CHARGER METALS NL

ACN 646 203 465

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 27 May 2021 (**Prospectus**) issued by Charger Metals NL (ACN 646 203 465).

This Supplementary Prospectus is dated 17 June 2021 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at www.chargermetals.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. BACKGROUND

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in section 2 below. The amendments to the Prospectus outlined in section 2 below should be read in conjunction with the Prospectus.

2. AMENDMENT TO THE PROSPECTUS

The Supplementary Prospectus has been prepared to clarify one of the milestones that, if met, will require Charger to pay Lithium Australia NL $200,000 or issue LIT 2,000,000 Shares and to provide investors with a revised Independent Technical Assessment Report to address the matters identified in section 2.2 below

2.1 Clarification of milestones that, if met, will require Charger to pay Lithium Australia NL $200,000 or issue LIT 2,000,000 Shares on pages 61 and 209 of the Prospectus

On pages 61 and 209 the words "100,000 ounces of gold equivalent on the tenements comprising the LIT Projects" are deleted and replaced with "100,000 ounces of gold equivalent at no less than 2 grams/tonne on the tenements comprising the LIT Projects".

2.2 Amendment to Independent Technical Assessment Report contained in pages 85 to 135 of the Prospectus

The Independent Technical Assessment Report has been amended to:

(a) clarify that the bulk of previous exploration referred to in Section 5.4 of the Independent Technical Assessment Report related to an area excised from exploration licence EL30897 including by updating Figure 5.3;

(b) remove a reference to a historical non-JORC mineral inventory recorded based on previous exploration referred to in Section 5.4 of the Independent Technical Assessment Report; and

(c) update previous exploration referred to in Section 5.4 with additional information from May 2021.

The revised Independent Geologist's Report is included at Annexure A of this Supplementary Prospectus.

3. INDICATIVE TIMETABLE

The Board wishes to advise that the Closing Date of the Offers has been extended until 24 June 2021. Accordingly, the Indicative Timetable at Section 3 of the Prospectus is replaced with the following:

Indicative Timetable*

Lodgement of Prospectus with ASIC	27 May 2021
Expose Period begins	27 May 2021
LIT Offer Record Date	3 June 2021
Opening Date of the Offers	4 June 2021
Closing Date of the Offers	25 June 2021
Issue Date of Shares under the Offers	1 July 2021
Despatch of holding statements	1 July 2021
Expected date for Quotation on ASX	8 July 2021

**The above dates are indicative only and may change without notice subject to the Corporations Act, ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date or close the Offers (or any of them) early without notice, which may have a consequential effect on other dates set out above. The Company also reserves the right to not proceed with the Offers at any time before the issue of Shares to applicants.*

4. CONSENTS

Continental Resource Management has given its written consent to being named as the Independent Geologist to the Company in this Supplementary Prospectus and to the inclusion of the Independent Technical Assessment Report in Annexure A to this Supplementary Prospectus in the form and context in which the report is included. Continental Resource Management has not withdrawn its consent prior to the lodgement of this Supplementary Prospectus with ASIC.

5. DIRECTORS AUTHORISATIONS

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

DAVID CROOK
MANAGING DIRECTOR
For and on behalf of CHARGER METALS NL

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE COATES NICKEL-COPPER-PGE PROJECT, LAKE JOHNSTON LITHIUM AND GOLD PROJECT AND THE BYNOE LITHIUM AND GOLD PROJECT

Prepared for
Charger Metals NL

Report Number WA21/02

AUTHOR: Dr John Chisholm
PhD, BSc (Hons), FAusIMM
Principal Geologist
Continental Resource Management Pty Ltd

Signature:

DATE: 17th June 2021

TABLE OF CONTENTS

Figures

Tables

1 EXECUTIVE SUMMARY

In December 2020 Charger Metals NL (Charger) entered into an option agreement with Lithium Australia NL (LIT) on 4th December 2020[1], which was amended and restated on 16th April 2021, (LIT Option Agreement) to generally acquire a 70% interest in three mineral projects.

In addition, Charger entered into an option agreement with Mercator Metals Pty Ltd (Mercator) on 4th December 2020 (Mercator Option Agreement) to acquire an 85% interest in one tenement (R70/59) that adjoins a LIT mineral project.

Two of the optioned projects are located in Western Australia, at Coates (Wundowie) (2 LIT tenements, 2 jointly held LIT and Charger tenements, and the Mercator tenement) and at Lake Johnston (8 tenements). The third project, Bynoe, is located in the Northern Territory and consists of a single exploration licence.

In respect of the Lake Johnston Project tenement E63/1903 Charger has an option to acquire 100% of LIT's interest, as this tenement is subject to the terms of the Okapi JV Agreement with Okapi Resources Ltd (Okapi). For tenements E63/1722, E63/1723 and E63/1777, which are subject to the Rights Acquisition Agreement (Lefroy Exploration Limited), the Company has an option to acquire 70% of the lithium (and associated mineral rights) only.

Table 1-1 Charger Tenement Schedule as at 18 March 2021

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments	Registered Dealings
Coates Ni-Cu-Co-PGE Project							
E70/5198	LIT	100/100	02/04/2019	01/04/2024	10 BL	$20,000	Note 1
E70/5437	LIT	100/100	Application	-	1 BL		Note 1
R70/59	Mercator	100/100	04/10/2019	03/10/2022	16.2 km^2	$0	Note 2
P70/1752	LIT Charger	30/100 70/100	25/03/2021	24/03/2025	23.43 ha	$2,000	Note 3
P70/1753	LIT Charger	30/100 70/100	25/03/2021	24/03/2025	19.62 ha	$2,000	Note 3
Lake Johnston Li-Au Project							
E63/1805	LIT	100/100	28/02/2017	27/02/2022	10 BL	$30,000	Note 1
E63/1806	LIT	100/100	28/02/2017	27/02/2027	1 BL	$10,000	Note 1
E63/1809	LIT	100/100	17/10/2017	16/10/2022	53 BL	$79,500	Note 1
E63/1866	LIT	100/100	27/04/2018	26/04/2023	30 BL	$30,000	Note 1
E63/1903	LIT	100/100	01/07/2019	30/06/2024	16 BL	$20,000	Note 4
E63/1722	LEX	100/100	01/04/2016	31/03/2021	52 BL	$79,625	Note 5
E63/1723	LEX	100/100	28/07/2015	27/07/2025	16 BL	$50,000	Note 5
E63/1777	LIT	100/100	07/10/2016	06/10/2021	3 BL	$20,000	Note 5
Bynoe Li-Au Project							
EL30897	LIT	100/100	22/3/2016	21/03/2022	62.7 km^2	$35,000	Note 1

[1] LIT:ASX Announcement 9 December 2020.

Note 1. Charger to Acquire 70% of all minerals
Note 2. Charger to Acquire 85% of all minerals except Bauxite rights, held by Yankuang Resources Pty Ltd.
Note 3. Charger 70%, LIT 30%
Note 4. Charger to acquire 100% of LIT's interest, subject to the Okapi Joint Venture
Note 5. Charger to acquire 70% of LIT's interest (Lithium Rights), subject to the Rights Acquisition Agreement between LIT and U.S. Masters Holdings Limited, now Lefroy Exploration Limited (LEX). LEX must keep the tenements in good standing.

1.1 Coates Ni-Cu-Co-PGE Project

Charger has acquired, or has an interest in, one granted tenement and four tenement applications, that cover a number of interpreted mafic-ultramafic units immediately adjacent to the Coates Mafic complex.

The Coates Nickel-Copper-Cobalt-Platinum Group Elements (Ni-Cu-Co-PGE) Project is located in the Shire of Northam, approximately 60 km east of Perth, in the northern part of the southwestern Yilgarn Craton. The regional geology is largely interpreted from geophysical data due to the poor outcrop and includes highly deformed Archean gneisses and mafic/ultramafic rocks intruded by granitoid bodies.

Historically the project area was known because of the Coates vanadium-titanium magnetite deposit that was explored during the 1970s and was briefly mined before closing in 1982. More recently interest in the Coates area has been highlighted by the significant discovery by Chalice Gold Mines Ltd (Chalice) of high-grade Ni-Cu-Co-PGE mineralisation at the newly named Gonneville Prospect located approximately 20 km to the northwest of Charger's Coates Project tenements.

In 2011 Mercator (Paton, 2011) explored E70/2230 for vanadium, base metals and PGEs using lag sampling, focused mainly on pisolitic laterite. Orientation sampling of mineralisation adjacent to the Coates Siding vanadium deposit was applied to regional surface geochemistry and successfully located vanadium anomalies in laterites approximately 3 km east of the Coates Siding deposit. The coincidence of base metal and PGE geochemical anomalies from the Bauxite Resources Ltd (BRL) vacuum drilling with the Coates Mafic Complex is most encouraging from an exploration point of view. By analogy, the mineralisation at Chalice's Gonneville Prospect is characterised by a similar Cu-Ni-Co-PGE elemental association with a mafic intrusive complex.

There are a number of interpreted mafic-ultramafic units that have been identified in the tenement block all of which show geophysical similarities with the Julimar Complex and consequently all represent targets for Cu-Ni-Co-PGE mineralisation.

1.2 Lake Johnston Lithium-Gold Project

Charger has the right to acquire a 70% of LIT's interest in seven of eight granted exploration licences under the terms of the LIT Option Agreement. The exception is exploration licence E63/1903 which is currently the subject of a Farm-in Agreement with Okapi and Charger has the right to acquire 100% of LIT's interest in the tenement subject to the terms of the Okapi JV.

The Lake Johnston Project comprises the Mt Day (E63/1722, 1723, 1777, 1805, 1806 & 1903) and Medcalf Prospects (E63/1809 & 1866), which are located approximately 450 km east of Perth, and 150 km southwest of Coolgardie in WA. Access to the Project area is available via the Norseman-Hyden or Marvel Loch-Mt Day gravel roads, both of which are subject to closure after heavy rain.

The region has attracted considerable recent interest for rare metal LCT pegmatite mineralisation since the discovery of the Earl Grey/Mt Holland lithium deposits by Kidman Resources, located approximately 70 km west of the project.

LCT potential

Target generation work by LIT initially highlighted the Mt Day area where field sampling and mapping confirmed numerous, sometimes large, (>200 m long by >15m thick) pegmatites with massive lithium mica cores at a number of target areas. Rock-chip sampling of these zones returned some highly anomalous assays, with individual results up to 3.94% Li_2O, 8,600 ppm Cs up to, 43,000 ppm Rb and up to 6,900 ppm Ta. These targets contained zones of outcropping massive lepidolite and zinnwaldite; altered petalite was also tentatively identified, and spodumene was also thought to be present.

The most promising target to date is the Lake Medcalf Prospect where LIT geologists identified a large zone of very strongly mineralised pegmatite at Bontempelli Hill which forms a prominent topographic feature (Figure 4-3). The Bontempelli Hill outcrops consist of near fresh, stacked pegmatites, containing 20-30% spodumene. Rock-chip samples from the pegmatite dyke swarm average 3.6% Li_2O, and up to a maximum of 7.15% Li_2O from a spodumene outcrop.

The mineralised pegmatites at the Lake Medcalf Prospect cover a 450 x 250 m area, with soil sampling and geology indicating possible extensions to the southeast under adjacent cover. Individual dykes range from about 20 m to 120 m in length and 1 to 5 m in thickness. At least 3 spodumene zones within the thicker centres of the dykes range from 3 to 5 m wide and may increase at depth.

Gold potential

Tenement E63/1903 is located at the middle of the Lake Johnston Greenstone Belt in central Western Australia. The Project is located approximately 10 km along strike from the Maggie Hays and Emily Ann underground nickel mines owned by Poseidon Nickel Ltd.

Within Tenement E63/1903, Okapi has identified a high priority structural target from the magnetics, that is coincident with anomalous gold in a soil anomaly over a 10 km strike length. Limited historical drilling by LionOre in 2003 appears to have targeted outcropping material and historical workings however is offset from the soil gold anomaly which is therefore yet to be tested by drilling. The location of the LionOre drill holes containing significant gold mineralisation are presented in Table 4-2.

1.3 The Bynoe Lithium-Gold Project

The Bynoe Lithium and Gold Project comprises one granted exploration licence (EL30897) registered to LIT, covering approximately 62.7 km^2. Charger has an option to acquire a 70% interest in EL30897 under the LIT option agreement. The project is located approximately 38 km southwest of Darwin. Access from Darwin to the tenement is good with a formed road that passes through the tenement. Access off the formed road is available via old station and mineral exploration tracks.

The Bynoe Lithium Project is located within the Bynoe Pegmatite Field which is part of the much larger Litchfield Pegmatite Belt. The Bynoe Pegmatite Field is the largest of the pegmatite fields within the Litchfield Pegmatite Belt being some 70 km in length and 15 km in width. Over 100 rare-element pegmatites are known to occur within the field either as clusters, in groups or as single bodies. The pegmatites are hosted in metasedimentary rocks of the Burrell Creek Formation and Welltree Metamorphics, proximal to the Two Sisters Granite.

The Bynoe Pegmatite field is one of the most prospective areas for lithium in the NT and has many similarities to Greenbushes in WA, one of the world's largest spodumene deposits.

The Bynoe Lithium Project tenement (EL30897) is surrounded by the extremely large tenement holdings of Core Lithium Ltd's Finnis Lithium Project, which has a total mineral resource inventory of 14.7 Mt at 1.32% LiO_2, including 7.6 Mt in the Measured and Indicated Mineral Resource category[2].

[2] Core Lithium ASX Announcement 10 February 2021.

The Finnis Lithium Project is at a very advanced stage of development having had completed a definitive Feasibility Study in April 2019[3].

[3] Core Lithium ASX Announcement 17 April 2019.

2 INTRODUCTION

Charger Metals NL ("Charger" or "Company") requested that Continental Resource Management Pty Ltd ("CRM") provide an Independent Technical Assessment Report ("ITAR") on three mineral Projects: Wundowie and Lake Johnston in Western Australia, and Bynoe in the Northern Territory. The ITAR is to be included in a Prospectus ("the Prospectus"), to raise up to A$6 million, being prepared by Charger.

On 4th December 2020[4] Charger entered into an option agreement with Lithium Australia NL to acquire a 70% interest in three mineral projects, which was amended and restated on 16th April 2021. Two of the projects are located in Western Australia at Wundowie (4 tenements) and at Lake Johnston (8 tenements). The third project, Bynoe, is located in the Northern Territory and consists of a single granted exploration licence. In one of the Lake Johnston tenements (E63/1904) the interest acquired by Charger is 100% of LIT's interest but is subject to the terms of the Okapi JV.

Separately, Charger entered into an option agreement with Mercator Metals Pty Ltd to acquire an 85% interest in retention licence R70/59, excluding the rights to bauxite which are owned by Yankuang Resources Pty Ltd. More recently LIT and Charger jointly applied for two small prospecting licences (P70/1752 & 1753, now granted) to cover small gaps in the tenement holding with LIT having a 30% interest and Charger a 70% interest in each prospecting licence.

The Coates Ni-Cu-Co-PGE Project comprises one granted exploration licence, two granted prospecting licences, one retention licence application and one exploration licence application, that cover a number of interpreted mafic-ultramafic units immediately adjacent to the Coates Mafic Complex. Two Exploration Licences were acquired through the LIT Option Agreement.

At the Lake Johnston Lithium Project, Charger has the right to acquire a 70% interest in three of four granted exploration licences under the terms of the LIT Option Agreement. The exception is exploration licence E63/1903 which is currently the subject of a Farm-in Agreement with Okapi Resources Ltd (Okapi) and Charger has the right to acquire 100% of LIT's interest in the tenement subject to the terms of the Okapi JV.

The Bynoe Lithium and Gold Project comprises one granted Exploration Licence, EL30897, of approximately 62.7 km^2 located within the Litchfield Pegmatite Belt, a geological zone that hosts Lithium-Caesium-Tantalum (LCT) pegmatites, that extends 180 km in a southerly direction from Darwin Harbour. The Bynoe Pegmatite Field historically was mined for tin but more recently has been recognised as prospective for tantalum and alkali metals. Charger's Bynoe Prospect tenement is immediately adjacent to the advanced Finnis Lithium Project of Core Lithium Limited.

