Charger confirms emerging lithium targets at Bynoe

27 October 2021

HIGHLIGHTS

- ***3,034 soil geochemistry samples taken during Aug'21.***
- ***First results highlight drill-ready targets at the centrally located Enterprise 1, Enterprise 2 and Bucks Lithium Trends.***
- ***Mapping has confirmed 9 clusters of pegmatites forming within three north-easterly trending lithium zones some 4 kilometres wide.***
- ***Only 21% of sample results analysed to date.***
- ***An aeromagnetics survey has now commenced to better trace buried pegmatites.***

Charger Metals NL (ASX: CHR, **Charger** or **the Company**) is pleased to provide an update for its soil geochemistry and mapping programs at its Bynoe Project, in the Northern Territory. The Bynoe Project ownership is 70% Charger and 30% Lithium Australia NL (ASX: LIT) and is surrounded by Core Lithium Ltd.'s (ASX: CXO) Finnis Lithium Project (refer to Figure 1).

3,034 soil samples have been taken. To date 637 assays have been received, with results highlighting three parallel, drill-ready targets at the Enterprise 1, Enterprise 2 and Bucks Lithium Trends (Figures 1, 2 and 3).

COMMENT FROM CHARGER'S MANAGING DIRECTOR, DAVID CROOK

"Charger places great emphasis on the initial combination of soil geochemistry and mapping as key activities when generating drill targets for lithium. We are very encouraged by the three walk up drill targets identified to date despite having received only 21% of the assays.

Through mapping, Charger's geologists located many outcropping pegmatites, however others will be found, and the pegmatite's fertility indicated, through the use of geochemistry tailored for the discovery of lithium-caesium-tantalum (LCT) systems."

