344.00
		GNDD388	505196.0	6600307.0	1769.8	-60	170 250.00
		GNDD389	504917.0	6601503.0	1836.0	-24	115 100.00
		GNDD390	504584.2	6600321.7	1817.4	-65	170 480.00
		GNDD391	504391.9	6600462.7	1820.4	-60	115 350.00

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary						
		GNDD392	504566.4	6600778.5	1823.4	-60	115	251.00
		GNDD393	504194.6	6599760.1	1804.0	-60	112	469.00
		GNDD394	504474.7	6601924.7	1853.9	-60	115	401.00
		GNDD395	504284.4	6600556.9	1828.5	-60	115	731.00
		GNDD396	505060.8	6599621.1	1746.2	-60	115	211.50
		GNDD397	504926.0	6601422.0	1855.9	-50	170	120.00
		GNDD398	504894.5	6599433.9	1762.7	-60	115	200.00
		GNDD399	504614.1	6600382.6	1818.2	-59	170	605.00
		GNDD400	504922.4	6599377.2	1763.3	-60	115	300.00
		GNDD401	504194.6	6599760.1	1804.0	-50	115	503.00
		GNDD402	504628.4	6601676.4	1845.7	-60	115	320.00
		GNDD403	504926.0	6601422.0	1855.9	-50	130	104.90
		GNDD404	505020.0	6599331.0	1752.0	-60	115	220.00
		GNDD405	504784.9	6601558.9	1839.7	-60	115	170.00
		GNRC052	504443.927	6599554.145	1790.676	-60	115	90
		GNRC053	504452.888	6599589.416	1791.660	-60	115	96
		GNRC054	504458.908	6599679.484	1794.408	-60	115	90
		GNRC055	504461.566	6599726.253	1795.888	-60	115	102
		GNRC056	504463.187	6599763.817	1796.276	-60	115	102
		GNRC057	504453.440	6599901.106	1800.270	-60	115	96
		GNRC058	504716.992	6600488.640	1825.624	-60	115	102
		GNRC059	504785.101	6600721.845	1817.042	-60	115	84
		GNRC061	504963.888	6601521.567	1835.635	-60	115	30
		GNRC062	504943.260	6601531.855	1834.917	-60	115	30
		GNRC063	504914.884	6601499.583	1833.781	-60	115	36
		GNRC064	504895.067	6601472.101	1833.039	-60	115	36
		GNRC065	504865.673	6601481.570	1831.536	-60	115	60
		GNRC066	504896.480	6601506.894	1834.226	-60	115	48
		GNRC067	504911.268	6601541.124	1836.127	-60	115	50
		GNRC068	504990.546	6601552.694	1835.287	-60	030	114

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary
		GNRC069 504934.855 6601579.782 1836.179 -60 115 120 GNRC070 504925.545 6601566.505 1835.127 -60 350 84 GNRC071 504878.397 6601572.030 1833.873 -60 350 54 GNRC072 504877.872 6601568.814 1833.843 -70 350 72 GNRC075 504842.742 6601573.984 1835.428 -60 350 60 GNRC076 504828.279 6601539.638 1835.244 -60 115 76 GNRC078 504842.744 6601450.106 1830.180 -60 115 70 GNRC080 504864.734 6601560.758 1834.333 -60 115 86 GNRC081 504815.835 6601460.850 1832.033 -73 115 86 GNRC084 504965.730 6601530.280 1836.056 -55 030 145 GNRC086 504838.724 6601402.481 1829.645 -60 115 60 GNRC087 504858.585 6601345.400 1828.417 -60 115 30 GNRC090 504821.284 6601359.986 1829.379 -60 115 60 GNRC091 504789.111 6601376.410 1830.448 -60 115 80 GNRC094 504852.454 6601307.187 1827.304 -60 115 60 GNRC097 504831.396 6601289.723 1827.153 -60 115 70 GNRC098 504784.865 6601253.409 1827.869 -76 115 96 GNRC104 504780.186 6601228.313 1827.663 -64 115 150 GNRC107 504623.1 6600197.1 1823.3 -60 185 120 GNRC110 504502.0 6600107.0 1814.0 -62 90 60 GNRC111 504427.8 6599739.8 1796.4 -60 115 120
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. 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 1 every 25-30 samples using a riffle splitter to split out a 2-4 kg sub-sample. The whole sample recovered is weighed to measure sample recovery and consistency in sampling. A possible relationship has been observed between historic sample recovery and Au Ag or Zn grade whereby low recoveries have resulted in underreporting of grade. Insufficient information is not yet available to more accurately quantify this. Core recovery is influenced by the intensity of natural fracturing in the rock. A positive correlation between

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary																																																																																										
		recovery and RQD has been observed. The fracturing is generally post mineral and not directly associated with the mineralisation.																																																																																										
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography. - The total length and percentage of the relevant intersections logged.	Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No RC sample chips have been found. For CEL drilling, all the core is logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling resource estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation to a level that is suitable for geological modelling resource estimation and metallurgical test work. Where possible logging is quantitative. Geological logging is done in MS Excel in a format that can readily be transferred to a database which holds all drilling logging sample and assay data.																																																																																										
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.	Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Soft core is split using a wide blade chisel or a manual core split press. The geologist logging the core indicates on the drill core where the saw cut is to be made to ensure half-core sample representivity. Sample intervals are selected based on lithology alteration and mineralization boundaries. Sample lengths average 1.38m. No second-half core samples have been submitted. The second half of the core samples has been retained in the core trays for future reference. From hole GNDD073, duplicate diamond core samples have been collected for every 25-30m drilled. The duplicate diamond core samples are ¼ core samples. Duplicate core sample results and correlation plots (log scale for Au, Ag and Zn) are shown below: <table><tr><th></th><th>n</th><th>RSQ</th><th colspan="2">mean</th><th colspan="2">median</th><th colspan="2">variance</th></tr><tr><th></th><th></th><th></th><th>original</th><th>duplicate</th><th>original</th><th>duplicate</th><th>original</th><th>duplicate</th></tr><tr><td>Au (ppm)</td><td>1098</td><td>0.974</td><td>0.139</td><td>0.141</td><td>0.010</td><td>0.009</td><td>1.963</td><td>2.518</td></tr><tr><td>Ag (ppm)</td><td>1098</td><td>0.701</td><td>0.74</td><td>0.67</td><td>0.21</td><td>0.19</td><td>11.68</td><td>6.45</td></tr><tr><td>Cd (ppm)</td><td>1098</td><td>0.983</td><td>2.76</td><td>2.51</td><td>0.15</td><td>0.15</td><td>460.91</td><td>411.69</td></tr><tr><td>Cu (ppm)</td><td>1098</td><td>0.393</td><td>18.80</td><td>15.58</td><td>3.60</td><td>3.40</td><td>1.1E+04</td><td>4.8E+03</td></tr><tr><td>Fe (%)</td><td>1098</td><td>0.980</td><td>1.648</td><td>1.633</td><td>1.650</td><td>1.645</td><td>3.0</td><td>2.9</td></tr><tr><td>Pb (ppm)</td><td>1098</td><td>0.970</td><td>105.8</td><td>104.0</td><td>16.0</td><td>15.4</td><td>5.1E+05</td><td>6.8E+05</td></tr><tr><td>S (%)</td><td>1098</td><td>0.982</td><td>0.371</td><td>0.364</td><td>0.130</td><td>0.130</td><td>0.808</td><td>0.760</td></tr><tr><td>Zn (ppm)</td><td>1098</td><td>0.979</td><td>465</td><td>434</td><td>84</td><td>80</td><td>1.1.E+07</td><td>1.0.E+07</td></tr></table>		n	RSQ	mean		median		variance					original	duplicate	original	duplicate	original	duplicate	Au (ppm)	1098	0.974	0.139	0.141	0.010	0.009	1.963	2.518	Ag (ppm)	1098	0.701	0.74	0.67	0.21	0.19	11.68	6.45	Cd (ppm)	1098	0.983	2.76	2.51	0.15	0.15	460.91	411.69	Cu (ppm)	1098	0.393	18.80	15.58	3.60	3.40	1.1E+04	4.8E+03	Fe (%)	1098	0.980	1.648	1.633	1.650	1.645	3.0	2.9	Pb (ppm)	1098	0.970	105.8	104.0	16.0	15.4	5.1E+05	6.8E+05	S (%)	1098	0.982	0.371	0.364	0.130	0.130	0.808	0.760	Zn (ppm)	1098	0.979	465	434	84	80	1.1.E+07	1.0.E+07
	n	RSQ	mean		median		variance																																																																																					
			original	duplicate	original	duplicate	original	duplicate																																																																																				
Au (ppm)	1098	0.974	0.139	0.141	0.010	0.009	1.963	2.518																																																																																				
Ag (ppm)	1098	0.701	0.74	0.67	0.21	0.19	11.68	6.45																																																																																				
Cd (ppm)	1098	0.983	2.76	2.51	0.15	0.15	460.91	411.69																																																																																				
Cu (ppm)	1098	0.393	18.80	15.58	3.60	3.40	1.1E+04	4.8E+03																																																																																				
Fe (%)	1098	0.980	1.648	1.633	1.650	1.645	3.0	2.9																																																																																				
Pb (ppm)	1098	0.970	105.8	104.0	16.0	15.4	5.1E+05	6.8E+05																																																																																				
S (%)	1098	0.982	0.371	0.364	0.130	0.130	0.808	0.760																																																																																				
Zn (ppm)	1098	0.979	465	434	84	80	1.1.E+07	1.0.E+07																																																																																				

Criteria

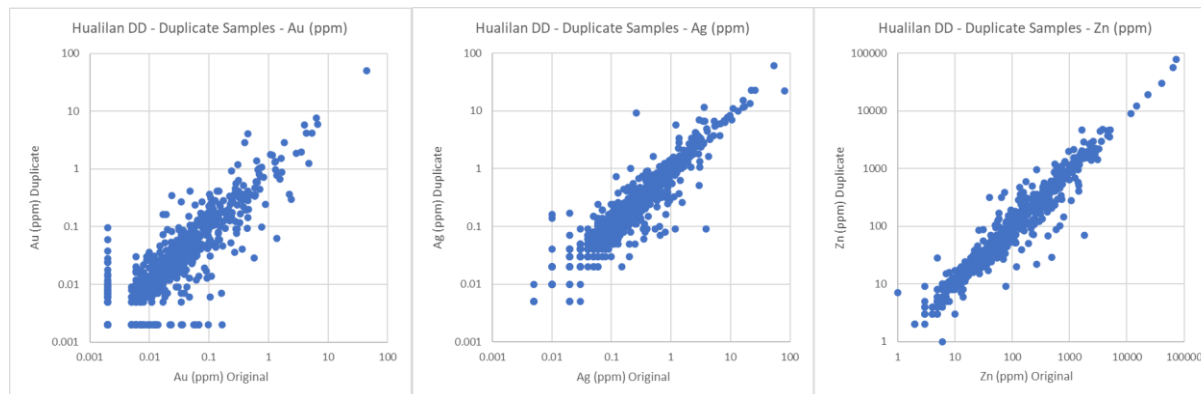
JORC Code explanation

Commentary

n=count

RSQ = R squared

The correlation for Cu is poor because of 1 pair, where Cu results vary significantly. Removing this outlier provides at RSQ for Cu of 0.957



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

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

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

n=count

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

Issued Capital
971.8m shares
51.9m 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

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

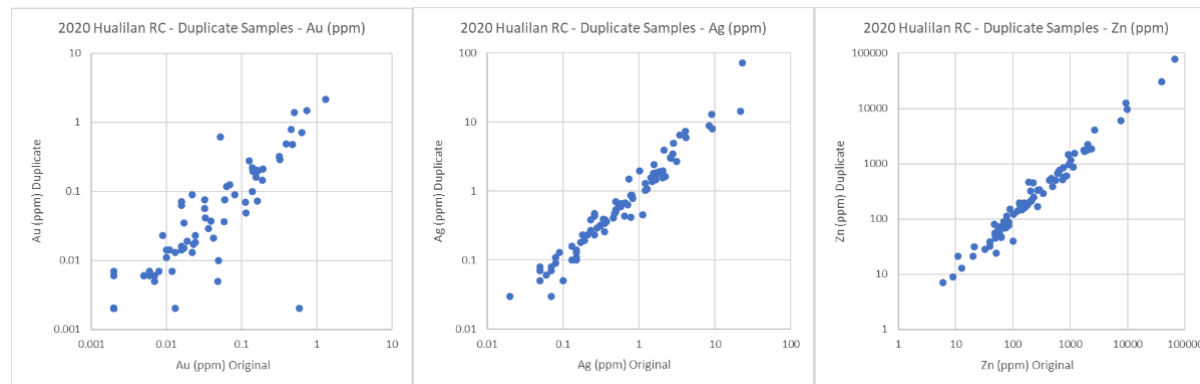
www.challengerex.com

Criteria

JORC Code explanation

Commentary

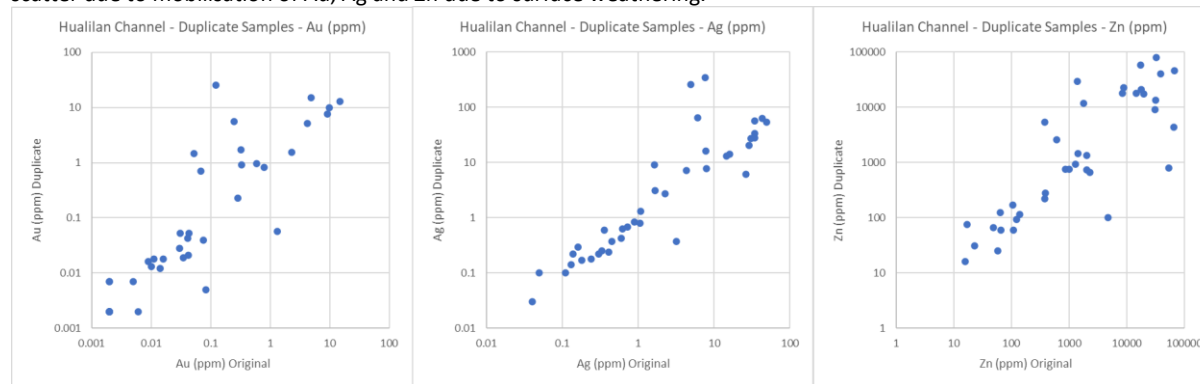
RSQ = R squared



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

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

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



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

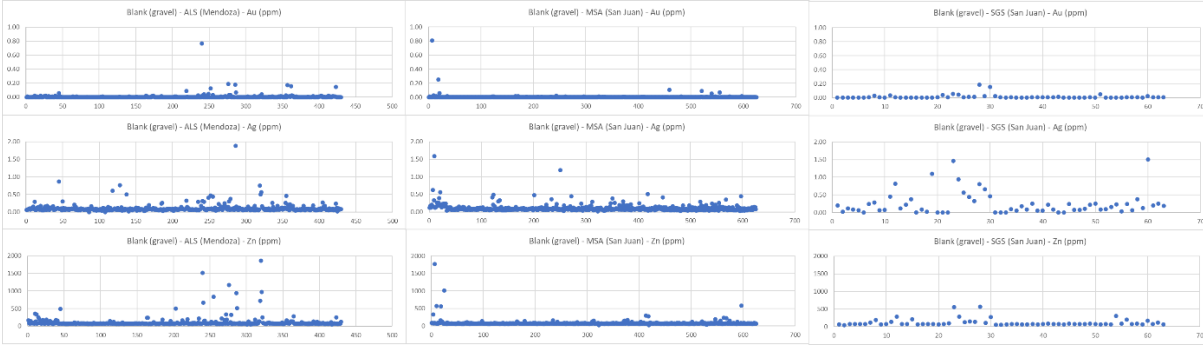
Issued Capital
971.8m shares
51.9m options
120m perf shares
16m perf rights

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

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

www.challengerex.com

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 (eg standards blanks duplicates external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The MSA laboratory used for sample preparation in San Juan has been inspected by Stuart Munroe (Exploration Manager) and Sergio Rotondo (COO) prior to any samples being submitted. The laboratory procedures are consistent with international best practice and are suitable for samples from the Project. The SGS laboratory in San Juan and the ALS laboratory in Mendoza has not yet been inspected by CEL representatives. Internal laboratory standards were used for each job to gauge precision and accuracy of assays reported. CEL submit blank samples (cobble and gravel material from a quarry nearby to Las Flores San Yuan) with drill core, RC sub-samples and channel sample to the MSA laboratory, ALS laboratory and SGS laboratory. The blank samples are strategically placed in the sample sequence immediately after samples that were suspected of containing high grade Au Ag Zn or Cu to test the lab preparation contamination procedures. The values received from the blank samples suggest rare cross contamination of samples during sample preparation.  For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Pb Cu and Zn have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures and determination of the MSA laboratory in Canada. Two of the standards were only used 4 times each and the third. 26 reference analyses were analysed in the samples submitted in 2019. For CRM 1 one sample returned an Au value > 2 standard deviations (SD) above the certified value. For CRM 2 one sample returned an Au value < 2SD below the certified value. For CRM 3 (graphs below) one sample returned a Cu value > 2SD above the certified value. All other analyses are within 2SD of the expected value. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. For drill holes from GNDD011 and unsampled intervals from the 2019 drilling, 12 different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures of the MSA and ALS laboratories. In the results received to date there has been no observed bias in results of the CRM. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. A summary of the standard deviations from the expected values for

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

Issued Capital
971.8m shares
51.9m 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

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

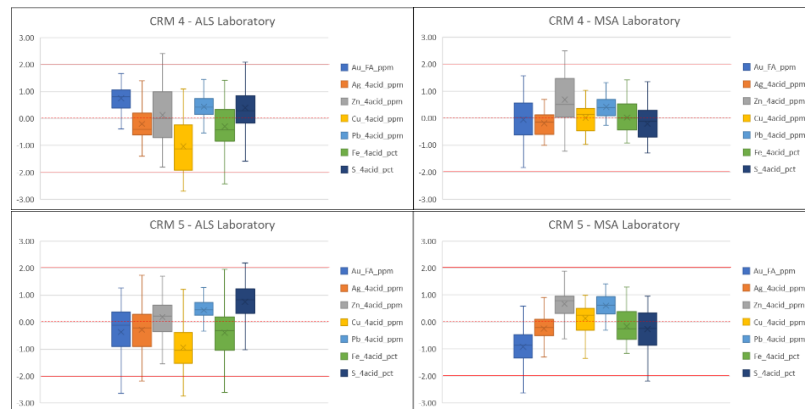
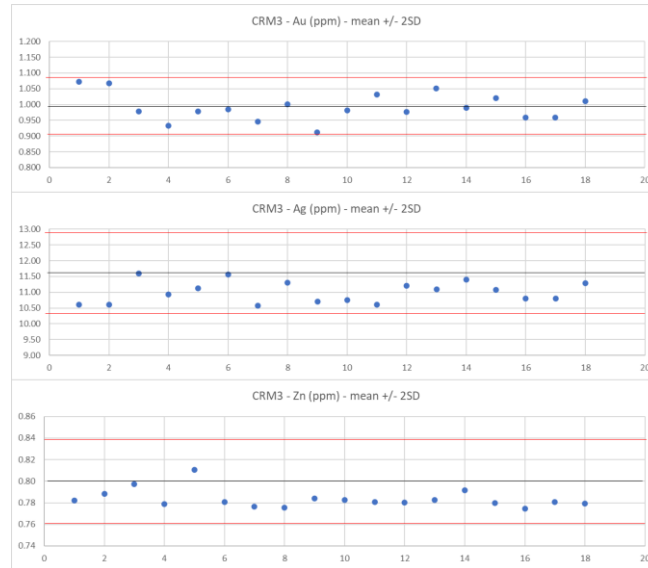
www.challengerex.com

Criteria

JORC Code explanation

Commentary

CRM's used is summarised below. Generally, an average of standard deviations close to zero indicates a high degree of accuracy and a low range of standard deviations with a low fail count indicates a high degree of precision. 37 standard (CRM) sample assays submitted with the channel samples have been finalised. The results are consistent with CRM submitted with drill core samples.



