# ASX ANNOUNCEMENT

14 October 2021

## SkyTEM aerial survey confirms prospective nickel-copper-PGE targets at the Coates Project

- ***Interpretation of preliminary data has delineated 22 targets indicative of potential sulphide conductors.***
- ***Target T1 is a cluster of excellent conductors striking over 1,500m and closely related to weakly magnetic horizons of the Coates mafic intrusive complex.***
- ***The northern end of the T1 target correlates with anomalous Ni-Cu-Au-PGE[1] values in regolith geochemistry samples.***

Charger Metals NL (**ASX: CHR**, "**Charger**" or" the **Company**") is pleased to advise the market of results of its recent SkyTEM geophysical survey completed over much of the Coates Ni-Cu-Au-PGE Project, which is located approximately 60km north-east of Perth WA.

The Company acquired 70% of the Coates Project from Lithium Australia NL (ASX: LIT) and 85% of the Coates North Project from Mercator Metals Pty Ltd (Refer to Table 1). The Coates Project has an area of 47km$^2$.

The survey was jointly flown for Charger and adjacent tenement holder, Australian Vanadium Ltd (**ASX: AVL**) by SkyTEM Australia Pty Ltd.

Charger's Managing Director, David Crook commented:

*"The results of the helicopter EM survey, coupled with the pre-existing geochemistry, provides the Company with excellent, very clear targets for the next phase of detailed fieldwork, as we move towards drilling."*

Charger's Geophysical Consultant, Bill Peters of Southern Geoscience Consultants noted:

*"Target T1 within Charger's tenements consists of several excellent conductors striking over 1,500m and closely related to weakly magnetic horizons.*

[1] Ni-Cu-Au-PGE means nickel-copper-gold-platinum group elements

**SkyTEM generates Ni-Cu-Au-PGE targets associated with the Coates Mafic Intrusive Complex**

During August 2021 SkyTEM Australia Pty Ltd completed a helicopter electromagnetic (HEM) survey to test the Company's Coates Ni-Cu-Au-PGE Project, focusing on a mafic intrusion and surrounding ground, for conductors (which may include nickeliferous sulphide rocks). The survey included an area with previously defined nickel-copper and platinum group element geochemical anomalies.

Preliminary data has been interpreted and final data will be processed and interpreted shortly. This will include modelling for conductance and geometry as appropriate.

A total of 105 anomalies were picked and ranked from data profiles. From these, 22 priority targets were delineated.

Further, of these targets, T1 stands out as extensive and is associated with the Coates mafic complex.