Compliance with the VALMIN and JORC Codes

This Report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy, the JORC Code, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and ASX that pertain to IERs.

The author has taken due note of the rules and guidelines issued by such bodies as ASIC and ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

---

[4] LIT:ASX Announcement 9 December 2020.

The preparation of the Report has been carried out by Dr John Chisholm, Principal Geologist of CRM, a practitioner with the requisite qualifications, standing, and experience, who is considered to be a Competent Person under the terminology of the JORC Code (2012).

Figure 2-1 Location of the Charger Projects

Table 2-1 Charger Tenement Schedule as at 3 May 2021

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments	Registered Dealings
Wundowie Ni-Cu-PGE Project							
E70/5198	LIT	100/100	02/04/2019	01/04/2024	10 BL	$20,000	Note 1
E70/5437	LIT	100/100	Application	-	1 BL		Note 1
R70/59	Mercator	100/100	04/10/2019	03/10/2022	16.2 km²	$0	Note 2
P70/1752	LIT Charger	30/100 70/100	25/03/2021	24/03/2025	23.43 ha	$2,000	Note 3
P70/1753	LIT Charger	30/100 70/100	25/03/2021	24/03/2025	19.62 ha	$2,000	Note 3
Lake Johnston Li-Au Project							
E63/1805	LIT	100/100	28/02/2017	27/02/2022	10 BL	$30,000	Note 1
E63/1806	LIT	100/100	28/02/2017	27/02/2027	1 BL	$10,000	Note 1
E63/1809	LIT	100/100	17/10/2017	16/10/2022	53 BL	$79,500	Note 1
E63/1866	LIT	100/100	27/04/2018	26/04/2023	30 BL	$30,000	Note 1
E63/1903	LIT	100/100	01/07/2019	30/06/2024	16 BL	$20,000	Note 4
E63/1722	LEX	100/100	01/04/2016	31/3/2021	52 BL	$79,625	Note 5

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments	Registered Dealings
E63/1723	LEX	100/100	28/7/2015	27/7/2025	16 BL	$50,000	Note 5
E63/1777	LIT	100/100	07/10/2016	06/10/2021	3 BL	$20,000	Note 5
Bynoe Li-Au Project							
EL30897	LIT	100/100	22/3/2016	21/03/2022	62.7 km^2	$35,000	Note 1

Note 1. Charger to Acquire 70% of all minerals
Note 2. Charger to Acquire 85% of all minerals except Bauxite rights, held by Yankuang Resources Pty Ltd.
Note 3. Charger 70%, LIT 30%
Note 4. Charger to acquire 100% of LIT's interest, subject to the Okapi Joint Venture
Note 5. Charger to acquire 70% of LIT's interest (Lithium Rights), subject to the Rights Acquisition Agreement between LIT and U.S. Masters Holdings Limited, now Lefroy Exploration Limited (LEX). LEX must keep the tenements in good standing.

3 COATES NICKEL-COPPER-COBALT-PGE PROJECT

3.1 Introduction

The Coates Ni-Cu-Co-PGE Project, with an area of 47.3 km^2, is located in the Shire of Northam, approximately 60 km east of Perth, in the northern part of the southwestern Yilgarn Craton. The regional geology is largely interpreted from geophysical data due to the poor outcrop and includes highly deformed Archean gneisses and mafic/ultramafic rocks intruded by granitoid bodies. Collectively the rock units are referred to as the Jimperding Metamorphic Belt

Historically the project area was known because of the Coates vanadium-titanium magnetite deposit, that was explored during the 1970s and was briefly mined before closing in 1982. More recently interest in the Coates area has been highlighted by the significant discovery by Chalice Gold Mines Ltd (Chalice) of high-grade Ni-Cu-Co-PGE mineralisation at the newly named Gonneville Prospect, located approximately 20 km to the northwest of Charger's Coates Project tenements.

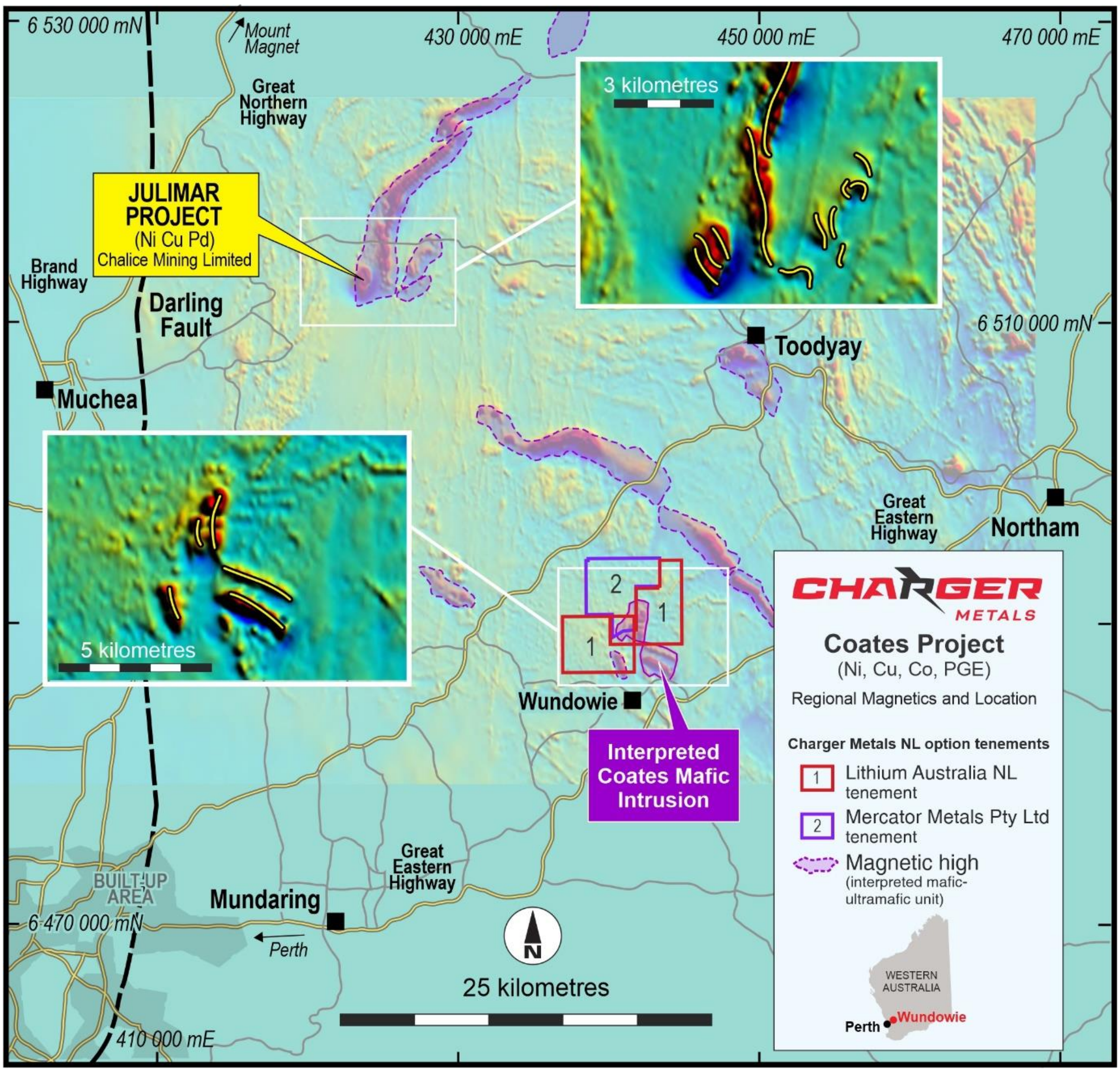

Figure 3-1 Location plan of the Coates Project overlain on the regional aeromagnetic image

3.2 Tenements

Charger has acquired, or has an interest in, one granted tenement and four tenement applications, that cover a number of interpreted mafic-ultramafic units immediately adjacent to the Coates Mafic complex.

- On 4th December 2020 Charger entered into the Mercator Option Agreement to acquire an 85% interest in retention licence R70/59, excluding the rights to bauxite which are now owned by Yankuang Resources Pty Ltd.
- On 4th December 2020[5] Charger entered into the LIT Option Agreement to acquire a 70% interest in exploration licences E70/5198 and E70/5437.
- On 5 February 2021, LIT and Charger jointly applied for two small prospecting licences (P70/1752 & 1753) to cover small gaps in the tenement holding with Charger having a 70% interest and LIT a 30% interest in each prospecting licence.

Table 3-1 Coates Ni-Cu-Co-PGE Project tenement schedule

Tenement	Holder	Grant Date	Expiry Date	Area (km^2)	Expenditure commitment	Annual rent
E70/5198	LIT	2 May 2019	01/04/2024	29.2	$20,000	$1,380
E70/5437	LIT	Application 29 May 2020		1.4 (available)	Determined on grant	$361
R70/59[#1]	Mercator[#2]	Application 4 Oct 2019		16.2	Not required	$15,094
P70/1752	Charger 70% LIT 30%	25/03/2021	24/03/2025	23.43 ha	$2,000	$72
P70/1753	Charger 70% LIT 30%	25/03/2021	24/03/2025	19.62 ha	$2,000	$60
Totals				47.3		$16,967

[#1] Formerly E70/2230

[#2] Mercator Metals Pty Ltd has all mineral rights except for bauxite.

Prior to Charger obtaining an option over the two tenements held by LIT, a strategic alliance to collaboratively advance their exploration activities targeting Ni-Cu-Co-PGE mineralisation at the Coates Mafic Complex[6] was agreed upon by LIT and Australian Vanadium Limited, which holds a number of tenements around the Charger tenements. While neither party has equity or rights to obtain an interest in any of the other's tenements, the collaborative arrangement for exploration activities was designed to maximise the efficiency of the exploration.

The Coates Ni-Cu-Co-PGE Project area covers a range of land use categories (private and conservation) that may result in certain conditions being imposed on exploration. The tenement area is within Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507 and therefore comes under the ILUA legislation. The claimants are the Whadjuk people. CRM understands that there are no outstanding Native Title issues.

Approximately 14% of the project tenements are located within the Category 1A Woondowing Nature Reserve (Figure 3-2). The Nature Reserve only covers a small part of the area considered prospective for Ni-Cu-Co-PGE and CRM understands that any constraints on ground exploration will mainly relate to Dieback fungus control, ground disturbance and preservation of species habitats.

[5] LIT:ASX Announcement 9 December 2020.

[6] AVL ASX Announcement 27 May 2020.

3.3 Geological Setting

The Coates Ni-Cu-Co-PGE Project area is located in the northern part of the South West Greenstone terrane of the Yilgarn Craton. The Project covers the Coates Mafic Complex within the Jimperding Metamorphic Belt and comprises various gneisses and banded-iron formation, interleaved with ultramafic intrusive units that have been repeatedly deformed, metamorphosed and intruded by granite.

The regional geological setting of the Coates Ni-Cu-Co-PGE Project has been highlighted by the Julimar Project being explored by Chalice. Chalice commenced a greenfield exploration program in mid-2019 for high-grade Ni-Cu-Co-PGE mineralisation in the region and interpreted the presence of an unrecognised layered mafic-ultramafic intrusive complex at Julimar based on high resolution regional magnetics. Follow-up exploration identified the Julimar (mafic-ultramafic layered intrusive) Complex that extends over a strike length of approximately 26 km, which has been confirmed by drilling to be highly prospective for Ni, Cu and PGEs.

RC drilling resulted in the discovery of high-grade Ni-Cu-Co-PGE mineralisation at the newly named Gonneville Intrusion. A recent airborne EM survey identified three new large EM anomalies (Hartog, Baudin and Jansz) located north of the Gonneville Intrusion[7].

The style of sulphide mineralisation intersected consists of massive, matrix, stringer and disseminated sulphides typical of metamorphosed and structurally overprinted magmatic Ni sulphide deposits. It is understood that the discrete high-grade Cu-Ni-Co-PGE zones typically have the following grade ranges[8]: PGE+Au: 1- 15g/t, Ni: 0.5-3.3%, Cu: 0.4-4.5% and Co: 0.03-0.27%.

On the local scale, the Coates Mafic Complex is a magnetite gabbro intrusion into granitic rocks that hosts the Coates vanadium deposit. Lenticular magnetite has formed at the core of the layered Coates Mafic Complex between two granitic bodies (Baxter, 1978). The deposit was discovered 1961 and explored in the late 1970s by Garrick Agnew Pty Ltd (1971). Mining started in 1980 only to cease operations a year later due to high silica contents limiting production.

---

[7] Chalice ASX Announcement 22 September 2020.

[8] Chalice ASX Announcement 27 January 2021.

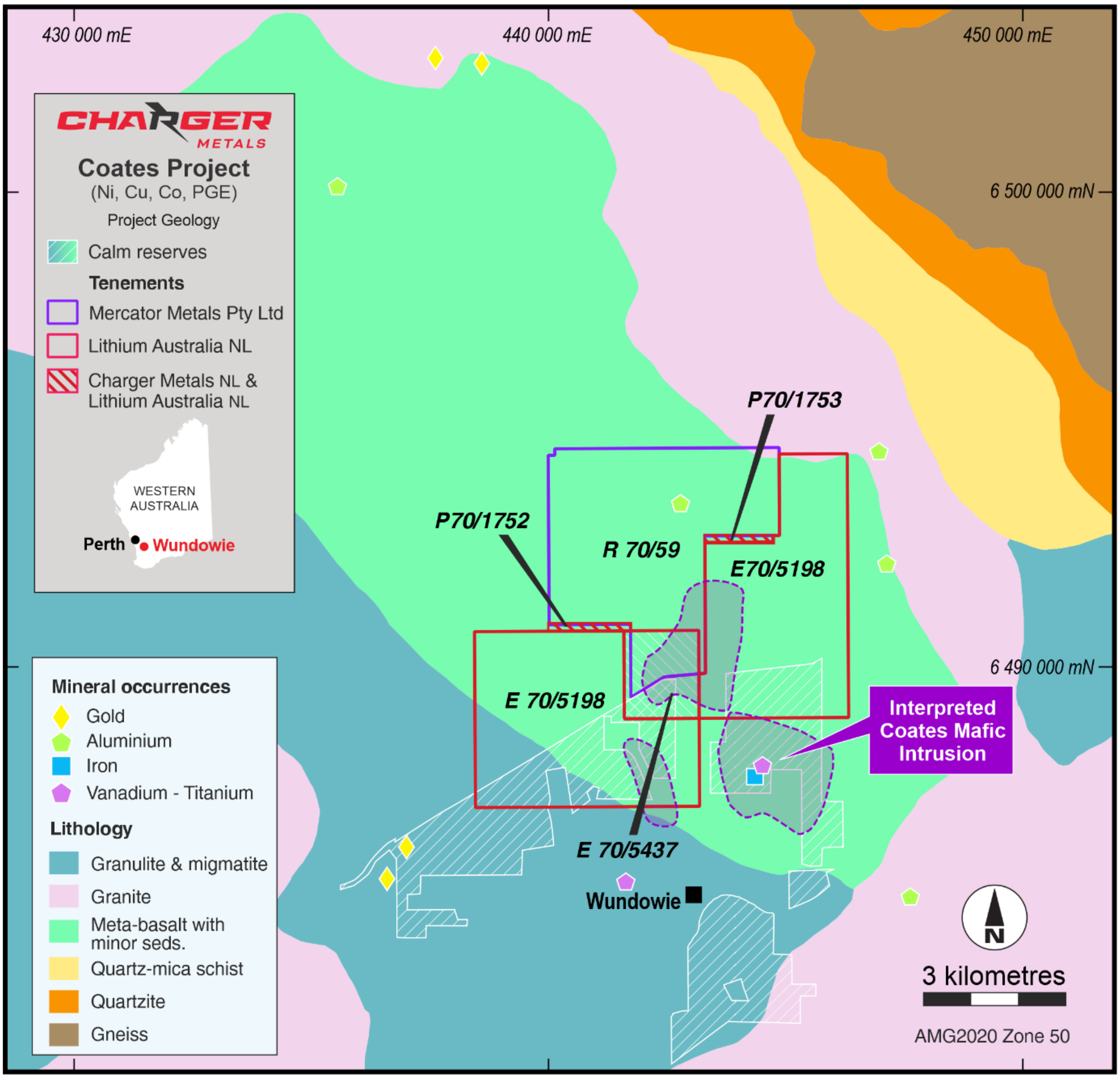

Figure 3-2 Coates Ni-Cu-Co-PGE Project - Simplified geology plan

3.4 Previous Exploration

Previous mineral exploration in the area has predominantly been focussed on the Coates vanadium deposit (Coates) or bauxite. There has been very little exploration for other metals and only minor gold occurrences are located at Jimperding Hill to the north of the project area and unnamed occurrences to the southwest.