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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria

JORC Code explanation

Commentary



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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria

JORC Code explanation

Commentary



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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary																																																																																														
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data data entry procedures data verification data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Repeat sampling of 186 coarse reject samples from 2019 drilling has been done to verify sampling. Original samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Repeat 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 a high confidence in the sample preparation and analysis from MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below: <table><tr><th rowspan="2">Element</th><th colspan="2">Mean</th><th colspan="2">Median</th><th colspan="2">Std Deviation</th><th rowspan="2">Correlation coefficient</th></tr><tr><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th><th>MSA</th><th>ALS</th></tr><tr><td>Au (FA and GFA ppm)</td><td>4.24</td><td>4.27</td><td>0.50</td><td>0.49</td><td>11.15</td><td>11.00</td><td>0.9972</td></tr><tr><td>Ag (ICP and ICF ppm)</td><td>30.1</td><td>31.1</td><td>5.8</td><td>6.2</td><td>72.4</td><td>73.9</td><td>0.9903</td></tr><tr><td>Zn ppm (ICP ppm and ICF %)</td><td>12312</td><td>12636</td><td>2574</td><td>2715</td><td>32648</td><td>33744</td><td>0.9997</td></tr><tr><td>Cu ppm (ICP ppm and ICF %)</td><td>464</td><td>474</td><td>74</td><td>80</td><td>1028</td><td>1050</td><td>0.9994</td></tr><tr><td>Pb ppm (ICP ppm and ICF %)</td><td>1944</td><td>1983</td><td>403</td><td>427</td><td>6626</td><td>6704</td><td>0.9997</td></tr><tr><td>S (ICP and ICF %)</td><td>2.05</td><td>1.95</td><td>0.05</td><td>0.06</td><td>5.53</td><td>5.10</td><td>0.9987</td></tr><tr><td>Cd (ICP ppm)</td><td>68.5</td><td>68.8</td><td>12.4</td><td>12.8</td><td>162.4</td><td>159.3</td><td>0.9988</td></tr><tr><td>As (ICP ppm))</td><td>76.0</td><td>79.5</td><td>45.8</td><td>47.6</td><td>88.1</td><td>90.6</td><td>0.9983</td></tr><tr><td>Fe (ICP %)</td><td>4.96</td><td>4.91</td><td>2.12</td><td>2.19</td><td>6.87</td><td>6.72</td><td>0.9994</td></tr><tr><td>REE (ICP ppm)</td><td>55.1</td><td>56.2</td><td>28.7</td><td>31.6</td><td>98.2</td><td>97.6</td><td>0.9954</td></tr></table> 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 CEL have sought to twin some of the historic drill holes to check the results of previous exploration. A full analysis of the twin holes has yet to be completed. The holes are: GNDD003 – DDH34 and 04HD08 GNRC110 – DDH53 GNDD144 – 05HD39 GNRC107 – GNDD008/008A GNDD206 – DDH54 Final sample assay analyses are received by digital file in PDF and CSV format. The original files are backed-up and the data copied into a drill hole database for geological modelling. Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay	Element	Mean		Median		Std Deviation		Correlation coefficient	MSA	ALS	MSA	ALS	MSA	ALS	Au (FA and GFA ppm)	4.24	4.27	0.50	0.49	11.15	11.00	0.9972	Ag (ICP and ICF ppm)	30.1	31.1	5.8	6.2	72.4	73.9	0.9903	Zn ppm (ICP ppm and ICF %)	12312	12636	2574	2715	32648	33744	0.9997	Cu ppm (ICP ppm and ICF %)	464	474	74	80	1028	1050	0.9994	Pb ppm (ICP ppm and ICF %)	1944	1983	403	427	6626	6704	0.9997	S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987	Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988	As (ICP ppm))	76.0	79.5	45.8	47.6	88.1	90.6	0.9983	Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994	REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954
	Element	Mean		Median		Std Deviation		Correlation coefficient																																																																																								
MSA		ALS	MSA	ALS	MSA	ALS																																																																																										
Au (FA and GFA ppm)	4.24	4.27	0.50	0.49	11.15	11.00	0.9972																																																																																									
Ag (ICP and ICF ppm)	30.1	31.1	5.8	6.2	72.4	73.9	0.9903																																																																																									
Zn ppm (ICP ppm and ICF %)	12312	12636	2574	2715	32648	33744	0.9997																																																																																									
Cu ppm (ICP ppm and ICF %)	464	474	74	80	1028	1050	0.9994																																																																																									
Pb ppm (ICP ppm and ICF %)	1944	1983	403	427	6626	6704	0.9997																																																																																									
S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987																																																																																									
Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988																																																																																									
As (ICP ppm))	76.0	79.5	45.8	47.6	88.1	90.6	0.9983																																																																																									
Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994																																																																																									
REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954																																																																																									

Criteria	JORC Code explanation	Commentary
		data have been otherwise adjusted.
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 surveyed using a differential GPS (DGPS) relative into the Argentinian SGM survey. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. Following completion of the channel sampling, the location of the channel samples taken underground is surveyed from a survey mark at the entrance to the underground which is located using differential GPS. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. The drill machine is set-up on the drill pad using hand-held equipment according to the proposed hole design. Diamond core drill holes are surveyed at 30-40m intervals down hole using a Reflex tool. RC drill holes are surveyed down hole every 10 metres using a gyroscope to avoid magnetic influence from the drill rods. 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.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	No regular drill hole spacing has been applied across the Project, although a nominal 40m x 40m drill spacing is being applied to infill and extension drilling where appropriate. The current drilling is designed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. No Mineral Resource Estimate to JORC 2012 reporting standards has been made at this time. Samples have not been composited.
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	As far as is currently understood and where practicable, the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation. 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.

Criteria	JORC Code explanation	Commentary
	<i>material.</i>	
Sample security	- <i>The measures taken to ensure sample security.</i>	Samples were under constant supervision by site security, senior personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.
Audits or reviews	- <i>The results of any audits or reviews of sampling techniques and data.</i>	There has not yet been any independent reviews of the sampling techniques and data.

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

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 current Hualilan project comprises 15 Minas (equivalent of mining leases) and 2 Demasias (mining lease extensions), an additional 8 Minas and 3 exploration licences (Cateos) under a farmin agreement and a further 4 Cateos directly held. This covers all of the currently defined mineralization and surrounding prospective ground. There are no royalties on the project. CEL is earning a 75% interest in the Project by funding exploration to a Definitive Feasibility Study (DFS).																																																																														
		Granted mining leases (Minas Otorgadas) at the Hualilan Project																																																																														
		<table><tr><th>Name</th><th>Number</th><th>Current Owner</th><th>Status</th><th>Grant Date</th><th>Area (ha)</th></tr><tr><td colspan="6">Cerro Sur</td></tr><tr><td>Divisadero</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Flor de Hualilan</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Pereyra y Aciar</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Bicolor</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Sentazon</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Muchilera</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Magnata</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>Pizarro</td><td>5448-M-1960</td><td>Golden Mining S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td colspan="6">Cerro Norte</td></tr><tr><td>La Toro</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr><tr><td>La Puntilla</td><td>5448-M-1960</td><td>CIA GPL S.R.L.</td><td>Granted</td><td>30/04/2015</td><td>6</td></tr></table>	Name	Number	Current Owner	Status	Grant Date	Area (ha)	Cerro Sur						Divisadero	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Flor de Hualilan	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Pereyra y Aciar	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Bicolor	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Sentazon	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Muchilera	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Magnata	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Pizarro	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6	Cerro Norte						La Toro	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6	La Puntilla	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
		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																																																																											

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary					
		Pique de Ortega	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
		Descrubidora	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
		Pardo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
		Sanchez	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
		Andacollo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Mining Lease extensions (Demasias) at the Hualilan Project							
		Name	Number	Current Owner	Status	Grant date	Area (ha)
		Cerro Sur					
		North of "Pizarro" Mine	195-152-C-1981	Golden Mining S.R.L.	Granted	05/12/2014	1.9
		Cerro Norte					
		South of "La Toro" Mine	195-152-C-1981	CIA GPL S.R.L.	Granted	05/12/2014	1.9
Mining Lease Farmin Agreements							
		Name	Number	Transfired to CEL	Status	Grant Date	Area (ha)
		Marta Alicia	2260-S-58	Yes	Current		23.54
		Marta	339.154-R-92	Yes	Current		478.50
		Marta 1	339.153-R-92	Yes	Current		163.42
		AK4	1124.299-R-18	Yes	Current		1500.00
		Solitario 1-5	545.604-C-94	Yes	Current		685.00
		Solitario 1-4	545.605-C-94	Yes	Current		310.83
		Solitario 1-1	545.608-C-94	Yes	Subject to Approval		TBA
		Solitario 6-1	545.788-C-94	Yes	Subject to Approval		TBA

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria

JORC Code explanation

Commentary

Exploration Licence Farmin Agreements

Name	Number	Transferred to CEL	Status	Grant Date	Area (ha)
	295.122-R-1989	Yes	Current		1882.56
	228.441-R-1993	Yes	Subject to Approval		2800.00
	545.880-O-1994	Yes	Current		149.99

Exploration Licences Held (Direct Award)

Name	Number	Transferred to CEL	Status	Grant Date	Area (ha)
Ayen	1124.495-I-20	Yes	Current		2059.60
	1124-248G-20	Yes	Current		933.20
	1124-188-G-20	Yes	Current		267.40
	1124-188-G-20	Yes	Current		600.00

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

Exploration done by other parties - Acknowledgment and appraisal of exploration by other parties.

Intermittent sampling dating back over 500 years has produced a great deal of information and data including sampling geologic maps reports trenching data underground workings drill hole results geophysical surveys resource estimates plus property examinations and detailed studies by several geologists. Prior to the current exploration no work has been completed since 2006.

There is 6 km of underground workings that pass through mineralised zones. Records of the underground geology and sampling have been compiled and digitised as are sample data geological mapping trench data adit exposures and drill hole results. Historic geophysical surveys exist but have largely yet to be checked located and digitised.

Drilling on the Hualilan Project (Cerro Sur and Cerro Norte combined) extends to over 150 drill holes. The key historical exploration drilling and sampling results are listed below.

- 1984 – Lixivia SA channel sampling & 16 RC holes (AG1-AG16) totaling 2040m
- 1995 - Plata Mining Limited (TSE: PMT) 33 RC holes (Hua- 1 to 33) + 1500 samples
- 1998 – Chilean consulting firm EPROM (on behalf of Plata Mining) systematic underground mapping and channel sampling
- 1999 – Compania Mineral El Colorado SA (“CMEC”) 59 core holes (DDH-20 to 79) plus 1700m RC program

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary																																																																																				
		- 2003 – 2005 – La Mancha (TSE Listed) undertook 7447m of DDH core drilling (HD-01 to HD-48) - Detailed resource estimation studies were undertaken by EPROM Ltda. (EPROM) in 1996 and CMEC (1999 revised 2000) both of which were written to professional standards and La Mancha 2003 and 2006. - The collection of all exploration data by the various operators was of a high standard and had appropriate sampling techniques intervals and custody procedures were used.																																																																																				
Geology	- <i>Deposit type geological setting and style of mineralisation.</i>	Mineralisation occurs in all rock types where it preferentially replaces limestone, shale and sandstone and occurs in fault zones and in fracture networks within dacitic intrusions. The mineralisation has previously been classified as a Zn-Cu distal skarn (or manto-style skarn) with vein-hosted Au-Ag mineralisation. It has been divided into three phases – prograde skarn retrograde skarn and a late quartz–galena event the evolution of the hydrothermal system and mineral paragenesis is the subject of more detailed geometallurgical work. Gold occurs in native form and as inclusions with sulphide and pyroxene. The mineralisation also commonly contains pyrite, chalcopyrite sphalerite and galena with rare arsenopyrite, pyrrhotite and magnetite. Mineralisation is either parallel to bedding in bedding-parallel faults, in veins or breccia matric within fractured dacitic intrusions, at lithology contacts or in east-west striking steeply dipping siliceous faults that cross the bedding at a high angle. The faults have thicknesses of 1–4 m and contain abundant sulphides. The intersection between the bedding-parallel mineralisation and east-striking cross veins seems to be important in localising the mineralisation.																																																																																				
Drill hole Information	- <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> - <i>easting and northing of the drill hole collar</i> - <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> - <i>dip and azimuth of the hole</i> - <i>down hole length and interception depth</i> - <i>hole length.</i> - <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the</i>	The following significant intersections have been reported by previous explorers. A cut-off grade of 1 g/t Au equivalent has been used with up to 2m of internal diltion or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal diltion has been allowed. No metallurcial or recovery factors have been used. Drill collar location is provided in the previous section. <table><tr><th>Hole_id</th><th>From (m)</th><th>Interval (m)</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn (%)</th></tr><tr><td>AG16</td><td>38.6</td><td>1.2</td><td>0.1</td><td>28.6</td><td>1.7</td></tr><tr><td>MG10</td><td>108.0</td><td>3.0</td><td>1.3</td><td>No assay</td><td>No assay</td></tr><tr><td>DDH36</td><td>24.7</td><td>9.3</td><td>1.6</td><td>46.3</td><td>1.2</td></tr><tr><td>DDH53</td><td>17.3</td><td>1.4</td><td>1.0</td><td>1.7</td><td>0.00</td></tr><tr><td>DDH53</td><td>24.0</td><td>8.9</td><td>3.7</td><td>239.5</td><td>0.03</td></tr><tr><td>DDH53</td><td>35.7</td><td>3.9</td><td>3.9</td><td>87.8</td><td>0.06</td></tr><tr><td>DDH53</td><td>41.0</td><td>3.0</td><td>2.6</td><td>7.6</td><td>0.20</td></tr><tr><td>DDH54</td><td>20.0</td><td>1.1</td><td>1.2</td><td>0.7</td><td>0.00</td></tr><tr><td>DDH54</td><td>31.1</td><td>8.3</td><td>3.9</td><td>32.1</td><td>0.80</td></tr><tr><td>DDH65</td><td>62.0</td><td>8.2</td><td>11.0</td><td>60.6</td><td>1.2</td></tr><tr><td>DDH65</td><td>82.0</td><td>1.0</td><td>1.8</td><td>33.4</td><td>0.30</td></tr><tr><td>DDH66</td><td>83.1</td><td>7.2</td><td>23.7</td><td>42.9</td><td>2.4</td></tr><tr><td>DDH66</td><td>87.9</td><td>2.4</td><td>69.9</td><td>114.4</td><td>2.2</td></tr></table>	Hole_id	From (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AG16	38.6	1.2	0.1	28.6	1.7	MG10	108.0	3.0	1.3	No assay	No assay	DDH36	24.7	9.3	1.6	46.3	1.2	DDH53	17.3	1.4	1.0	1.7	0.00	DDH53	24.0	8.9	3.7	239.5	0.03	DDH53	35.7	3.9	3.9	87.8	0.06	DDH53	41.0	3.0	2.6	7.6	0.20	DDH54	20.0	1.1	1.2	0.7	0.00	DDH54	31.1	8.3	3.9	32.1	0.80	DDH65	62.0	8.2	11.0	60.6	1.2	DDH65	82.0	1.0	1.8	33.4	0.30	DDH66	83.1	7.2	23.7	42.9	2.4	DDH66	87.9	2.4	69.9	114.4	2.2
Hole_id	From (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)																																																																																	
AG16	38.6	1.2	0.1	28.6	1.7																																																																																	
MG10	108.0	3.0	1.3	No assay	No assay																																																																																	
DDH36	24.7	9.3	1.6	46.3	1.2																																																																																	
DDH53	17.3	1.4	1.0	1.7	0.00																																																																																	
DDH53	24.0	8.9	3.7	239.5	0.03																																																																																	
DDH53	35.7	3.9	3.9	87.8	0.06																																																																																	
DDH53	41.0	3.0	2.6	7.6	0.20																																																																																	
DDH54	20.0	1.1	1.2	0.7	0.00																																																																																	
DDH54	31.1	8.3	3.9	32.1	0.80																																																																																	
DDH65	62.0	8.2	11.0	60.6	1.2																																																																																	
DDH65	82.0	1.0	1.8	33.4	0.30																																																																																	
DDH66	83.1	7.2	23.7	42.9	2.4																																																																																	
DDH66	87.9	2.4	69.9	114.4	2.2																																																																																	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary					
	<i>understanding of the report the Competent Person should clearly explain why this is the case.</i>	DDH66	104.9	2.8	1.8	29.0	0.10
		DDH67	98.7	1.3	0.2	7.8	1.3
		DDH68	4.0	17.9	2.2	6.3	0.20
		DDH68	73.7	0.5	0.8	9.0	1.2
		DDH69	4.0	16.1	2.3	1.6	0.10
		DDH69	76.9	0.3	0.1	7.0	28.0
		DDH69	79.7	0.8	1.3	120.0	4.5
		DDH70	84.0	7.0	5.2	13.5	0.70
		DDH71	11.0	2.0	0.5	218.0	0.06
		DDH71	39.9	1.0	1.3	6.0	0.03
		DDH71	45.5	1.1	0.4	22.8	0.60
		DDH71	104.0	10.0	33.5	126.7	7.9
		DDH72	26.0	11.7	3.8	14.1	1.3
		DDH72	52.7	6.3	1.5	30.4	0.04
		DDH73	62.5	3.5	0.5	15.6	0.60
		DDH74	119.9	0.5	7.3	98.5	2.6
		DDH76	61.3	0.7	4.0	11.1	0.50
		DDH76	74.4	4.0	0.8	8.8	0.30
		DDH76	84.8	1.2	1.4	10.9	2.0
		DDH78	109.1	0.7	1.1	13.4	1.9
		03HD01A	90.1	1.7	2.1	37.4	2.4
		03HD03	55.0	2.4	2.5	25.6	2.3
		04HD05	80.3	2.0	0.9	42.7	0.02
		04HD05	97.5	1.8	1.9	35.0	0.04
		04HD05	102.0	1.0	1.3	42.1	0.01
		04HD05	106.0	1.0	0.7	28.0	0.05
		04HD05	108.0	5.6	2.8	19.9	1.2
		04HD06	65.4	1.2	46.6	846.0	0.50
		04HD06	75.0	1.0	1.0	2.9	0.01
		04HD06	104.5	7.6	1.8	5.0	1.2
		04HD06	115.1	0.9	16.4	23.1	7.7
		04HD07	98.3	2.2	1.4	32.5	0.90
		04HD10	44.3	0.2	3.9	81.5	5.6
		04HD10	55.5	0.5	1.3	11.5	0.46
		04HD10	78.6	1.7	4.8	93.7	2.4
		04HD11	28.0	1.0	0.1	9.3	1.4
		04HD12	49.3	0.7	1.5	16.1	0.10