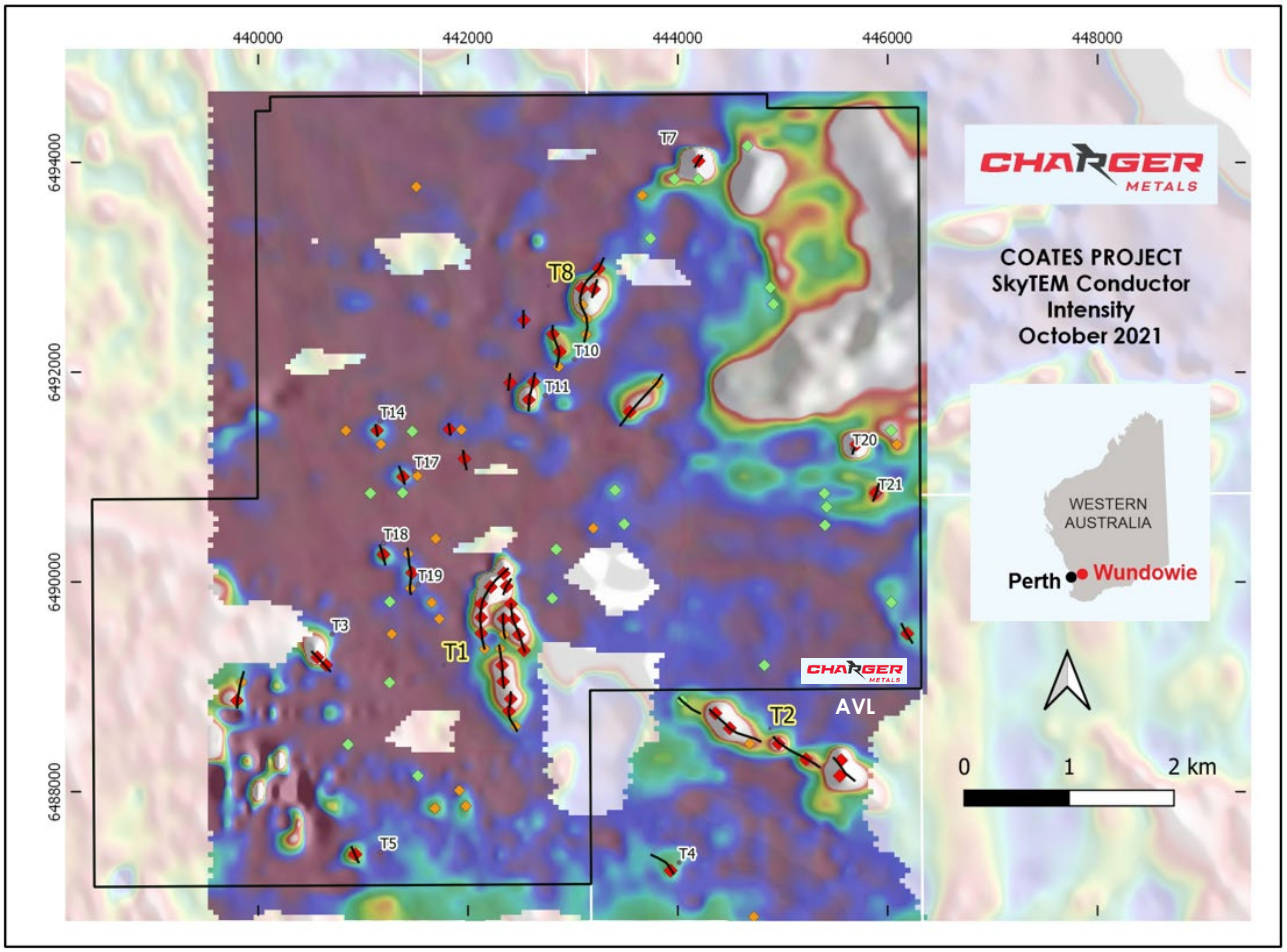


*Figure 1: The High Moment (HM) Channel 30 Z-Component image showing 22 priority targets, including Target T1. Anomaly ranking: Red diamonds - high, orange – medium, green – low rank.*