Apart from recent bauxite exploration by BRL within R570/59, the previous exploration completed over the area is not relevant to the current search for Cu-Ni-Co-PGE mineralisation. The early previous exploration is summarised for the purpose of reporting completeness.

- Maynard (1997) reports that gold was first discovered in the vicinity of Jimperding Hill in the late 1890s, but mining did not take place until the 1930s. The recorded production is small at 327 ounces.

- Exploration at Coates was first undertaken in 1961 by Mangore (Aust) Pty Ltd, a subsidiary of Union Carbide Corporation, which carried out limited drilling and metallurgical studies but abandoned the project as uneconomic.

- Garrick Agnew was granted a Ministerial Reserve in June 1969 and subsequently completed an extensive drilling programme. Previous metallurgical test results indicate that a 58% recovery of vanadium at an approximate grade of 1.4% V_2O_5, 3% TiO_2, 67% Fe grade with 8% SiO_2 is achievable from an ore assaying 0.54% V_2O_5, 4.75% TiO_2, 25% Fe and 29% SiO_2.

- Coates was discovered near charcoal/pig iron producing areas outside Wundowie in the 1960s, and was subject of a failed attempt to mine it by Agnew Clough from the late 1970s when the German and Japanese-funded venture hit technical problems, rising energy costs and fierce competition internationally from rival projects. Agnew Clough was unable to reach its planned first stage target of 1600-1800 tpa, part of a plan to hit 3,000 t and 10% of the global market. The mine closed in 1982, just two years after becoming Australia's first vanadium producer.

- During the 1960s and 70s the area was explored for bauxite by various companies including Pacminex (1965-1986), Vam Ltd (1969-1973), Bridge Oil Ltd & Project Mining Corp Ltd (1969-1987), Alcoa of Australia Ltd & Shell Company of Australia Ltd (1971-1981) and recently by BRL.

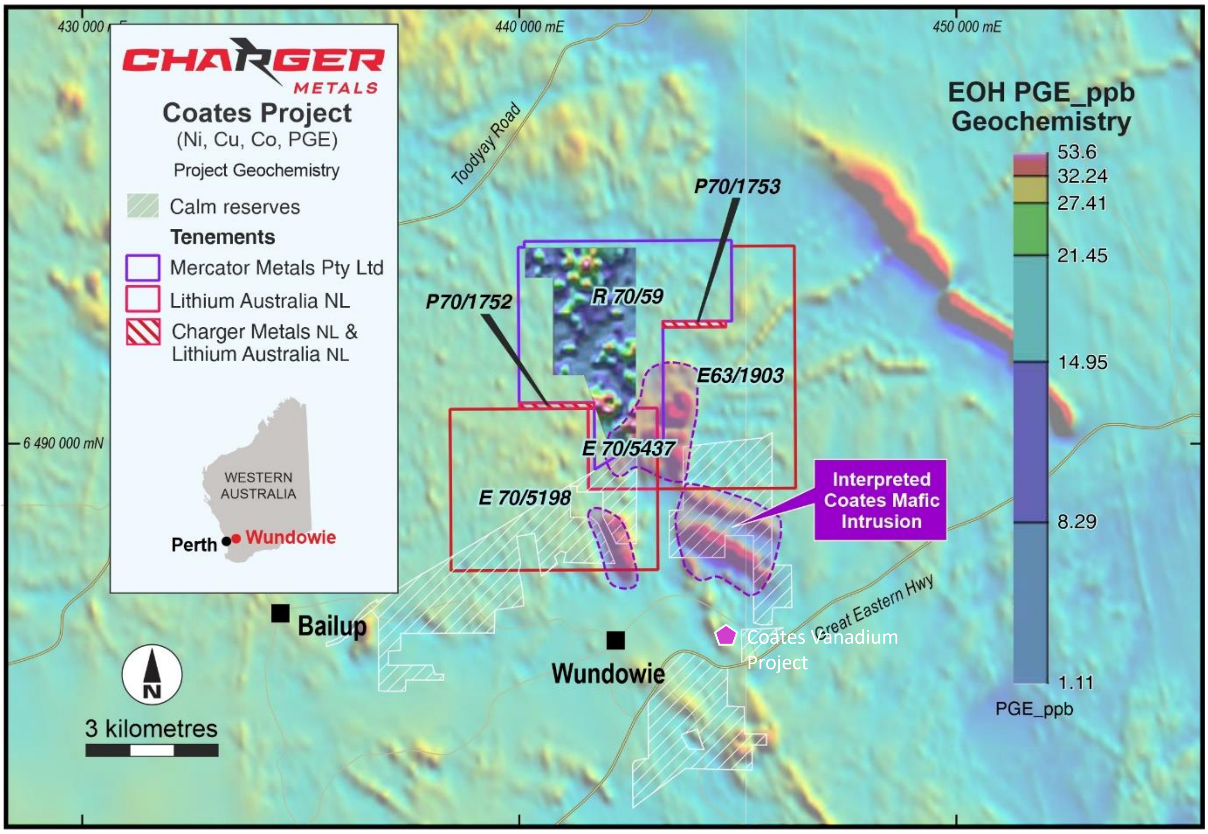

Figure 3-3 Location of previous geochemical sampling results (PGE) over a total magnetic intensity image

In 2011 Mercator (Paton, 2011) explored E70/2230 for vanadium, base metals and PGEs using lag sampling, focused mainly on pisolitic laterite. Orientation sampling of mineralisation adjacent to the Coates Siding vanadium deposit was applied to regional surface geochemistry and successfully located vanadium anomalies in laterites approximately 3 km east of the Coates Siding deposit.

In February 2011 Mercator and BRL entered into a joint venture agreement over E70/2230 which gave

BRL rights to Bauxite within the tenement[9]. In 2013 BRL completed an extensive vacuum drilling programme at two bauxite prospects, Fortuna and Fortuna North (Menzies 2014). While bauxite was being targeted at the time, 520 end-of-hole samples were also analysed for As, Cu, V, Zn, Pb, Ag by ICP techniques and Au, Pd, and Pt by fire assay on the same samples. Mercator subsequently obtained a total of 950 assay pulps from bottom of hole samples from the bauxite exploration drilling and analysed the samples using a hand-held portable XRF (Cahill, 2015). Retention licence R70/59 covers the Fortuna bauxite prospect.

Plotting the distribution of geochemical assay results show co-incident base metal anomalism (Ni, Cu, & Cr) with PGEs (Pt max 37 ppb, Pd max 53 ppb & Au max 108 ppb) along the western edge of the Coates Intrusion. The coincidence of the Cu and PGEs anomalies is significant as these elements have long been considered geochemical pathfinder elements for nickel sulphide mineralisation. The distribution of PGEs in relation to the regional aeromagnetics is shown in Figure 3-3. The distribution of Cu, Au, Pt & Pd are shown in Figure 3-4.

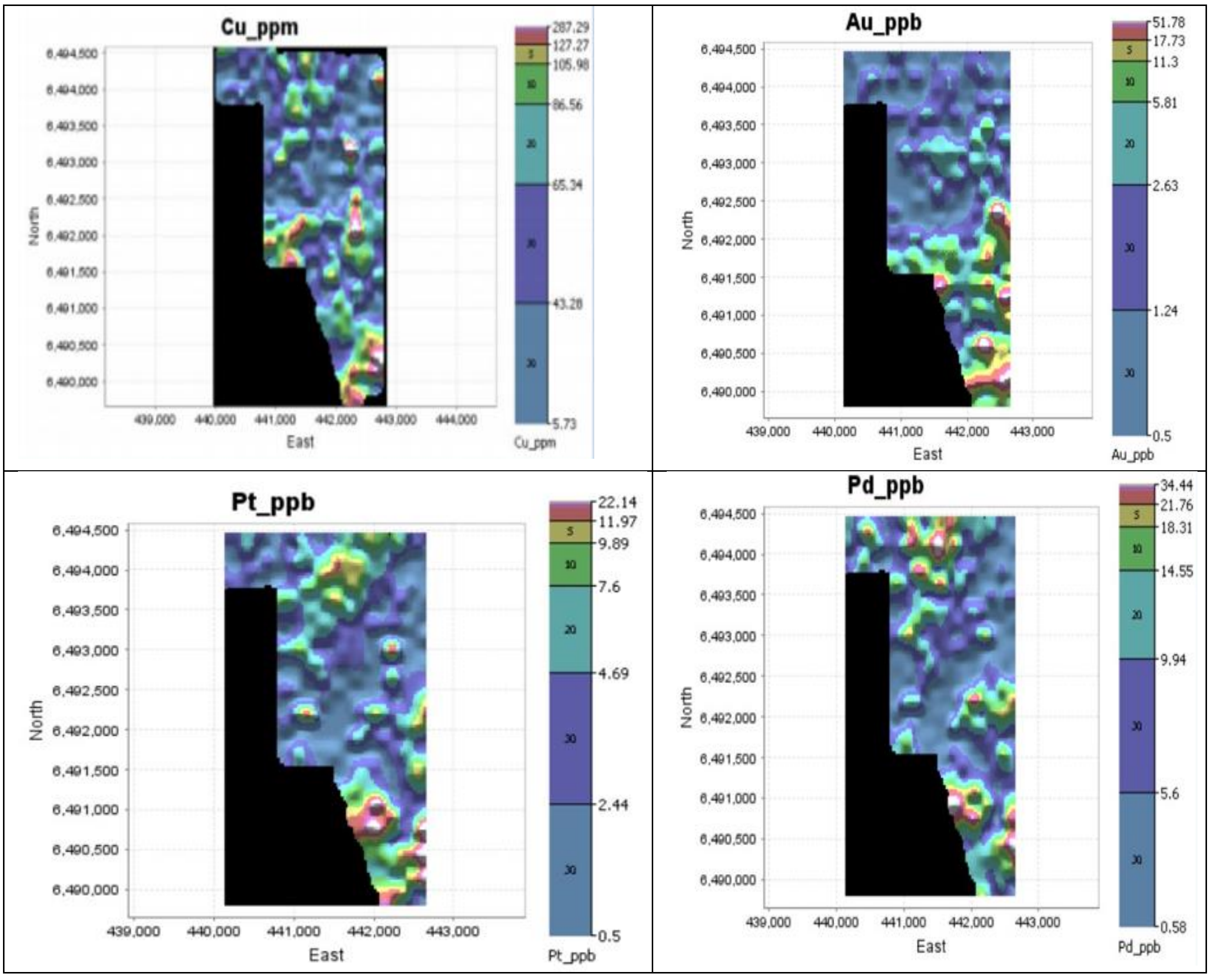

Figure 3-4 Element distribution plots for Cu, Au, Pt & Pd

3.5 Exploration Potential

The coincidence of base metal and PGE geochemical anomalies from the BRL vacuum drilling with the Coates Mafic Complex is most encouraging from an exploration point of view. By analogy the mineralisation at Chalice's Gonneville Prospect is characterised by a similar Cu-Ni-Co-PGE elemental association with a mafic intrusive complex.

[9] BRL and the rights to Bauxite were subsequently acquired by Yankuang Resources Pty Ltd.

There are a number of interpreted mafic-ultramafic units that have been identified in the region, all of which show geophysical similarities with the Julimar Complex and consequently all represent targets for Cu-Ni-Co-PGE mineralisation.

3.6 Proposed Exploration Programme and Budget

Outcrop in the area is poor and interpretation of the mafic-ultramafic layered intrusive complexes is based on the regional aeromagnetic data. Following the experience of Chalice, the targets within the interpreted mafic-ultramafic complexes are identified by airborne electromagnetic (EM) surveys then followed-up by drilling.

The land title situation in the project area contains both freehold private land and conservation areas. Statutory approvals for ground access within the granted tenements will be necessary prior to commencing field work that involves ground disturbance activities.

Initially helicopter-borne EM surveys such as VTEM can be flown to identify targets for follow-up work. These surveys are usually sufficiently sensitive to pinpoint anomalies to the extent that further ground-based EM is not required. The previous analysis of bottom-of-hole vacuum drill samples has been shown to be effective and this can be extended over the project area here access has been obtained. The use of handheld portable XRF units will allow closed spaced drilling when Cu-Ni-Co anomalies are identified in the field.

An exploration budget of $1,280,000 has been proposed for the exploration over the next two years (Table 3-2).

Table 3-2 Coates Ni-Cu-Co-PGE Project - Proposed exploration budget for years 1 & 2

Exploration activity	Year 1	Year 2	Total Year
Mapping/Geochemistry [1]	$120,000	$36,000	$156,000
Geophysics	$240,000	$300,000	$540,000
Drilling (reverse circulation & diamond)	$300,000	$300,000	$600,000
Contractors, Wages, Field Support	$120,000	$120,000	$240,000
Total	$780,000	$756,000	$1,536,000

4 LAKE JOHNSTON LITHIUM AND GOLD PROJECT

4.1 Introduction

Charger has the right to acquire a 70% interest in seven of eight granted exploration licences under the terms of the LIT Option Agreement. The exception is exploration licence E63/1903 which is currently the subject of a Farm-in Agreement with Okapi Resources Ltd and Charger has the right to acquire 100% of LIT's interest in the tenement subject to the terms of the Okapi JV.

The Lake Johnston Lithium-Gold Project comprises the Mt Day (E63/1805, 1806, 1722,1723, & 1777) and Medcalf Prospects (E63/1809 1866 & 1903), which are located approximately 450 km east of Perth, and 150 km southwest of Coolgardie in WA. Access to the Project area is available via the Norseman-Hyden or Marvel Loch-Mt Day gravel roads, both of which are subject to closure after heavy rain.

The region has attracted considerable recent interest for rare metal LCT pegmatite mineralisation since the discovery of the Earl Grey/Mt Holland lithium deposits by Kidman Resources, located approximately 70 km west of the project.