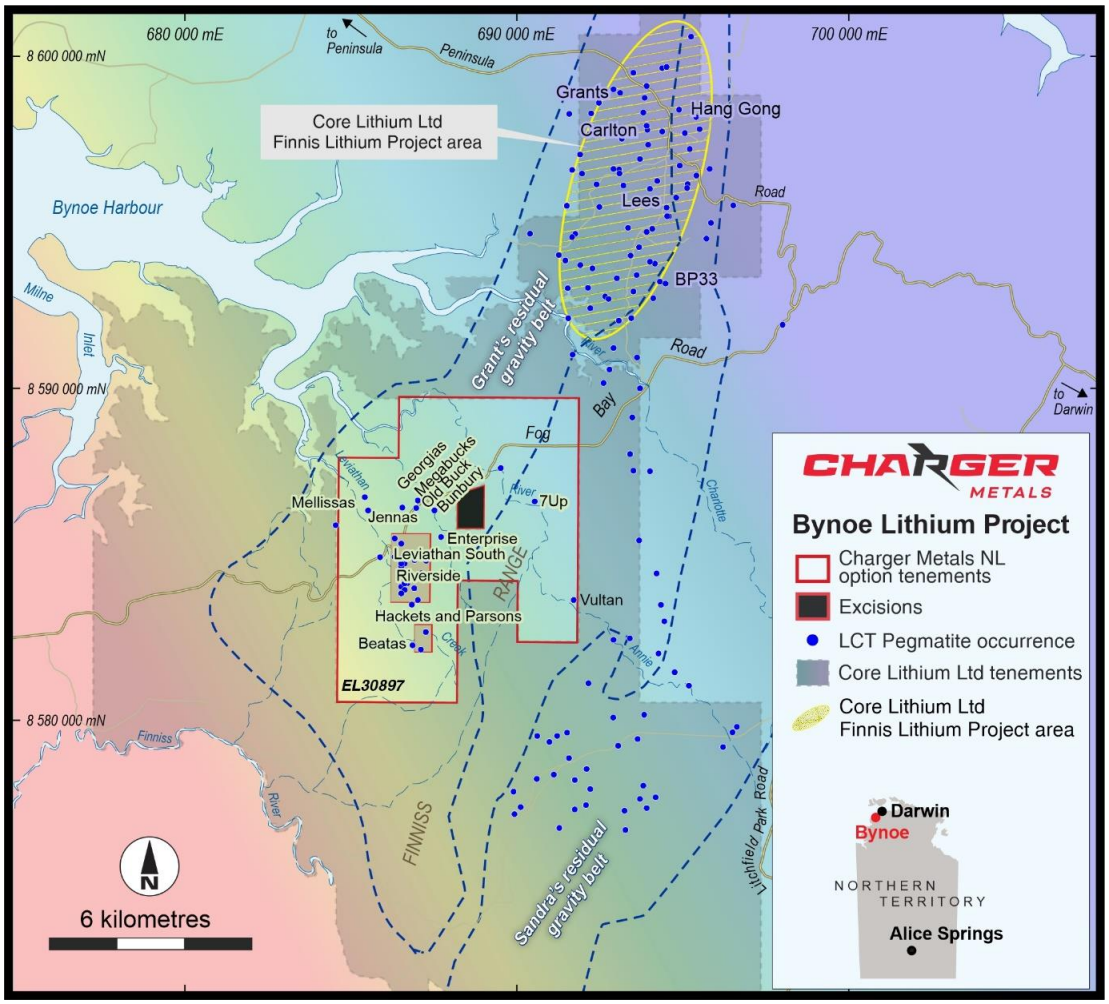

Figure 1: Bynoe Lithium Project location plan showing LCT pegmatite prospect names and proximity to Core Lithium's Finnis Lithium Project.

THREE DRILL TARGETS CONFIRMED ON THE TWO ENTERPRISE AND BUCKS LITHIUM TRENDS

Three drill targets have been identified at the centrally located Enterprise 1, Enterprise 2 and Bucks Lithium Trends.

- Enterprise 1 is made up of poorly outcropping pegmatite and was previously evaluated for tantalum. Charger's geochemistry program has generated a strong lithium (Li) anomaly with supporting elements common in LCT pegmatite systems. The target has a strike length of 600 metres.
- Enterprise 2 is a swarm of more prominently outcropping pegmatites with a strike length exceeding 400m. While soil geochemistry is anomalous in Li, this prospect has a very strong, coincident caesium anomaly, another distinctive element in LCT pegmatite systems.
- Bucks Trend, which includes the artisanal scale tin/tantalum workings named Old Bucks and Mega Bucks. Lithium anomalies were returned from geochemical drilling completed in the mid 2000's and with Charger's 2021 geochemistry a target that is at least 1km in length is indicated.

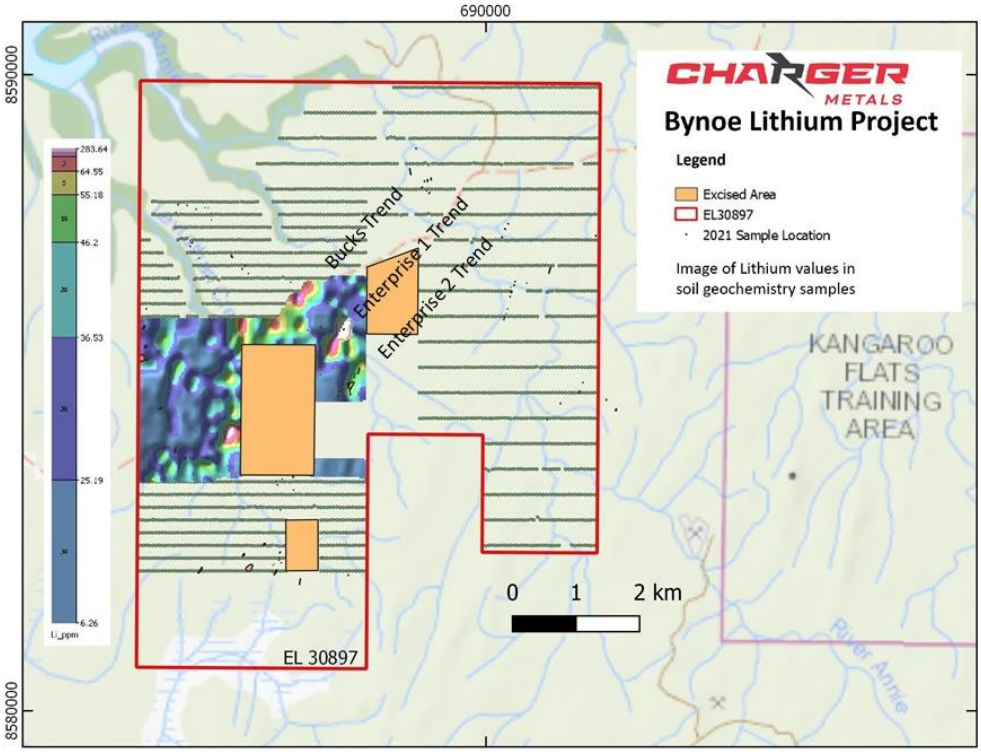

Figure 2: Bynoe Project Interim Geochemistry. Points shown are the 3,034 sample sites and the image is of the 637 Li geochemistry analyses received to date.