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary					
		04HD13	61.5	1.0	0.8	7.9	0.20
		04HD15	103.7	0.3	1.7	32.9	0.80
		04HD16C	107.5	6.8	8.6	117.1	9.1
		04HD16C	111.8	2.5	7.6	75.6	11.5
		04HD16C	144.9	1.9	9.1	31.2	5.5
		04HD16C	171.1	0.4	0.5	9.4	1.7
		04HD17	134.9	0.7	2.5	14.3	4.1
		04HD17	139.1	0.5	10.5	9.4	0.20
		04HD17	199.6	0.2	0.8	3.5	5.9
		04HD17	202.1	1.9	4.5	1.5	0.70
		04HD20	43.2	1.8	0.9	83.9	0.20
		04HD21	70.1	0.2	4.8	60.6	6.4
		04HD21	141.1	0.6	12.9	105.0	4.8
		04HD24	72.0	2.0	2.5	3.2	0.04
		04HD24	83.0	2.0	3.1	25.3	0.04
		04HD24	94.0	4.2	0.7	21.2	0.10
		04HD25	92.0	1.7	2.4	51.5	6.3
		04HD26	21.7	2.3	1.5	32.5	3.0
		04HD28	42.8	0.4	1.9	4.5	0.10
		04HD29	37.0	1.0	0.1	112.0	0.01
		05HD42	90.5	1.0	1.9	6.1	0.03
		05HD42	115.0	3.0	29.0	103.1	0.20
		05HD43	69.0	1.0	1.8	2.3	0.01
		05HD43	81.0	3.0	2.8	51.5	0.50
		05HD43	90.7	2.3	1.4	29.6	0.30
		05HD44	87.5	1.1	3.8	3.4	0.01
		05HD44	91.2	1.4	0.0	3.6	2.8
From GNDD001 the following significant assay results have been received reported to a cut-off of 1.0 g/t AuEq (gold equivalent) unless otherwise indicated. Drill collar location is provided in the previous section.							
Drilling in 2019 Significant Results:							
Hole_id	Interval (m)	From	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	
GNDD001	10.00	27.00	0.94	4.9	0.33	1.1	(2)
inc	3.00	32.00	2.3	5.8	0.50	2.6	
GNDD002A	5.00	31.00	0.74	2.7	0.67	1.1	
and	3.00	81.50	3.1	8.6	5.8	5.7	
GNDD003	6.10	55.00	34.6	22	2.9	36.2	(1)

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

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

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary							
		inc	4.22	115.20	21.9	58	8.7	26.4	(1)
		GNDD010	32.00	27.00	0.29	8.6	0.13	0.46	(2)
		inc	5.00	30.00	0.65	21	0.09	0.95	
		and	1.30	55.00	1.1	30	0.80	1.8	
		and	7.22	136.00	7.5	60	1.1	8.8	(2)
		inc	3.00	139.00	17.7	143	2.5	20.6	
(1) cut-off of 10 g/t AuEq									
(2) cut-off of 0.2 g/t AuEq									
Drilling in 2020-21 Significant Results:									
Hole_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note
GNDD011	81.00	1.00	1.9	43	0.13	2.5	0.01	0.06	
and	139.80	4.80	1.4	5.7	2.6	2.6	0.02	0.02	
and	147.20	0.70	9.4	13	6.6	12.4	0.07	0.00	1
and	151.40	0.50	1.2	5.5	0.25	1.4	0.00	0.00	
GNDD012	40.70	1.00	6.3	290	0.12	10.1	0.18	1.2	
GNDD013	116.40	6.93	1.3	12	2.7	2.6	0.05	0.18	
inc	122.50	0.83	4.0	61	10.1	9.1	0.21	1.2	
GNDD014	118.50	7.55	2.4	15	3.6	4.2	0.05	0.16	
GNDD015	54.00	1.00	0.69	8.6	0.39	1.0	0.03	0.24	
and	156.00	1.90	1.0	31	2.8	2.6	0.02	0.79	
GNDD016	64.00	1.00	0.80	27	0	1.1	0.02	0.06	
and	109.50	5.00	1.8	27	8.3	5.8	0.16	0.01	
and	116.55	4.45	6.0	83	3.9	8.8	0.13	0.02	
GNDD017	34.30	1.7	0.31	24	2.0	1.5	0.06	1.0	
GNDD018	37.75	0.85	1.1	3.6	0.1	1.2	0.01	0.05	
and	63.20	3.75	7.1	78	3.6	9.6	0.28	3.6	
inc	64.40	2.55	10.3	114	4.9	13.9	0.41	5.2	1
GNDD019	24.00	1.90	1.0	5.3	5.3	3.4	0.12	0.03	
GNDD020	71.25	8.25	17.7	257	0.30	21.1	0.60	0.68	
inc	74.00	5.50	26.0	355	0.42	30.7	0.05	0.21	1
and	83.30	0.65	0.03	2.7	10.70	4.7	0.00	0.02	
GNDD021	14.80	1.20	11.0	9.0	0.39	11.3	0.01	0.08	1
and	31.50	0.35	28.1	104	5.8	31.9	0.35	0.12	1
and	98.20	19.80	0.29	2.2	3.4	1.8	0.01	0.04	2

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
		inc	98.20	9.80	0.40	4.4	6.8	3.4	0.01	0.07
		inc	104.20	0.80	0.88	13	22.7	10.9	0.02	0.30
		GNDD022	NSI							
		GNDD023		58.00	5.00	0.32	3.7	0.1	0.41	0.01
		GNDD024		85.00	6.00	2.5	19	0.15	2.8	0.40
		inc		88.00	1.00	14.9	107	0.46	16.5	2.4
		GNDD025		53.00	88.00	0.94	2.3	0.10	1.0	0.00
		inc		61.00	14.00	3.1	5.3	0.19	3.2	0.01
		inc		79.00	11.00	1.3	4.1	0.16	1.4	0.00
		inc		93.00	1.00	1.1	2.5	0.09	1.1	0.00
		inc		113.00	2.00	1.2	4.4	0.02	1.2	0.00
		inc		139.00	2.00	0.99	0.50	0.01	1.0	0.00
		GNDD026	NSI							
		GNDD027	NSI							
		GNDD028		41.40	18.60	0.21	3.2	2.0	1.1	0.08
		inc		52.00	8.00	0.42	6.0	3.8	2.2	0.18
		GNDD029		36.00	12.00	0.17	2.1	0.39	0.36	0.01
		GNDD030		33.00	3.00	0.95	53	0.05	1.6	0.01
		GNDD031		32.00	28.00	0.43	5.7	0.15	0.56	0.01
		inc		48.00	1.10	3.3	17	0.34	3.7	0.02
		inc		53.00	1.00	4.2	54	0.92	5.3	0.12
		GNDD032		9.00	20.00	0.16	6.7	0.09	0.29	0.00
		and		49.00	116.00	1.05	4.0	0.20	1.2	0.01
		inc		77.00	3.00	0.93	33.7	2.1	2.3	0.09
		and		101.00	10.00	6.1	18.1	0.11	6.4	0.04
		inc		101.00	6.00	9.6	18.7	0.15	9.9	0.05
		and		136.00	4.00	9.8	18.5	1.5	10.7	0.06
		GNDD033	NSI							
		GNDD034		47.60	0.30	0.03	1.4	24.4	10.6	0.34
		GNDD035		88.75	5.75	9.5	28.7	3.5	11.4	0.10
		inc		88.75	3.15	17.1	28.8	5.6	19.9	0.14
		GNDD036	NSI							
		GNDD037	NSI							
		GNDD038		71.50	2.85	0.53	15.6	2.8	1.9	0.06
		GNDD042	NSI							
		GNDD044	NSI							
		GNDD045		85.90	2.10	1.4	28.8	0.1	1.8	0.01

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		GNDD046	82.90	0.45	4.1	27	0.06	4.5	0.01	0.03	
		and	124.15	2.85	29.5	522	10.8	40.8	0.41	0.25	1
		GNDD047	61.00	38.50	1.3	1.2	0.04	1.3	0.00	0.02	2
		inc	62.50	6.00	6.3	3.5	0.15	6.4	0.01	0.10	
		and	74.10	1.50	1.0	1.9	0.00	1.0	0.00	0.00	
		and	83.55	0.45	7.3	12.2	0.00	7.5	0.00	0.00	
		and	98.50	1.00	1.2	0.8	0.00	1.2	0.00	0.00	
		GNDD048	36.00	19.00	0.6	5.0	0.25	0.81	0.01	0.06	2
		inc	38.00	3.15	2.7	12.1	0.09	2.9	0.03	0.14	
		GNDD049	NSI								
		GNDD050	21.00	22.00	0.21	2.9	0.53	0.48	0.01	0.15	2
		inc	21.00	2.00	1.4	4.8	0.07	1.5	0.01	0.07	
		GNRC051	NSI								
		GNRC052	69	6	1.7	4.4	0.32	1.9	0.03	0.00	
		GNRC053	NSI								
		GNRC054	13	7	0.22	3.9	0.03	0.28	0.00	0.01	2
		and	66	15	0.53	4.0	0.66	0.87	0.01	0.13	2
		inc	77	3	1.3	8.5	1.9	2.3	0.02	0.31	
		GNRC055	18	7	0.28	6.9	0.04	0.38	0.00	0.01	2
		GNRC056	56	1	2.3	138	0.08	4.1	0.01	0.07	
		GNRC057	37	12	0.06	2.4	0.58	0.34	0.01	0.06	2
		GNRC058	NSI								
		GNRC059	NSI								
		GNDD060	NSI								
		GNRC061	NSI								
		GNRC062	17	3	3.8	7.9	2.7	5.0	0.24	0.17	
		GNRC063	19	1	0.01	0.46	2.8	1.2	0.04	0.01	
		GNRC064	22	1	0.01	4.2	3.8	1.7	0.00	0.00	
		and	27	1	0.69	27	1.2	1.6	0.35	0.23	
		GNRC065	33	6	0.00	2.1	4.9	2.1	0.05	0.01	
		GNRC066	NSI								
		GNRC067	NSI								
		GNRC068	9	69	3.4	8.3	2.8	4.7	0.23	0.08	2
		inc	9	27	7.9	16	7.0	11.2	0.59	0.16	
		and	51	1	1.0	40	0.93	1.9	0.08	0.12	
		and	59	1	1.3	4.9	0.09	1.4	0.00	0.02	
		and	66	2	1.6	1.2	0.02	1.7	0.01	0.00	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
	and	72	4	1.9	3.0	0.06	1.9	0.01	0.04		
	GNRC069	18	7	0.62	3.0	0.11	0.71	0.01	0.16	2	
	inc	19	1	2.2	8.6	0.15	2.4	0.03	0.59		
	and	53	10	0.65	5.7	0.37	0.88	0.01	0.03	2	
	inc	59	3	1.7	11	0.84	2.3	0.03	0.07		
	and	84	15	0.54	2.4	0.13	0.63	0.01	0.00	2	
	inc	84	4	0.90	5.2	0.36	1.1	0.02	0.01		
	and	96	1	1.0	1.4	0.06	1.0	0.03	0.00		
	GNRC070	41	1	6.6	3.1	0.36	6.8	0.02	0.21		
	GNRC071	48	2	0.45	5.4	2.1	1.4	0.01	0.12		
	GNRC072	43	19	0.16	4.9	0.13	0.28	0.00	0.09	2	
	GNDD073	NSI									
	GNDD074	41	2	1.2	20.5	0.04	1.4	0.00	0.02		
	and	47	2	0.8	16.7	0.13	1.1	0.03	0.03		
	GNRC075	31	18	0.78	1.6	0.07	0.83	0.01	0.22	2	
	inc	37	2	2.2	1.6	0.08	2.2	0.01	0.32		
	and	46	2	1.8	2.4	0.08	1.9	0.00	0.07		
	GNRC076	35	5	12.2	7.2	0.02	12.3	0.01	0.10		
	inc	35	1	53.1	18	0.00	53.3	0.00	0.02	1	
	GNDD077	168.50	14.00	0.68	5.9	0.64	1.0	0.01	0.01	2	
	inc	168.50	1.00	1.5	59.3	6.6	5.2	0.13	0.08		
	inc	180.60	1.90	1.8	4.9	0.78	2.2	0.02	0.01		
	and	192.90	1.10	0.70	5.5	0.61	1.0	0.02	0.00		
	GNRC078	11	17	0.13	1.7	0.43	0.34	0.01	0.09	2	
	inc	12	1	0.74	4.8	0.91	1.2	0.03	0.33		
	GNDD079	21.00	61.00	1.1	1.1	0.11	1.1	0.00	0.02	2	
	inc	21.00	9.00	1.9	1.9	0.09	2.0	0.00	0.02		
	inc	40.00	2.00	2.7	1.7	0.08	2.8	0.00	0.06		
	inc	46.00	6.00	5.0	1.2	0.07	5.1	0.00	0.01		
	inc	74.00	3.00	1.0	0.86	0.17	1.1	0.00	0.12		
	GNRC080	NSI									
	GNRC081	23	30	0.28	2.0	0.33	0.45	0.01	0.10	2	
	inc	32	5	1.0	3.6	0.73	1.4	0.01	0.20		
	GNDD082	168.00	15.00	0.68	0.39	0.04	0.70	0.00	0.01	2	
	inc	168.00	1.00	2.4	0.46	0.11	2.4	0.00	0.02		
	inc	175.00	0.50	10.0	5.6	0.44	10.2	0.01	0.20		
	and	193.40	34.10	1.45	1.0	0.25	1.6	0.02	0.13	2	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
	inc	193.40	1.00	2.2	7.9	1.6	3.0	0.14	1.7		
	inc	203.50	0.90	2.6	10.6	2.9	4.0	0.16	1.4		
	inc	209.80	2.20	0.59	4.5	0.74	1.0	0.03	0.25		
	and	235.00	31.00	0.4	0.6	0.08	0.43	0.00	0.00		
	inc	242.50	1.50	1.0	2.1	0.21	1.1	0.01	0.01		
	GNDD083	11.00	21.00	0.22	10.0	0.15	0.41	0.00	0.01	2	
	inc	19.20	1.80	1.0	6.1	0.10	1.1	0.00	0.00		
	and	170.00	1.00	1.3	3.6	0.22	1.4	0.02	0.26		
	GNRC084	4	1	1.2	2.0	0.07	1.2	0.00	0.06		
	and	41	3	5.2	6.4	5.0	7.5	0.08	0.14		
	and	60	4	3.6	11.6	5.0	6.0	0.02	0.05		
	and	78	21	0.81	2.6	0.08	0.88	0.00	0.00	2	
	inc	91	1	6.7	10.7	0.42	7.0	0.01	0.00		
	and	97	2	1.6	1.2	0.03	1.6	0.01	0.00		
	and	143	2	0.67	4.9	0.87	1.1	0.00	0.01		
	GNDD085	22.50	1.30	5.47	75.6	0.08	6.5	0.01	0.09		
	and	39.30	2.20	2.11	2.4	0.55	2.4	0.01	0.24		
	GNRC086	3	21	0.38	1.5	0.33	0.55	0.01	0.08	2	
	inc	4	1	0.85	3.4	0.89	1.3	0.03	0.27		
	and	22	2	2.9	1.9	0.08	3.0	0.01	0.03		
	GNRC087	22	4	0.65	15.9	0.26	1.0	0.00	0.04		
	GNDD088A	45.05	23.45	0.07	0.23	0.53	0.31	0.00	0.01	2	
	and	90.50	1.50	1.8	0.10	0.01	1.8	0.00	0.00		
	and	224.00	39.00	5.5	2.0	0.30	5.6	0.01	0.00	2	
	incl	231.50	14.40	14.4	3.3	0.67	14.8	0.00	0.00		
	incl	238.50	7.40	23.4	5.7	1.27	24.1	0.01	0.01	1	
	GNDD089	20.00	30.00	0.95	1.69	0.09	1.0	0.00	0.02	2	
	inc	22.00	2.00	1.4	2.7	0.18	1.5	0.00	0.00		
	inc	30.50	1.70	2.9	2.3	0.12	3.0	0.00	0.01		
	inc	40.00	10.00	1.4	0.55	0.09	1.4	0.00	0.02		
	and	94.50	21.70	0.88	1.59	0.43	1.1	0.00	0.04	2	
	inc	94.50	5.10	2.4	1.6	0.06	2.4	0.01	0.07		
	inc	102.50	1.50	1.9	1.5	0.15	2.0	0.01	0.03		
	inc	109.00	1.50	1.8	11.3	0.32	2.1	0.01	0.16		
	GNRC090	7	13	0.35	2.7	0.25	0.49	0.01	0.07	2	
	inc	14	1	1.1	7.3	0.45	1.4	0.02	0.21		
	GNRC091	30	24	0.38	3.7	0.20	0.51	0.01	0.10	2	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		inc	43	4	1.4	3.5	0.40	1.6	0.01	0.36	
		GNDD092	164.50	9.00	0.29	0.72	0.12	0.35	0.00	0.05	2
		and	213.00	17.00	0.23	0.63	0.06	0.26	0.00	0.04	2
		and	257.50	1.00	3.6	5.9	0.60	3.9	0.05	0.21	
		GNDD093	75.30	1.40	2.1	10.6	7.8	5.6	0.18	0.22	
		and	153.65	0.50	1.4	7.3	0.17	1.6	0.11	0.03	
		GNRC094	13	12	0.83	4.6	0.44	1.1	0.01	0.06	2
		inc	13	1	1.1	6.3	0.17	1.2	0.02	0.12	
		inc	17	1	8.3	20.6	0.27	8.7	0.06	0.52	
		inc	23	1	0.21	4.5	3.8	1.9	0.01	0.03	
		GNDD095	47.00	17.47	0.28	1.0	0.44	0.49	0.02	0.09	2
		inc	50.00	1.30	1.0	0.92	2.8	2.3	0.18	0.61	
		and	121.00	1.00	2.6	1.7	0.01	2.6	0.00	0.00	
		GNDD096	NSI								
		GNRC097	49	8	0.39	2.2	0.04	0.44	0.00	0.02	2
		inc	50	1	1.1	2.8	0.03	1.2	0.00	0.03	
		GNRC098	40	19	0.21	1.8	0.19	0.32	0.01	0.16	2
		and	88	8	4.9	4.5	0.76	5.3	0.02	0.07	2
		inc	88	2	15.6	15.9	2.8	17.0	0.07	0.20	2
		inc	94	2	2.6	1.2	0.13	2.7	0.00	0.03	
		GNDD099	53.00	2.80	0.42	19.8	2.0	1.5	0.09	0.33	
		and	64.00	0.90	3.1	9.7	0.22	3.3	0.01	0.01	
		and	101.00	1.00	2.9	64.4	0.04	3.7	0.01	0.04	
		GNDD100	NSI								
		GNDD101	NSI								
		GNDD102	36.00	11.00	0.59	3.2	0.18	0.71	0.01	0.11	2
		inc	36.00	2.00	1.5	5.9	0.13	1.6	0.01	0.14	
		and	77.40	8.90	0.10	2.5	0.82	0.49	0.01	0.06	2
		inc	84.30	0.90	-	1.3	3.3	1.4	0.02	0.03	
		GNDD103	NSI								
		GNRC104	141	1	45.6	40.0	2.6	47.2	0.25	3.4	1
		GNDD105	NSI								
		GNDD106	100.00	25.00	0.66	0.29	0.01	0.67	0.00	0.00	2
		inc	114.00	1.50	1.8	1.7	0.01	1.8	0.00	0.00	
		inc	121.00	4.00	2.6	0.34	0.01	2.6	0.00	0.00	
		and	141.35	1.05	1.2	2.8	0.84	1.6	0.01	0.01	
		and	205.00	8.00	0.48	1.0	0.02	0.50	0.00	0.00	2