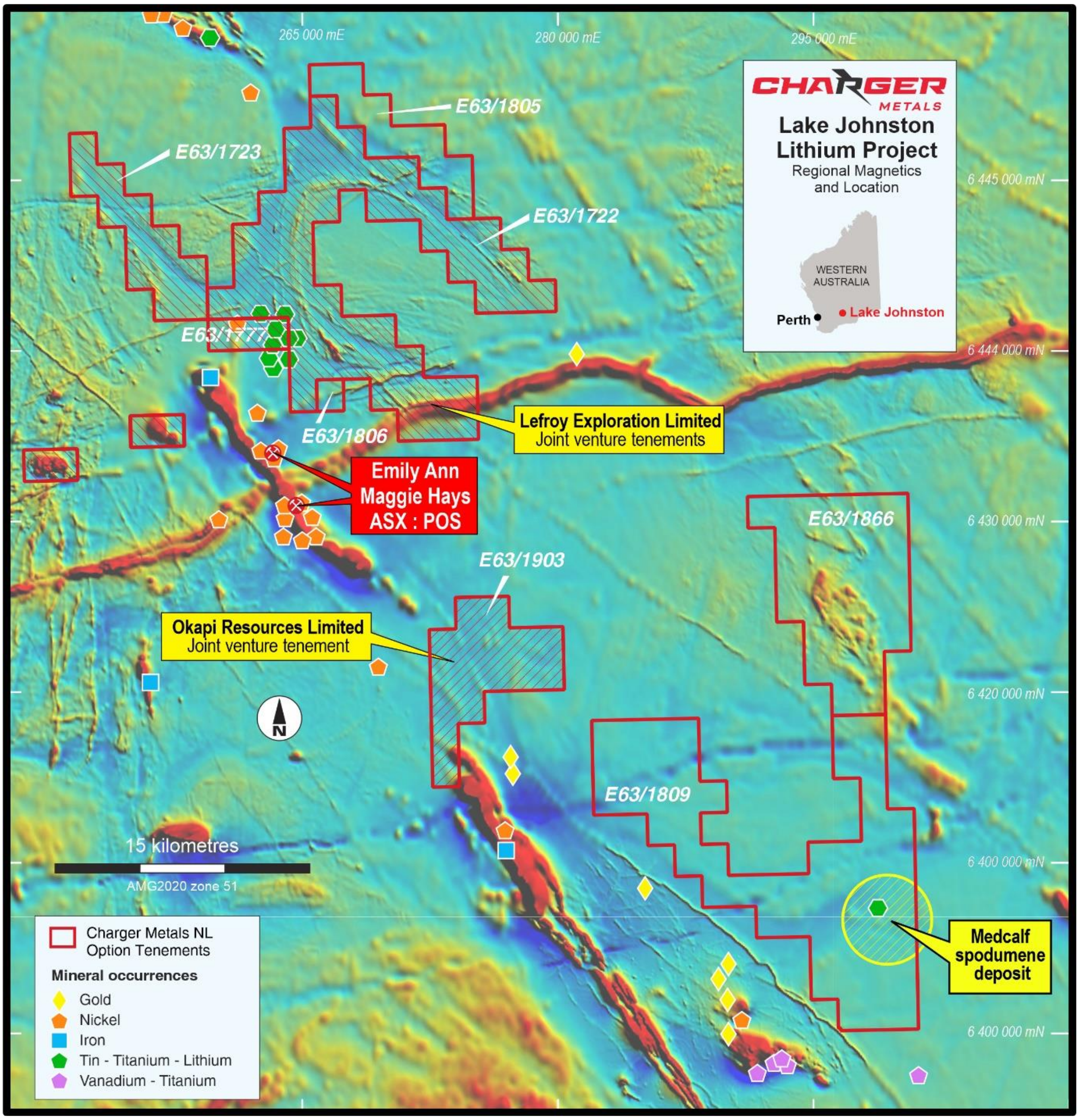

Figure 4-1 Location plan of the Lake Johnston Project overlain on the regional aeromagnetic image

Reconnaissance geological mapping and geochemical sampling has identified a number of previously unknown LCT pegmatites, and a spodumene pegmatite cluster at Bontempelli Hill near Lake Medcalf.

4.2 Tenements

The Lake Johnston Project comprises eight granted exploration licences totalling 525.4 km^2. Charger has the right to acquire an interest in all of the tenements under the terms of the LIT Option Agreement. Charger has the right to acquire 70% of LIT's interest in all of the tenements with the exception of E63/1903 which is the subject of an existing Farm-in Agreement with LIT and Okapi. In the case of E63/1903 Charger has the right acquire 100% of LIT's interest in the tenement.

Okapi previously had entered into the Binding Farm-in Agreement with LIT covering seven Lake Johnston tenements for mineral rights other than lithium, dated 3 September 2020. This agreement was amended on 4th December 2020 to include only E63/1903 and again excluded lithium and related minerals (Okapi JV Agreement). Under the Okapi JV Agreement Okapi has the right to earn a 75% interest in E63/1903 through expenditure of $100,000 within two years and not less than $800,000 (including the initial $100,000) within four years from the date of the amended agreement.

For tenements E63/1722, E63/1723 and E63/1777, which are subject to the Rights Acquisition Agreement with Lefroy Exploration Limited (LEX), Charger is acquiring 70% of LITs rights which extend to the Lithium (and associated mineral rights) only.

Table 4-1 Lake Johnston Project tenement summary

Tenement	Holder	Grant Date	Expiry Date	Area (km^2)	Expenditure commitment	Annual rent
E63/1805	LIT	28/02/2017	27/02/2022	29.1	$30,000	$3,250
E63/1806	LIT	28/02/2017	27/02/2022	2.9	$10,000	$369
E63/1809	LIT	17/10/2017	16/10/2022	153.5	$79,500	$12,614
E63/1866	LIT	27/04/2018	26/04/2023	87.0	$30,000	$7,140
E63/1903	LIT	01/07/2019	30/06/2024	46.4	$20,0001	$2,256[1]
E63/1722	LEX	01/04/2016	31/03/2021	151.2	$79,625[2]	$16,900[2]
E63/1723	LEX	28/07/2015	27/07/2025	46.5	$50,000[2]	$5,200[2]
E63/1777	LIT	07/10/2016	06/10/2021	8.7	$20,000[2]	$975[2]
Totals				524.4	$319,125	$13,834

Note 1. funded by Okapi
Note 2. Funded by Lefroy

4.3 Geological Setting

The geology of the Lake Johnston Greenstone Belt is recognised as an Archaean supracrustal sequence dominated by mafic volcanic rocks. Most of the belt has been metamorphosed to amphibolite-facies assemblages and is strongly deformed and intruded by at least three generations of granitic rocks, including pegmatites. Proterozoic dolerite dykes are common in the Lake Johnston region and occur variable with east-west orientations.

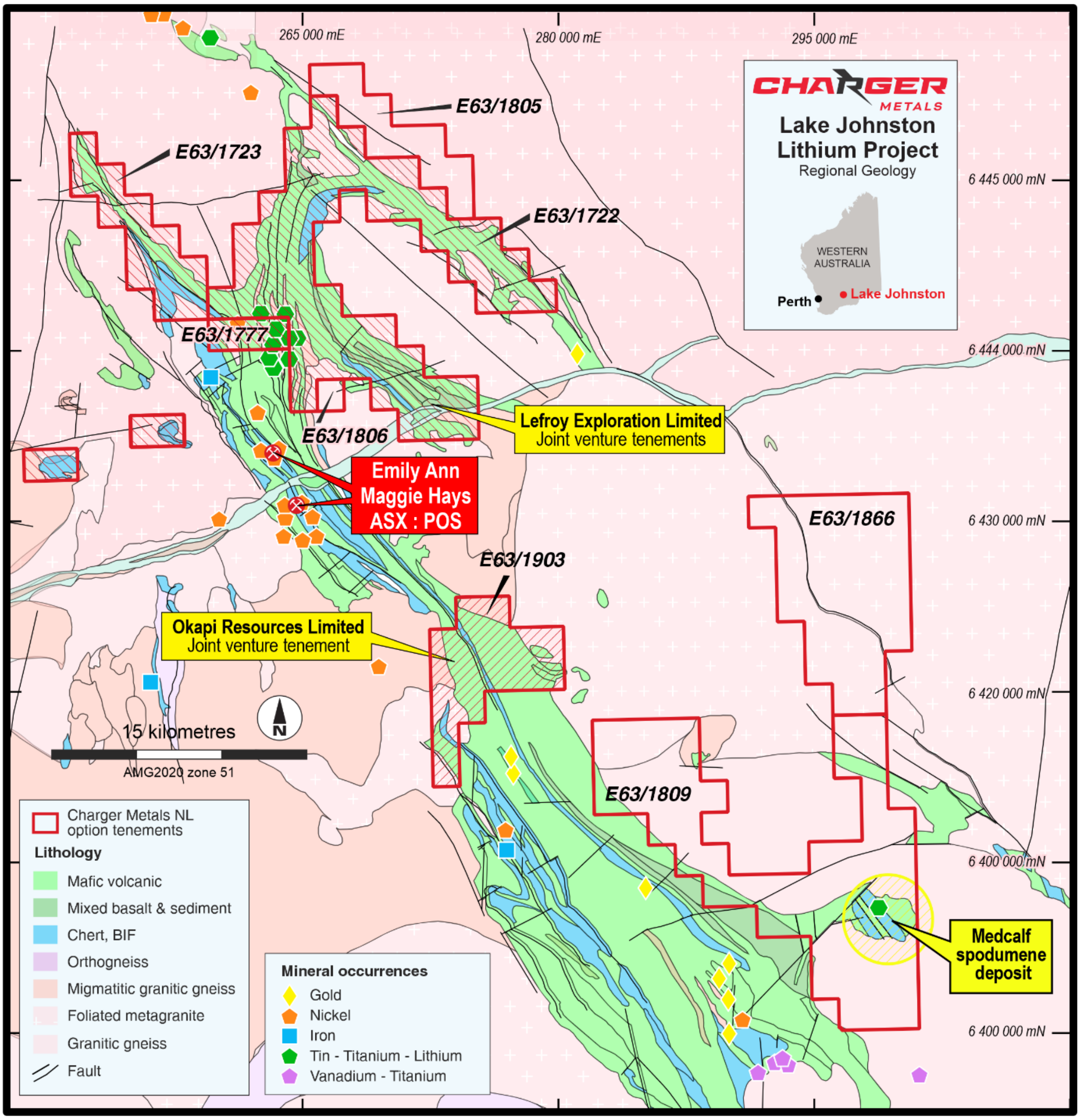

Figure 4-2 Regional geological map of the Lake Johnston Project area

While the region hosts a variety of mineral commodities, the focus for Charger is currently gold and minerals associated with LCT-pegmatites.

The region has attracted considerable recent interest following the discovery of the Earl Grey/Mt Holland lithium deposit by Kidman Resources Ltd and now being developed by Wesfarmers Ltd, located approximately 70km west of the Lake Johnston Project. It is understood to be one of the biggest undeveloped hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 94.2 Mt at 1.5% Li_2O[10].

4.4 Previous Exploration

The Lake Johnston region was never an area of intense gold exploration during the gold booms of the late 1800s and early 1900s due largely to the remoteness of the area and the lack of water. The first episode of significant mineral exploration took place in the 1960s during the nickel boom. During the

[10] Kidman Resources ASX Announcement 18 December 2018.

late 1980s and 90s mineral exploration resulted in the discovery of the Maggie Hays and Emily Ann nickel deposits now operated by Poseidon Nickel Ltd. Much of the exploration work leading up to these discoveries was by Goldfields Exploration Pty Ltd, LionOre Australia (Nickel) Limited and Norilsk Nickel NL. While there has been a large amount of exploration work completed in the region it is almost all focussed on the greenstone belts, with the main work within the granite areas having been completed by GSWA geological mapping and regional geophysical datasets available through the GSWA GIS portal Geoview.

4.4.1 Previous lithium exploration

Target generation work by LIT initially highlighted the Mt Day area where GSWA mapping and subsequent company field sampling and mapping located numerous, sometimes large, (>200 m long by >15m thick) pegmatites with massive lithium mica cores at a number of locations. Rock-chip sampling of these zones returned some highly anomalous assays, with individual results up to 3.94% Li_2O, 8,600 ppm Cs up to, 43,000 ppm Rb and up to 6,900 ppm Ta. These targets contained zones of outcropping massive lepidolite and zinnwaldite; altered petalite was also tentatively identified, and spodumene was also thought to be present.

The most promising target to date is the Lake Medcalf Prospect where LIT geologists identified a large zone of very strongly mineralised spodumene pegmatite at Bontempelli Hill which forms a prominent topographic feature (Figure 4-3). The Bontempelli Hill outcrops consist of near fresh, stacked pegmatites, containing 20-30% spodumene. Rock-chip samples from the pegmatite dyke swarm average 3.6% Li_2O, and up to a maximum of 7.15% Li_2O from spodumene outcrop.

The mineralised pegmatites at the Lake Medcalf Prospect cover a 450 x 250 m area, with soil sampling and geology indicating possible extensions to the southeast under adjacent cover. Individual dykes range from about 20 to 120 m in length and 1 to 5 m in thickness. At least three spodumene zones within the thicker centres of the dykes range from 3 to 5 m wide and may increase at depth.

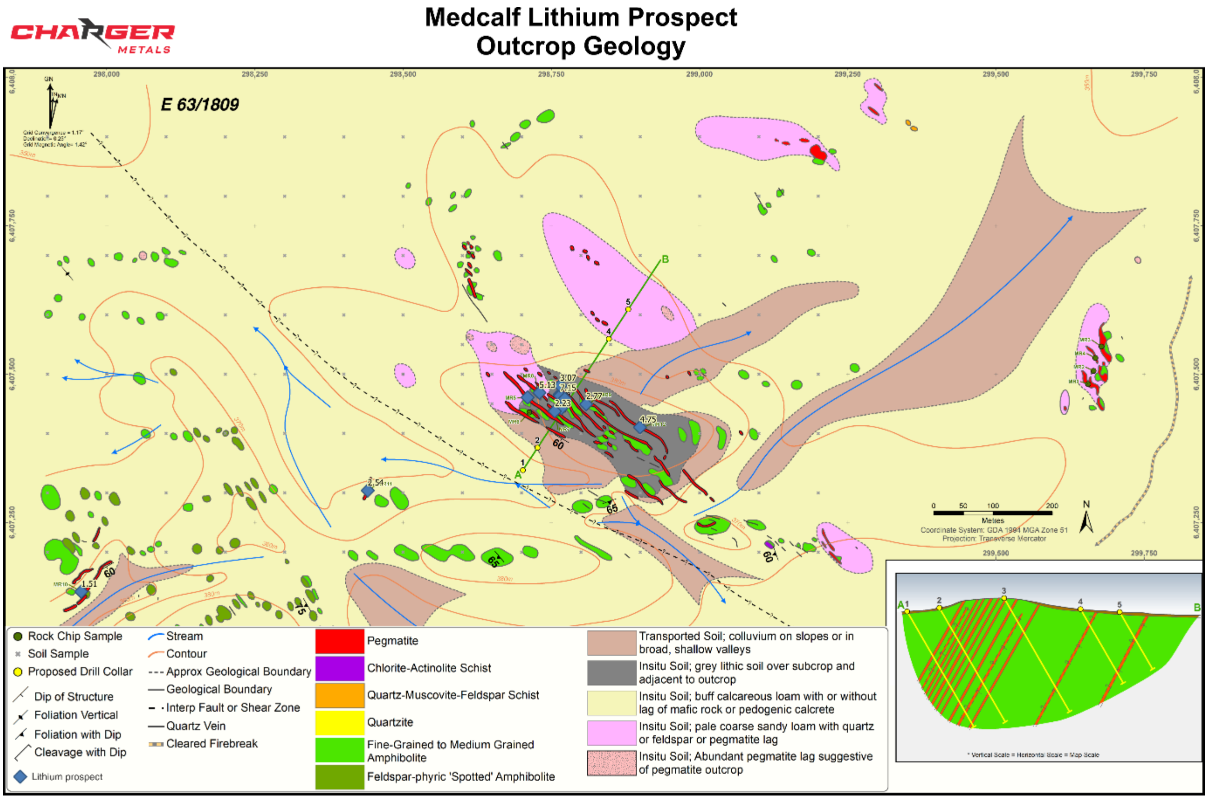

Figure 4-3 Medcalf Prospect - Outcrop geology around Bontempelli Hill

A programme of 137 soil samples were collected on a 100 m by 100 m, or 50 m by 50 m grid over Bontempelli Hill where the known spodumene bearing pegmatites outcrop. Samples were collected from a depth of 10 cm and sieved to -10 mesh (2 mm). The samples were analysed for Li, Rb, Cs, Bi, Be & Ta determined by ICP with 19 additional elements (Al, As, Ba, Ca, Cl, Fe, K, Mn, Na, P, Pb, S, Sb, Si, Sn, Sr, W, Zn and Zr) analysed by XRF analysis. The results (Figure 4-4 & Figure 4-5).show very strong coincident lithium and tantalum anomalies over Bontempelli Hill (Spitalny, P. 2019

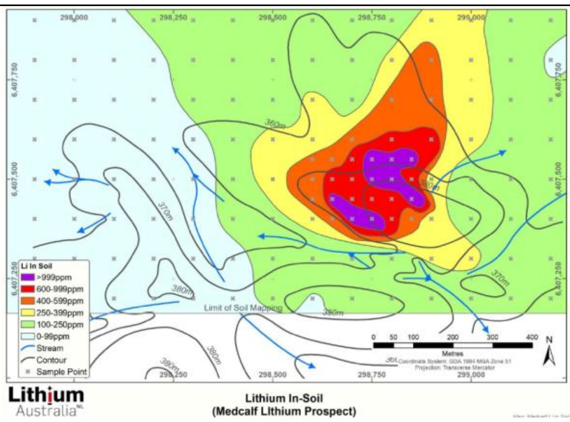

Figure 4-4 Distribution of lithium in soils at the Medcalf Prospect

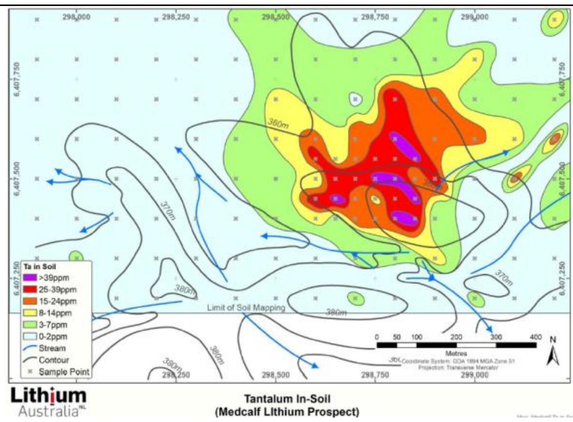

Figure 4-5 Distribution of tantalum in soils at the Medcalf Prospect

4.4.2 Previous gold exploration

Tenement E63/1903 is located at the southern end of the Lake Johnston Greenstone Belt in central Western Australia. To date, no significant gold mineralisation has been found. The Project is located approximately 10 km from the Maggie Hays and Emily Ann underground nickel owned by Poseidon Nickel Ltd.

