

**ASX ANNOUNCEMENT**

3 April 2023

High-Grade Lithium Drill Results at Lake Johnston - Amendment

Charger Metals NL (ASX: CHR, "**Charger**" or the "**Company**") attaches an amended version of the announcement released this morning, the only change being to include subsections of section 2 of the JORC table that were inadvertently omitted during editing.

Authorised for release by the Board.

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High-Grade Lithium Drill Results at Lake Johnston

- *Further assays have been received for the maiden reverse circulation (RC) programme completed earlier this year at the Medcalf Prospect of the Lake Johnston Project, WA*
- *High-grade lithium results returned from spodumene-bearing pegmatites, with significant intersections including:*
 - *4m @ 2.06% Li₂O from 145m (23CRC013)*
 - *6m @ 1.56% Li₂O from 19m (23CRC006)*
 - *5m @ 1.41% Li₂O from 83m (23CRC007)*
 - *6m @ 1.34% Li₂O from 24m (23CRC003)*
 - *6m @ 1.06% Li₂O from 47m (23CRC002) ¹*
- *The drilling at Medcalf has delineated a swarm of stacked spodumene-bearing pegmatites up to 13m thick (down-hole) within a 100m wide corridor ²*
- *Spodumene mineralisation has been intersected along 700m of strike and 250m down-dip and remains open in both directions ²*
- *Assays for the final eight drill-holes are still pending, with results expected in the coming weeks*
- *Preparations are underway for a follow-up drill programme to test for extensions to the high-grade lithium mineralisation*

Charger Metals NL (ASX: CHR, “Charger” or the “Company”) is pleased to announce further high-grade lithium intersections from its maiden drill programme at the Medcalf Prospect of the Lake Johnston Lithium Project, Western Australia.

Charger’s Managing Director, Aidan Platel, commented:

“We are very pleased with the results received to-date from Medcalf, with the high-grade lithium intersections correlating well with the logged spodumene-bearing pegmatite intersections. The swarm of stacked pegmatites remains open down-plunge, and we look forward to modelling the results once they are all received in order to plan the next phase of drilling to test for extensions of the high-grade lithium mineralisation.

These exciting results from the first drill programme at the first of many prospective target areas of the Lake Johnston Project really highlight the potential for the project to host significant economic lithium mineralisation.”

¹ Intersections are reported as down-hole widths using a cut-off of 0.5% Li₂O and a maximum of 2m internal dilution. See Table 2 for a full table of results.

² Refer to ASX Announcement 22 February 2023 - [Charger confirms high-grade lithium at the Medcalf Spodumene Discovery](#)

Assays have now been received for the first thirty-three drill-holes of the maiden RC drill programme completed earlier this year at the Medcalf Prospect. High-grade lithium was intersected in the majority of drill-holes to-date, correlating well with the intervals of spodumene-bearing pegmatites logged by the Company's geologists. Significant intersections from the drill programme to-date include:³

- **4m @ 2.06% Li₂O from 145m (23CRC013)**
- **6m @ 1.56% Li₂O from 19m (23CRC006)**
- **5m @ 1.41% Li₂O from 83m (23CRC007)**
- **6m @ 1.34% Li₂O from 24m (23CRC003)**
- **6m @ 1.06% Li₂O from 47m (23CRC002)**
- **5m @ 2.55% Li₂O from 68m (22CRC002)**
- **6m @ 1.52% Li₂O from 26m (22CRC005)**
- **5m @ 1.86% Li₂O from 24m (22CRC007) and**
- **4m @ 1.83% Li₂O from 56m (22CRC007).⁴**

The lithium mineralisation at the Medcalf Prospect is hosted within a swarm of anastomosing to tabular stacked pegmatites hosted within sheared amphibolite. The pegmatites are members of the lithium-caesium-tantalum (LCT) pegmatite family (albite-spodumene type) and spodumene has been logged in both the drill chips and in many outcrops. Spodumene is the preferred mineral for the commercial production of lithium, which is one component of modern lithium batteries.

The spodumene-bearing pegmatites are up to 13m in width (allowing up to 2m of contiguous internal waste) and have been delineated on a northwest – southeast strike over 700m long. The pegmatites dip at approximately 40° towards the southwest and currently remain open along strike and at depth (Figures 1 and 2).

