

## Financial Results

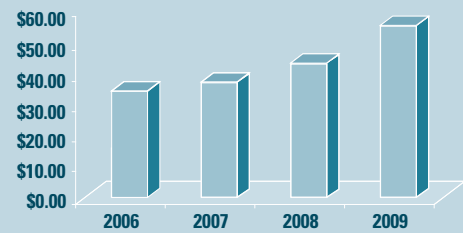
- Gross Profit for the 12 months to 30 June 2009 of \$51.5 million and Net Profit after Tax of \$31.1 million achieved, equating to earnings per share of 30.33 cents.
- Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$55.6 million and EBIT of \$42.4 million.
- Revenue from gold sales increased by 16% to \$109.9 million on the back of an increased average gold price received for the year of A\$1,128/ounce (2008: A\$872/ounce).
- Group cash and bullion at year-end of \$45.3 million, with a final dividend of 8 cents per share declared resulting in a total dividend payout for the year of 14 cents per share.

|                               | June 2009   | June 2008   | % Variance |
|-------------------------------|-------------|-------------|------------|
| Revenue from Gold Sales (A\$) | \$109.9m    | \$95.1m     | + 16%      |
| Gold Price received per ounce | \$1,128m    | \$872       | + 29%      |
| EBITDA (A\$)                  | \$55.6m     | \$43.4m     | + 28%      |
| EBIT (A\$)                    | \$42.4m     | \$31.3m     | + 35%      |
| NPAT (A\$)                    | \$31.1m     | \$33.4m     | - 7%       |
| EPS (diluted)                 | 30.33 cents | 32.59 cents | - 7%       |
| Dividend (c/share)            | 14c         | 12c         | + 17%      |

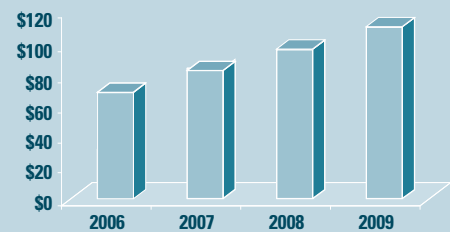
## Challenger Gold Operations

- Gold production for the 12 months to 30 June 2009 of 98,755 ounces, at an average cash operating cost of \$438/oz.
- Net increase in gold reserves of 73,465 ounces to 702,570 ounces, after taking into account the gold production for the year.
- 26% increase in the Challenger gold resource inventory as at 30 June 2009 to 1.46 million contained ounces (including 719,590 ounces that are additional to reserves).
- Work commences on the plant upgrade to a throughput rate of 530,000 tonnes per annum (around 120,000 ounces per annum) with increased production commencing in early 2010.

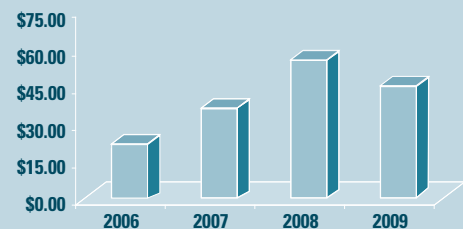
EBITDA (A\$ million)



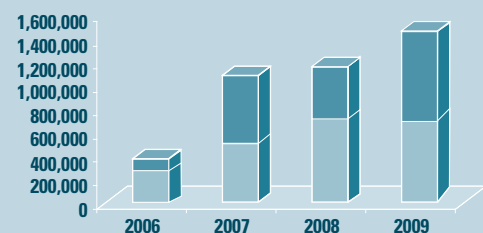
Gold Revenue (A\$ million)



Cash and Bullion (A\$ million)



Resource/Reserves (ozs)



## Exploration

- The Challenger Deeps drilling program demonstrated an additional 250 metres of vertical continuity of the M1, M2 and M3 Shoots, down to a vertical depth of 1,250 metres.
- Further surface drilling of the Challenger West Shoot demonstrated continuity of very high grades, enabling the resource to be upgraded to over 100,000 ounces.
- Initial resources of 172 million tonnes grading 2.8% heavy minerals defined at the Barton West Project (SA).
- Priority gold exploration targets defined for follow-up drilling within the Cundeelee Project (Tropicana Belt, WA).
- Zone of shallow, high grade gold mineralisation outlined at the Bottleneck Prospect (Kukerin Project, WA).
- Agreements entered into to acquire interests in Yalla Burra and Blue Dam gold exploration projects covering a 35 kilometre length of an underexplored prospective structure within Western Australia's Eastern Goldfields.
- A series of new copper-gold targets has been defined within the Wongan Hills and Wongan South Projects (WA).



Drilling



Core Farm