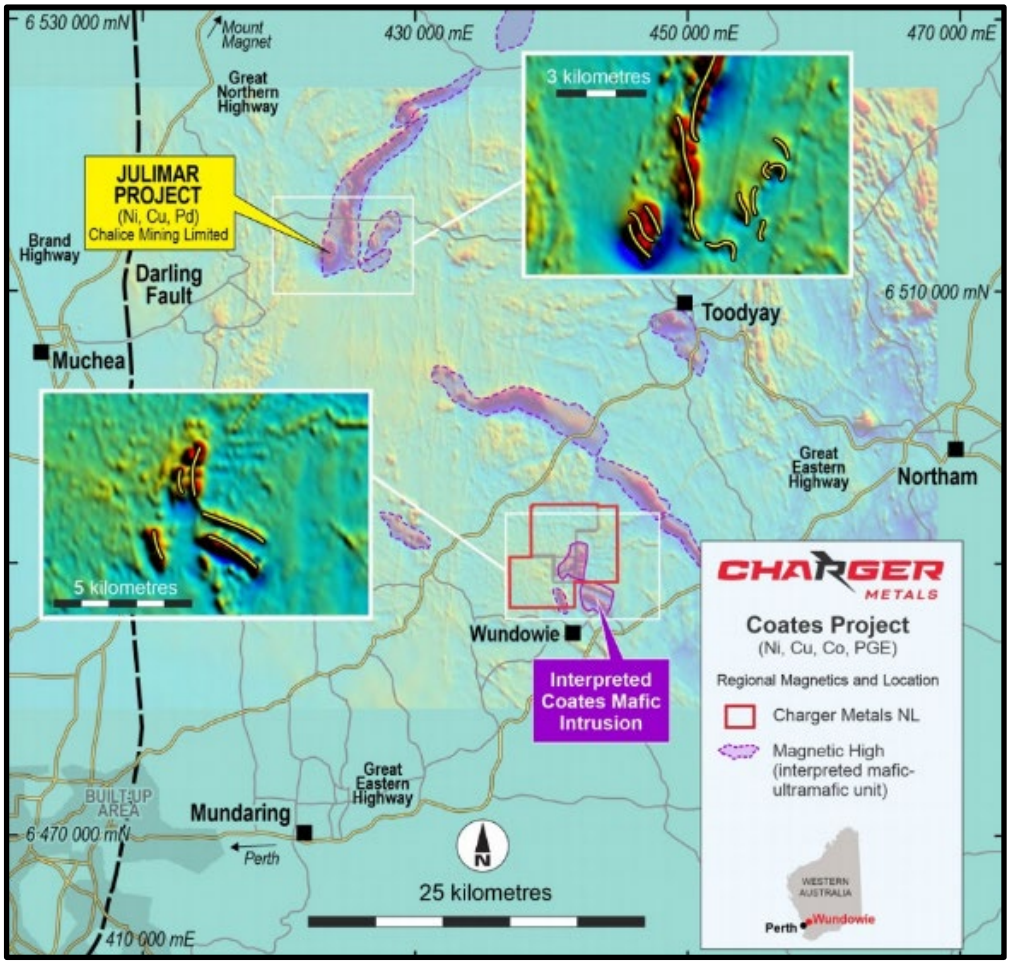


*Figure 2: Location plan of the Coates Ni-Cu-Co-PGE Project overlain on an image of processed regional aeromagnetic data. The Coates Project is approximately 20km southeast of the Julimar Project (Chalice Mining Limited ASX: CHN).*

**Standout cluster of HEM anomalies at Target 1**

Of highest priority, SkyTEM Target 1 consists of a cluster of 19 HEM anomalies interpreted to form several parallel conductors extending over 1500m of strike length. Some of the EM responses have very high conductivity.

The Target 1 conductors sit immediately adjacent to magnetic features interpreted to be components of the Coates mafic intrusion.

The northern end of Target 1 (where vacuum drilling was completed to test for bauxite) has a Ni-Cu-Au-PGE geochemistry anomaly. The southern end of the target has previously not been tested.

Some of the other targets are less extensive but are good conductors and will be progressively further tested, including Target T8, which is highly conductive and along strike from the Target T1. Other similar conductors of interest are along trend.

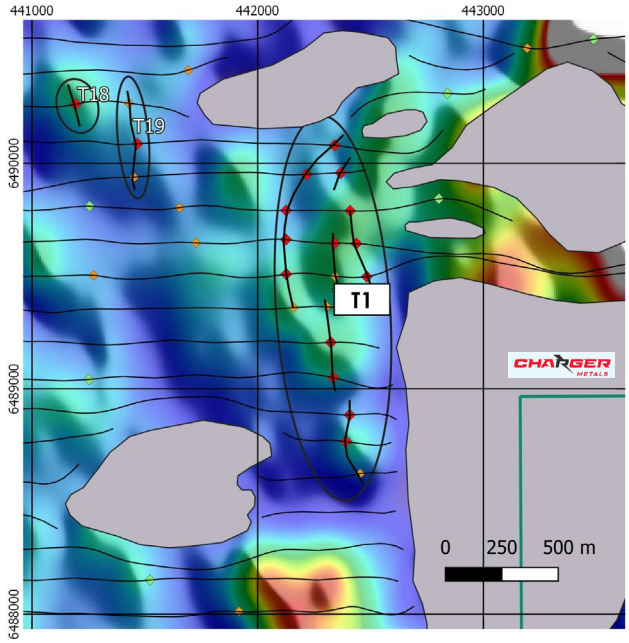


*Figure 3: The relationship between conductors and magnetic rocks (interpreted at T1 to be components of the Coates mafic intrusion)*