Assays for the remaining eight drill-holes of the maiden RC programme are expected over the coming weeks. Upon receipt of the final assays the Company will model the pegmatites in order to plan follow-up drilling to target extensions of the high-grade lithium mineralisation.

³ Intersections are reported as down-hole widths using a cut-off of 0.5% Li₂O and a maximum of 2m internal dilution. See Table 2 for a full table of results.

⁴ Holes with the prefix "22" have been previously announced – Refer to ASX Announcement 22 February 2023 – "[Charger confirms high-grade lithium at the Medcalf Spodumene Discovery](#)"

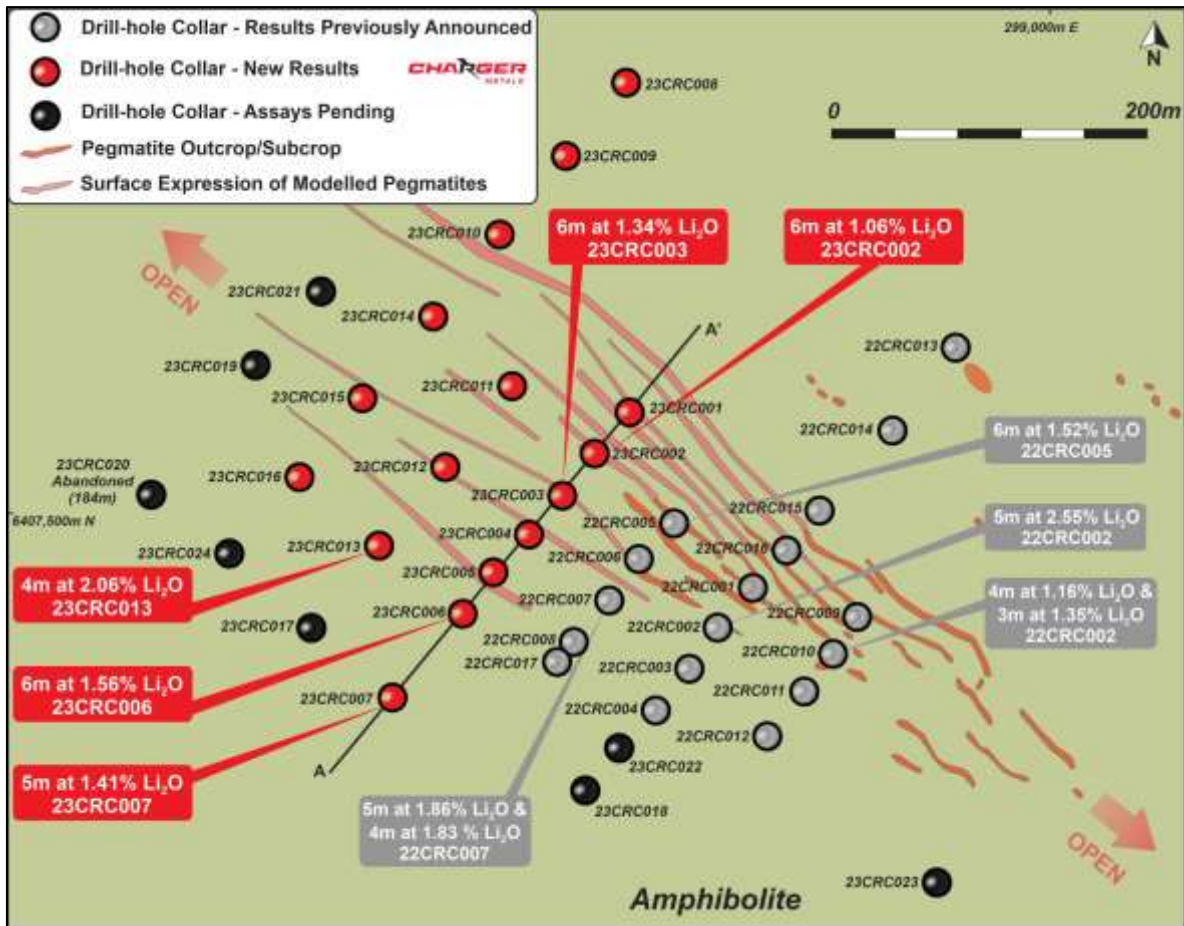


Figure 1. The Medcalf Prospect at the Lake Johnston Project showing drill collars and selected results relative to the mapped spodumene-bearing pegmatite swarm.