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
	inc	211.00	2.00	1.1	2.2	0.03	1.1	0.00	0.00		
	GNRC107	16	27	3.6	14.8	0.25	3.9	0.01	0.1	2	
	inc	23	1	0.17	74.4	0.07	1.1	0.01	0.1		
	inc	29	2	1.2	12.2	0.06	1.3	0.01	0.1		
	inc	35	7	13.3	12.6	0.80	13.8	0.02	0.3		
	and	52	1	0.18	73.2	0.11	1.2	0.00	0.1		
	and	93	1	0.12	51.2	3.1	2.1	0.03	0.65		
	GNDD108	NSI									
	GNDD109	NSI									
	GNRC110	11	44	2.8	62.7	0.05	3.7	0.01	0.25	2	
	inc	12	1	1.7	1.0	0.00	1.7	0.00	0.04		
	inc	20	11	1.8	37.2	0.02	2.3	0.01	0.37		
	inc	36	12	8.3	190	0.12	10.7	0.02	0.51		
	inc	41	3	27.3	613	0.05	35.1	0.03	0.87	1	
	GNRC111	31	18	0.31	12.2	0.13	0.52	0.01	0.03	2	
	inc	33	1	1.3	59.4	0.02	2.1	0.01	0.27		
	inc	41	1	2.1	82.7	0.01	3.2	0.01	0.10		
	GNDD112	95.00	0.40	0.5	26.6	6.0	3.5	0.10	1.9		
	GNDD113	149.50	37.50	0.59	17.0	0.12	0.86	0.01	0.08	2	
	inc	151.00	9.00	1.3	56.2	0.17	2.1	0.05	0.11		
	inc	170.50	1.50	1.7	5.7	0.33	2.0	0.01	0.11		
	and	219.00	11.00	0.79	2.2	0.08	0.86	0.00	0.08	2	
	inc	223.00	7.00	1.1	2.5	0.09	1.1	0.00	0.05		
	GNDD113A	61.00	2.00	0.59	2.6	0.74	0.95	0.03	0.07		
	and	139.00	107.00	0.30	3.0	0.09	0.37	0.00	0.04	2	
	inc	185.00	1.40	1.6	2.5	0.07	1.7	0.00	0.05		
	inc	197.00	2.00	1.2	0.94	0.17	1.3	0.00	0.04		
	inc	202.00	1.50	3.2	2.4	0.90	3.6	0.02	0.16		
	inc	209.00	2.00	1.2	1.9	0.25	1.3	0.01	0.25		
	and	262.00	104.00	1.5	2.7	0.39	1.7	0.01	0.12	2	
	inc	266.00	2.00	1.0	1.8	0.22	1.1	0.00	0.02		
	inc	274.00	2.00	1.3	1.4	0.06	1.3	0.00	0.01		
	inc	280.00	15.00	3.6	6.9	0.56	3.9	0.04	0.73		
	inc	289.45	3.65	6.7	20.2	1.5	7.6	0.15	2.6	1	
	inc	298.65	7.45	2.9	3.7	0.63	3.2	0.02	0.01		
	inc	315.50	1.20	1.0	1.4	0.13	1.1	0.00	0.02		
	inc	333.80	4.20	11.3	22.8	5.3	13.9	0.12	0.04		

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
	inc	333.80	0.70	60.8	133	31.4	76.1	0.70	0.22	1
	inc	354.00	4.00	1.4	0.8	0.02	1.4	0.00	0.00	
		274.00	84.00	1.7	3.3	0.48	2.0	0.02	0.14	4
	and	390.00	30.00	0.35	0.36	0.05	0.38	0.00	0.00	2
	inc	394.00	2.00	1.2	0.33	0.04	1.2	0.00	0.00	
		139.00	227.00	0.83	2.7	0.22	1.0	0.01	0.07	3
		139.00	281.00	0.71	2.2	0.19	0.82	0.01	0.06	3
		106.00	314.00	0.65	2.1	0.17	0.75	0.01	0.05	
	GNDD114	64.00	14.70	3.2	3.3	0.08	3.3	0.01	0.06	
	inc	77.80	0.90	50.3	27.2	0.18	50.7	0.03	0.65	
	GNDD115	68.70	1.10	0.62	9.2	2.0	1.6	0.04	0.36	
	and	144.00	2.00	0.30	16.2	1.2	1.0	0.07	0.38	
	and	176.50	34.50	0.28	0.68	0.01	0.29	0.00	0.03	2
	GNDD116	27.50	4.50	1.3	14.6	0.06	1.5	0.00	0.02	2
	inc	27.50	1.00	3.7	41.4	0.13	4.3	0.01	0.05	
	and	73.70	0.80	2.4	3.9	0.26	2.5	0.00	0.00	
	GNDD117	30.00	54.80	0.58	4.2	0.13	0.69	0.01	0.07	2
	inc	61.00	10.00	2.5	10.2	0.16	2.7	0.01	0.14	
	inc	84.20	0.60	1.4	4.1	0.11	1.5	0.01	0.02	
	and	106.70	0.40	8.5	43.4	3.3	10.5	0.25	2.92	1
	GNDD118	NSI								
	GNDD119	52.40	0.80	0.21	17.4	4.2	2.3	0.03	0.25	
	GNDD120	NSI								
	GNDD121	NSI								
	GNDD122	11.50	18.10	0.64	2.2	0.03	0.68	0.00	0.01	2
	inc	21.00	6.00	1.1	3.2	0.04	1.2	0.00	0.01	
	and	54.00	21.00	0.41	0.80	0.12	0.47	0.00	0.04	2
	inc	71.00	2.00	1.2	1.0	0.14	1.2	0.00	0.09	
	and	191.00	1.50	1.6	24.4	0.95	2.3	0.10	1.24	
	and	213.80	3.20	1.7	2.1	0.23	1.8	0.01	0.02	
	and	236.00	1.50	4.8	4.9	0.63	5.1	0.03	0.16	
	GNDD123	21.00	30.00	0.11	1.6	0.32	0.27	0.01	0.04	2
	GNDD124	44.00	7.00	0.08	3.6	0.65	0.40	0.02	0.13	2
	GNDD125	NSI								
	GNDD126	107.30	1.10	12.8	10.3	0.74	13.3	0.00	0.16	1
	and	120.00	2.00	3.2	3.6	0.16	3.4	0.01	0.00	
	and	157.30	0.50	1.0	22.1	2.2	2.2	0.11	2.3	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
		and	179.00	2.00	1.7	0.62	0.01	1.7	0.00	0.00
		GNDD127	NSI							
		GNDD128	63.00	20.00	0.49	0.42	0.02	0.50	0.00	0.00
		inc	77.50	1.50	4.1	0.36	0.04	4.1	0.00	0.00
		GNDD129	15.00	21.00	0.72	1.8	0.10	0.79	0.00	0.05
		inc	24.00	10.00	1.0	2.1	0.13	1.1	0.00	0.04
		and	132.50	0.70	6.7	14.1	0.15	7.0	0.01	0.12
		GNDD130	NSI							
		GNDD131	NSI							
		GNDD132	14.50	18.10	0.12	2.5	0.18	0.23	0.01	0.04
		GNDD133	95.70	4.30	1.3	2.2	0.23	1.40	0.01	0.13
		inc	95.70	1.05	3.8	5.3	0.52	4.1	0.02	0.22
		and	163.00	11.50	0.3	1.0	0.01	0.31	0.00	0.00
		GNDD134	17.70	15.30	0.80	7.5	0.07	0.92	0.00	0.11
		inc	19.00	10.00	1.04	9.9	0.08	1.2	0.01	0.12
		and	47.00	39.75	0.26	0.5	0.10	0.31	0.00	0.04
		and	129.50	7.50	0.45	0.5	0.06	0.48	0.00	0.02
		and	161.00	20.00	0.29	3.6	0.23	0.44	0.01	0.03
		inc	177.50	0.50	3.79	29.8	5.23	6.4	0.16	0.10
		and	196.00	4.00	5.3	86.2	10.60	11.0	0.24	0.57
		and	240.00	2.00	6.2	1.3	0.02	6.2	0.00	0.00
		and	272.00	50.00	0.22	0.5	0.14	0.28	0.00	0.00
		and	500.10	0.95	2.3	8.1	0.16	2.5	0.21	0.00
		and	519.00	20.00	0.73	0.7	1.80	1.5	0.02	0.00
		inc	529.50	2.90	4.7	3.6	11.6	9.8	0.12	0.00
		and	560.25	17.75	0.20	0.7	0.38	0.37	0.01	0.00
		inc	560.25	0.75	0.09	2.0	4.94	2.3	0.05	0.00
		inc	570.20	0.50	1.22	9.6	2.36	2.4	0.17	0.02
		and	630.30	0.70	0.9	1.6	0.21	1.0	0.18	0.00
		GNDD135	31.00	22.55	0.44	1.1	0.07	0.48	0.01	0.07
		inc	41.00	2.00	1.6	0.70	0.07	1.7	0.00	0.02
		and	78.00	27.20	0.52	2.6	0.37	0.72	0.01	0.07
		inc	79.60	3.40	1.4	3.9	0.29	1.6	0.00	0.05
		inc	95.00	2.00	1.9	2.0	0.16	2.0	0.01	0.09
		inc	104.30	0.90	0.08	5.3	3.2	1.5	0.01	0.02
		GNDD137	27.00	38.00	0.38	1.1	0.05	0.42	0.00	0.02
		inc	33.00	4.00	1.70	1.2	0.13	1.8	0.00	0.02

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
		and	186.25	1.35	8.12	29.5	7.3	11.6	0.12	0.03
		GNDD138	43.00	54.00	0.28	2.2	0.20	0.40	0.01	0.09
		GNDD139	80.00	207.50	0.75	1.7	0.10	0.82	0.00	0.02
		inc	80.00	32.00	1.6	2.5	0.06	1.6	0.00	0.03
		inc	148.00	4.25	1.2	3.8	0.15	1.3	0.00	0.09
		inc	167.00	14.00	1.5	0.32	0.01	1.5	0.00	0.01
		inc	243.00	9.00	2.4	3.7	0.62	2.8	0.00	0.01
		inc	266.00	6.00	1.6	0.61	0.01	1.6	0.00	0.00
			243.00	29.00	1.2	1.6	0.24	1.3	0.00	0.00
		GNDD141	101.50	6.50	14.3	43.6	3.4	16.3	0.15	1.6
		inc	101.50	2.50	36.8	111	8.6	41.9	0.30	4.2
		GNDD142	55.8	0.7	0.7	13.3	4.0	2.7	0.05	0.03
		and	81.5	27.5	2.4	11.1	0.9	2.9	0.03	0.06
		inc	92.0	11.5	5.4	19.9	2.0	6.5	0.08	0.13
		inc	107.0	2.0	0.9	5.3	0.2	1.0	0.00	0.03
		and	125.0	11.0	0.3	3.2	0.1	0.39	0.00	0.01
		inc	132.9	1.1	1.6	4.6	0.1	1.7	0.01	0.08
		and	152.0	40.0	5.1	11.7	1.9	6.1	0.05	0.12
		inc	153.1	1.0	23.4	40.1	13.5	29.8	0.34	0.00
		inc	160.0	10.7	10.7	28.4	4.9	13.2	0.13	0.15
		inc	166.2	4.5	23.9	41.3	11.0	29.2	0.29	0.27
		inc	177.2	12.8	5.2	9.3	0.7	5.6	0.02	0.24
		inc	187.1	1.0	44.0	53.8	6.5	47.5	0.15	2.1
		and	237.0	0.5	1.1	2.7	0.1	1.2	0.01	0.17
			81.5	110.5	2.5	7.4	0.9	3.0	0.03	0.06
		GNDD143	NSI							
		GNDD145	NSI							
		GNDD146	110.00	17.75	0.36	1.1	0.17	0.44	0.01	0.08
		inc	118.00	2.00	2.0	6.6	1.5	2.7	0.07	0.69
		GNDD148	16.00	7.00	0.14	1.7	0.43	0.35	0.01	0.18
		and	59.00	2.00	0.00	1.0	2.7	1.2	0.01	0.01
		GNDD149	8.00	4.00	0.63	1.5	0.28	0.77	0.01	0.07
		GNDD150	40.00	22.00	0.29	0.91	0.08	0.33	0.00	0.07
		and	76.00	35.90	0.24	2.6	0.44	0.46	0.00	0.10
		and	180.29	1.31	16.8	26.1	2.9	18.4	0.10	0.27
		GNDD151	379.75	0.50	0.71	18.6	8.9	4.8	0.17	0.17
		GNDD152	23.50	4.10	0.5	2.7	0.1	0.55	0.00	0.03

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		GNDD153	NSI								
		GNDD154	125.90	2.60	4.6	34.6	3.0	6.3	0.11	0.24	
		and	146.00	22.00	0.21	1.0	0.04	0.24	0.00	0.00	2
		inc	146.00	1.00	1.8	12.6	0.12	2.0	0.00	0.01	
		GNDD155	59.00	209.00	1.0	1.4	0.09	1.1	0.00	0.02	2
		inc	59.00	34.00	3.8	4.6	0.20	3.9	0.02	0.03	
		inc	81.00	4.00	13.4	10.5	0.06	13.5	0.05	0.02	
		inc	102.00	6.00	1.2	1.1	0.10	1.2	0.00	0.03	
			59.00	49.00	2.8	3.6	0.16	3.0	0.01	0.02	4
		inc	151.55	0.45	7.7	2.9	4.5	9.6	0.00	0.10	
		inc	182.00	1.00	8.8	17.1	2.2	10.0	0.07	0.89	
		inc	224.00	2.00	2.0	0.29	0.01	2.0	0.00	0.00	
		inc	244.00	11.00	1.1	0.56	0.04	1.1	0.00	0.00	
		inc	266.00	0.55	1.8	1.2	0.02	1.8	0.00	0.00	
		and	338.00	9.00	0.41	0.33	0.05	0.43	0.00	0.00	2
		GNDD156	5.00	7.00	0.68	3.0	0.70	1.0	0.02	0.15	
		GNDD157	20.00	66.00	0.52	1.1	0.08	0.57	0.00	0.07	2
		inc	54.00	10.00	2.2	1.8	0.14	2.3	0.00	0.24	
		and	132.90	10.00	0.18	6.6	0.52	0.48	0.01	0.08	2
		inc	132.90	0.50	0.88	13.1	1.4	1.6	0.03	0.67	
		inc	142.30	0.60	1.0	29.1	6.6	4.2	0.11	0.33	
		and	237.20	130.80	2.3	1.6	0.37	2.5	0.00	0.01	2
		inc	237.20	0.80	1.7	59.1	5.6	4.9	0.18	1.2	
		inc	255.80	1.20	0.63	5.3	9.4	4.8	0.01	0.01	
		inc	289.00	12.00	20.4	4.8	1.0	20.9	0.00	0.00	
		inc	290.50	4.06	55.7	12.9	2.1	56.8	0.01	0.01	1
		inc	321.00	2.00	1.3	0.6	0.01	1.3	0.00	0.00	
		inc	331.00	6.00	2.5	1.9	0.61	2.8	0.01	0.01	
		inc	343.00	9.00	1.7	0.6	0.10	1.7	0.00	0.00	
		and	407.50	0.50	2.2	1.2	0.37	2.4	0.00	0.00	
		GNDD158	107.00	19.00	0.59	1.0	0.12	0.65	0.00	0.03	2
		inc	120.05	0.95	2.8	4.2	0.31	2.9	0.00	0.13	
		and	139.00	6.00	0.43	0.78	0.25	0.55	0.00	0.03	2
		GNDD159	NSI								
		GNDD161	93.00	1.10	0.58	5.7	1.4	1.2	0.02	0.66	
		and	224.75	8.25	0.61	1.6	0.04	0.65	0.00	0.09	
		inc	230.00	1.20	2.6	3.5	0.02	2.6	0.00	0.19	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		and	245.65	1.35	1.1	0.54	0.05	1.1	0.00	0.03	
		GNDD162	98.00	14.80	2.0	3.5	0.29	2.2	0.01	0.09	
		inc	102.10	6.90	3.9	6.4	0.51	4.2	0.03	0.15	
		GNDD163	93.00	45.00	0.38	1.7	0.26	0.51	0.01	0.08	2
		inc	101.00	3.00	1.3	7.9	0.51	1.6	0.01	0.19	
		inc	125.20	1.65	1.7	3.7	0.88	2.2	0.02	0.13	
		GNDD164	136.00	22.00	0.38	0.8	0.14	0.45	0.00	0.03	2
		inc	141.50	0.50	1.1	1.1	0.29	1.2	0.00	0.03	
		inc	150.00	1.60	1.4	1.2	0.06	1.4	0.00	0.02	
		and	171.00	10.00	0.48	0.23	0.01	0.48	0.00	0.00	2
		inc	171.00	2.00	1.1	0.23	0.01	1.1	0.00	0.00	
		and	239.00	37.00	0.75	2.1	0.46	1.0	0.02	0.00	2
		inc	239.00	4.45	4.9	14.9	3.4	6.5	0.14	0.01	
		GNDD167	NSI								
		GNDD168	50.00	58.00	0.17	2.2	0.16	0.27	0.00	0.02	2
		and	139.70	0.60	1.5	9.5	0.94	2.0	0.01	0.29	
		and	164.00	27.75	0.15	1.4	0.10	0.21	0.00	0.02	2
		GNDD169	120.00	60.80	0.78	0.74	0.15	0.86	0.01	0.01	2
		inc	152.00	28.80	1.5	1.22	0.31	1.70	0.01	0.02	
		inc	152.00	1.50	1.8	3.8	0.91	2.3	0.02	0.02	
		inc	176.00	4.80	8.4	5.3	1.5	9.2	0.05	0.09	
		inc	180.05	0.75	52.5	33.2	9.6	57.1	0.32	0.60	
		and	208.00	125.50	1.1	3.6	0.09	1.1	0.00	0.03	2
		inc	208.00	71.00	1.7	6.0	0.15	1.8	0.01	0.05	2
		inc	228.80	29.00	3.7	12.5	0.26	4.0	0.02	0.11	
		inc	302.50	9.00	0.92	0.46	0.02	0.94	0.00	0.00	2
		inc	307.70	1.30	4.7	0.80	0.01	4.7	0.00	0.00	
		inc	321.00	12.50	0.26	0.92	0.02	0.28	0.00	0.00	2
		GNDD170A	13.00	10.00	0.57	5.2	0.29	0.76	0.01	0.07	
		and	174.00	6.00	0.67	0.28	0.02	0.68	0.00	0.00	
		GNDD171	126.00	10.75	0.37	1.9	0.15	0.46	0.00	0.08	2
		inc	134.00	1.40	1.1	5.9	0.76	1.5	0.01	0.39	
		and	193.00	3.90	0.32	0.42	0.01	0.33	0.00	0.00	2
		and	270.00	0.50	1.3	2.5	0.65	1.6	0.01	0.01	
		and	327.00	2.60	1.9	6.1	1.1	2.4	0.04	0.09	
		GNDD173	83.00	66.00	0.54	3.1	0.07	0.61	0.00	0.04	2
		inc	87.00	6.00	2.0	18.8	0.28	2.4	0.02	0.23	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		inc	116.00	6.00	1.4	2.8	0.13	1.5	0.01	0.05	
		inc	130.40	0.60	8.9	23.9	0.07	9.3	0.00	0.04	
		GNDD174	24.00	76.00	1.0	31.0	0.91	1.8	0.04	0.13	2
		inc	60.90	11.25	6.4	64.1	5.3	9.5	0.23	0.58	
		inc	60.90	5.95	10.7	109	7.9	15.5	0.38	0.95	1
		inc	96.00	4.00	0.20	359	0.26	4.9	0.02	0.22	
		and	163.00	39.50	0.47	2.3	0.31	0.63	0.02	0.02	2
		inc	167.55	4.20	1.5	15.0	2.5	2.8	0.11	0.02	
		inc	199.00	2.00	1.5	0.17	0.01	1.5	0.00	0.00	
		GNDD175	176.00	6.00	0.34	6.3	0.12	0.47	0.00	0.07	2
		GNDD176	73.90	2.95	0.86	3.3	0.16	1.0	0.00	0.15	2
		inc	76.10	0.75	2.5	1.7	0.18	2.6	0.00	0.04	
		and	247.20	1.25	0.29	98.9	0.06	1.6	0.00	0.04	
		GNDD177	41.50	63.35	0.58	1.8	0.24	0.70	0.01	0.07	2
		inc	55.00	1.30	1.3	3.5	0.08	1.4	0.02	0.15	
		inc	60.00	2.00	1.0	1.2	0.19	1.1	0.01	0.01	
		inc	71.80	0.50	1.3	7.3	0.19	1.5	0.01	0.06	
		inc	86.00	11.20	2.1	3.0	0.64	2.4	0.01	0.14	
		GNDD178	14.00	28.00	0.22	17.5	0.26	0.56	0.01	0.04	2
		inc	20.00	2.00	0.20	118	0.11	1.7	0.01	0.11	
		inc	39.00	1.30	0.80	4.8	3.9	2.6	0.04	0.04	
		and	53.00	2.00	0.05	81.0	0.04	1.1	0.00	0.03	
		and	65.15	1.85	1.1	3.3	0.81	1.5	0.01	0.12	
		and	89.15	0.85	4.9	302	0.40	8.9	0.11	0.67	
		GNDD179	76.00	8.00	0.12	4.53	0.47	0.38	0.01	0.33	2
		GNDD180	80.00	1.00	1.3	4.78	0.49	1.5	0.02	0.02	
		and	218.75	3.25	1.0	6.6	0.56	1.4	0.02	0.37	2
		inc	218.75	1.25	1.6	11.0	1.09	2.2	0.03	0.70	
		GNDD181	7.70	3.60	0.66	22.2	1.0	1.4	0.03	0.19	2
		inc	7.70	1.45	1.1	45.3	1.5	2.3	0.07	0.36	
		and	180.60	7.40	0.46	0.54	0.03	0.48	0.00	0.00	2
		inc	180.60	0.55	1.2	0.83	0.07	1.2	0.00	0.00	
		GNDD182	92.00	34.00	0.28	1.1	0.09	0.33	0.00	0.01	2
		inc	92.00	19.00	0.37	1.0	0.07	0.41	0.00	0.01	2
		inc	96.00	2.00	2.0	1.9	0.01	2.0	0.01	0.01	
		and	148.70	4.30	31.8	96.5	8.1	36.6	0.55	5.3	
		inc	148.70	3.45	39.6	118	10.0	45.4	0.68	6.5	1