Okapi has identified a high priority structural target from the magnetics, that is coincident with anomalous gold in a soil anomaly over a 10 km strike length (Figure 4-6). Limited historical drilling by LionOre in 2003 appears to have targeted outcropping material and historical workings and is offset from the soil gold anomaly which is yet to be tested by drilling. The location of the LionOre drill holes containing significant gold mineralisation are presented in Table 4-2.

Drilling results from drilling undertaken by LionOre in 2003 include:

- LJPC004 (RC): 26-28m, 2m at 11.04 g/t Au
- LJPC005 (RC): 26-27m, 1m at 1.64 g/t Au
- LJPC0058 (RC): 71-74m, 3m at 1.74 g/t Au
- LJPC0094 (RC): 52-59m, 3m at 0.88 g/t Au, including 1m at 1.48 g/t Au from 56m
- LJPD0105 (DD): 43.85-44.15m, 0.3m at 1.14 g/t Au

Table 4-2 Location of LionOre drill holes containing significant mineralisation

Hole ID	A Number	Type	East (m)	North (m)	Depth (m)	Dip (°)	Azimuth (°)
LJPC0004	71033	RC	271682.7	6425647	103	-60	270
LJPC0005	71033	RC	271599.7	6425716	110	-60	270
LJPC0058	71033	RC	271621.7	6425730	120	-60	270
LJPC0059	71033	RC	271705.7	6425664	100	-60	270
LJPD0105	79561	DD	271876.4	6425794	101	-60	302

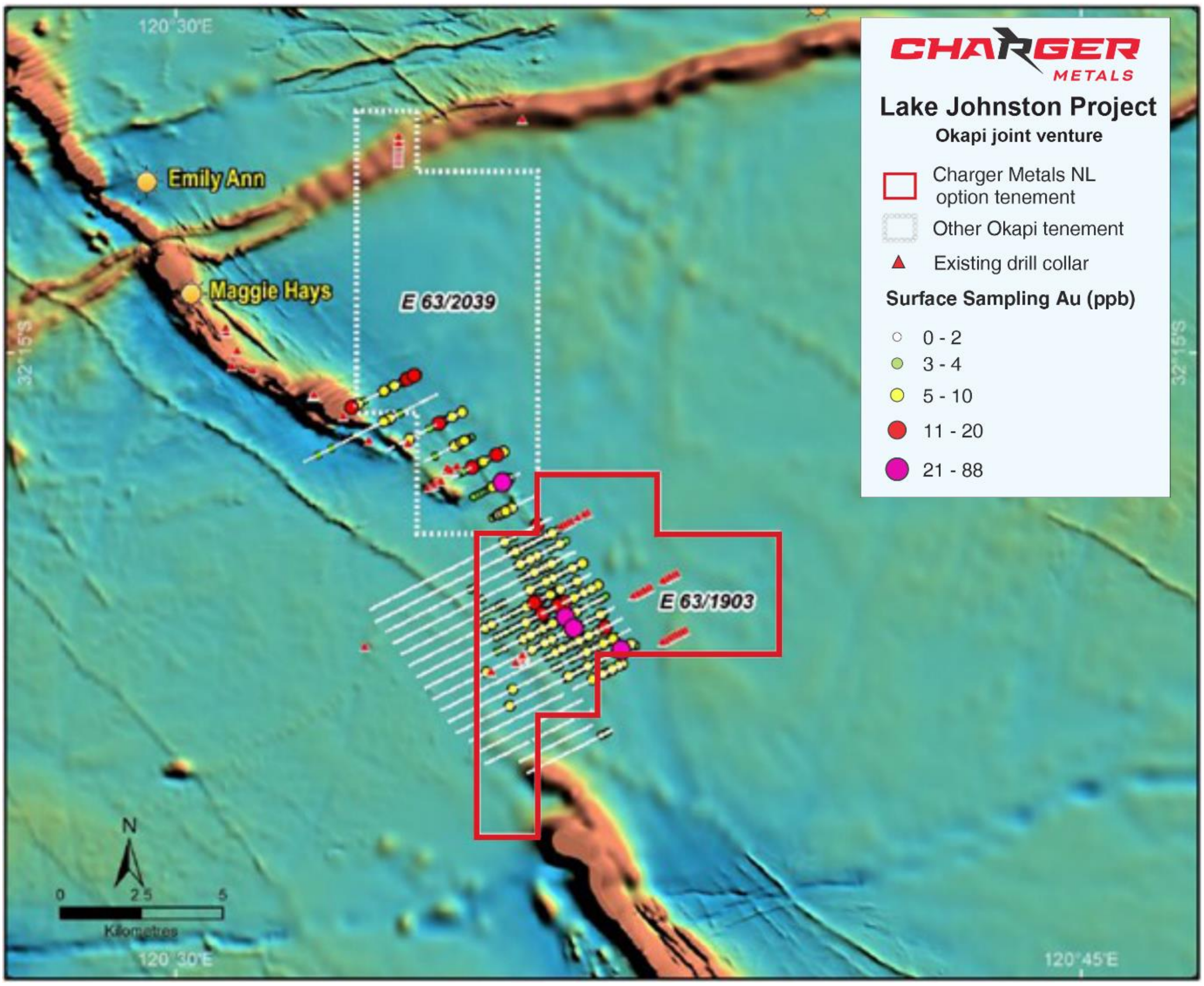

Figure 4-6 E63/1903 - Anomalous gold in soil compiled from open file data Okapi 2020[11])

Okapi has completed a comprehensive review of historical data and is progressively advancing soil geochemistry programmes to accelerate target definition at the Mount Day Project, targeting both gold and nickel. Charger is able to use these same samples for its lithium exploration activities.

In addition to the gold opportunity, the region remains prospective for nickel deposits in the same geological sequence that hosts the Maggie Hays nickel deposits where it occurs within the Mount Day Project.

4.5 Exploration Potential

The Lake Johnston region has not been subjected to long periods of intense exploration like most other greenstone belts in Western Australia due to the difficult access and the lack of outcrop.

4.5.1 Lithium potential

A positive feature of the Lake Johnston Project is the large area of unexplored granite intrusions with associated pegmatites. The fact that pegmatites containing anomalous Li, Cs & Ta located and sampled during reconnaissance exploration is encouraging.

The most prospective area is clearly at Lake Medcalf around Bontempelli Hill where spodumene-bearing pegmatites are members of a pegmatite swarm centred upon a topographic high. Not all

[11] Okapi Asx announcement 7 December 2020.

pegmatites occur as topographic highs and the flat ground is also prospective as LCT deposits typically occur in clusters.

4.5.2 Gold potential

The potential for the discovery of gold mineralisation still remains high despite the extensive gold exploration activity following the discovery of the Bounty Gold Mine in 1985 within the nearby Forrestania Greenstone Belt. The Bounty mine was discovered by systematic sampling of old RAB hole spoil and soils following along a large shear zone. A high-level gold-in-soil anomaly was RAB drilled resulting in the discovery. By contrast many of the gold deposits discovered in the Southern Cross Greenstone Belt have very subtle gold-in-soil anomalies with thresholds in the order of 50 ppb. Experience in the Southern Cross Greenstone Belt has shown that the shape and coherency of the anomaly is more significant that the level of gold.

The gold anomaly identified by Okapi of E63/1903 is certainly of interest and appears to be offset from, and therefore untested by, earlier drilling by LionOre in 2003.

4.6 Proposed Exploration Programme and Budget

LCT deposits typically display zoned mineralogical and geochemical halos. Lithium anomalies define the widest halos adjacent to pegmatites which can be in excess of 100 m and are a direct test, but while the dispersion of vector-elements Rb and Cs is more restricted, these elements are readily detected using hand-held pXRF instruments (Li is not detectable) making first-pass exploration very cost effective. Spodumene is typically found in close proximity to the deposit whereas biotite is an abundant metamorphic/ metasomatic mineral in the country rocks that surround LCT pegmatites.

In areas of good outcrop, geological mapping, in conjunction with the use of pXRF instruments, is a good first pass when assessing the prospectivity of an area. For larger areas in arid terrains hyperpectral remote sensing data obtained from satellites as these are known to work particularly well in identifying specific minerals Li-bearing silicate minerals such as spodumene.

It is recommended that the following be completed.

- A desk top study to accumulate and synthesize all of the available geological and geophysical data is recommended. Specifically, the aeromagnetic, radiometric and topographic data. The next item of work should be geological mapping and sampling
- Acquisition of airborne spectral data to identify specific mineral species commonly associated with LCT deposits
- RC drilling of targets followed where necessary with diamond drilling.

Table 4-3 Project – Lake Johnston Project Proposed exploration budget for years 1 & 2

Exploration activity	Year 1	Year 2	Total Year
Mapping/Geochemistry [1]	$120,000	$120,000	$240,000
Geophysics	$48,000	$60,000	$108,000
Drilling (RC & DD)	$180,000	$240,000	$420,000
Contractors, Wages, Field Support	$90,000	$90,000	$180,000
Total	$438,000	$510,000	$948,000

5 BYNOE LITHIUM AND GOLD PROJECT

5.1 Introduction

The Bynoe Lithium and Gold (Li and Au) Project comprises one granted exploration licence (EL30897) registered to LIT, covering approximately 62.7 km^2. The project is located approximately 38 km southwest of Darwin (Figure 5-1). Access from Darwin to the tenement is good with a formed road that passes through the tenement. Access off the formed road is available via old station and mineral exploration tracks.

The Bynoe Li and Au Project occurs within the Litchfield Pegmatite Belt, a geological zone that that extends 180 km in a southerly direction from Darwin Harbour and hosts eight groups or fields of LCT pegmatites. Most of these have a long history of tin mining and are considered prospective for LCT deposits. The Bynoe Project is located within the Bynoe Pegmatite Field and centred on the Leviathan Group of pegmatite occurrences.

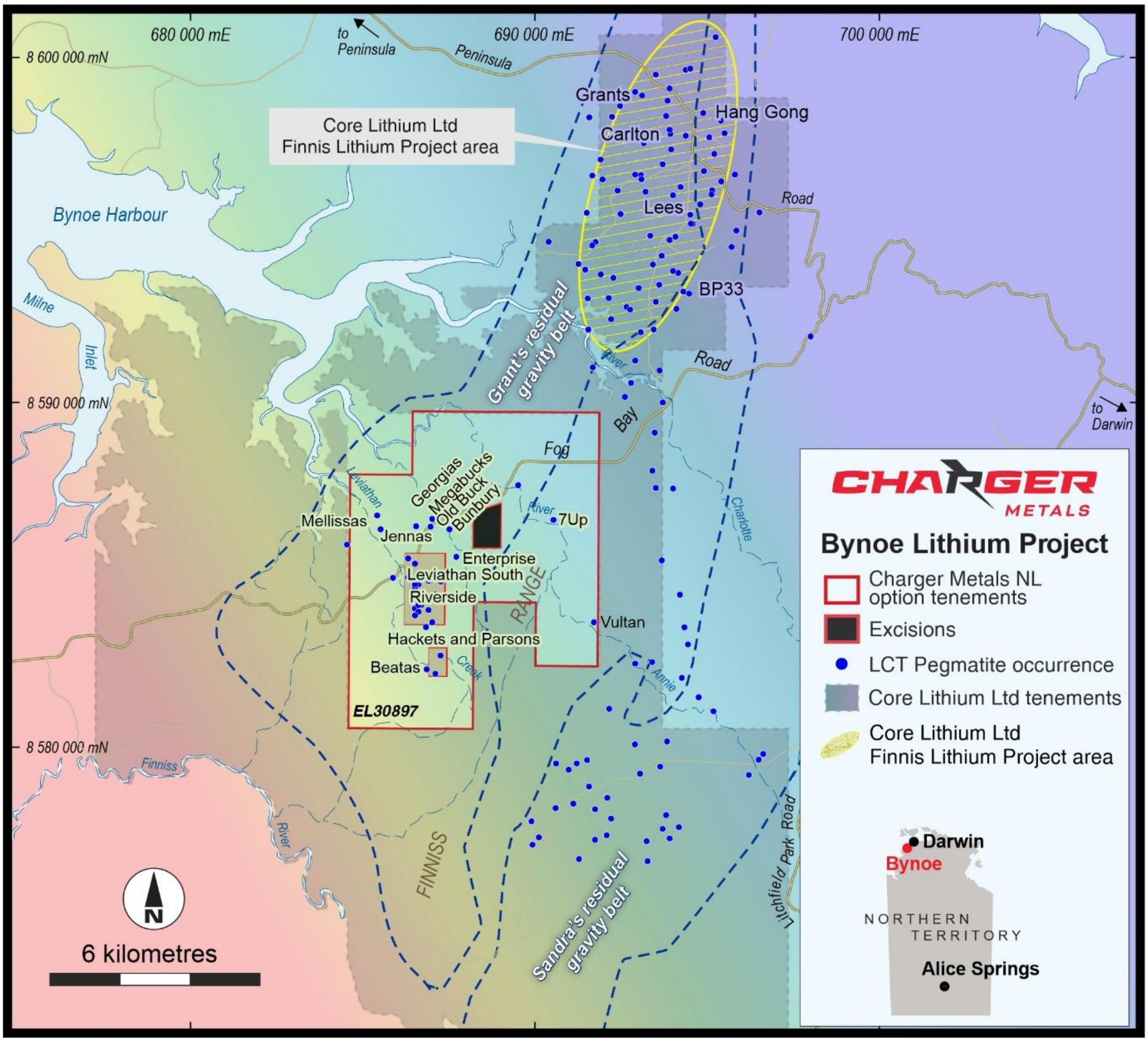

Figure 5-1 Bynoe Li and Au Project location plan showing proximity to Core Lithium's Finnis Lithium Project and LCT pegmatite occurrences.