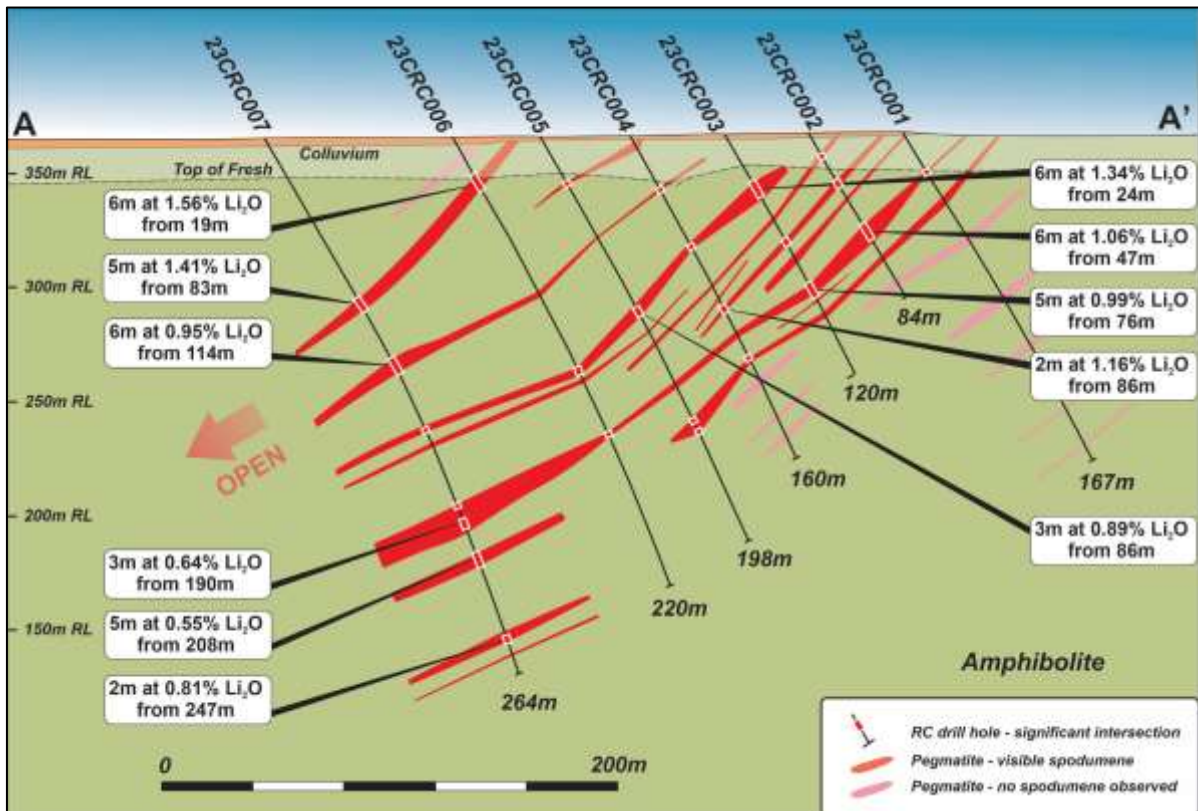


Figure 2. Cross section A-A' showing significant lithium intersections relative to the modelled swarm of stacked spodumene-bearing pegmatites.

About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, Western Australia. Charger recently announced that, on completion of a transaction with Lithium Australia Limited, it will move to a 100% beneficial holding in the lithium rights (amongst other rights) to all Lake Johnston Lithium Project tenements (Refer to Table 1 in Appendix A and ASX Announcement dated 7 February 2023).

Lithium prospects occur within a 50km long corridor along the southern and western margin of the Lake Johnston granite batholith. Key target areas include the Medcalf Prospect and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.