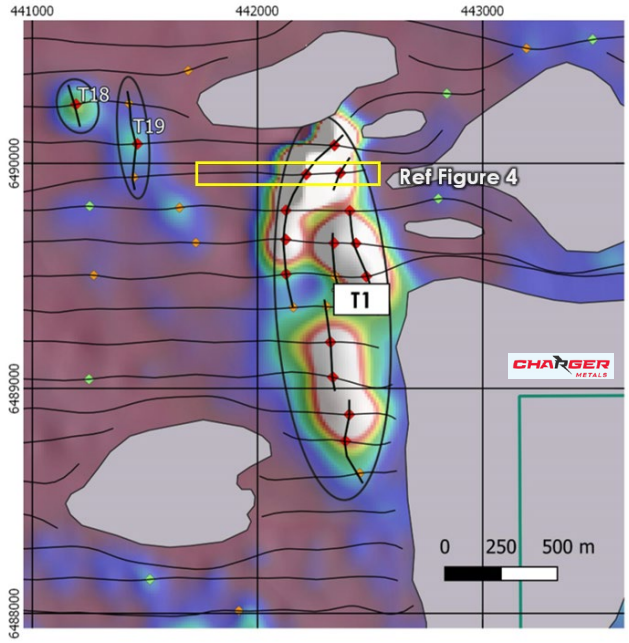


*Figure 4: The Ch30 Z-component image and point anomalies of Target 1.*

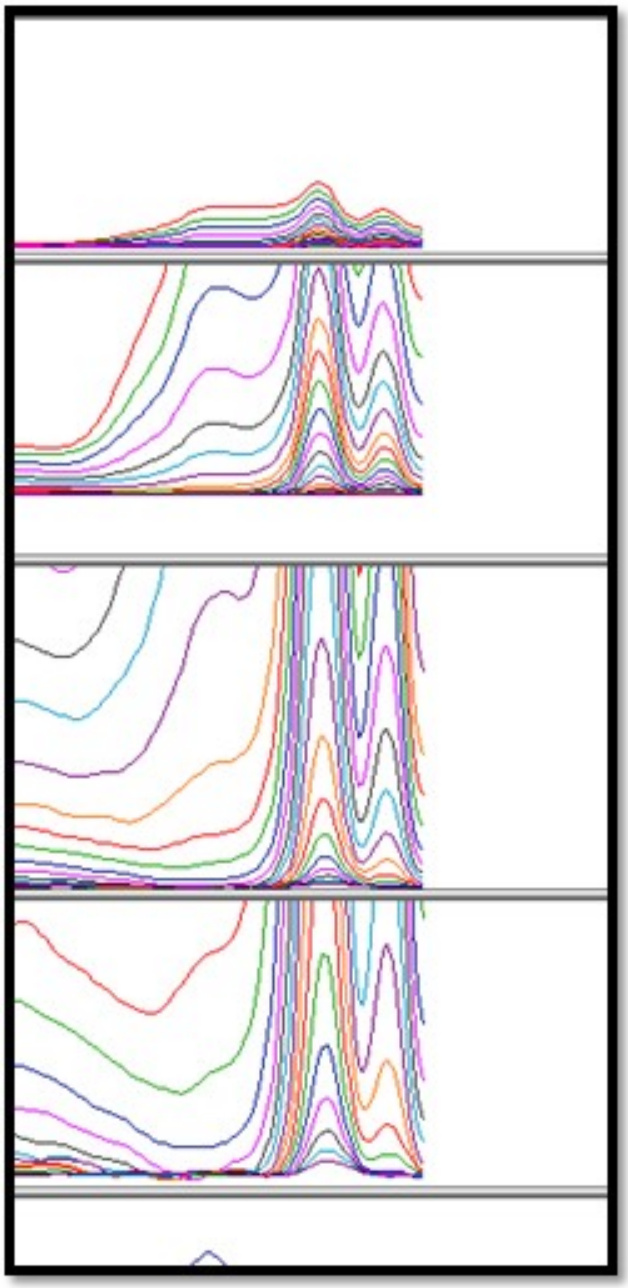

*Figure 5: The Z-component stacked profiles across the northern end of Target T1*

**Survey Parameters, Cultural Effects and Interpretation**

The HEM survey was flown with 150m line spacing. The Charger block was flown EW and the Australian Vanadium block was flown NE-SW.

The survey area is relatively inhabited meaning significant areas could not be overflown. Powerline noise is also significant and inhibits the recognition of bedrock conductor responses in those areas.

Multiple EM data parameters were collected, including:

- Low power (LM) and high power (HM)
- Z (vertical) component & X (along line) component
- LM 17 Channels: 16 to 860 usec
- HM 22 Channels: 0.44 to 13.2 msec

This preliminary data interpretation was undertaken using stacked profiles of the HM Z Component as shown above in Figure 4. Profiles for every flight line were examined and anomalies of potential interest were identified, classified and ranked.

**Outlook**

Forthcoming work will include:

*A detailed aeromagnetic survey*. Current wide-spaced data has been fit for purpose to date, but better resolution data will enable better geological modelling.

*Increased soil geochemistry coverage*. Approximately 25% of the Project, or 50% of the SkyTEM targets, has geochemical coverage. Much of the T1 target has no geochemistry.

*Ground EM surveys*. Initially, the T1 target will be better resolved through moving loop and fixed loop electromagnetic (EM) surveys.

*Social and environmental engagement*. The Company is actively engaging with stakeholders most likely effected by the company's future activities.

**Trading Halt**

This is the announcement referred to in the Company's request for trading halt on 12 October 2021 and voluntary suspension request on 14 October 2021.