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		GNDD183	35.00	55.50	1.0	1.5	0.43	1.2	0.01	0.10	2
		inc	37.00	2.00	1.1	1.0	0.09	1.1	0.00	0.11	
		inc	57.00	2.00	0.95	0.44	0.11	1.0	0.00	0.03	
		inc	72.00	15.00	3.2	3.5	0.88	3.6	0.02	0.21	
		and	112.00	24.00	0.16	6.8	1.1	0.71	0.02	0.01	2
		inc	119.00	1.20	2.6	95.1	17.1	11.3	0.34	0.20	
		GNDD184	NSI	55.50	1.0	1.5	0.43	1.2	0.01	0.10	
		GNDD185	59.00	60.00	0.59	1.5	0.27	0.73	0.01	0.08	2
		inc	67.00	4.45	1.8	3.3	0.37	2.0	0.02	0.08	
		inc	83.00	10.00	1.0	1.7	0.21	1.1	0.00	0.04	
		inc	114.00	5.00	1.4	2.0	1.09	1.9	0.01	0.12	
		and	138.00	7.10	1.0	8.9	1.08	1.6	0.02	0.12	
		GNDD186	104.00	2.00	0.92	0.55	0.00	0.92	0.00	0.00	2
		GNDD187	145.00	16.00	0.40	0.61	0.14	0.47	0.00	0.06	2
		inc	149.00	2.00	1.6	2.5	0.64	1.9	0.02	0.29	
		and	192.00	15.00	0.46	0.93	0.16	0.54	0.01	0.03	2
		and	302.50	5.50	1.7	26.0	0.69	2.4	0.03	0.36	
		inc	302.50	2.50	3.7	55.9	1.2	5.0	0.07	0.72	
		GNDD188	198.00	66.00	0.29	6.6	0.13	0.43	0.00	0.05	2
		inc	212.00	4.00	0.89	21.9	0.19	1.3	0.00	0.08	
		inc	252.00	4.55	1.1	4.5	0.38	1.3	0.01	0.03	
		GNDD189	58.60	5.20	16.7	129	6.1	21.0	0.23	1.05	
		inc	60.00	3.80	21.1	148	6.6	25.8	0.21	0.06	1
		and	174.00	6.65	0.15	2.0	0.22	0.27	0.01	0.00	2
		and	191.00	6.00	0.21	2.1	0.30	0.37	0.02	0.24	2
		GNDD190	47.30	7.70	0.12	4.6	4.9	2.3	0.26	0.02	
		and	161.10	1.90	0.19	5.7	0.2	0.35	0.01	0.02	2
		and	186.00	5.00	0.22	0.1	0.0	0.23	0.00	0.00	2
		and	200.00	4.00	0.31	0.1	0.01	0.31	0.00	0.00	2
		GNDD191	188.35	21.15	0.52	3.2	0.43	0.74	0.02	0.02	
		and	217.35	0.50	2.5	16.8	2.5	3.8	0.09	0.05	
		and	238.00	2.00	0.36	3.5	0.81	0.75	0.02	0.01	2
		GNDD192	15.00	50.00	0.28	0.60	0.06	0.31	0.00	0.01	2
		inc	28.00	20.00	0.44	0.59	0.06	0.47	0.00	0.01	2
		and	107.45	1.75	0.53	8.2	0.09	0.68	0.04	0.01	2
		and	176.00	0.60	1.2	24.8	7.0	4.6	0.24	0.01	
		GNDD193	96.30	83.45	0.66	1.3	0.20	0.77	0.01	0.03	2

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
	inc	96.30	9.50	1.51	2.7	0.14	1.6	0.03	0.05		
	inc	121.35	13.85	1.34	1.7	0.48	1.6	0.01	0.04		
	inc	147.75	1.20	0.85	1.8	1.9	1.7	0.01	0.06		
	inc	160.50	11.10	0.99	2.1	0.35	1.2	0.01	0.06		
	and	191.00	7.50	1.30	9.3	0.47	1.6	0.01	0.01	2	
	inc	194.70	3.80	2.08	16.6	0.88	2.7	0.02	0.01		
	and	218.00	1.50	0.05	72.3	0.06	1.0	0.01	0.07		
	and	251.00	1.90	1.1	7.6	0.18	1.3	0.04	0.01		
	GNDD194	3.00	8.65	0.48	2.6	0.73	0.83	0.01	0.08	2	
	inc	8.70	2.95	1.2	3.9	1.7	2.01	0.01	0.13		
	and	286.00	2.00	0.59	0.11	0.03	0.61	0.00	0.00	2	
	GNDD195	29.00	2.55	1.3	1.1	0.02	1.4	0.00	0.01	2	
	inc	30.00	1.55	1.6	1.4	0.02	1.7	0.00	0.01		
	and	60.00	3.85	5.3	48.6	8.0	9.4	0.14	0.15		
	inc	60.80	3.05	6.1	52.0	8.1	10.2	0.13	0.13	1	
	and	346.30	3.70	0.89	0.75	0.04	0.92	0.02	0.00	2	
	inc	346.30	0.50	5.2	1.3	0.01	5.2	0.08	0.00		
	GNDD196	9.00	69.20	3.3	4.8	0.10	3.4	0.01	0.07	2	
	inc	17.00	12.00	1.7	0.69	0.06	1.8	0.00	0.03		
	inc	69.00	9.20	21.9	16.0	0.38	22.2	0.03	0.38		
	inc	69.00	1.30	137	47.6	0.21	137.2	0.01	1.2	1	
	and	279.50	0.60	2.0	0.22	0.00	2.0	0.00	0.00		
	GNDD197	25.00	4.00	0.46	2.5	0.30	0.62	0.01	0.06	2	
	and	70.45	1.55	1.0	12.3	1.4	1.7	0.06	0.03		
	GNDD198	48.80	2.20	0.50	0.49	0.17	0.58	0.00	0.00	2	
	and	82.00	4.00	1.6	11.8	0.33	1.91	0.03	0.20	2	
	inc	84.00	2.00	2.7	22.4	0.44	3.20	0.04	0.38		
	and	99.00	2.00	0.54	0.39	0.09	0.58	0.00	0.03	2	
	and	111.00	2.00	1.2	1.0	0.06	1.27	0.01	0.04		
	and	157.00	1.00	0.01	68.1	0.09	0.91	0.00	0.08	2	
	GNDD199	26.00	146.00	0.40	1.1	0.23	0.51	0.01	0.07	2	
	inc	26.00	60.00	0.63	1.5	0.18	0.72	0.01	0.09	2	
	inc	36.00	2.00	1.6	1.3	0.06	1.6	0.01	0.06		
	inc	44.00	1.00	1.8	5.4	0.15	1.9	0.00	0.06		
	inc	58.00	10.00	1.4	1.2	0.23	1.5	0.00	0.10		
	inc	169.00	3.00	1.0	7.9	1.8	1.9	0.06	0.07		
	and	187.00	41.00	0.19	0.70	0.06	0.23	0.00	0.01	2	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		GNDD200	168.25	66.75	0.61	0.56	0.07	0.65	0.00	0.00	2
		inc	176.45	7.15	1.0	0.59	0.03	1.1	0.00	0.00	
		inc	208.00	6.00	1.1	0.62	0.05	1.1	0.00	0.00	
		inc	232.00	1.00	4.7	5.6	1.3	5.3	0.05	0.00	
		GNDD201	99.00	3.00	0.48	7.9	0.17	0.66	0.04	0.07	2
		and	130.20	0.60	1.4	2.6	0.07	1.5	0.01	0.03	
		GNDD202	33.00	110.00	0.26	3.1	0.12	0.35	0.00	0.01	2
		inc	71.75	59.25	0.35	4.7	0.20	0.50	0.01	0.01	2
		inc	98.00	10.00	1.0	21.7	0.70	1.6	0.03	0.02	
		inc	127.00	2.00	1.2	1.1	0.02	1.2	0.00	0.01	
		and	238.00	6.00	0.57	1.0	0.03	0.59	0.00	0.01	2
		inc	240.55	1.45	1.5	0.57	0.05	1.5	0.00	0.01	
		GNDD203	46.00	37.00	0.30	13.9	0.16	0.55	0.01	0.09	2
		inc	68.00	9.10	0.44	42.6	0.35	1.1	0.03	0.26	
		and	210.50	0.60	3.6	81.9	10.2	9.0	0.38	3.93	
		and	227.00	2.00	1.4	4.3	0.12	1.5	0.01	0.04	
		and	299.00	21.80	2.4	22.2	4.0	4.5	0.06	0.45	2
		inc	300.25	20.55	2.6	23.1	4.2	4.7	0.07	0.48	
		inc	300.25	3.55	9.3	96.8	13.1	16.2	0.31	2.0	2
		GNDD204	95.00	44.00	3.2	4.5	0.11	3.3	0.00	0.04	2
		inc	97.38	20.62	6.4	6.4	0.11	6.6	0.00	0.06	
		and	183.00	1.00	1.2	6.7	0.44	1.5	0.01	0.33	
		GNDD205	214.20	0.70	15.2	7.1	4.2	17.1	0.03	0.00	
		GNDD206	31.55	10.45	3.6	6.3	0.06	3.7	0.01	0.08	2
		inc	34.65	3.90	9.5	14.9	0.03	9.7	0.03	0.21	
		and	263.00	2.00	0.88	0.37	0.10	0.93	0.00	0.00	2
		and	277.00	4.00	0.54	0.65	0.01	0.55	0.00	0.00	2
		GNDD207	114.00	0.90	2.0	1.9	0.09	2.1	0.02	0.06	
		and	122.55	2.45	8.5	15.5	1.0	9.1	0.04	0.90	
		and	169.50	3.50	0.16	68.2	0.13	1.1	0.01	0.12	2
		inc	170.70	2.30	0.20	98.2	0.17	1.5	0.01	0.16	
		and	217.40	25.60	0.36	0.93	0.05	0.39	0.00	0.01	2
		inc	233.00	4.00	1.4	0.64	0.01	1.4	0.00	0.01	
		and	269.35	1.95	1.7	3.4	0.35	1.9	0.01	0.11	
		GNDD208	170.00	73.65	0.51	1.4	0.21	0.62	0.01	0.04	2
		inc	180.00	2.00	2.2	0.88	0.01	2.2	0.00	0.00	
		inc	208.00	35.65	0.85	2.6	0.41	1.1	0.01	0.07	2

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
	inc	212.00	13.00	1.9	5.0	0.78	2.3	0.03	0.20	
	GNDD209	33.60	4.40	0.18	14.2	0.08	0.40	0.00	0.06	2
	and	45.65	0.75	0.77	10.7	1.4	1.5	0.03	0.13	
	and	65.00	17.10	1.9	16.2	1.1	2.6	0.02	0.18	
	and	148.00	2.00	1.0	28.5	0.01	1.3	0.00	0.01	
	GNDD210	8.00	2.00	0.86	17.9	0.02	1.1	0.00	0.17	
	and	28.00	6.00	0.04	1.4	0.47	0.26	0.00	0.03	2
	and	308.00	2.00	1.3	3.8	0.71	1.6	0.02	0.02	
	GNDD211	168.80	23.20	0.51	0.82	0.12	0.57	0.00	0.02	2
	inc	177.10	4.35	1.5	2.0	0.27	1.6	0.00	0.00	
	GNDD212	15.00	1.80	0.5	1.1	0.12	0.53	0.00	0.01	2
	and	42.20	1.40	1.2	8.1	0.08	1.4	0.00	0.01	
	GNDD214	48.25	3.75	22.1	125	2.6	24.8	0.05	0.09	
	GNDD215	126.20	14.60	1.4	2.4	0.35	1.6	0.01	0.03	2
	inc	132.50	8.30	2.1	2.1	0.40	2.3	0.01	0.01	
	and	159.00	41.00	0.15	3.1	0.08	0.23	0.01	0.04	2
	GNDD216	81.00	4.00	0.30	0.29	0.0	0.30	0.00	0.00	2
	and	204.00	2.00	0.61	3.5	0.2	0.75	0.03	0.07	2
	GNDD217	111.00	21.00	5.7	32.1	3.4	7.6	0.03	0.16	2
	inc	114.65	11.70	10.1	54.8	5.9	13.3	0.06	0.26	
	inc	116.65	4.35	23.1	139	11.7	29.9	0.14	0.58	
	GNDD218	198.00	5.05	0.39	0.16	0.01	0.39	0.00	0.00	2
	GNDD219	12.00	8.00	0.13	0.46	0.02	0.15	0.00	0.01	2
	and	68.90	39.35	0.04	10.8	0.08	0.22	0.00	0.02	2
	GNDD220	86.00	108.00	0.38	1.6	0.05	0.42	0.01	0.00	2
	inc	88.00	2.00	1.1	10.5	0.50	1.4	0.01	0.03	
	inc	137.00	49.00	0.59	1.3	0.05	0.63	0.01	0.00	2
	inc	146.00	4.00	1.2	1.4	0.10	1.2	0.01	0.00	
	inc	158.30	3.70	1.8	1.9	0.02	1.8	0.01	0.01	
	inc	182.00	2.00	1.7	2.8	0.0	1.7	0.01	0.00	
	GNDD221	82.80	1.20	1.1	6.7	0.10	1.2	0.00	0.04	
	and	156.85	8.15	1.5	7.5	0.83	2.0	0.03	0.13	
	GNDD222	NSI								
	GNDD223	26.00	2.00	0.60	0.41	0.02	0.61	0.00	0.01	2
	GNDD224	134.00	38.00	0.28	0.94	0.02	0.30	0.00	0.01	2
	inc	134.00	1.00	6.7	1.4	0.06	6.7	0.00	0.00	
	and	313.00	1.25	0.91	4.9	0.39	1.1	0.00	0.04	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		GNDD225	79.00	9.15	0.19	0.79	0.02	0.21	0.00	0.01	2
		and	207.00	2.00	4.3	1.1	0.0	4.3	0.01	0.00	
		and	235.00	9.20	0.93	0.63	0.0	1.0	0.00	0.04	
		GNDD226	109.00	16.00	0.49	2.4	0.33	0.67	0.02	0.27	2
		inc	116.00	7.35	0.71	4.0	0.54	1.0	0.03	0.45	
		and	146.00	44.00	0.41	0.65	0.10	0.46	0.00	0.04	2
		inc	170.00	2.00	1.3	0.84	0.06	1.4	0.00	0.04	
		inc	188.00	2.00	3.8	1.1	0.17	3.9	0.01	0.06	
		GNDD227	81.00	2.00	0.77	0.52	0.0	0.78	0.00	0.00	2
		and	179.15	3.70	1.2	16.8	1.6	2.1	0.03	0.43	2
		inc	181.95	0.90	4.2	64.5	6.6	7.9	0.13	1.8	
		and	222.00	8.00	4.2	53.6	1.7	5.7	0.06	0.05	2
		inc	223.40	6.60	5.1	64.2	2.1	6.8	0.07	0.06	
		GNDD228	84.00	19.00	0.29	0.60	0.03	0.31	0.00	0.01	2
		inc	84.00	2.00	1.0	0.25	0.03	1.0	0.00	0.00	
		and	132.00	10.00	0.32	0.47	0.06	0.36	0.00	0.03	2
		and	279.00	42.00	0.27	0.85	0.07	0.31	0.00	0.03	2
		inc	280.00	1.65	1.9	10.1	0.82	2.4	0.05	0.67	
		inc	311.00	2.00	1.2	0.17	0.01	1.2	0.00	0.00	
		GNDD229	167.00	38.25	0.65	6.5	0.34	0.88	0.02	0.07	2
		inc	171.00	6.00	1.7	30.1	1.5	2.7	0.09	0.21	
		inc	204.50	0.75	4.8	5.9	0.34	5.0	0.02	0.05	
		GNDD230	211.00	6.00	0.18	2.5	0.04	0.23	0.00	0.00	2
		and	227.00	15.00	0.19	1.1	0.09	0.24	0.00	0.01	2
		and	256.00	4.00	0.48	0.72	0.05	0.51	0.00	0.02	2
		GNDD232	139.85	2.50	0.65	15.2	0.56	1.1	0.03	0.10	2
		and	174.00	4.00	1.7	45.3	0.21	2.4	0.02	0.11	2
		inc	176.00	2.00	2.9	71.1	0.38	4.0	0.04	0.20	
		GNDD233	113.00	2.00	0.52	0.60	0.09	0.56	0.00	0.01	2
		and	180.10	2.35	0.39	0.46	0.04	0.42	0.00	0.01	2
		GNDD236	175.00	52.00	1.1	4.1	0.26	1.2	0.01	0.02	2
		inc	177.00	2.00	2.9	9.6	0.44	3.3	0.02	0.01	
		inc	201.00	2.00	1.0	5.6	1.9	1.9	0.02	0.29	
		inc	216.60	4.40	8.4	33.6	0.19	8.9	0.01	0.00	
		GNDD237	139.00	12.00	0.32	1.2	0.28	0.46	0.01	0.21	2
		and	201.55	155.45	0.61	2.1	0.11	0.69	0.00	0.01	2
		inc	201.55	72.45	0.55	3.8	0.16	0.66	0.01	0.01	2