The Lake Johnston Lithium Project is located approximately 70km east of the large Earl Grey (Mt Holland) Lithium Project which is under development by Covalent Lithium Pty Ltd (manager of a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited). Mt Holland is understood to be one of the largest undeveloped hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li_2O ⁵.

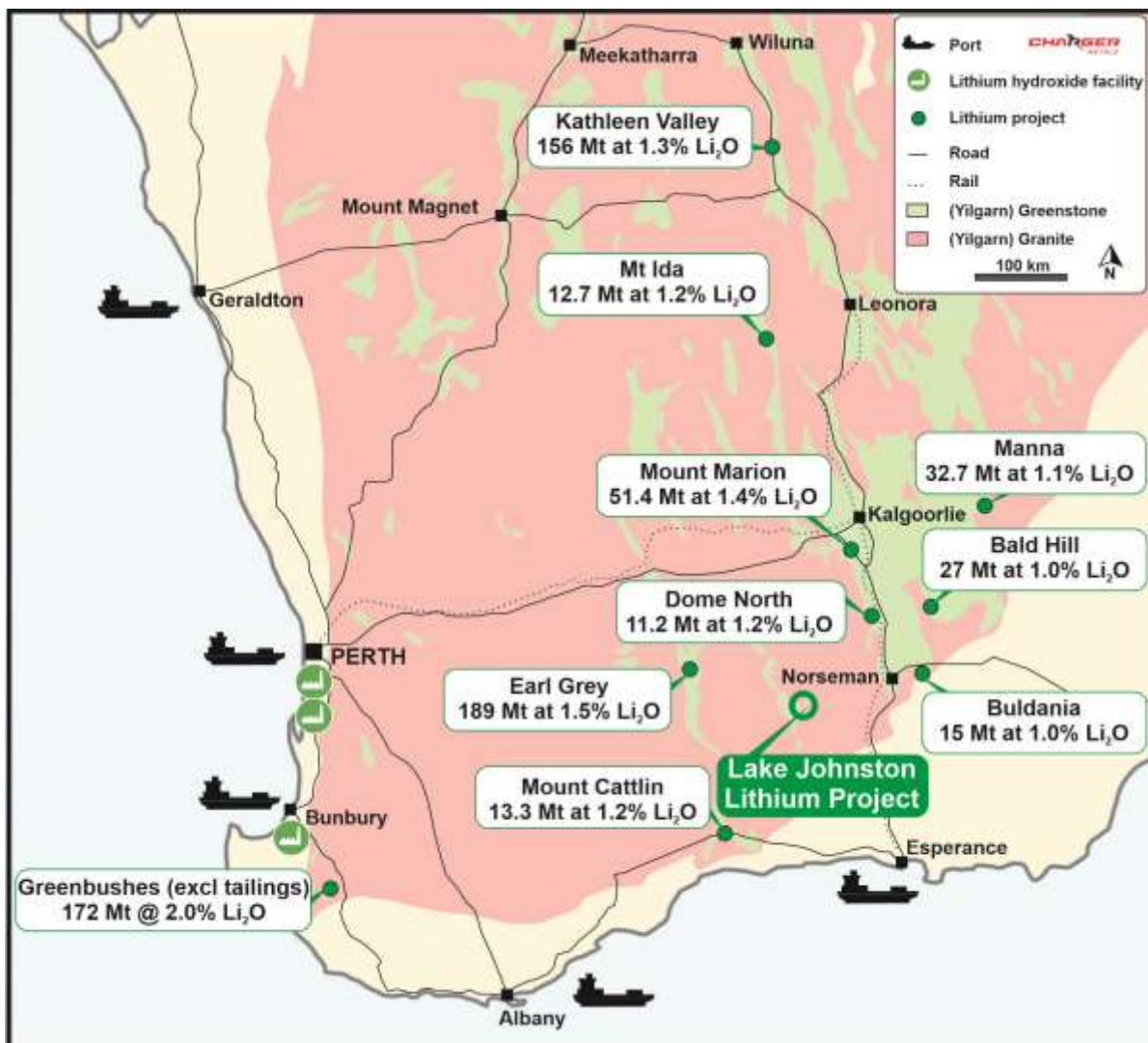


Figure 3. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects.