Authorised for release by the Board.

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**About Charger Metals NL**

Charger Metals NL is a recently listed exploration company targeting battery-component and precious metals in politically stable jurisdictions

**Coates Ni Cu Au PGE Project. WA (Charger 70%-85% interest).**

The Coates Project has significant SkyTEM anomalies, some with coincident Ni, Cu, Au and PGE geochemistry anomalies ranking these as priority targets for further testing. The Project is approximately 20 kilometres SE of Chalice Mining Limited's Julimar Ni Cu Co PGE discovery.

**Lake Johnston Lithium and Gold Project WA (Charger 70%-100%).**

The Lake Johnston Project includes the Medcalf Spodumene discovery and much of the Mount Day lithium caesium tantalum (LCT) pegmatite field. The region has attracted considerable interest for LCT Pegmatite mineralisation due to its proximity to the large Earl Grey lithium deposit (owned by Wesfarmers Limited and SQM of Chile), located approximately 70 km west of this Project.

**Bynoe Lithium and Gold Project, NT (Charger 70%).**

The Bynoe Project occurs within the Litchfield Pegmatite Field, Northern Territory. The area has a history of tin mining and is demonstrably prospective for tantalum and alkali metals including spodumene, which are primarily hosted in LCT pegmatites.

The Project is surrounded by the extremely large tenement holdings of Core Lithium Limited's (ASX: CXO) Finnis Lithium Project. The Finnis Lithium Project is at a very advanced stage of development having had completed a definitive Feasibility Study in April 2019.

**Competent Person Statement – Exploration Strategy**

The information in this announcement that relates to exploration strategy and results is based on information provided to and compiled by geologist David Crook BSc GAICD who is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Crook is Managing Director of Charger Metals NL.