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
		inc	234.00	9.00	1.2	14.2	0.24	1.5	0.01	0.02
		inc	254.50	1.75	6.7	10.8	0.51	7.1	0.03	0.02
		and	298.00	59.00	0.91	1.0	0.06	1.0	0.01	0.01
		inc	302.00	2.00	3.3	0.3	0.00	3.3	0.00	0.00
		inc	336.00	2.00	1.3	11.4	1.5	2.1	0.13	0.10
		inc	349.65	1.95	17.5	2.9	0.00	17.5	0.00	0.00
		GNDD239	13.00	6.00	0.25	1.8	0.10	0.31	0.00	0.00
		and	26.40	0.85	3.3	54.7	2.5	5.1	0.05	0.07
		and	47.00	2.35	1.9	7.3	1.5	2.6	0.02	0.22
		inc	48.30	1.05	4.2	16.2	0.71	4.7	0.03	0.50
		GNDD240	114.00	2.00	1.4	0.31	0.01	1.5	0.00	0.00
		and	167.00	3.45	2.7	50.2	2.9	4.6	0.07	0.86
		inc	169.20	1.25	6.6	116	7.6	11.3	0.19	2.3
		GNDD241	NSI							
		GNDD242	185.45	8.55	0.54	0.45	0.05	0.57	0.00	0.02
		inc	185.45	1.60	1.0	1.2	0.25	1.1	0.00	0.09
		and	306.50	0.70	2.3	0.89	0.00	2.3	0.00	0.00
		GNDD243	136.00	7.10	2.2	27.2	2.6	3.6	0.06	0.31
		inc	138.00	5.10	2.1	25.9	2.5	3.5	0.06	0.30
		inc	142.00	1.10	9.0	126	14.0	16.7	0.33	1.8
		GNDD245	139.00	43.70	1.0	1.8	0.35	1.1	0.01	0.09
		inc	143.00	2.00	3.6	3.0	0.82	4.0	0.00	0.05
		inc	181.27	1.43	18.7	38.0	6.8	22.1	0.18	1.8
		GNDD246	179.50	2.50	4.5	9.0	2.9	5.9	0.05	0.01
		inc	179.50	0.85	12.7	25.0	7.8	16.4	0.12	0.04
		GNDD248	136.00	43.00	0.22	0.50	0.12	0.28	0.00	0.02
		and	199.00	83.00	0.46	2.5	0.09	0.53	0.00	0.01
		inc	213.00	2.00	1.3	0.45	0.02	1.3	0.00	0.00
		inc	225.00	1.00	4.7	1.4	0.01	4.7	0.00	0.00
		inc	237.10	0.70	24.8	31.0	5.9	27.7	0.23	0.01
		inc	254.00	1.40	0.44	114	0.76	2.2	0.04	0.09
		GNDD249	207.00	15.30	0.68	1.5	0.16	0.77	0.01	0.13
		inc	207.00	2.60	3.0	7.9	0.87	3.5	0.05	0.75
		and	237.00	14.60	1.1	1.3	0.14	1.2	0.01	0.04
		inc	251.00	0.60	21.9	16.0	2.2	23.1	0.05	0.68
		GNDD250	80.00	30.00	0.26	3.5	0.17	0.38	0.01	0.07
		inc	98.00	5.00	0.88	9.2	0.63	1.3	0.02	0.22

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		GNDD252	104.00	10.00	0.60	2.3	0.25	0.73	0.01	0.05	2
		inc	107.00	5.00	0.95	3.3	0.40	1.2	0.01	0.09	
		and	128.00	12.15	0.76	1.3	0.27	0.90	0.00	0.01	2
		inc	134.00	4.00	1.7	2.4	0.64	2.0	0.01	0.02	
		and	264.57	33.43	0.57	6.1	0.65	0.93	0.02	0.36	2
		inc	281.70	2.90	2.7	36.3	6.1	5.8	0.16	3.4	
		inc	290.00	2.00	1.1	4.6	0.14	1.2	0.01	0.08	
		GNDD253	112.00	2.00	1.0	1.1	0.1	1.0	0.01	0.0	
		and	133.00	50.00	1.8	1.0	0.1	1.9	0.00	0.0	2
		inc	139.00	38.00	2.2	1.2	0.2	2.3	0.01	0.0	
		inc	151.55	2.37	17.2	3.7	0.3	17.3	0.01	0.0	1
		and	201.40	25.13	0.8	0.3	0.0	0.9	0.00	0.0	2
		inc	211.00	3.64	2.4	1.3	0.1	2.4	0.01	0.1	
		inc	220.00	2.00	3.4	0.5	0.0	3.4	0.00	0.0	
		GNDD254	173.00	62.00	1.7	20.3	0.33	2.1	0.01	0.08	2
		inc	173.00	17.00	3.2	4.4	0.49	3.5	0.02	0.17	
		inc	197.00	4.00	9.4	292	2.6	14.3	0.09	0.43	
		and	249.00	18.00	0.80	4.3	0.27	1.0	0.02	0.06	2
		inc	255.45	1.00	6.5	19.0	1.4	7.3	0.06	0.01	
		inc	266.55	0.45	7.3	28.0	5.7	10.1	0.44	1.9	
		and	298.25	1.75	0.27	73.9	0.29	1.3	0.02	0.11	2
		and	312.00	12.00	0.82	0.07	0.00	0.82	0.00	0.00	2
		inc	314.00	6.00	1.0	0.05	0.00	1.0	0.00	0.00	
		and	363.00	26.75	1.7	2.8	0.44	1.9	0.02	0.01	2
		inc	363.00	6.00	4.6	1.9	0.19	4.7	0.01	0.00	
		inc	385.00	4.75	2.1	8.1	1.5	2.9	0.07	0.01	
		GNDD255	158	36.65	0.19	0.75	0.04	0.22	0.00	0.01	2
		inc	192	2.65	1.0	2.5	0.12	1.1	0.01	0.05	
		GNDD257	233.00	44.25	0.32	2.5	0.17	0.43	0.01	0.07	2
		inc	259.00	2.00	2.4	3.5	0.18	2.6	0.00	0.07	
		inc	275.00	2.25	1.2	1.9	0.14	1.3	0.00	0.01	
		GNDD258	250.00	2.00	0.26	17.7	2.9	1.7	0.09	1.7	
		GNDD259	128.00	16.00	0.32	0.81	0.10	0.38	0.00	0.09	2
		inc	143.00	1.00	0.82	5.5	0.85	1.3	0.03	0.61	
		GNDD260	159.00	2.00	0.19	9.1	1.4	0.90	0.05	0.16	2
		GNDD261	22.00	4.00	1.1	5.2	0.56	1.4	0.01	0.00	2
		inc	22.00	0.50	7.5	17.6	4.2	9.6	0.11	0.10	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		GNDD262	183.00	39.00	0.19	1.2	0.06	0.23	0.00	0.02	2
		GNDD263	59.00	9.00	0.05	0.08	0.57	0.30	0.00	0.00	2
		and	110.00	2.00	1.3	0.56	0.00	1.32	0.00	0.00	
		GNDD264	70.00	2.40	0.16	6.1	1.0	0.66	0.03	0.47	2
		inc	71.50	0.90	0.36	12.0	2.0	1.4	0.04	1.0	
		and	104.95	22.05	1.4	16.7	1.7	2.3	0.05	0.43	
		GNDD265	56.00	4.00	0.57	1.3	0.08	0.63	0.01	0.04	2
		and	152.00	14.00	0.20	1.1	0.11	0.26	0.01	0.09	2
		and	237.00	1.00	8.97	19.7	2.48	10.30	0.04	0.38	1
		GNDD266	34.00	16.00	0.4	9.0	0.6	0.8	0.03	0.1	2
		inc	38.82	5.18	0.9	23.1	1.6	1.9	0.07	0.2	
		GNDD267	169.00	9.00	0.3	1.2	0.2	0.4	0.01	0.02	2
		GNDD268	NSI								
		GNDD269	6.00	6.00	1.1	12.2	0.1	1.3	0.01	0.2	2
		inc	10.00	2.00	2.8	34.4	0.3	3.4	0.01	0.5	
		and	48.00	2.00	0.2	87.3	0.4	1.5	0.01	0.0	
		and	86.00	10.00	0.3	1.1	0.0	0.3	0.00	0.0	2
		GNDD270	NSI								
		GNDD272	35.00	22.00	0.17	2.7	0.1	0.25	0.00	0.03	2
		and	96.50	51.60	3.9	11.8	1.0	4.5	0.04	0.19	2
		inc	137.00	11.10	17.4	51.1	4.5	20.0	0.15	0.79	
		inc	139.00	7.90	23.8	65.2	6.0	27.2	0.20	1.0	
		GNDD273	31.50	2.50	0.61	3.6	0.8	1.0	0.00	0.75	2
		inc	31.50	0.87	1.5	6.5	2.0	2.4	0.00	1.9	
		and	50.33	9.17	0.07	5.9	0.6	0.42	0.01	0.10	2
		GNDD274	298.00	19.00	0.74	9.6	0.5	1.1	0.01	0.2	2
		inc	305.00	2.00	6.58	48.8	3.5	8.7	0.11	2.2	
		GNDD275	55.00	2.00	1.1	1.9	0.05	1.1	0.01	0.01	
		GNDD276	49.00	1.45	0.76	9.1	0.48	1.1	0.02	0.26	
		and	112.15	2.85	0.38	0.57	0.02	0.39	0.00	0.01	2
		and	139.00	14.90	0.47	1.9	0.18	0.57	0.01	0.13	2
		inc	143.00	2.00	1.3	2.5	0.22	1.5	0.01	0.16	
		and	188.30	4.85	0.32	0.59	0.13	0.38	0.00	0.07	2
		and	212.00	4.00	0.46	1.8	0.25	0.60	0.01	0.22	2
		GNDD277	63.00	35.00	2.2	3.0	0.11	2.3	0.00	0.03	2
		inc	63.00	29.00	2.6	2.7	0.09	2.7	0.00	0.03	
		GNDD278	221.00	11.75	0.43	1.0	0.09	0.48	0.00	0.05	2

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary							
	inc	223.00	1.00	1.0	1.3	0.07	1.1	0.00	0.03
	inc	228.00	1.00	1.4	1.9	0.19	1.5	0.01	0.12
	GNDD279	49.00	10.30	0.66	1.7	0.08	0.71	0.00	0.02
	inc	50.65	1.35	1.04	0.6	0.0	1.1	0.00	0.0
	inc	58.00	1.30	1.81	9.1	0.5	2.1	0.01	0.1
	GNDD280	239.35	15.05	3.7	38.6	0.68	4.5	0.01	0.06
	inc	242.25	2.75	18.4	29.8	0.66	19.1	0.03	0.03
	GNDD281	42.50	23.50	1.1	8.9	0.27	1.3	0.01	0.19
	inc	42.50	17.50	1.3	11.3	0.29	1.6	0.01	0.23
	and	196.30	2.60	1.1	26.2	3.1	2.8	0.09	0.91
	inc	196.30	1.65	1.4	37.7	4.7	4.0	0.13	1.4
	and	224.00	12.00	0.28	4.9	0.37	0.51	0.01	0.04
	inc	231.10	1.25	0.72	16.0	3.0	2.2	0.08	0.14
	and	292.00	1.20	3.0	80.4	0.32	4.2	0.01	0.11
	and	309.00	3.85	0.43	4.3	0.10	0.53	0.00	0.01
	and	426.00	1.55	0.27	24.6	1.6	1.3	0.03	0.03
	GNDD282	11.00	8.00	0.20	1.7	0.07	0.25	0.00	0.03
	and	187.00	10.00	0.45	1.7	0.02	0.48	0.00	0.03
	and	216.50	7.50	0.20	2.7	0.11	0.28	0.01	0.08
	GNDD283	7.00	4.00	2.9	17.8	0.15	3.2	0.01	0.06
	inc	8.50	1.20	9.4	49.7	0.26	10.1	0.02	0.13
	GNDD284	69.55	17.05	2.4	4.7	0.66	2.7	0.02	0.14
	inc	75.00	5.20	7.4	13.9	2.0	8.5	0.06	0.45
	inc	77.80	1.20	21.4	34.4	5.5	24.2	0.17	0.86
	GNDD285	173.60	1.65	1.0	1.5	0.50	1.2	0.02	0.03
	and	312.00	11.30	3.0	11.4	1.38	3.7	0.06	0.03
	and	362.40	10.60	0.6	1.2	0.05	0.6	0.01	0.01
	inc	362.40	1.15	3.7	8.8	0.42	4.0	0.05	0.04
	and	393.00	2.00	6.7	12.1	0.09	6.9	0.07	0.01
	GNDD286	95.00	6.00	0.22	1.5	0.27	0.36	0.01	0.06
	and	112.10	3.80	0.38	0.57	0.02	0.40	0.01	0.00
	and	169.00	10.20	4.2	52.5	3.0	6.2	0.10	0.09
	inc	169.00	7.45	5.8	71.4	4.0	8.4	0.13	0.12
	inc	174.25	2.20	11.5	171	11.1	18.5	0.37	0.31
	GNDD287	26.00	126.00	0.37	2.1	0.17	0.47	0.00	0.01
	inc	67.00	5.50	1.8	6.6	0.35	2.0	0.01	0.01
	inc	82.00	2.00	1.5	4.4	0.59	1.8	0.00	0.00

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		and	202.00	7.00	0.13	1.8	0.16	0.22	0.00	0.02	2
		GNDD288	13.00	96.00	1.8	2.9	0.31	2.0	0.01	0.04	2
		inc	65.00	44.00	3.7	4.6	0.63	4.1	0.01	0.07	
		inc	98.20	4.30	27.6	35.4	5.9	30.6	0.11	0.33	1
		and	216.00	4.50	3.3	31.2	4.0	5.4	0.15	0.55	2
		inc	217.76	1.90	7.6	68.7	8.7	12.2	0.32	1.2	
		inc	218.55	1.11	11.7	101	12.5	18.4	0.48	2.1	1
		and	399.00	27.80	5.5	12.9	3.9	7.3	0.05	0.02	2
		inc	403.00	4.00	1.3	2.1	0.62	1.6	0.01	0.00	
		inc	410.00	14.20	10.1	20.6	7.3	13.6	0.09	0.04	
		GNDD289	23.00	39.20	0.23	2.1	0.13	0.31	0.00	0.01	2
		inc	27.00	2.00	1.0	16.9	0.07	1.3	0.00	0.04	
		inc	60.90	1.30	0.32	7.1	2.6	1.5	0.08	0.04	
		and	132.00	4.00	0.68	0.41	0.02	0.69	0.00	0.00	2
		and	165.00	14.00	0.27	1.6	0.03	0.30	0.00	0.01	2
		and	201.00	6.00	0.17	1.7	0.23	0.29	0.01	0.15	2
		GNDD290	27.45	8.55	0.20	6.0	0.07	0.30	0.01	0.00	2
		and	70.00	4.00	0.71	13.4	1.1	1.4	0.02	0.01	2
		inc	70.00	2.00	1.0	16.1	2.0	2.1	0.04	0.01	
		and	139.50	11.66	0.31	12.1	0.82	0.82	0.02	0.29	2
		inc	139.50	2.10	1.4	25.3	2.1	2.7	0.10	1.3	
		and	162.60	3.96	1.9	19.9	5.5	4.6	0.05	0.31	
		GNDD291	18.20	11.80	0.46	7.5	0.10	0.60	0.01	0.04	2
		inc	24.00	2.00	1.0	5.7	0.05	1.1	0.01	0.05	
		and	62.00	77.00	0.19	5.3	0.10	0.29	0.00	0.02	2
		and	165.00	25.00	0.13	3.5	0.06	0.20	0.00	0.02	2
		inc	179.00	2.00	0.81	6.3	0.34	1.0	0.00	0.09	
		GNDD292	69.00	12.50	0.25	1.7	0.03	0.29	0.00	0.01	2
		inc	69.00	1.00	1.0	3.2	0.04	1.0	0.00	0.04	
		and	99.00	42.00	0.22	1.5	0.07	0.26	0.00	0.01	2
		inc	110.80	2.00	1.0	7.7	0.25	1.2	0.00	0.00	
		and	159.00	63.00	0.61	8.6	0.75	1.0	0.01	0.26	2
		inc	196.75	1.05	1.5	187	16.9	11.2	0.20	0.12	
		inc	210.70	2.70	2.0	62.0	9.6	6.9	0.22	4.9	
		inv	219.05	2.95	2.2	1.8	0.01	2.2	0.00	0.00	
		GNDD293	130.00	66.00	0.48	1.0	0.09	0.53	0.00	0.02	2
		inc	130.00	5.50	1.4	3.4	0.19	1.5	0.01	0.03	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		inc	143.00	2.00	1.9	2.4	0.03	2.0	0.00	0.01	
		inc	179.50	9.35	0.79	1.8	0.23	0.91	0.01	0.03	
		GNDD294	35.83	9.17	0.29	4.1	0.18	0.42	0.04	0.24	2
		GNDD295	58.00	42.00	0.20	2.7	0.08	0.27	0.00	0.01	2
		GNDD296	59.00	13.00	0.31	5.0	0.10	0.42	0.01	0.06	2
		inc	70.00	2.00	1.7	21.5	0.09	2.0	0.00	0.04	
		and	173.00	10.00	0.39	1.6	1.2	0.95	0.01	0.00	
		and	193.00	16.90	14.1	18.3	5.8	16.9	0.18	0.00	
		inc	194.20	7.10	28.1	36.1	8.3	32.2	0.31	0.00	
		inc	207.05	2.85	13.1	13.0	12.6	18.8	0.26	0.00	
		GNDD297	16.00	14.00	0.47	5.1	0.03	0.55	0.00	0.02	2
		inc	20.00	2.00	1.4	21.6	0.01	1.7	0.00	0.00	
		and	71.00	3.60	0.11	34.0	0.03	0.55	0.00	0.03	2
		GNDD298	148.00	21.00	0.63	1.1	0.23	0.75	0.01	0.13	2
		inc	148.00	7.00	1.1	2.3	0.39	1.3	0.02	0.26	
		and	205.00	2.00	1.5	0.15	0.01	1.5	0.00	0.00	
		and	230.50	1.70	0.60	4.2	0.42	0.83	0.01	0.01	2
		and	281.00	5.00	0.06	19.7	0.11	0.36	0.00	0.04	2
		and	300.00	9.00	0.57	2.6	0.47	0.80	0.01	0.00	2
		inc	308.00	1.00	3.1	17.9	3.87	5.0	0.12	0.01	
		GNDD299	141.00	1.00	1.1	9.5	0.88	1.6	0.03	0.09	
		and	147.50	9.85	3.4	44.0	5.3	6.2	0.11	0.20	
		GNDD300	27.00	18.00	0.36	2.0	0.13	0.44	0.00	0.00	2
		and	87.00	33.10	0.36	0.94	0.04	0.39	0.00	0.01	2
		inc	108.00	2.00	1.6	0.73	0.01	1.6	0.00	0.00	
		and	173.85	0.50	0.23	12.6	2.42	1.4	0.07	0.01	
		and	188.00	0.60	1.5	22.3	2.9	3.0	0.11	0.90	
		GNDD301	13.20	48.80	0.41	6.1	0.08	0.52	0.00	0.05	2
		inc	26.10	15.90	0.75	11.7	0.06	0.92	0.00	0.05	
		GNDD303	139.00	4.00	0.42	1.3	0.01	0.44	0.00	0.01	2
		GNDD304	66.00	47.00	0.23	1.1	0.21	0.33	0.00	0.06	2
		inc	66.00	2.00	1.2	3.4	0.11	1.3	0.01	0.14	
		inc	94.00	2.00	0.72	1.7	0.99	1.2	0.00	0.34	
		GNDD305	128.00	48.00	0.22	1.4	0.02	0.25	0.00	0.01	2
		inc	175.00	1.00	1.2	14.2	0.00	1.3	0.09	0.00	
		and	226.70	12.10	0.37	1.9	0.11	0.44	0.00	0.10	2
		inc	237.50	1.30	0.93	7.4	0.50	1.2	0.02	0.54	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		GNDD307	0.00	23.00	0.33	4.8	0.05	0.41	0.00	0.02	2
		and	57.00	22.00	0.28	0.50	0.03	0.30	0.00	0.00	2
		inc	57.00	2.00	1.5	0.24	0.01	1.5	0.00	0.00	
		GNDD308	258.25	36.75	0.49	1.6	0.16	0.58	0.00	0.06	2
		inc	291.00	4.00	2.6	5.6	0.84	3.1	0.02	0.05	
		GNDD309	185.00	23.10	0.62	1.6	0.12	0.70	0.00	0.04	2
		inc	191.00	2.00	1.0	11.9	0.11	1.2	0.00	0.11	
		inc	206.00	2.10	2.8	1.9	0.77	3.1	0.02	0.17	
		GNDD310	30.00	19.00	2.3	1.7	0.01	2.3	0.00	0.00	2
		inc	30.00	2.00	20.3	11.5	0.02	20.5	0.00	0.00	
		and	186.00	40.00	0.60	0.92	0.02	0.62	0.00	0.00	2
		inc	188.00	2.00	1.7	1.9	0.06	1.8	0.00	0.00	
		inc	204.00	8.00	1.1	1.0	0.00	1.1	0.00	0.00	
		inc	222.00	2.00	1.0	0.75	0.01	1.0	0.00	0.00	
		and	288.00	2.00	1.1	6.5	0.16	1.3	0.02	0.15	
		GNDD314	102.00	4.00	0.34	11.8	0.22	0.58	0.01	0.06	2
		and	115.35	2.65	1.5	13.8	0.06	1.7	0.00	0.01	2
		inc	116.59	1.41	2.4	21.3	0.08	2.7	0.00	0.01	
		and	205.00	17.50	0.71	11.5	2.4	1.9	0.04	0.22	2
		inc	205.00	5.50	1.6	25.1	4.6	4.0	0.08	0.42	
		inc	205.00	2.15	3.7	33.6	11.4	9.1	0.18	0.88	
		inc	216.00	6.50	0.51	9.6	2.4	1.7	0.04	0.24	2
		inc	217.00	5.50	0.56	10.5	2.7	1.9	0.04	0.27	
		inc	217.00	3.00	0.83	14.3	3.9	2.7	0.06	0.32	
		and	284.00	2.00	0.83	0.2	0.01	0.84	0.00	0.00	2
		and	296.90	2.75	59.0	25.8	7.2	62.5	0.27	0.00	1
		GNDD315	219.00	2.00	0.95	0.75	0.01	1.0	0.00	0.01	2
		GNDD319	108.00	104.00	0.48	1.1	0.03	0.51	0.00	0.01	2
		inc	128.00	2.00	1.7	1.2	0.02	1.7	0.00	0.00	
		inc	140.00	2.00	1.5	0.88	0.01	1.6	0.00	0.01	
		inc	154.00	2.00	1.3	3.7	0.00	1.3	0.00	0.00	
		inc	164.00	4.00	1.2	5.5	0.27	1.4	0.02	0.12	
	inc	196.00	12.00	1.3	0.53	0.01	1.3	0.00	0.00		
	GNDD320	181.75	36.25	0.4	2.52	0.25	0.55	0.01	0.03	2	
	inc	197.00	7.85	1.0	5.77	0.61	1.4	0.03	0.04		
	inc	213.50	1.50	1.2	4.09	0.68	1.6	0.03	0.04		
	and	254.00	29.00	0.3	0.26	0.02	0.34	0.00	0.00	2	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		and	301.00	32.50	0.76	0.6	0.04	0.78	0.00	0.00	2
		inc	303.50	15.50	1.32	0.8	0.06	1.4	0.00	0.00	
		GNDD322	132.00	50.00	0.85	1.9	0.27	1.0	0.00	0.01	2
		inc	143.60	2.40	12.2	28.5	4.46	14.5	0.05	0.15	
		inc	159.40	1.40	1.1	1.1	0.21	1.2	0.01	0.03	
		inc	180.00	2.00	1.4	0.26	0.01	1.4	0.00	0.00	
		and	295.60	3.40	0.75	0.69	0.01	0.76	0.01	0.00	2
		inc	295.60	1.40	1.4	0.64	0.01	1.4	0.01	0.00	
		and	382.15	8.85	1.3	10.9	1.45	2.0	0.06	0.01	
		GNDD324	128.00	2.00	1.0	1.0	0.01	1.0	0.01	0.05	
		and	144.00	2.00	1.9	1.4	0.01	2.0	0.01	0.01	
		and	152.00	10.00	0.27	0.81	0.11	0.32	0.00	0.01	2
		GNDD327	229.00	28.00	0.25	0.20	0.01	0.25	0.00	0.01	2
		and	307.00	0.60	1.4	4.4	1.1	1.9	0.03	0.83	
		and	354.70	1.00	13.2	22.1	2.0	14.4	0.11	0.01	
		and	386.00	1.70	0.57	0.21	0.01	0.57	0.00	0.00	2
		and	459.00	3.00	0.34	1.1	0.01	0.36	0.00	0.00	2
		GNDD329	104.00	14.00	1.1	1.4	0.02	1.2	0.00	0.00	2
		inc	106.60	1.65	7.3	4.1	0.02	7.4	0.00	0.01	
		and	282.00	68.00	0.48	0.87	0.03	0.51	0.01	0.01	2
		inc	284.00	2.50	2.9	6.4	0.72	3.3	0.04	0.30	
		inc	312.00	1.10	3.0	2.0	0.00	3.1	0.00	0.00	
		inc	331.00	2.00	1.0	0.7	0.00	1.0	0.01	0.00	
		inc	337.00	2.00	1.2	1.1	0.00	1.2	0.00	0.00	
		inc	345.00	2.00	1.3	1.0	0.00	1.3	0.01	0.00	
		GNDD330	286	49.70	0.39	0.88	0.08	0.43	0.00	0.01	2
		inc	316	1.00	1.4	0.89	0.03	1.5	0.00	0.01	
		inc	329	6.70	1.3	1.5	0.06	1.3	0.00	0.00	
		and	375.2	1.80	0.41	2.6	3.7	2.1	0.03	0.01	2
		inc	375.2	0.50	1.3	8.2	12.3	6.7	0.11	0.02	
		GNDD333	164.20	16.80	0.32	1.3	0.07	0.37	0.00	0.02	2
		and	224.00	5.00	0.50	9.1	0.31	0.75	0.01	0.13	
		and	248.00	1.45	1.2	3.8	0.43	1.4	0.02	0.19	
		and	262.00	10.30	0.17	2.6	0.65	0.49	0.01	0.03	2
		inc	265.80	1.20	0.68	3.0	0.73	1.0	0.02	0.04	
		inc	271.50	0.80	0.22	7.2	2.0	1.2	0.04	0.00	
		and	284.00	13.00	0.27	3.19	0.32	0.44	0.01	0.04	2