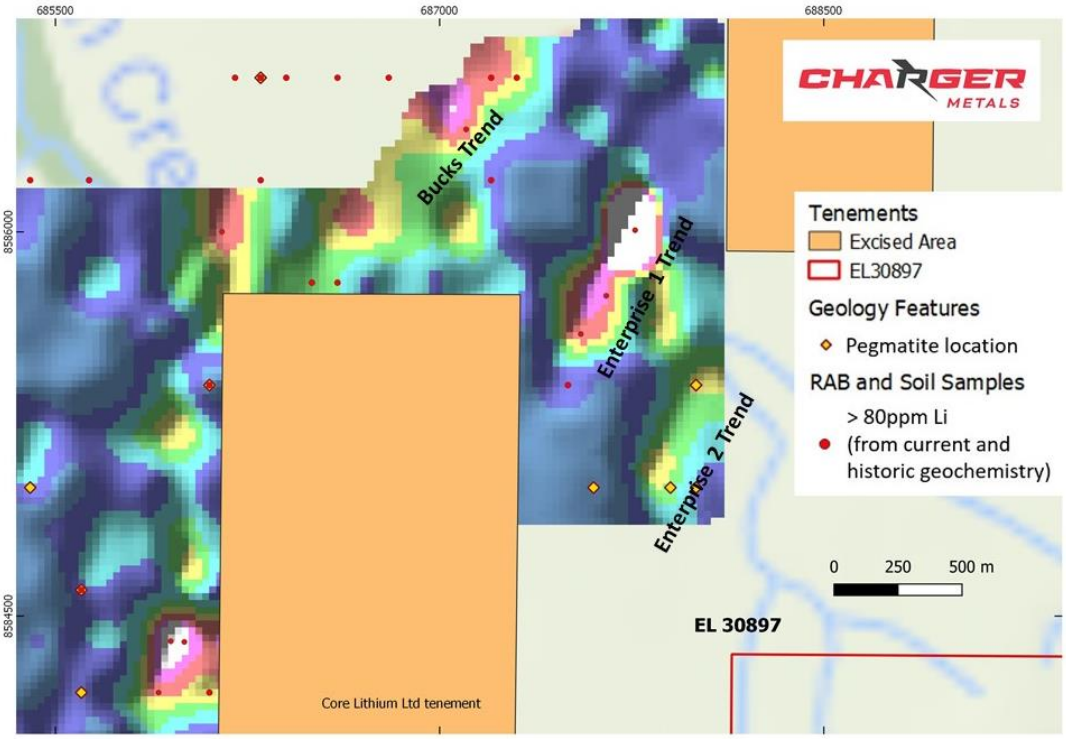

Figure 3: Bynoe Project Interim LCT Geochemistry enlarged to show additional target information

ABOUT THE BYNOE LITHIUM PROJECT, NORTHERN TERRITORY.

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 some 70 km in length and 15 km in width.

The Charger Bynoe Lithium Project is surrounded by the large tenement holdings of Core Lithium Ltd.'s (ASX: CXO) Finnis Lithium Project. The Finnis Lithium Project is at a very advanced stage having now commenced construction (see CXO announcement dated 26 October 2021).

Locally, the Leviathan Group pegmatites (predominantly located within a tenement excision which is held under option by Core Lithium Limited[1] generally occur as tabular or pod-like and steeply dipping (predominately to the east). The strike direction is generally north-northeast.

Haddington Resources Ltd (now Altura Mining Limited ASX: AJM) completed the most comprehensive programme of work within what is now Charger's tenement during 2007-2012, targeting tantalum. This work included programmes of rock-chip and shallow RAB drilling which covered approximately 50% of Charger's tenement, with sampling on a 400m x 100m grid spacing.

Subsequently, Lithium Australia sampled termite mounds at the northern end of the tenement, extending several anomalies.

New Li-focussed evaluation by Charger highlighted 14 anomalies (using a K-mean cluster analysis[2] function). The current program was designed to soil sample these in detail greater than the Haddington survey.