Mr Crook has sufficient experience which is relevant to the style of mineralisation and exploration processes as reported herein to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this announcement that relates to Geophysical interpretations was provided by Mr Bill Peters of Southern Geoscience Consultants who is a Fellow of The Australian Institute of Mining and Metallurgy.

Mr Peters has sufficient experience which is relevant to the style of mineralisation and exploration processes reported herein to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Crook and Mr Peters both consent to the inclusion in this announcement of the information contained herein, in the form and context in which it appears.

**Forward looking statements**

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, Resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's Prospectus, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

**Table 1: Tenement Schedule.**

| **Tenement** | Holder following completion under the Acquisition Agreements |
|---|---|
| **E70/5198** | Charger Metals NL (70%) and Lithium Australia NL (30%) |
| **E70/5437 (Application)** | Charger Metals NL (70%) and Lithium Australia NL (30%) |
| **P70/1752** | Charger Metals NL (70%) and Lithium Australia NL (30%) |
| **P70/1753** | Charger Metals NL (70%) and Lithium Australia NL (30%) |
| **R70/59*** | Charger Metals NL (85%) and Adrian Griffin (15%) (previously Mercator Metals Pty Ltd) (subject to the Yankuang Bauxite Interest). |

## APPENDIX 1

***JORC Code, 2012 Edition, Table 1 Exploration Results***

**Section 1 – Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Sampling Techniques** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.* | This release contains no sampling results. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | This release contains no sampling results. |
| | *Aspects of the determination of mineralization that are Material to the Public Report.* | This release contains no sampling results. |
| **Drilling Techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | No drilling results included in release. |
| **Drill Sample Recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | No drilling results included in release. |
| | *Measures taken to maximize sample recovery and ensure representative nature of the samples.* | No drilling results included in release. |
| | *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.* | No drilling results included in release. |
| **Logging** | *Whether core and chip samples have been geologically and geotechnically logged to a level* | This release contains no sampling results. |

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| | *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.* | This release contains no sampling results. |
| | *The total length and percentage of the relevant intersections logged.* | This release contains no sampling results. |
| **Sub-Sampling Techniques and Sample Preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | This release contains no sampling results. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | This release contains no sampling results. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | This release contains no sampling results. |
| | *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* | This release contains no sampling results. |
| | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | This release contains no sampling results. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | This release contains no sampling results. |
| **Quality of Assay Data and Laboratory Tests** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | This release contains no sampling results. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | Data in this release was captured with SkyTEM312 AEM system configuration with interleaved Low Moment (LM) and High Moment (HM) transmitters.<br>LM: ~3,000Am$^2$ peak moment. 0.80 ms on-time, 1.018 ms off time. First window 9.2 µs from end of current ramp. Last window 0.870 ms.<br>SHM: ~475,000Am$^2$ peak moment. 5 ms on-time, 15 ms off time. First window 138.7 µs from end of current ramp. Last window 13,357 ms.<br>Investigation depth of 300+ metres in areas of minimal weathering where extensive conductive targets are present at depth. Depth of investigation reduced in area of conductive overburden (eg. Weathered layer, salt lakes etc).<br>Final processed data typical sounding interval density is 13 – 15m at 100 kph.<br>150m spaced lines at 045 degrees (NE-SW orientation). |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory* | This release contains no sampling results. |