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary										
		GNDD334	220.00	29.00	0.33	0.19	0.02	0.34	0.00	0.00	2	
		inc	222.00	1.50	1.2	0.43	0.01	1.2	0.00	0.00		
		inc	230.00	1.50	1.4	0.09	0.01	1.4	0.00	0.00		
		and	275.00	20.00	0.25	0.12	0.01	0.25	0.00	0.00	2	
		and	317.00	18.65	0.25	0.74	0.06	0.29	0.00	0.03	2	
		Holes specifically drilled for metallurgical test sample material:										
		GMDD039	18.00	8.00	0.15	1.9	0.60	0.43	0.01	0.07	2	
		and	67.60	1.00	24.5	58	3.9	26.9	0.27	1.8	1	
		GMDD040	116.72	8.68	5.5	12	2.2	6.7	0.06	0.00		
		inc	122.50	2.90	11.8	24	4.2	14.0	0.14	0.00	1	
		GMDD041	31.00	16.0	2.6	4.9	0.27	2.8	0.01	0.25	2	
		inc	41.70	2.0	20.0	29	1.2	20.8	0.06	1.7		
		and	63.50	5.1	7.9	83	7.9	12.3	0.47	0.21		
		and	306.10	1.6	8.0	9.2	3.6	9.7	0.11	0.00		
		and	338.40	4.6	0.09	1.7	0.5	0.31	0.01	0.00	2	
		GMDD043	18.00	10.00	0.09	1.7	0.48	0.32	0.01	0.10	2	
		and	70.50	0.30	25.9	81	9.4	31.0	0.33	3.1	1	
		(1) cut off 10 g/t Au equivalent										
		(2) cut off 0.2 g/t Au equivalent										
		(3) combined zones with 0.2 g/t Au cut off (grades include internal dilution from between zones)										
		(4) combined zones with 1.0 g/t Au cut-off (grades include internal dilution from between zones)										
		NSI: no significant intersection										
		Channel Sample Significant Results:										
		Channel_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note	
		RNNV09-01	1.17	10.71	6.4	40.9	1.5	7.5	0.17	0.92		
		RNNV09-01A	0.00	12.34	12.0	34.9	0.51	12.7	0.05	0.40		
		inc	2.00	8.41	17.2	39.5	0.41	17.8	0.06	0.51	1	
		RNNV09-01B	0.00	13.94	3.5	29.8	0.80	4.2	0.04	0.53		
		inc	10.04	1.95	15.0	84.0	2.5	17.2	0.16	2.3	1	
		RNNV09-01C	0.00	24.11	16.9	37.8	5.8	19.8	0.25	0.58		
		inc	6.24	13.79	23.3	59.0	7.8	27.4	0.18	0.48	1	
		RNNV09-01D	0.00	8.16	10.0	23.3	0.68	10.6	0.30	0.13		
		inc	0.00	6.56	12.4	21.9	0.8	13.0	0.33	0.15	1	
		RNNV09-02	0.00	4.77	0.84	15.5	3.1	2.4	0.44	1.0		
		RNNV09-03	0.00	3.55	7.1	45.5	1.1	8.2	1.1	1.3		
		RNNV10-01	NSI									

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary									
		RNNV10_02	0.00	1.98	8.8	62.9	1.2	10.1	0.04	0.28	1
		RNNV10_03A	0.00	3.21	1.0	39.1	12.6	7.0	0.52	0.25	
		inc	1.60	1.60	2.0	54.8	20.7	11.7	0.65	0.50	1
		RNNV10_03B	0.00	7.31	22.6	60.5	5.6	25.8	0.38	0.26	
		inc	1.65	5.66	28.5	54.1	3.6	30.8	0.24	0.32	1
		RNNV10_04A	2.25	29.73	19.5	22.8	5.9	22.4	0.10	0.09	2
		inc	2.25	23.60	24.6	27.9	7.3	28.1	0.12	0.11	
		inc	4.37	5.89	96.0	85.1	3.7	98.7	0.20	0.12	1
		RNNV10_04B	99.56	4.32	0.05	2.5	2.8	1.3	0.06	0.03	2
		inc	101.88	2.00	0.08	3.2	5.4	2.4	0.11	0.06	
		and	117.23	34.00	0.77	20.7	2.5	2.1	0.13	0.10	2
		inc	118.18	2.07	0.19	160	23.2	12.3	1.7	0.88	
		inc	124.86	2.08	0.36	1.0	2.8	1.6	0.06	0.00	
		inc	131.64	11.91	1.9	25.5	1.6	3.0	0.05	0.13	
		inc	146.46	0.92	0.72	6.2	2.6	1.9	0.04	0.03	
		and	168.53	0.96	0.85	14.6	0.48	1.2	0.0	0.41	
		and	215.15	6.45	0.30	6.2	0.80	0.73	0.02	0.17	2
		inc	218.81	1.76	0.60	7.9	1.8	1.5	0.06	0.28	
		RNNV10_04C	18.78	2.79	1.0	1.2	0.09	1.1	0.01	0.04	2
		inc	20.62	0.95	1.7	2.5	0.11	1.8	0.01	0.05	
		GN23-831	0.00	0.00	0.31	9.8	1.5	1.1	0.04	0.13	
		RNNV10_06	0.00	9.28	1.4	87.1	7.6	5.8	0.92	0.23	2
		inc	0.00	8.28	1.5	96.1	8.4	6.4	0.92	0.26	
		inc	6.33	1.06	0.05	36.5	30.0	13.5	0.17	0.18	1
		RNNV10_07	0.00	3.87	0.16	4.5	1.1	0.69	0.06	0.05	2
		inc	2.87	1.00	0.33	14.8	3.2	1.9	0.21	0.17	
		RNNV10_08	0.94	2.82	19.4	87.6	3.8	22.2	0.14	2.5	2
		inc	0.94	1.80	30.2	135	5.6	34.4	0.21	3.9	1
		RNNV10_09	NSI								
		RNNV10_10	0.00	1.13	0.20	3.3	0.31	0.38	0.00	0.04	2
		RNNV11-01	0.0	96.5	9.8	81.8	10.6	15.4	0.62	0.99	
		RNNV11-02	2.0	55.3	4.7	172	3.59	8.4	0.21	0.62	
		inc	3.9	20.6	7.9	352	3.29	13.8	0.30	0.99	1
		RNNV11-03	0.0	10.2	0.19	6.4	3.21	1.7	2.0	0.04	
		RNNV11-04	0.0	5.4	2.3	6.6	4.87	4.5	0.15	0.07	
		RNNV11-05	0.0	4.7	3.7	24.6	4.20	5.9	0.03	0.14	
		RNNV12-01	0.0	35.2	3.2	18.2	8.0	6.9	0.09	0.07	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
		RNNV12-02	0.0	6.0	1.9	41.4	10.5	6.9	0.22	0.05
		RNNV12-03	0.0	12.8	8.7	16.9	5.2	11.2	0.59	0.02
		RNNV12-04	0.0	21.1	12.7	37.7	7.1	16.3	0.11	0.40
		inc	0.0	5.2	13.4	41.0	18.2	21.8	0.18	0.43
		inc	14.7	6.5	29.1	51.3	4.7	31.8	0.19	0.89
		RNNV12-05	0.0	64.8	23.4	104	8.3	28.3	0.20	1.5
		inc	7.6	8.8	45.2	88.7	6.8	49.3	0.34	0.68
		inc	20.1	26.5	29.3	114	8.2	34.4	0.24	2.9
		inc	49.7	3.1	13.3	337	13.1	23.3	0.24	0.80
		inc	56.9	3.3	67.7	268	11.5	76.0	0.24	1.3
		RNNV12-06	0.0	5.0	1.3	156	7.5	6.6	0.08	0.21
		RNNV12-07	0.0	3.1	10.9	19.4	4.8	13.3	0.09	0.30
		RNNV12-08	0.0	3.5	17.6	37.3	0.31	18.2	0.02	0.10
		RNNV12-09	0.0	5.4	30.9	83.9	8.4	35.6	0.34	1.8
		RNNV12-10	0.0	8.7	3.8	837	1.4	15.0	0.22	0.76
		RNNV12-11	0.0	2.3	29.7	70.8	0.86	30.9	0.07	0.14
		RNNV12-12	0.0	19.8	13.7	102	3.0	16.3	0.11	0.41
		MUNV10-01	0.00	15.28	0.19	9.0	0.12	0.35	0.02	0.16
		MUNV10-02	4.16	24.91	2.0	12.1	2.4	3.2	0.11	0.30
		MUNV10-03	0.00	3.81	3.1	55.2	8.0	7.3	0.43	1.1
		MUNV10-04	0.00	4.28	2.1	109	2.8	4.7	2.8	1.6
		MGNV10-01	2.00	44.34	0.33	5.2	0.19	0.48	0.01	0.04
		inc	44.67	1.66	5.9	96.9	2.3	8.1	0.13	0.16
		MGNV10-02	0.00	22.47	9.8	21.0	6.5	12.9	0.11	0.45
		inc	0.00	4.21	34.7	29.4	22.1	44.7	0.32	1.9
		inc	8.39	2.54	14.1	93.7	0.67	15.6	0.13	0.29
		inc	15.92	2.77	8.2	18.1	0.15	8.5	0.03	0.25
		MGNV10-03	0.00	35.04	2.5	41.0	0.72	3.3	0.04	0.16
		inc	0.00	20.49	4.2	67.7	1.1	5.5	0.07	0.26
		MGNV10-04	0.00	4.79	0.14	1.7	0.26	0.28	0.05	0.05
		MGNV10-05	0.00	12.00	13.8	105	3.0	16.5	0.05	0.21
		inc	0.00	3.70	33.2	298	4.2	38.9	0.06	0.09
		MGNV10-06	0.00	9.91	4.2	25.3	4.5	6.5	0.07	0.20
		MGNV10-07	0.00	9.59	3.6	57.3	6.4	7.1	0.35	4.8
		MGNV10-07	19.80	2.02	0.23	5.1	3.0	1.6	0.03	0.04
		MGNV10-08	0.00	4.21	3.0	17.6	2.5	4.2	0.04	0.20
		MGNV10-09	0.00	6.48	5.5	44.3	6.4	8.9	0.14	0.07

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
		MGNV10-10	0.00	1.00	1.1	3.3	0.94	1.6	0.01	0.14
		SZNV10-01	2.0	30.4	1.2	8.8	1.9	2.2	0.06	0.01
		inc	23.6	8.7	3.9	28.8	6.3	7.0	0.19	0.02
		SZNV10-02	0.0	52.0	1.3	7.9	4.5	3.4	0.40	0.06
		inc	0.0	6.3	2.6	27.5	1.9	3.7	0.33	0.08
		inc	11.3	25.7	2.0	8.1	7.7	5.5	0.48	0.07
		inc	18.7	6.2	7.0	17.0	3.0	8.5	0.14	0.13
		inc	41.5	1.8	0.03	0.34	3.2	1.4	0.12	0.02
		SZNV10-03	0.0	4.4	8.2	63.2	0.8	9.4	0.05	0.09
		SZNV10-04	0.0	3.5	9.1	27.4	3.7	11.1	0.20	0.08
		SZNV11-01	0.0	14.9	0.34	2.3	4.0	2.1	0.19	0.01
		inc	0.0	11.2	0.43	2.3	5.0	2.6	0.25	0.01
		SZNV11-02	0.0	3.4	4.0	27.5	2.5	5.4	0.37	0.04
		SZNV11-03	0.0	9.3	2.1	34.1	2.4	3.6	0.53	0.07
		inc	1.0	8.3	2.3	37.6	2.5	3.9	0.56	0.07
		SZNV11-04	0.0	6.1	0.08	2.0	7.6	3.4	0.33	0.04
		inc	0.0	4.3	0.06	1.4	10.3	4.6	0.24	0.02
		SZNV11-05	0.0	3.3	0.53	20.1	4.0	2.5	0.68	0.15
		inc	2.0	1.3	1.2	44.9	8.6	5.5	0.89	0.22
		SZNV11-06	0.0	17.2	0.06	5.0	11.4	5.1	0.68	0.12
		SZNV11-07	0.0	3.8	0.03	1.2	8.9	3.9	0.46	0.06
		SZNV11-08	0.0	7.1	3.8	18.7	9.6	8.1	0.62	1.2
		SZNV11-09	0.0	30.7	0.91	70.2	13.5	7.7	0.74	0.74
		SZNV11-10	0.0	3.1	0.38	55.8	14.8	7.5	0.47	0.16
		SZNV11-11	0.0	4.6	0.26	9.1	12.6	5.8	1.0	0.16
		inc	0.0	3.6	0.32	11.2	15.9	7.4	1.3	0.21
		SZNV11-12	0.0	12.0	8.3	28.9	1.4	9.3	0.11	0.13
		L5NV10-01	8.55	9.40	0.26	5.5	0.10	0.38	0.01	0.04
		L5NV10-02	0.00	6.30	1.7	32.8	0.48	2.3	0.01	0.08
		inc	2.00	4.30	2.4	42.7	0.28	3.1	0.01	0.11
		L5NV10-03	0.00	1.44	1.2	11.3	0.11	1.3	0.01	0.48
		L5NV10-04	0.00	9.04	26.0	50.8	0.10	26.7	0.03	1.1
		inc	2.20	6.85	33.1	60.9	0.13	34.0	0.03	1.2
		L5NV10-05	0.00	2.69	20.1	268	0.08	23.5	0.02	1.0
		L6NV10-01	0.00	5.21	10.4	19.1	0.18	10.7	0.02	0.48
		inc	2.00	1.79	27.3	39.3	0.22	27.9	0.01	0.84
		L6NV10-02	0.00	3.77	0.70	4.5	0.41	0.93	0.01	0.07