OUTLOOK

The Company looks forward to receiving the balance of the soil geochemistry results.

An aeromagnetic survey has commenced to help orient and extend prospective areas that are evident from mapping and geochemistry and to also better trace buried pegmatites.

Priority targets, such as those at the Enterprise 1, Enterprise 2 and Bucks Lithium Trends, will be prepared for drilling during early 2022.

Authorised for release by the Board.

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[1] Core acquires right to multiple pegmatite mines adjacent to Finniss Lithium Project. ASX announcement 4th March 2021.

[2] K-Mean Cluster analysis has been used to identify key groupings within the data set. The anomalies are characterised by Li, Cs, Ta, Be, Nb, & Sn.

ABOUT OTHER CHARGER METALS NL PROJECTS

Charger Metals NL is a recently listed exploration company targeting battery-component and precious metals in politically stable jurisdictions. The Company's exploration portfolio includes advancing projects that are prospective for nickel, copper, PGEs, gold and lithium.

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

The Coates Project has significant Ni, Cu, Au and PGE geochemistry anomalies requiring further testing. The Project is approximately 20 kilometres SE of Chalice Mines Limited's significant 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 rare metal 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.

Figure 4: Project Location Map

Competent Person Statement

The information in this announcement that relates to exploration strategy and geochemical 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'.

Mr Crook consents to the inclusion in this announcement of the matters based on the information made available to him, 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.

APPENDIX 1. SELECTED LOCATED ASSAY RESULTS.

Table 1 Selected Assay Results highlighting Li >100ppm								
Sample ID	East	North	Be	Li	Cs	Ta	Rb	K
	(m)	(m)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(%)
CBS1145	687,850	8,586,798	3.5	79.6	22.8	1.3	67.2	0.96
CBS1324	687,050	8,586,398	2.8	89.6	43.0	7.0	91.7	0.79
CBS1325	687,102	8,586,398	5.8	107.0	80.9	19.5	139.0	0.95
CBS1396	687,049	8,586,198	1.4	54.2	47.7	0.8	73.4	0.94
CBS1483	684,802	8,586,003	1.5	32.8	29.6	1.3	104.0	0.97
CBS1491	685,152	8,585,995	2.0	33.0	29.1	0.9	107.0	1.10
CBS1493	685,253	8,586,003	1.7	39.8	30.2	4.6	101.0	1.01
CBS1518	686,551	8,585,999	5.6	78.2	30.7	3.7	83.7	0.97
CBS1528	687,098	8,585,999	8.4	85.4	109.0	37.0	121.0	1.07
CBS1529	687,150	8,586,003	5.3	59.3	115.0	4.9	94.2	1.01
CBS1530	687,150	8,586,003	4.3	59.5	119.0	3.5	95.1	1.02
CBS1531	687,201	8,585,990	8.0	44.9	91.4	70.3	130.0	0.78
CBS1543	687,762	8,586,005	37.5	503.0	171.0	60.7	477.0	2.11
CBS1562	685,051	8,585,798	2.1	51.4	22.9	1.1	137.0	1.43
CBS1613	687,549	8,585,748	1.8	87.9	29.2	1.4	66.6	0.90
CBS1614	687,600	8,585,749	1.4	82.5	26.8	0.7	46.8	0.54
CBS1615	687,649	8,585,749	3.2	123.0	43.8	2.1	82.2	0.98
CBS1693	684,952	8,585,601	1.8	50.5	27.2	1.8	136.0	1.19
CBS1717	686,101	8,585,603	5.6	62.8	23.7	1.3	110.0	1.14
CBS1722	687,550	8,585,600	2.6	97.3	41.5	2.8	78.0	0.71
CBS1729	687,899	8,585,600	1.6	79.3	23.0	0.8	66.9	0.87
CBS1730	687,899	8,585,600	1.4	82.9	23.8	1.0	68.5	0.85
CBS1781	688,002	8,585,396	2.3	59.7	76.9	1.9	132.0	1.69
CBS1874	686,003	8,585,214	2.7	78.0	44.2	1.8	108.0	0.94
CBS1887	687,850	8,585,200	1.7	51.8	136.0	1.2	66.0	0.95
CBS1888	687,900	8,585,201	1.6	53.0	121.0	4.1	63.6	0.91
CBS1889	687,949	8,585,199	1.7	58.1	132.0	15.7	63.8	0.91
CBS1890	687,949	8,585,199	1.8	59.8	134.0	4.6	64.5	0.92
CBS1935	687,851	8,585,005	2.7	86.4	178.0	16.4	92.8	0.92
CBS1936	687,901	8,585,001	1.5	49.2	86.1	8.5	66.6	0.71
CBS2028	686,002	8,584,800	2.0	75.0	23.1	1.2	107.0	1.00
CBS2063	686,051	8,584,603	4.9	87.4	30.0	1.3	111.0	1.29