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| | *checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| **Verification of Sampling and Assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | This release contains no sampling results. |
| | *The use of twinned holes.* | This release contains no sampling results. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Data captured into automated digital systems prior to processing. |
| | *Discuss any adjustment to assay data.* | This release contains no sampling results. |
| **Location of Data Points** | *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | Data is spatially located to sub-metre accuracy with a differential GPS (DGPS) during capture. |
| | *Specification of the grid system used.* | The grid projection used for Coates is MGA_GDA94, Zone 50. All maps included in this report are referenced to this grid. |
| | *Quality and adequacy of topographic control.* | Topographic control captured by DGPS system during capture. |
| **Data Spacing and Distribution** | *Data spacing for reporting of Exploration Results.* | The SkyTEM survey was flown at 150 metre spaced lines, with lines oriented perpendicular to the stratigraphy (045 degrees). |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | No Mineral Resource or Ore Reserve estimations have been applied. |
| | *Whether sample compositing has been applied.* | No Mineral Resource or Ore Reserve estimations have been applied. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | No drilling results included in release. |
| | *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | No drilling results included in release. |
| **Sample Security** | *The measures taken to ensure sample security.* | This release contains no sampling results. |
| **Audits or Reviews** | *The results of any audits or reviews of sampling techniques and data.* | This release contains no sampling results. |

**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 reported exploration program is located within the leases listed below, which includes each lease's ownership.

| | |
|---|---|
| E70/5198 | Charger Metals NL (70%) and Lithium Australia NL (30%) |
| ELA70/5437 (Application) | Charger Metals NL (70%) and Lithium Australia NL (30%) |
| P70/1752 | Charger Metals NL (70%) and Lithium Australia NL (30%) |
| P70/1753 | Charger Metals NL (70%) and Lithium Australia NL (30%) |
| R70/59* | Charger Metals NL (85%) and Adrian Griffin (15%) (previously Mercator Metals Pty Ltd) (subject to the Yankuang Bauxite Interest). |

The area comes under the ILUA legislation and the claimants are the Whadjuk people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. There are no outstanding Native Title issues.

The following restricted access areas occur on the tenement, requiring Minister for Mines approval prior to works:

| **Description** | **Tenement** | **Area Affected** |
|---|---|---|
| Unallocated Crown land | E70/5198 | 28.71 HA; 1.01% (2 Land parcels affected) |
| "C" Class Reserves" | E70/5198 | R14275; Conservation of Flora and Fauna; 654.72 HA; 22.94%<br>R25225; Recreation Golf Links; 34.17 HA; 1.2%<br>R41937; Rubbish Disposal Site; 4.85 HA; 0.17%<br>R48721; Conservation; 21.16 HA; 0.74% |
| | ELA70/5437 | R14275; Conservation of Flora and Fauna; 71.81 HA; 24.62% |

The following WA Tenements encroach upon private land. To the extent that the consent of each private landowner and occupier is required and has not been obtained, each relevant WA Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land:

| | **Tenement** |
|---|---|
| *Freehold Land Act 1933* (WA) – Regional Western Australia-(Landgate) | E70/5198; 199.64 HA; 6.99% (9 land parcels affected) |
| | ELA70/5437; 22.67 HA; 7.77% (1 land parcel affected) |
| *Freehold Transfer Land Act 1893* (WA) – Regional Western Australia (Landgate) | E70/5198; 1856.82 HA; 65.05% (151 land parcels affected) |
| | ELA70/5437; 186 HA; 63.76% (7 land parcels affected) |
| | P70/1752; 23.39 HA; 100% (2 land parcels affected) |
| | P70/1753; 19.59 HA; 100% (1 land parcel affected) |
| | R70/59; 1680.50 HA; 99.1% (14 land parcels affected) |