The Bynoe Li and Au Project is surrounded by the tenement holdings of Core Lithium Ltd which has announced to the ASX a total mineral resource inventory of 14.7 Mt at 1.32% LiO_2 including 7.6 Mt in the Measured and Indicated Mineral Resource category[12].

5.2 Tenements

Exploration licence EL30897 was granted to LIT on the 23 March 2016 for a period of six years. There are three excision from the tenement being: MLN1148, ML29985, and a domestic housing area around an adventure park.

Charger can acquire a 70% interest in EL30897 under the LIT Option Agreement.

Table 5-1 Bynoe Lithium and Gold Project tenement summary

Tenement	Holder	Grant Date	Expiry Date	Area (km^2)	Expenditure commitment	Annual rent
EL30897	LIT	22/3/2016	21/03/2022	62.7	$35,000	

5.3 Geological Setting

The Bynoe Li and Au Project is located within the Bynoe Pegmatite Field which is part of the much larger Litchfield Pegmatite Belt. The Bynoe Pegmatite Field is the largest of the pegmatite fields within the Litchfield Pegmatite Belt being some 70 km in length and 15 km in width. Over 100 rare-element pegmatites are known to occur within the field either as clusters, in groups or as single bodies. The pegmatites are hosted in metasedimentary rocks of the Burrell Creek Formation and Welltree Metamorphics proximal to the Two Sisters Granite.

Frater (2005) reported that the individual pegmatites range in size from a few metres wide and tens of metres long, to larger bodies tens of metres wide and hundreds of metres long, and that the trends of the pegmatite swarms are usually conformable to the regional schistosity, but dips are variable, with local transgressive relationships common.

Locally, the Leviathan Group pegmatites (predominantly located within the excised MLN1148) generally occur within pelitic rocks. The pegmatites are often tabular or pod-like, steeply dipping (predominately to the east), and striking generally north-northeast. The pegmatites are zoned with three to five zones which are not concentric or even. The typical mineralogy of the greisens is quartz-variable micas-cassiterite (± tantalum). Although not definitive, lithium analyses from greisen material are generally more elevated from other non-greisen samples.

The pegmatites have been subjected to pervasive kaolinite alteration at the Bynoe Project. The depth of the kaolinite alteration is at least to 22 m as defined in the earlier RC drilling by Corporate Development Resources (Corporate) in 1997. This will have implications for lithium exploration as the lithium will be depleted in the weathered pegmatite resulting in more subtle geochemical anomalies.

[12] Core Lithium ASX Announcement 10 February 2021.

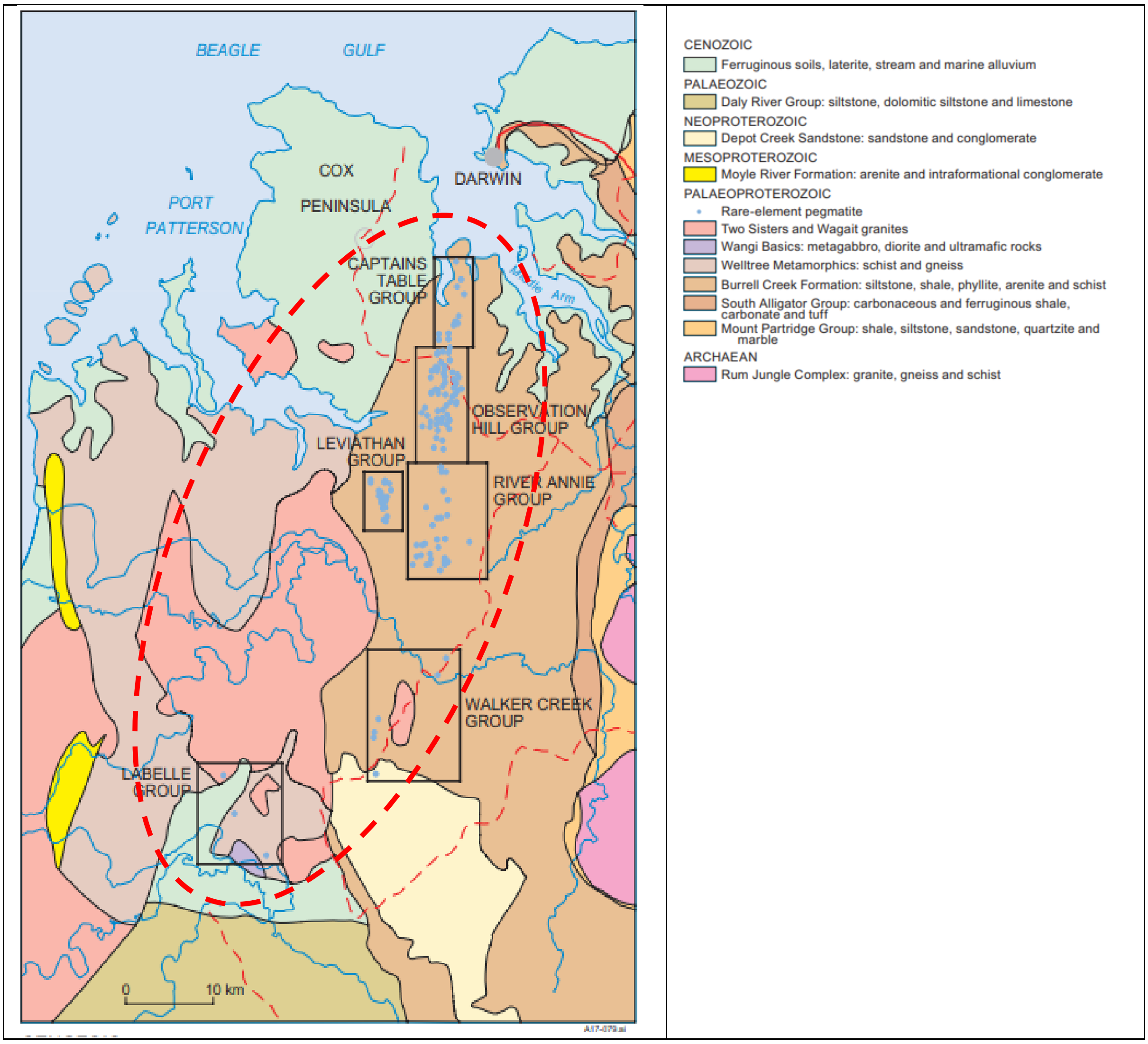

Figure 5-2 Regional geological setting of the Bynoe Li and Au Project (Frater, 2005)

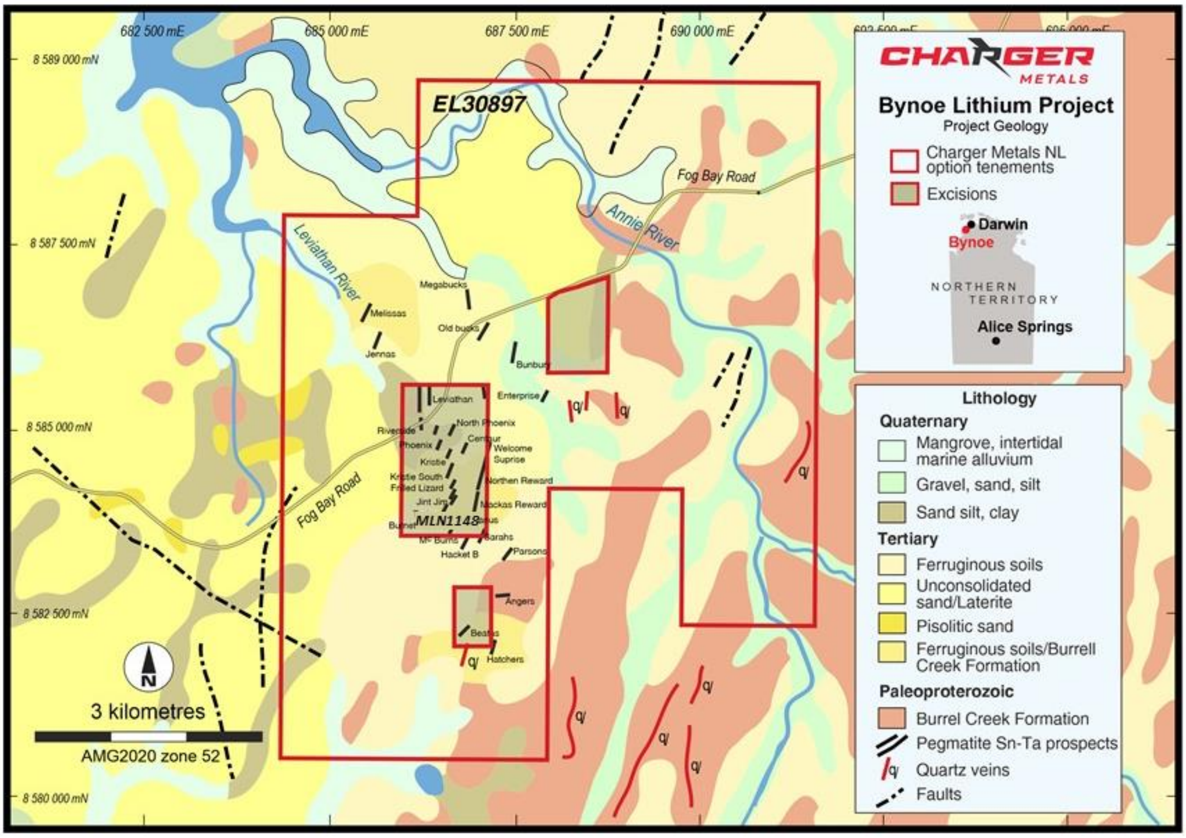

Figure 5-3 Bynoe Li and Au Project - Geological plan modified from Frater (2005)

5.4 Previous Exploration

The greater Bynoe area was historically mined for cassiterite that formed within LCT pegmatites. The mining was mostly small scale with few production records.

The Bynoe Li and Au Project covers extensions to the Leviathan Group of mineralised pegmatites (the bulk of which occur within MLN1148, an excision from tenement EL30897) which were discovered by 1886. A mine and battery were established shortly after with a recorded production of 13 t of tin concentrate between 1886 and 1890 (Frater, 2005). The tin mineralisation proved to be patchy and the leases were abandoned in 1909.

Renewed interest in the region commenced after 1980 when the price for tin reached $17,000, remaining high until 1985 when the price declined. Exploration completed by the main explorers in the area is summarised below:

Greenex Resources (Greenex) 1983-1990

Greenex explored the Leviathan area between 1983 and 1990 resulting in the re-identification of over 20 of the pegmatites that had been worked at the turn of last century. Tonnes and grade estimates were reported at the time for Ta_2O_5 and SnO_2 in weathered pegmatites and alluvials for five groups of deposits including the Leviathan Group within MLN1148.

Corporate Development Resources (Corporate) 1984-1992

In 1992 Corporate held the Leviathan leases and work resulted in the identification of a deposit of SnO_2-bearing material (Carthew, 1996).

Julia Corporation Ltd (Julia) 2001

In 2000 Julia negotiated an option to explore the Leviathan ground with Corporate Development. Julia carried out costeaning and RC drilling programme, targeting several of the larger Leviathan pegmatites. In total, over thirty pegmatites have been discovered in the Leviathan area.

Haddington Resources Ltd (Haddington) 2007-2012.
Haddington on behalf of Arnhem Resources Pty Ltd and Australian Tantalum Pty Ltd explored the area during 2007-2012 principally for tantalum. Haddington completed programmes of rock-chip and soil sampling combined with RAB drilling. In the course of the exploration the first lithium prospect in this part of the Bynoe Pegmatite Field was located at the 7-Up Prospect.

Lithium Australia NL, (LIT) 2019.
LIT collated all of the previous sampling data into a database that could be used to create geochemical images of the various elements associated with LCT pegmatites.

The most widespread and systematic sampling data was the Haddington saprock sampling programme, completed in 2006. The Haddington data consisted of complementary surface and RAB data, based on the likely thickness of soil coverage, on a 400m x 100m grid. Surface sampling was conducted above a topographic height of 45m above sea level where the depth of soil cover was from 0 to 0.5m deep. RAB Drilling was used to collect samples below the 45m ASL contour where the thickness of transported cover was greater. The RAB holes had an average depth of less than 3m, and a maximum of 10m within EL30897. Each sample was analysed for arsenic, beryllium, caesium, lithium, niobium, phosphorous, rubidium, tin and tantalum.

LIT collected samples from termite mounds as an orientation programme in 2019, and to expand the geochemical footprint without resorting to drilling. Sampling of termite mounds has been used in many parts of the world in the past and while most effective for deposits containing chemically resistant minerals such as gold, tin, tantalum and tungsten, the method has also been used for base metal exploration. The LIT sampling procedure involved collecting broken-off pieces of termite nest from the ground below the nest, at intervals of approximately 200 m along traverses. A total of 210 samples were collected.

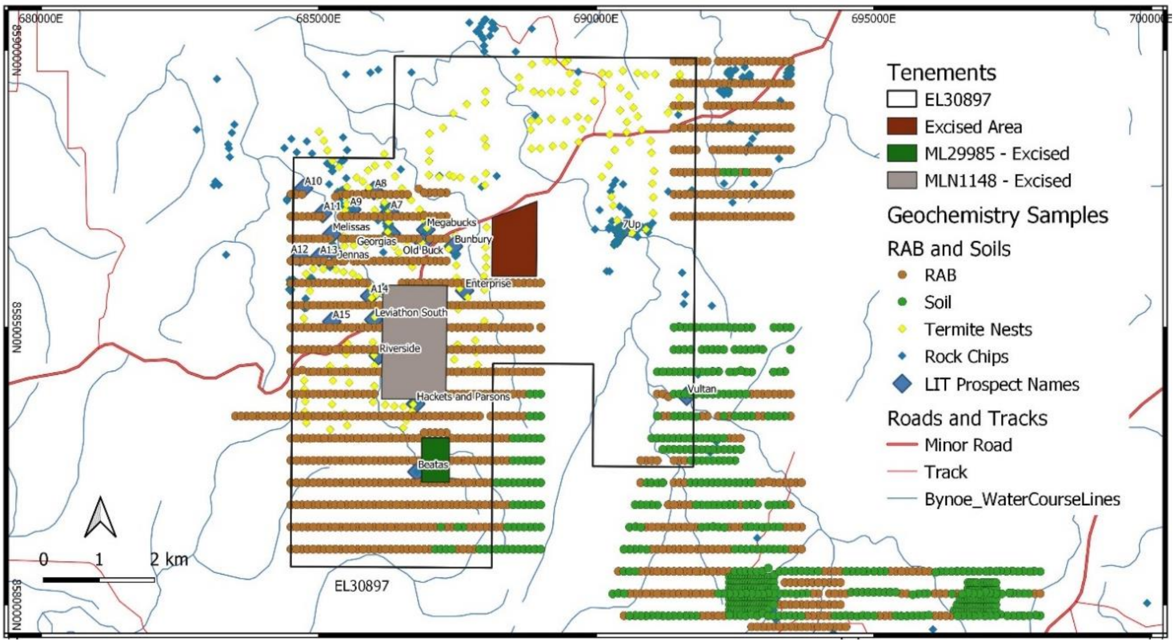

Figure 3. Location of previous sampling within and adjacent to EL30897

The termite mound samples were analysed in the field using laser-induced breakdown spectroscopy

(LIBS) which has been in development for the geochemical analysis of lithium with US-based SciAps Inc, a field portable analytical product manufacturer, and LIT, working in collaboration for the past two years. The advantage of LIBS is that it is able to detect very light elements such as boron, beryllium and lithium which cannot be determined by portable XRF units. The LIBS termite mound sampling results, when compared to laboratory analysed RAB and soil lithium results, are sufficiently encouraging to be used as a 'fit for purpose' first pass, cost effective exploration method (Figure 5-5). The method can be used to generate priority targets for RAB drilling.