JORC TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Bynoe Project Soil Geochemistry.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut Faces, 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 coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Soil samples were collected using a commonly accepted procedure. Samples are taken from a depth of approximately 25cm at a pre-determined line spacing and sample spacing. The sample was sieved and approximately 100g of -250um soil collected. The laboratory analyses a 25g sub-sample without further preparation. • Sampling spacing is appropriate for this early stage of exploration based on historical sampling, West Australian goldfields experience, sample size collected, and methods used.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling reported in this release
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.	• No drilling reported in this release
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, Face, etc) photography.	• General landform and sample medium is noted for each sample. • No logging reported in this release • No drilling reported in this release

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Other than field sieving, no sample preparation is undertaken under the Company's geochemistry protocol. • From the sieved soil sample collected 25g was taken for analysis. As stated, the samples were not crushed or pulverised • Field duplicates and standards were inserted at a rate of 1:25 and 1:33 respectively.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples. • Samples were submitted to Intertek in Perth for 48-element assay using method code G400. • Soil sample replicates were taken every 1 in 25 samples and standards were inserted every 1 in 33 samples. • Intertek also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No drilling reported in this release • Coordinates are in GDA94 Zone 52 • The soil sample locations were located using a handheld GPS with accuracy of ±5 m
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil sample traverse were regionally spaced at either 200 or 400m and orientated E-W. Sample spacing along the lines was approximately 50m. • Sample spacing is appropriate for regional exploration results. • Type, spacing and distribution of sampling is for progressing exploration results and not for a Mineral Resource or Ore Reserve estimations. • Sample compositing has not been applied

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Survey lines were orientated to cross across the prevailing strike direction of the pegmatites as indicated by earlier work.
Sample security	• The measures taken to ensure sample security.	• Samples were collected and delivered to the Intertek Laboratory representative in Darwin. The Laboratory arranged a commercial carrier to transport samples to Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data reviewed by independent consultant

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites	• Tenement EL 30897 was granted under the Mineral Titles Act 2010 (NT) is beneficially held to 70% by Charger Metals NL. Lithium Australia NL holds the remaining 30% interest. • The tenements are on: Vacant Crown Land: 7.55% Crown Lease Perpetual: 30.22% Crown Lease Term: 26.70% Freehold Land: 36.83% • With respect to Native Title, an area that includes the EL 30897 is administered by the Aboriginal Areas Protection Authority.
	• 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 this announcement the tenement is in 'good standing'. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Charger's operations within the tenement.
Exploration done by other parties	• • Acknowledgment and appraisal of exploration by other parties.	• Previous work of most relevance was conducted by Haddington Resources Ltd between 2007-2012.
Geology	• • Deposit type, geological setting and style of mineralisation.	• The Project is within the Bynoe Pegmatite Field which is part of the much larger Litchfield Pegmatite Belt. • The lithium mineral spodumene forms in LCT pegmatites, which, when identified, are often within a structural corridor outside a granite that has intruded into the greenstone.

Criteria	JORC Code explanation	Commentary
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, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus 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.	• No drill results reported in this release
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.	• No averaging or sample aggregation has been conducted • No metal equivalents used
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').	• No drilling results reported.
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.	• Refer to figures in the main body of this release.
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 avoiding misleading reporting of Exploration Results.	• Comprehensive reporting of all exploration results is not practicable. Anomalous soil sample areas are represented by gridded images with anomalous and other representative samples listed in Table 1. • The reporting is considered balanced

Criteria	JORC Code explanation	Commentary
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.	• There has been historic work completed with mapping and sampling This work needs further review.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale stepout 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.	• Further work is discussed in the body of the announcement. • This includes the planning of a ground-based magnetics survey and geological mapping. • Refer to figures in this release