**Private Land**

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| | *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | At the time of reporting, there are no known impediments to obtaining a licence to operate in the area other than those listed and the tenement is in good standing. |
| **Exploration Done by Other Parties.** | *Acknowledgment and appraisal of exploration by other parties.* | The Coates deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. Mangore WAMEX Report A1884 identified low grade vanadium bedrock mineralization (0.5 – 0.6% $V_2O_5$) below 30 – 50m of laterite cover.<br>Regional exploration for gold was undertaken by Swan Gold P/L in the 1980's and extensive low-grade gold mineralization was identified in laterites in an area a few kilometres east of the current tenement.<br>Vanadium exploration saw a resurgence in 2008 by Mercator Metals Pty Ltd and Orientation surveys, laterite morphology studies, surface geochemical surveys along roads, tracks and public land with a field portable XRF.<br>Mining started in 1980, but the high silica content limited the production of vanadium pentoxide to approximately 500 pounds, and a year later production stopped.<br><br>Lithium Australia NL under agreements with third parties analysed holes drilled within the project for a range of elements. This is more fully described in an announcement to ASX dated 30 July 2020, entitled Geochemistry substantiates nickel and PGE targets at Wundowie, Western Australia. |
| **Geology** | *Deposit type, geological setting and style of mineralization.* | The bedrock geology at Coates Project consists of gabbros and anorthosites contained within Archaean mafic volcanics and meta-sediments, surrounded by gneisses and granitic rocks.<br><br>The oxidized pisolitic ferricrete caprock extends 10m to 20m below surface and contains vanadium associated with magnetite and other iron minerals. There is a parallel, weaker magnetic feature to the north of the magnetite gabbro, that CHR currently interpret as a possible serpentinised ultramafic unit, though this requires drill testing for verification. |
| **Drillhole Information** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*<br>*easting and northing of the drillhole collar*<br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* | No drilling results included in release. |

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| | *dip and azimuth of the hole down hole length and interception depth hole length.* | |
| **Data Aggregation Methods** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | No sampling results are included in release. |
| | *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.* | No data aggregation methods have been applied. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents have been used. |
| **Relationship Between Mineralisation Widths and Intercept Lengths** | *If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.* | No drilling results included in release |
| **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 drillhole collar locations and appropriate sectional views.* | A map of the conductors identified in the HEM survey have been included in the body of this release. |
| **Balanced Reporting** | *Where comprehensive reporting of all Exploration Results is not practicable, representative* | Imagery for all graphical HEM results within CHR tenure has been shown in the included map |

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| | *reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | |
| **Other Substantive Exploration Data** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Historical exploration only is available in WAMEX reports:<br>A1884 Exploration Progress Report. Mangore Australia Pty Ltd. HE Abendroth. 1962.<br>A1885 Economic Evaluation of Vanadiferous Magnetite deposits of WA. AW Heuck.1962<br>A1886 Quarterly Progress Report on Metallurgical Tests. Mangore Pty Ltd. June 1962<br>A1694 Progress Report on Temporary Reserve 2755H South West Mineral Field for the year 26/3/1970 – 25/3/1971. Garrick Agnew Pty Ltd. 1971.<br>A3142 Final Report on Temporary Reserve 2755$^{H}$ South West Mineral Field, Western Australia, Vol. III. Coates Drill Logs. XRF Assay Data.<br>A6071 Coates Vanadium Project. Diamond Drill Logs. Mt Dempster Mining Pty Ltd.1974<br>A81303 Annual Report 2008 for E70/2230. Mercator Metals Pty Ltd. January 2009<br>A85887 Annual Report Wundowie Project 2008-2009. Mercator Metals Pty Ltd. Jan 2009<br>A102789 Partial Surrender Report E70/2230 Wundowie Project. Bauxite Resources Ltd /Mercator Metals Pty Ltd. July 2014<br>A102790 Partial Surrender Report for E70/2230. Mercator Metals Pty Ltd. July 2014<br>A102864 Final Surrender Report Wundowie Project. Aurum West Pty Ltd. July 2014<br>Cornelius M, Morris PA, Cornelius AJ; 2006; "Laterite Geochemical Database for the Southwest Yilgarn Craton, Western Australia"; CRC LEME Open File Report 201 / CSIRO Report P2006/75; Perth, Western Australia |
| **Further Work** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | Additional soil sampling is planned for later 2021, including an orientation survey to determine the optimal size fraction prior to further geochemical surveying.<br>An aeromagnetic data survey is planned.<br>Surface EM (moving loop and/or fixed loop) is planned.<br>Drilling will be planned subject to results. |
| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | The images included show the location of the current targets. |