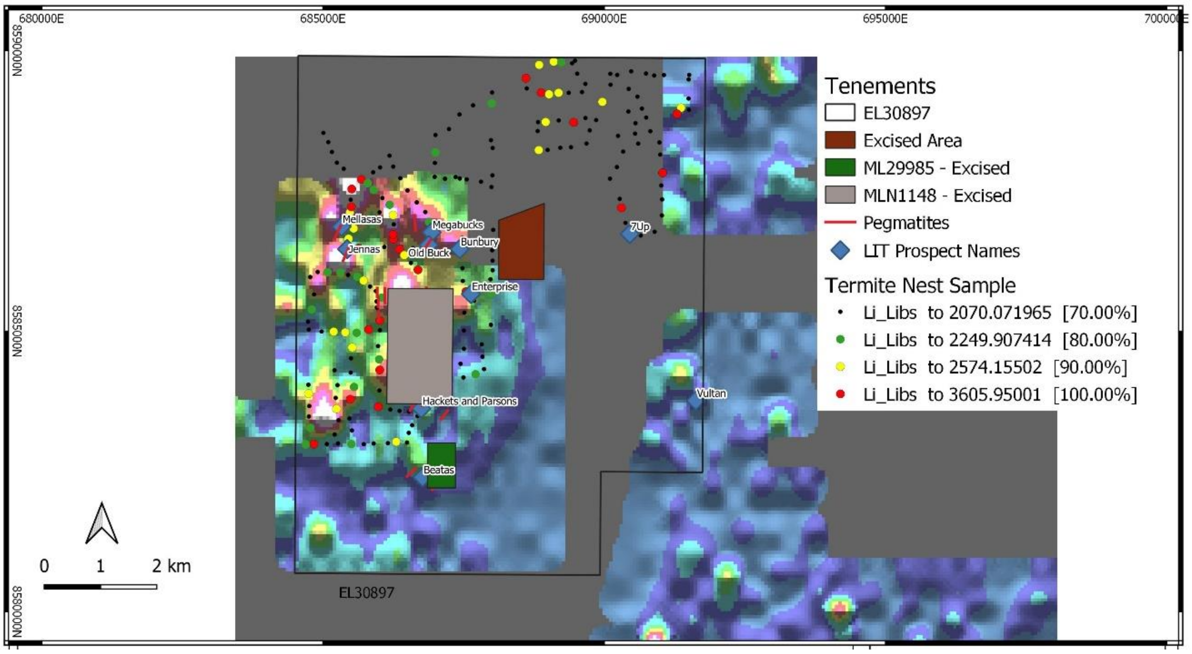

Figure 5-4 Image of Li from RAB and Soil Sampling overlain by results of termite mound sampling.

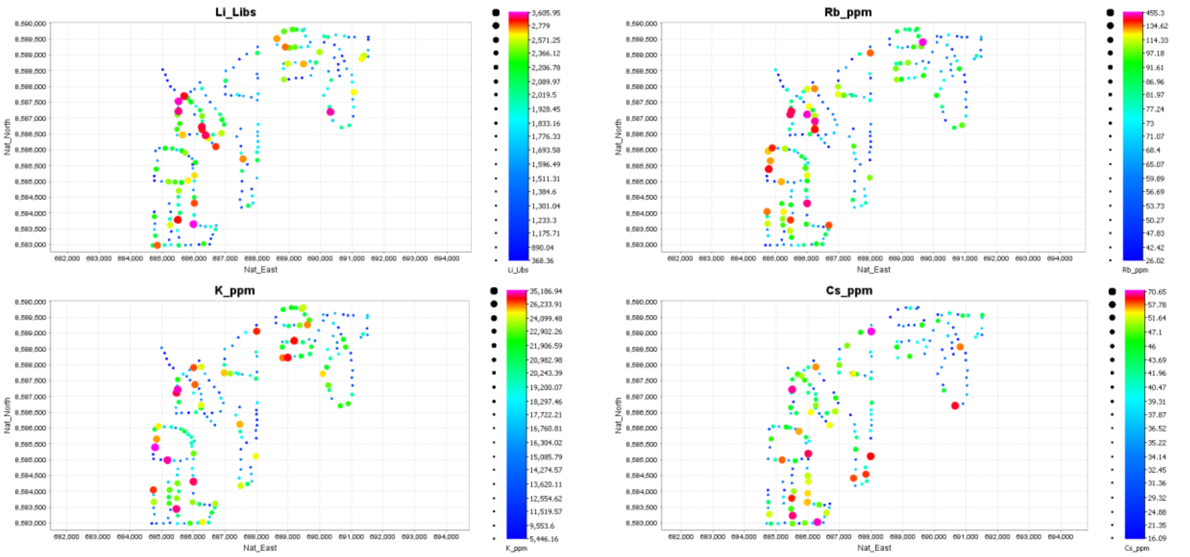

Figure 5-5 Distribution of Li-Libs, Rb, K & Cs from termite mound sampling geochemistry

Core Lithium (2021)[13]

On 20 May 2021 Core Lithium Limited reported an update to its Finniss Project, which now includes an Exploration Target for the Leviathan, Centurion, Northern Reward, Pandanus and Trojan pegmatites, which all occur within MLN1148.

[13] Core Lithium Announcement 20 May 2021

5.5 Exploration Potential

The Bynoe Pegmatite field is one of the most prospective areas for lithium in the NT and has many similarities to Greenbushes in WA, one of the world's largest spodumene deposits.

The Bynoe Lithium Project tenement (EL30897) is surrounded by the extremely large tenement holdings of Core Lithium Ltd's Finnis Lithium Project which has announced to the ASX a total mineral resource inventory of 14.7 Mt at 1.32% LiO_2 of which includes 7.6 Mt in the Measured and Indicated Mineral Resource category[14]. The Finnis Lithium Project is at a very advanced stage of development having completed a definitive Feasibility Study in April 2019[15].

5.6 Proposed Exploration Programme and Budget

Sampling of weathered bedrock by previous explorers has shown to be a very effective exploration tool and should be expanded to get systematic cover of the tenement. The different sample media should not present a problem in the data interpretation as each of the different sample type datasets can be normalised.

The results of geological mapping, which helped determine the dimensions and orientations of the known pegmatites, coupled with the previous systematic geochemical sampling on a 200 m x 50 m grid, should provide sufficient detail to define the pegmatite swarms.

Similar to the recommendations for the lithium exploration at Lake Johnston, consideration should be given to the application of hyperpectral remote sensing data obtained from satellites as these are known to work particularly well in identifying specific Li-bearing silicate minerals such as spodumene.

Exploration Program - Year 1:
Based on previous exploration and nature of the pegmatite occurrences within EL30897, the following exploration program is proposed.

- Preparation of regolith maps from satellite imagery and ground mapping to determine the optimum sampling method for each regolith type,
- Undertake an orientation geochemical programme to determine the vertical variation in elemental content with depth and regolith characteristics,
- Complete a soil sampling program on a 200 m x 50 m grid over the areas determined viable for soil sampling and not included in previous sampling surveys,
- Complete the systematic sampling programme with RAB drilling where soil sampling is deemed to be ineffective,

[14] Core Lithium ASX Announcement 10 February 2021.
[15] Core Lithium ASX Announcement 17 April 2019.

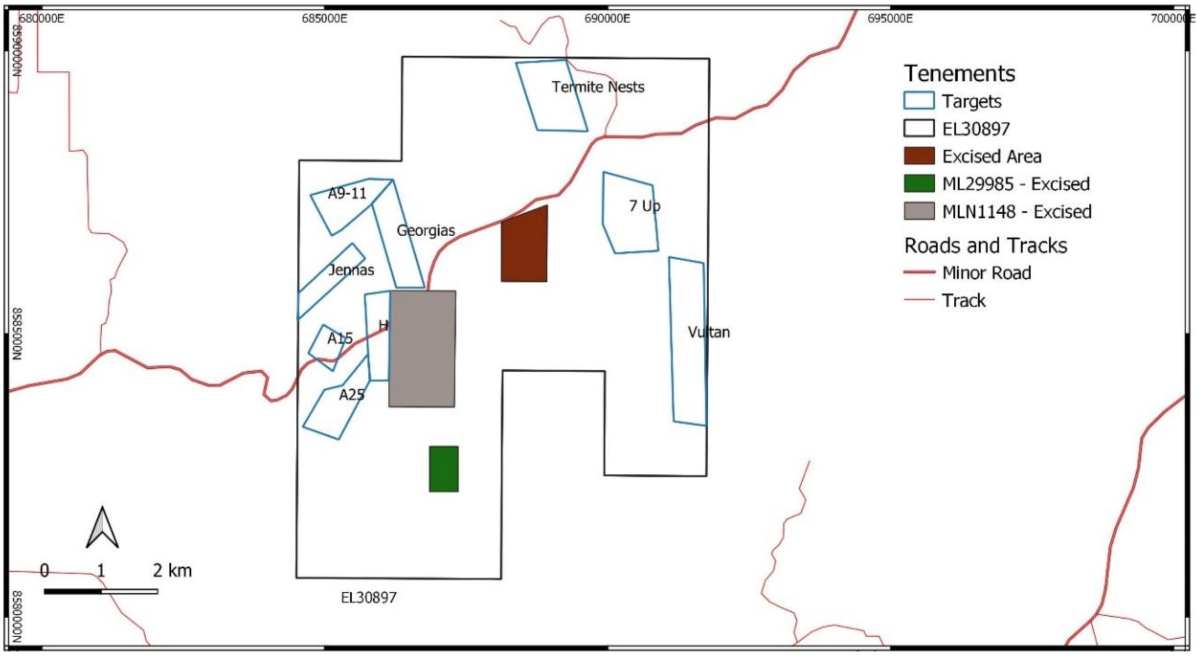

Figure 5-6 Bynoe Lithium Project priority target areas

Exploration Program - Year 1:

Drill testing of all of the target areas from year 1 that have produced significant Li anomalies. In the first instance lines of angled air-core holes should be sufficient with RC drilling of the better prospects.

Exploration activity	Year 1	Year 2	Total Year
Mapping/Geochemistry	$180,000	$91,200	$271,200
Geophysics	$30,000	$36,000	$66,000
Drilling (RC & DD)	$180,000	$240,000	$420,000
Contractors, Wages, Field Support	$90,000	$90,000	$180,000
Bynoe Sub Total	$480,000	$457,200	$937,200

6 RISKS

Mineral exploration and mine development are high-risk activities as there can be no assurance that further exploration of the mineral projects or any other exploration projects that may be acquired in the future will result in the discovery of an economic mineral resource. There are a number of factors beyond the control of the Company that can have a negative impact on the successful development of a mineral project. These factors include adverse government policies, environmental constraints and commodity prices.

- The Coates Ni-Cu-Co-PGE Project is located within an area where there has been very little previous mining activity and the main attraction to the area is highlighted by the significant discovery by Chalice Gold Mines Ltd (Chalice) of high-grade Ni-Cu-Co-PGE mineralisation at the newly named Gonneville Prospect, located approximately 20 km to the northwest of Charger's Coates Project tenements.
- In respect of the Lake Johnston Projects, exploration during the last 30 years has resulted in the discovery of significant gold, nickel and lithium deposits in surrounding greenstone terrains however there are still large areas considered prospective, that have not been subjected to detailed exploration.
- The Bynoe Project is located within an area that has a long history of exploration and small-scale mine production. Although the past production was tin, this is considered to be a positive aspect as tin and lithium are commonly associated in LCT pegmatites.

7 PROPOSED EXPLORATION BUDGET

The geological setting, proposed exploration and targets are discussed in detail within the three project sections above. The expenditure by exploration activity for the three projects is summarised in Table 7-1**Error! Reference source not found.**. All the costs are shown as total cost, which includes the cost of drilling, sampling, assaying, personnel, and all other on-costs.

Table 7-1 Summary of exploration expenditure

Project	Year 1	Year 2	Total Years 1 & 2
Coates Ni-Cu-PGE Project			
Mapping/Geochemistry [1]	$120,000	$36,000	$156,000
Geophysics	$240,000	$300,000	$540,000
Drilling (reverse circulation & diamond)	$300,000	$300,000	$600,000
Contractors, Wages, Field Support	$120,000	$120,000	$240,000
Total Coates	**$780,000**	**$756,000**	**$1,536,000**
Lake Johnston Li & Au Project			
Mapping/Geochemistry 1	$120,000	$120,000	$240,000
Geophysics	$48,000	$60,000	$108,000
Drilling (RC & DD)	$180,000	$240,000	$420,000
Contractors, Wages, Field Support	$90,000	$90,000	$180,000
Total Lake Johnston	**$438,000**	**$510,000**	**$948,000**
Bynoe Li & Au	**Year 1**	**Year 2**	**Total Year**
Mapping/Geochemistry	$180,000	$91,200	$271,200
Geophysics	$30,000	$36,000	$66,000
Drilling (RC & DD)	$180,000	$240,000	$420,000
Contractors, Wages, Field Support	$90,000	$90,000	$180,000
Total Bynoe	**$480,000**	**$457,200**	**$937,200**
Total Exploration Expenditure	**$1,698,000**	**$1,723,200**	**$3,421,200**

In CRM's opinion that given the current stage of exploration the proposed exploration work programmes and budgets are appropriate for discovering deposits containing the mineral commodities under consideration.

The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements.

8 DECLARATION

This ITAR has been prepared in accordance with the 2012 JORC Code and the 2015 VALMIN Code. Both industry codes are binding for all members of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. These codes are also requirements under Australian Securities and Investment Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

No member or employee of CRM is, or is intended to be, a director, officer or other direct employee of the Company. No member or employee of CRM has, or has had, any share-holding, or the right (whether enforceable or not) to subscribe for securities, or the right (whether legally enforceable or not) to nominate persons to subscribe for securities in the Company. Fees for the preparation of this report are being charged at a commercial rate, the payment of which are not contingent upon the conclusions of the report. They total about $15,000.

The information in relation to geology, exploration results and mineral resources is based on, and fairly represents, information and supporting documentation that has been compiled and reported by Dr John Chisholm, BSc Hons, PhD (Geol.), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Chisholm is a Principal Geologist of Continental Resource Management Pty Ltd, a geological consultancy, which was engaged by Charger to compile the geology, exploration history, Mineral Resources and potential of the Wundowie, Lake Johnston and Bynoe. Dr Chisholm has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 JORC Code. Dr Chisholm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Yours faithfully

Dr John Chisholm
Continental Resource Management Pty Ltd

9 REFERENCES

Baxter, J.L. 1978. Molybdenum, tungsten, vanadium, and chrome in Western Australia. GSWA Min. Res. Bul 11.

Cahill, L., 2015. Use of a portable XRF as a rapid scan exploration tool for precious metals using assay pulps generated from bauxite exploration in the northern Darling Scarp. Mercator Metals Pty Ltd Report.

Carthew, S., 1996. Final Report for the Period ending 05/01/1996. EL 6805, Leviathan. Corporate Developments Pty Ltd. NT Open File Reference CR96/258.

Dorling, S., 1998, Goldfields Exploration Pty Ltd, Annual Report Lake Johnston Project, E63/356, Maggie Hays Tenement, 24 September 1996 to 23 September 1997. GSWA Ref No.: A053478:

Frater KM, 2005. Tin-tantalum pegmatite mineralisation of the Northern Territory. *Northern Territory Geological Survey, Report* 16.

Garrick Agnew Pty Ltd 1971. Progress Report on Temporary Reserve 2755[H] South West Mineral Field for the Year 26-3-70 to 25-3-71

JORC, 2012, Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Maynard, A., Fitton, M.J. 1997. Geological Report on Jimperding and Wundowie Gold Projects M70/432 & E70/1837. Al Maynard and Associates.

Menzies, M. 2014. E70/2230 Annual Technical Report. Mercator Metals Pty Ltd.

Paton, M. 2011. Annual Report, Wundowie Project, E70/2230 for the period 06 January 2010 to 11 January 2011. Mercator Metals Pty Ltd.