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary								
	and	14.44	10.46	11.2	215	0.31	14.0	0.03	0.98	2
	inc	18.10	6.81	17.0	329	0.16	21.3	0.03	1.5	
	BCNV10-02	2.82	1.92	0.32	2.2	0.43	0.54	0.01	0.00	2
	FHNV10-01A	6.40	1.78	0.09	2.9	0.35	0.28	0.01	0.01	2
	FHNV10-01B	0.00	9.21	3.0	89.6	2.2	5.1	0.13	3.5	2
	inc	1.92	4.63	5.6	175	3.8	9.5	0.23	6.8	
	FHNV10-02	0.00	13.01	12.0	80.2	5.6	15.5	0.40	4.8	
	inc	0.00	8.49	17.8	114	6.2	21.9	0.53	6.9	1
	FHNV10-03	0.00	12.71	2.1	64.2	3.5	4.4	0.28	1.6	
	FHNV10-04	0.00	4.24	3.1	136	7.7	8.1	0.57	7.0	
	FHNV10-05	0.00	1.67	6.4	360	12.7	16.4	0.69	9.7	
	FHNV10-06	0.00	3.83	3.8	156	20.2	14.6	0.61	4.2	
	FHNV10-07	3.45	1.03	0.08	1.3	0.50	0.31	0.01	0.02	2
	GN24-539	0.00	1.00	0.24	4.7	0.51	0.52	0.05	0.34	2
	CINV10-02	0.00	5.27	0.69	4.4	0.07	0.78	0.00	0.02	2
	inc	3.33	1.94	1.5	5.3	0.08	1.6	0.00	0.02	
	CIINV10-01A	1.80	6.96	0.90	17.9	0.26	1.24	0.02	0.18	2
	CIINV10-01B	0.00	7.02	1.45	79.3	0.23	2.55	0.02	0.34	2
	CIINV10-03	0.00	26.89	0.80	43.2	0.21	1.44	0.02	0.17	2
	inc	8.22	13.53	1.11	76.6	0.33	2.23	0.03	0.29	
	CIIVN10-01	0.00	81.00	NSI						
	CHNV10-01A	0.00	9.94	8.0	6.6	0.38	8.3	0.12	0.80	
	inc	5.10	3.09	21.6	12.7	0.61	22.0	0.22	1.4	1
	CHNV10-01B	1.70	7.27	1.4	3.2	1.1	2.0	0.02	0.44	2
	inc	3.32	5.65	1.6	3.7	1.4	2.3	0.02	0.49	
	CHNV10-02	0.00	19.30	0.69	8.6	0.95	1.2	0.03	0.44	2
	inc	0.00	2.92	0.89	34.6	4.8	3.4	0.07	1.9	
	inc	9.16	3.21	0.87	4.2	0.55	1.2	0.02	0.29	
	inc	16.07	1.60	1.9	15.0	0.31	2.2	0.09	0.42	
	CHNV10-03	0.00	3.94	0.40	2.0	0.50	0.64	0.02	0.15	2
	inc	3.21	0.73	1.3	1.4	0.70	1.6	0.02	0.15	
	CHNV10-04	0.00	7.96	2.0	8.5	1.1	2.6	0.03	0.62	
	DJNV10-01A	0.00	59.54	2.2	11.2	5.1	4.5	0.23	0.07	
	inc	57.49	2.06	15.7	49.7	2.1	17.2	0.08	0.11	1
	DJNV10-01B	4.14	20.23	0.06	2.6	0.32	0.23	0.00	0.01	2
	SNV10-01	0.00	15.55	70.9	59.1	0.18	71.7	0.10	1.7	
	inc	0.00	4.00	202	172	0.07	203.8	0.03	2.3	1

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary																				
		<table><tr><td>inc</td><td>8.19</td><td>6.30</td><td>43.7</td><td>22.6</td><td>0.15</td><td>44.0</td><td>0.06</td><td>2.1</td><td>1</td></tr><tr><td>SNV10-02</td><td>0.00</td><td>12.52</td><td>2.3</td><td>12.3</td><td>1.36</td><td>3.0</td><td>0.14</td><td>0.55</td><td></td></tr></table> (1) cut off 10 g/t Au equivalent (2) cut off 0.2 g/t Au equivalent NSI: no significant intersection	inc	8.19	6.30	43.7	22.6	0.15	44.0	0.06	2.1	1	SNV10-02	0.00	12.52	2.3	12.3	1.36	3.0	0.14	0.55	
inc	8.19	6.30	43.7	22.6	0.15	44.0	0.06	2.1	1													
SNV10-02	0.00	12.52	2.3	12.3	1.36	3.0	0.14	0.55														
Data aggregation methods	- In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Weighted average significant intercepts are reported to a gold grade equivalent (AuEq). Results are reported to cut-off grade of a 1.0 g/t Au equivalent and 10 g/t Au equivalent allowing for up to 2m of internal dilution between samples above the cut-off grade and 0.2 g/t Au equivalent allowing up to 10m of internal dilution between samples above the cut-off grade. The following metals and metal prices have been used to report gold grade equivalent: Au US\$ 1780 / oz Ag US\$24 /oz and Zn US\$ 2800 /t. Metallurgical recoveries for Au, Ag and Zn have been estimated from metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation of a combined metallurgical sample from 5 drill holes. Using data from the test results, and for the purposes of the AuEq calculation gold recovery is estimated at 89%, silver at 84% and zinc at 79%. Accordingly, the formula used is AuEq (g/t) = Au (g/t) + [Ag (g/t) x (24/1780) x (0.84/0.89)] + [Zn (%) x (28.00*31.1/1780) x (0.79/0.89)]. Metallurgical test work and geological and petrographic descriptions suggest all the elements included in the metal equivalents calculation have a reasonable potential of eventual economic recovery. While Cu and Pb are reported in the table above, these metals are not used in the Au equivalent calculation at this early stage of the Project. No top cuts have been applied to the reported grades.																				
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known its nature should be reported. - If it is not known and only the down hole lengths are reported there should be a clear statement to this effect (eg ‘down hole length true width not known’).	The mineralisation is moderately or steeply dipping and strikes NNE and ENE. For some drill holes, there is insufficient information to confidently establish the true width of the mineralized intersections at this stage of the exploration program. Apparent widths may be thicker in the case where bedding-parallel mineralisation may intersect ENE-striking cross faults and veins. Representative cross section interpretations have been provided with release 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	Representative maps and sections are provided in the body of reports released to the ASX.																				

Criteria	JORC Code explanation	Commentary
	<i>include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
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.
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 of treatment; metallurgical test results; bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances.	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 expected to be used to estimate bulk densities in future resource estimates. Eight Induced Polarisation (IP) lines have been completed in the northern area. Each line is approximately 1 kilometre in length lines are spaced 100m apart with a 50m dipole. The initial results indicate possible extension of the mineralisation with depth. Data will be interpreted including detailed re-processing and drill testing. A ground magnetic survey and drone magnetic survey have been completed. The results of these data are being processed and interpreted with the geological information provided from surface and in the drilling and will be used to guide future exploration.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.	• CEL Plans to undertake the following over the next 12 months • Additional data precision validation and drilling as required; • 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. • Investigate further drilling requirements to upgrade both the unclassified mineralisation and mineralisation in the existing historical resources to meet JORC 2012 requirements; • Further metallurgical test work on lower grade mineralisation in the intrusions and oxidised mineralisation.

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 the drill hole database. The data was checked for errors. Checks can be made against the original logs and core photographs. Assay data is received in digital format. Backup copies are kept and the data is copied into the drill hole database. The drill hole data is backed up and is updated periodically by a Company GIS and data 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.	Site visits have been undertaken from 3 to 16 October 2019 15 to 30 November 2019 and 1-19 February 2020. The performance of the drilling program collection of data and sampling procedures were initiated during these visits.
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 interpretation is considered appropriate given the stage of the project and the nature of activities that have been conducted. The interpretation captures the essential geometry of the mineralised structure and lithologies with drill data supporting the findings from the initial underground sampling activities. The most recent resource calculation (2006 and 2003 – La Mancha) used all core drilling at the time and detailed underground channel sampling collected by EPROM CMEC and La Mancha. Overlying assumptions included a reduction of the calculated grade in each resource block by a factor of 10% to account for possible errors in the analyses and samples. An arbitrary reduction factor was applied to the 2006 resource whereby the net reported tonnage was reduced by 25% for indicated resource blocks 50% for inferred resource blocks and 75% of potential mineral resource blocks. The reason for the application of these tonnage reduction factors was not outlined in the resource report. It is noted that at the time of this report La Mancha was in a legal dispute concerning the project with its joint venture partner and given the acquisition of a 200000 Oz per annum producing portfolio the project was likely no longer a core asset for La Mancha at that time. Additionally, under the original acquisition agreement La Mancha had to issue additional acquisition shares based on resource targets. The effect of removing the assumptions relating to application of the arbitrary tonnage reduction factors applied increases the overall resource tonnage by in excess of 50%. Removing these correction factors would bring the overall tonnage and grade close the earlier (2003 1999 and 1996) tonnage and grade estimates albeit in different categories (lower confidence) which are considered more appropriate. The mineralisation is defined to the skarn and vein bodies detailed cross section and plan maps were prepared for these bodies with their shapes used in controlling the resource estimate.

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary
		The structure of the area is complex and a detailed structural interpretation is recommended as this may provide a better understanding of the continuity of mineralisation and possible extensions to it. The deposit contains bonanza gold values and while very limited twinning has indicated acceptable repeatability a rigorous study of grade continuity needs to be undertaken as part of future resource calculations.
Dimensions	- The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral Resource.	For the historic resource no reliable information has been provided to the owner however through further ongoing investigation is being conducted by the owner to address this information gap.
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables.	The historic resource estimation techniques are considered appropriate. The 2003 and 2006 resources used a longitudinal section polygonal method was used for estimating resources with individual blocs representing weighted averages of sampled underground and/or areas of diamond drill pierce points with zones of influence halfway to adjacent holes. The area of the block was calculated in AutoCad directly from the longitudinal sections. Check assaying by PG Consulting returned values in the check assay sample which were 3.4% and 13% greater for Au and Ag than the original assays. A number pf previous resource estimates were available to check the 2006 resource estimate when the arbitrary tonnage reduction factors are removed brings the overall tonnage and grade close the earlier (2003 1999 and 1996) tonnage and grade estimates albeit indifferent categories which are considered more appropriate. It was assumed only gold silver and zinc would be recovered and that no other by products would be recovered. This is viewed as conservative given metallurgical data pointing to the production of a saleable zinc concentrate. Based on the preliminary metallurgy estimation of deleterious elements or other non-grade variables of economic significance was not required. The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade. No assumptions were made regarding correlation between variables. The mineralisation is defined within skarn and associated vein deposits. Detailed cross section and plan maps were prepared for these domains with their shapes used in controlling the resource estimate. Long sections of the veins and skarn were taken and sampling was plotted and the blocks outlined considering this.

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary
	- Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available	Grade cutting was not used in the calculation of the resource and no discussion was given as to why it was not employed. It is recommended that a study be undertaken to determine if an appropriate top cut need be applied No data is available on the process of validation.
Moisture	- Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.	No data is available.
Cut-off parameters	- The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource Estimate is above a cut-off grade of 3.89 g/t Au. This is based on the assumed mining cost at the time of the estimate.
Mining factors or assumptions	- Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining assumptions made.	The Mineral Resource Estimate considered the assumptions outlined below which are considered appropriate; - Metal prices: Au US\$550 Oz Ag US\$10 Oz - Metallurgical Recovery; Au – 80% Ag – 70% Zn - nil - Operating cost: US\$55t based on underground cut and fill mining and flotation and cyanidation combined The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade.
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	Historical metallurgical test-work assumptions were 80% recovery for Au, Ag and Zn. - The most recent historic test work was conducted in 1999 by Lakefield Research (cyanidation) and CIMM Labs (flotation) in Chile on 4 samples which all contain primary sulphide minerals and so can be considered primary, partial oxide or fracture oxide samples. - The test work was conducted using a 150 micron grind which would appear to coarse based on petrography conducted by CEL which shows that the gold particles average 30-40 microns. - Rougher flotation tests were performed with a 20 minute and 30 minute floatation time. Generally, the longer residence time improved recovery. Recoveries to concentrate for gold range from 59.6% - 80.6% and for silver from 63.1% – 87.2%.

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary
	<i>this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	- Knelson concentrate tests with floatation of tailings were also completed. Applying a joint process Knelson concentrator and floatation of the tailings of the concentrator it is found that the global recovery is approximately 80% for gold. - While the testwork was focused predominantly on gold recovery some rougher flotation testwork was undertaken targeting Zn recovery producing up to 85% recoveries. In sulphide samples this produced a Zn concentrate containing 42% Zn with grades in excess of 50% Zn in concentrate expected with additional floatation stages. - The report concluded that it was possible to produce a commercial Au-Ag concentrate and a Zn concentrate. - Extraction of gold and silver by cyanidation was tested on 3/8 and ¼ inch (9.525mm and 19.05mm) crush sizes that are designed to test a heap leach processing scenario. Bottle roll of these crush size resulted in 41-39% gold recovery and 31-32% silver recovery with high cyanide consumption. No tests have been done on material at a finer grind size. More recently, CEL has completed initial metallurgical test work on a 147 kg composite sample of mineralised limestone drill core from GMDD039, GMDD040, GMDD041, GNDD043, GNDD003 and GNDD018 and a 55 kg composite sample of mineralised intrusion (dacite) drill core from GNDD113, GNDD113A, GNDD155 and GNDD157. The of skarn mineralisation in limestone that has a weighted average grade of 10.4 g/t Au, 31.7 g/t Ag, 3.2 % Zn, 0.15 % Cu and 0.46 % Pb. The sample of mineralised dacite has a weighted average grade of 1.1 g/t Au, 7.0 g/t Ag and 0.1 % Zn. Separate tests on 2 kg sub-samples were done with differing grinding times, Knelson and Mosley table gravity separation techniques and floatation techniques to provide a series of gravity and floatation concentrates. Key results are: - Combined gravity and floatation concentration process resulted in recoveries 85-95% for Au, 82-87% for silver and 77-80% for zinc. Cu had similar recoveries to Ag and Pb had similar recoveries to Zn. - A simple gravity separation followed by a sulfide flotation process when re-combined produced a single product with a median grade of 47 g/t Au, 120 g/t Ag and 13% Zn with a recovered weight of 24-33% of the sample weight. - Tailings fragment analysis indicates a grind of (p_{80}) 72-106 μm. Generally, a coarser grind resulted in a higher % weight recovered to the concentrate with a corresponding lower grade without significantly impacting recovery. - QEMSCAN analysis of the sample indicates much of the Zn not recovered is due to the presence of Zn oxide (franklinite) and silicates (hemimorphite). - Sulphides present are dominated by pyrite and sphalerite. Also present are chalcopyrite, pyrrhotite, chalcocite, bornite and galena. - Further test work is planned.

Criteria	JORC Code explanation	Commentary
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 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.	It is considered that there are no significant environmental factors which would prevent the eventual extraction of gold from the project. Environmental surveys and assessments will form a part of future pre-feasibility.
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.	Densities of 2.7 t/m³ were used for mineralised veins and 2.6 t/m³ for wall rock. No data of how densities were determined is available. The bulk densities used in the evaluation process are viewed as appropriate at this stage of the Project. CEL is collecting specific gravity measurements from drill core, which it is expected will be able to be used to estimate the block and bulk densities in future resource estimates. For RC drilling, the weights of material recovered from the drill hole is also able to be used as a measure of the bulk density.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data).	The Mineral Resource Estimate has both Indicated and Inferred Mineral Resource classifications under the National Instrument 43-101 code and is considered foreign. These classifications are considered appropriate given the confidence that can be gained from the existing data and results from drilling. The reliability of input data for the 2003 and 2006 resources is acceptable as is the confidence in continuity of geology and metal values quality quantity and distribution of the data. Appropriate account has been taken of all relevant factors with the exception of studies into the appropriateness of the application of a top cut.

Criteria	JORC Code explanation	Commentary																																			
	- Whether the result appropriately reflects the Competent Person’s view of the deposit.	The reported 2006 NI43-101 (non-JORC Code compliant Measured and Indicated) estimate for the Hualilan Project is measured resource of 164294 tonnes averaging 12.6 grams per tonne gold and 52.1 g/t silver and 2.5% zinc plus an indicated resource of 51022 tonnes averaging 12.4 grams per tonne gold and 36.2 g/t silver and 2.6% zinc plus an inferred resource of 213952 tonnes grading 11.7 grams per tonne gold and 46.6 g/t silver and 2.3% zinc. (Source La Mancha resources Toronto Stock Exchange Release April 7 2007 - Interim Financials) – See Table 1. The 2006 estimate did not include the east-west mineralised Magnata Vein despite the known mineralisation in the Magnata Vein being drilled on a 25 x 50-metre spacing. The 2003 NI43-101 (non-JORC Code compliant) estimate attributed approximately half of its measured and indicated tonnage to the Magnata Vein. The 2006 estimate also included arbitrary tonnage reduction factors of 25% for indicated category 50% for inferred category and 75% for potential category. The 2006 estimate also included a significant tonnage of Potential Category Resources which have not been reported. The reported 2003 NI43-101 (non-JORC Code compliant) estimate for the Hualilan project is a measured resource of 299578 tonnes averaging 14.2 grams per tonne gold plus an indicated resource of 145001 tonnes averaging 14.6 grams per tonne gold plus an inferred resource of 976539 tonnes grading 13.4 grams per tonne gold representing some 647809 ounces gold. (Source La Mancha resources Toronto Stock Exchange Release May 14 2003 - Independent Report on Gold Resource Estimate) – See Table 1. The 2003 Mineral Resource classification and results appropriately reflect the Competent Person’s view of the deposit and the current level of risk associated with the project to date. <table><tr><th colspan="5">Historic 2003 NI43-101 (non-JORC Code compliant):</th></tr><tr><th>CATEGORY</th><th>TONNES</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn%</th></tr><tr><td>Measured</td><td>299,578</td><td>14.2</td><td></td><td></td></tr><tr><td>Indicated</td><td>145,001</td><td>14.6</td><td></td><td></td></tr><tr><td>Inferred</td><td>976,539</td><td>13.4</td><td></td><td></td></tr></table> <table><tr><th colspan="5">Historic 2006 NI43-101 (non-JORC Code compliant)</th></tr><tr><th>CATEGORY</th><th>TONNES</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Zn%</th></tr></table>	Historic 2003 NI43-101 (non-JORC Code compliant):					CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%	Measured	299,578	14.2			Indicated	145,001	14.6			Inferred	976,539	13.4			Historic 2006 NI43-101 (non-JORC Code compliant)					CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%
Historic 2003 NI43-101 (non-JORC Code compliant):																																					
CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%																																	
Measured	299,578	14.2																																			
Indicated	145,001	14.6																																			
Inferred	976,539	13.4																																			
Historic 2006 NI43-101 (non-JORC Code compliant)																																					
CATEGORY	TONNES	Au (g/t)	Ag (g/t)	Zn%																																	

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com

Criteria	JORC Code explanation	Commentary															
		<table><tr><td>Measured</td><td>164,294</td><td>12.5</td><td>52.1</td><td>2.5</td></tr><tr><td>Indicated</td><td>51,022</td><td>12.4</td><td>36.2</td><td>2.6</td></tr><tr><td>Inferred</td><td>213,952</td><td>11.7</td><td>46.6</td><td>2.3</td></tr></table>	Measured	164,294	12.5	52.1	2.5	Indicated	51,022	12.4	36.2	2.6	Inferred	213,952	11.7	46.6	2.3
Measured	164,294	12.5	52.1	2.5													
Indicated	51,022	12.4	36.2	2.6													
Inferred	213,952	11.7	46.6	2.3													
Audits or reviews	- <i>The results of any audits or reviews of Mineral Resource estimates.</i>	The historic resource estimate has not been audited. The earlier (1996 and 2000) Mineral Resource Estimates were audited and re-stated in a 2003 resource report. This independent report was done to NI-43-101 standard and the results of this report were released to the TSX. This report concluded that “Detailed resource calculations made by three different groups are seen to be realistic.															
Discussion of relative accuracy/ confidence	- <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> - <i>The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> - <i>These statements of relative accuracy and confidence of the estimate should be compared with production data where available.</i>	There is sufficient confidence in the data quality drilling methods and analytical results that they can be relied upon. The available geology and assay data correlate well. The approach or procedure are deemed appropriate given the confidence limits. The main two factors which could affect relative accuracy is grade continuity and top cut. Grade continuity is variable in nature in this style of deposit and has not been demonstrated to date and closer spaced drilling is required to improve the understanding of the grade continuity in both strike and dip directions. It 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 a potential need for the use of a top cut. It is noted that an arbitrary grade reduction factor of 10% has already been applied to the resource as reported. No production data is available for comparison															

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

Issued Capital
971.8m shares
51.9m 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

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

www.challengerex.com