Rawlings, D., 2021. Finnis Gravity Survey 2020, Final Report to NTGS. https://geoscience.nt.gov.au/gemis/ntgsjspui/bitstream/1/91245/1/Finniss_CXO_Gravity_Survey_2020_Final_Report.pdf

Rawlings, D.,2017. Lithium-rich pegmatites of the Bynoe Field. AGES 2017 Proceedings, NT Geological Survey.

Spitlany, P. 2019. Metcalf Lithium Prospect, Metcalf Pegamatite Field, Lake Johnston. Report for Lithium Australia NL.

Steiner. B.M., 2019. Tools and workflows for grassroots Li—Cs-Ta (LCT) pegmatite exploration. MDPI Open Access Report.

Thompson D. and Stott, C., 2005, LionOre Australia (Nickel) Ltd, Annual Report on the Lake Johnston Joint Venture for the Period 1 July 2004 to 30 June 2005. GSWA A No. A071033:

Thompson, D. and Stott, C., 2007, LionOre Australia (Nickel) Ltd, Annual Report on the Lake Johnston Joint Venture for the Period 1 July 2006 to 30 June 2007. GSWA A No. A075857:

Thompson, D. and Stott, C., 2008, Norilsk Nickel NL, Annual Report on the Lake Johnston Joint Venture for the Period 1 July 2007 to 30 June 2008. GSWA A No. A079561:

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

10 GLOSSARY OF TECHNICAL TERMS AND ABBREVIATIONS

Air-core drilling	A rotary drilling technique that uses compressed air to cut a core sample and return fragments to the surface inside drill rods.
Alkali metals	Alkali metal, any of the six chemical elements that make up Group 1 (Ia) of the periodic table—namely, lithium (Li), sodium (Na), potassium (K), rubidium (Rb), caesium (Cs), and francium (Fr)
Auger	A method of drilling by which a sample of unconsolidated material is brought to the surface up the inclined flights of an auger.
Basement	The oldest layer of igneous and metamorphic rocks in the earth's crust, covered by layers of more recent, usually unconformably overlain sedimentary rocks.
Caesium	Caesium is a chemical element with the symbol Cs and atomic number 55. It is a soft, silvery-golden alkali metal with a melting point of 28.5 °C
Clastic	A sedimentary rock composed of grains or fragments derived at a different locality.
Clay	A rock or mineral fragment or a detrital particle of any composition with a diameter <4 microns.
Copper	Copper is a chemical element with the symbol Cu and atomic number 29. It is a soft, malleable, and ductile metal with a pinkish-orange colour. Copper is used as a conductor of heat and electricity.
EM	Electromagnetic (EM) surveying uses a transmitting 'loop' to generate primary magnetic field that can induce an electric current into conductive bodies. When the primary EM field is turned off, the induced field decays, and itself generates a secondary EM field.
Exploration Target	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource (JORC Code clause 17).
Gneiss	High-grade metamorphic rock composed of alternating bands respectively rich in light and dark coloured minerals
Gold	Gold is a chemical element with the symbol Au and atomic number 79. When pure it is bright, slightly reddish yellow, dense, soft, malleable, and ductile metal. It is one of the least reactive chemical elements and often occurs in free elemental (native) form, as nuggets or grains.
Granitic	Descriptive term used for igneous rocks with a holocrystalline texture and anhedral constituents of a similar grainsize, composed chiefly of orthoclase and albite feldspars and of quartz, usually with lesser amounts of one or more other minerals, as mica, hornblende, or augite.

Granitoid	A granitoid is a generic term for a diverse collection of coarse-grained igneous rocks that consist predominately of quartz, plagioclase, and alkali feldspar
Greisen	Greisen is a hydrothermally metamorphosed granitic rock. It is composed mostly of light-coloured mica (muscovite, lepidolite, zinnwaldite) and quartz. Commonly associated with tin mineralisation.
Heavy mineral assemblage	The suite of heavy minerals contained in a deposit.
ICP	Inductively Coupled Plasma, is a powerful chemical analysis method used to identify both trace amounts and major concentrations of nearly all elements within a sample
Indicated Mineral Resource	That part of a Mineral Resource for quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade, and mineral content can be estimated with a low level of confidence.
JORC Code	The Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). Prepared by The Joint Ore Reserves Committee. A compliance standard for professional and public reporting of Ore Reserves and Mineral Resources.
Kg	Kilogram
Lepidolite	Lepidolite is the name of a lithium-rich mica mineral that is usually pink, red, or purple in colour. It is the most common lithium-bearing mineral.
Lithium	Lithium is a chemical element with the symbol Li and atomic number 3. It is the lightest metal and the lightest solid element.
Measured Mineral Resource	That part of a Mineral Resource for quantity, grade (or quality), densities, shape and physical characteristics are estimated with with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Metamorphic	Descriptive of rock that has been altered by physical and chemical processes involving heat, pressure and/or fluids.
Mineral assemblage	Group of minerals commonly associated with another.
Mineral Resource	In-situ mineral occurrence for which there are reasonable prospects for eventual economic extraction. The location, quality, quantity, grade,

	geological characteristics, and continuity are known, estimated, or interpreted from specific geological evidence and knowledge. A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction.
Mineralisation	The concentration of metals and their minerals within a body of rock.
Nickel	Nickel is a chemical element with the symbol Ni and atomic number 28. It is a silvery-white lustrous metal, is hard and ductile, and is ferromagnetic.
(Ore) block model	An (ore) block model is created using geostatistics and the geological data gathered through drilling of the prospective ore zone. The block model is essentially a set of specifically sized "blocks" in the shape of the mineralized orebody. Although the blocks all have the same size, the characteristics of each block differ. Once the block model has been developed and analyzed, it is used to determine the ore resources and reserves (with project economics considerations) of the mineralised orebody.
Ore Reserve	The economically minable part of a Measured and/or Indicated Mineral Resource.
Pegmatite	Very coarse-grained igneous intrusive body, usually granitic and in dyke or sill form; may contain economically important minerals.
Petalite	also known as castorite, is a lithium aluminium phyllosilicate mineral $LiAlSi_4O_{10}$,
Platinum-group elements (PGE)	The platinum-group elements are commonly platinum and palladium, but also include ruthenium, rhodium, osmium and iridium. They have similar physical and chemical properties and tend to occur together in the same mineral deposits. PGEs are used as autocatalysts, in electronics, jewellery and dental applications.
Pisolite	A pisolite is a sedimentary rock made of pisoids, which are concretionary grains – typically of calcium carbonate which resemble ooids, but are more than 2 mm in diameter.
Precambrian	That portion of geological time older than about 545 million years ago.
Pre-feasibility stage	A project at a stage where a pre-feasibility study has been undertaken or is about to be commenced. A pre-feasibility study of a project is a precursor to a feasibility study. Its purpose is to examine the size, cost and value of the main components of the project in sufficient detail to ensure there is a solid basis for proceeding to the more costly and rigorous feasibility study.
Probable Reserve	A measured and/or indicated mineral resource which is not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions.

Proven Reserve	A measured mineral resource, where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions.
QA/QC	QA/QC is the combination of quality assurance, the process or set of processes used to measure and assure the quality of a product, and quality control, the process of ensuring products and services meet consumer expectations.
Quaternary	The period of geological time from about 2.6 million years ago to the present.
Quartzite	A granular metamorphic rock composed predominantly of quartz; derived from quartz sandstone.
RAB	Rotary air blast drilling
Resource category	Category of a mineral resource, such as Inferred, Indicated, Measured, Proven or Probable.
Rutile	A mineral containing titanium dioxide (TiO_2).
Sandstone	A sedimentary rock composed primarily of sand sized grains.
Saprock	Saprolite is a chemically weathered rock. Saprolites form in the lower zones of soil profiles and represent deep weathering of the bedrock surface
Spodumene	A pyroxene mineral consisting of lithium aluminium inosilicate, $LiAl(SiO_3)_2$
Tantalum	Tantalum is a chemical element with the symbol Ta and atomic number 73. Tantalum is a rare, hard, blue-gray, lustrous transition metal that is highly corrosion-resistant.
TPA	Tonnes per annum
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition). Prepared by The VALMIN Committee. A compliance standard for professional and public reporting of Mineral Asset valuations.
VTEM	Versatile Time Domain Electromagnetic – airborne geophysical method
µ or µm	Micron; a millionth of a metre.
Zinnwaldite	Zinnwaldite, $KLiFeAl(AlSi_3)O_{10}(OH,F)_2$, potassium lithium iron aluminium silicate hydroxide fluoride is a silicate mineral in the mica group.

11 APPENDIX A - JORC TABLE 1 FOR COATES, LAKE JOHNSTON AND BYNOE PROJECTS

Charger has the right to acquire all but two of the mineral tenements in its portfolio through option agreements principally with LIT and to a much lesser extent with Mercator. Only two small prospecting licences at Coates have been applied for by Charger in association with LIT.

Consequently, Charger has not acquired any new exploration data, and has relied upon data resulting from exploration activity by LIT and Mercator as well as open file historical data sourced from the WAMEX and STRIKE mineral exploration report repositories in Western Australia and Northern Territory respectively.

LIT has compiled all the historical exploration data and has done enough verification and replication of the data to provide enough confidence that sampling was performed to adequate industry standards. During the preparation of this report CRM has relied on the information prepared by LIT from the historical exploration reports supplemented by verification checks of the original reports.

It is CRM's opinion that the historical exploration activities at Lake Johnston and Bynoe have been undertaken according to usual industry practice for the time with samples collected and analysed by reputable laboratories specialising in analysis of mineral samples.

The historical reports predating the 2012 JORC Code frequently do not include much of the information required by Table 1 and consequently the information is unknown.

11.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is*	Coates • Bottom of hole samples obtained from vacuum drilling by BRL Lake Johnston • Rock-chip and soil sampling by LIT for lithium exploration. • 1 m RC chip sampling by previous explorer for gold. Bynoe • Surface sampling and saprock sampling by RAB drilling by previous explorers. • Sampling of termite mounds by LIT.

Criteria	JORC Code explanation	Commentary
	coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	Coates • Vacuum drilling by BRL Lake Johnston • RC drilling for gold by Lionore Bynoe • Shallow RAB drilling
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.*	Coates • Not recorded Lake Johnston • Not recorded Bynoe • Not recorded
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.*	Coates • Not recorded Lake Johnston • Qualitative logging on 1 m intervals Bynoe • Not recorded

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 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*	Coates • Refer to Section 3.2 in the report of which this Table 1 forms a part. Lake Johnston • Refer to Section 4.2 in the report of which this Table 1 forms a part. Bynoe • Refer to Section 5.2 in the report of which this Table 1 forms a part.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Coates • Prior to 2011 the previous exploration was not relevant to the current exploration. • In 2011 Mercator collected lag samples mainly of pisolitic laterite. While bauxite was being targeted at the time, 520 end-of-hole samples were also analysed for As, Cu, V, Zn, Pb, Ag by ICP techniques and Au, Pd, and Pt by fire assay on the same samples. Mercator subsequently obtained a total of 950 assay pulps from bottom of hole samples from the bauxite exploration drilling and analysed the samples using a hand-held portable XRF. Lake Johnston • Previous geological mapping by GSWA identified pegmatites in the region. • LIT collected surface rock-chip and soil samples and carried out geological mapping of areas of interest for lithium. • Lionore carried a programme of RC drilling in 2003 which identified significant gold mineralization. Bynoe • Greenex explored the Leviathan area between 1983 and 1990 resulting in the identification of over 20 of the pegmatites that had been worked at the turn of the century. Tonnes and grade estimates (non-JORC) were made for Ta_2O_5 and SnO_2 in weathered pegmatites and alluvials for five groups of deposits including the Leviathan Group. • Corporate Development Resources (1984-1992). In 1992 Corporate held the Leviathan leases and estimated a total pegmatite resource (non-JORC) of 81,900 m^3 of ore with estimated grades up to 1 kg/m^3 SnO_2. • Julia Corporation Ltd 2001. In 2000 Julia negotiated an option to explore the Leviathan ground with Corporate Development. Julia carried out costeaning and RC drilling programme, targeting several of the larger Leviathan pegmatites. In total, over thirty pegmatites have been discovered in the Leviathan area.

Criteria	JORC Code explanation	Commentary
		• Haddington Resources Ltd 2007-2012. Haddington on behalf of Arnhem Resources Pty Ltd and Australian Tantalum Pty Ltd explored the area during 2007-2012 principally for tantalum. Haddington completed programmes of rock-chip and soil sampling combined with RAB drilling. In the course of the exploration the first lithium prospect in this part of the Bynoe Pegmatite Field was located at the 7-Up Prospect. • Lithium Australia NL, 2019. LIT collated all of the previous sampling data into a database that could be used to create geochemical images of the various elements associated with LCT pegmatites.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Coates • The target is for high-grade Ni-Cu-Co-PGE mineralisation. • The style of sulphide mineralisation intersected consists of massive, matrix, stringer and disseminated sulphides typical of metamorphosed and structurally overprinted magmatic Ni sulphide deposits Lake Johnston • The lithium exploration is focused on pegmatites related to the granitoid intrusions. The deposit association is LCT. • The gold targets are structurally controlled shear zones. Bynoe • The lithium exploration is focused on pegmatites related to the granitoid intrusions. The deposit association is LCT.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Coates • The Vacuum drilling at Coates provided early exploration data and was vertical with location of the drill holes recorded by handheld GPS. Lake Johnston • The drilling at Lake Johnston for gold was early exploration. The locations are approximate, but all of the dip, azimuth and depth data was adequately recorded.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Bynoe • The early RAB drilling was shallow and vertical. The method of location recording is unknown. All of the exploration to date has been of a very preliminary nature but it does provide indications as to the presence of the mineral commodities under exploration.
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.*	Coates • Given the early stage of the exploration data aggregation, sample length variance and metal equivalents are not material. Lake Johnston • Given the early stage of the exploration data aggregation, sample length variance and metal equivalents are not material. Bynoe • Given the early stage of the exploration data aggregation, sample length variance and metal equivalents are not material.
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').*	Coates • Not applicable. Lake Johnston • Not applicable. Bynoe • Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Coates • Refer to figures 3.1 to 3.4 in the technical report Lake Johnston • Refer to figures 4.2 to 4.6 in the technical report Bynoe • Refer to figures 5.1 to 5.6 in the technical report

Criteria	JORC Code explanation	Commentary
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.*	Coates • All relevant vacuum bottom of hole sampling results have been included in the element distribution diagrams. Lake Johnston • All relevant soil sampling results have been included in the element distribution diagrams. • Only significant gold results have been included in the previous drilling information. Bynoe • All relevant sampling results have been included in the element distribution diagrams.
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.*	Coates • All relevant information has been included. Lake Johnston • All relevant information has been included. Bynoe • All relevant information has been included.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions, 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.*	Coates • Initial work likely to include helicopter-borne EM surveys such as VTEM to be flown to identify targets for follow-up work. These surveys are usually sufficiently sensitive to pinpoint anomalies to the extent that further ground-based EM is not required. • The previous analysis of bottom-of-hole vacuum drill samples has been shown to be effective and this can be extended over the project area here access has been obtained. The use of handheld portable XRF units will allow closed spaced drilling when Cu-Ni-Co anomalies are identified in the field. Lake Johnston • A desk top study to accumulate and synthesise all of the available geological and geophysical data is recommended. Specifically, the aeromagnetic, radiometric and topographic data. The next item of work should be geological mapping and sampling

Criteria	JORC Code explanation	Commentary
		• Acquisition of airborne spectral data to identify specific mineral species commonly associated with LCT deposits • RC drilling of targets followed where necessary with diamond drilling. Bynoe • Preparation of regolith maps from satellite imagery and ground mapping to determine the optimum sampling method for each regolith type, • Undertake an orientation geochemical programme to determine the vertical variation in elemental content with depth and regolith characteristics, • Complete a soil sampling program on a 200 m x 50 m grid over the areas determined viable for soil sampling and not included in previous sampling surveys, • Complete the systematic sampling programme with RAB drilling where soil sampling is deemed to be ineffective,