⁵ David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

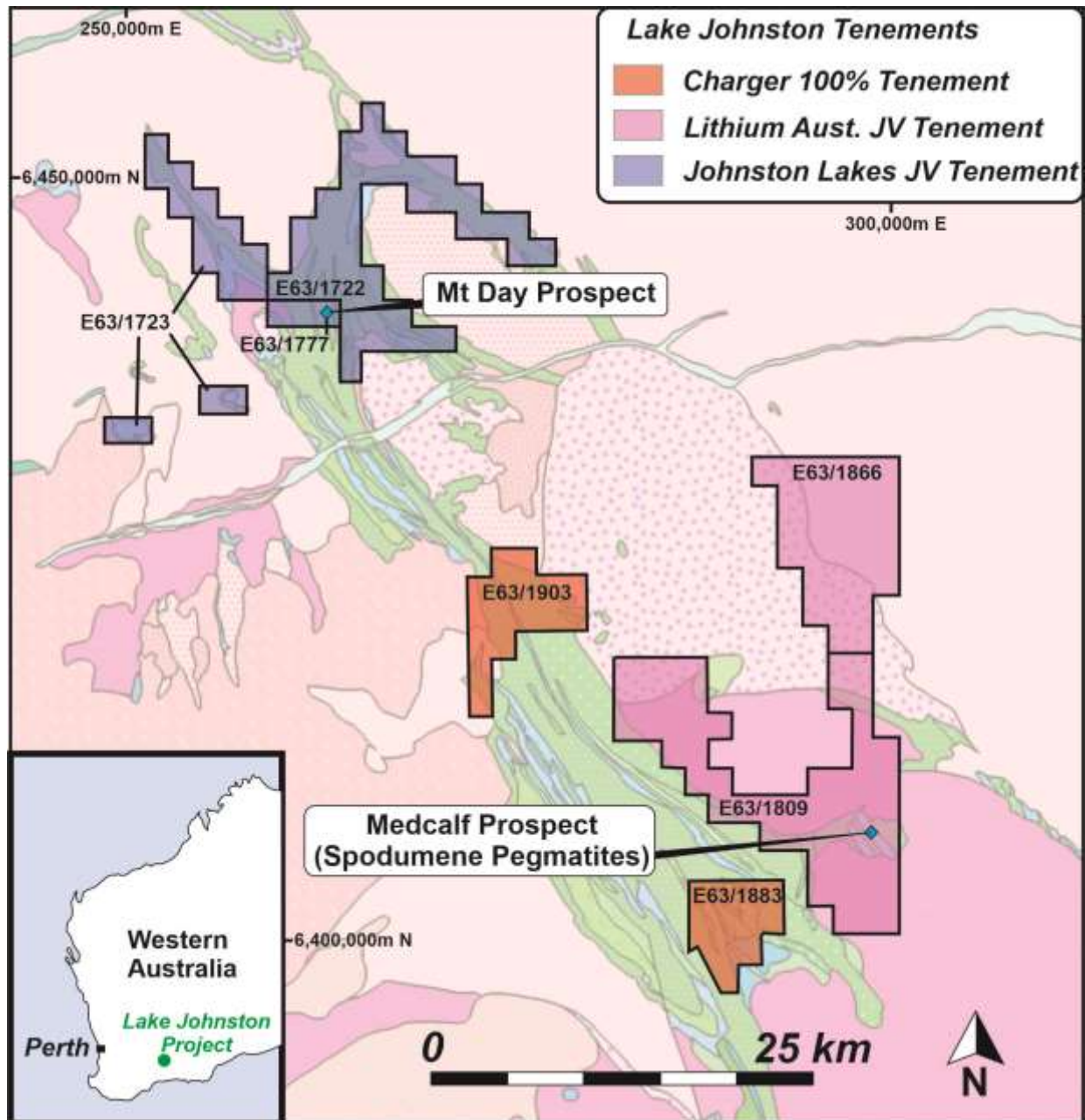


Figure 4: Location of the Lake Johnston Lithium Project area.

Authorised for release by the Board.

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Table 1. Collar details of the completed 2023 Medcalf RC drill programme. Coordinates provided are in MGA94 Zone 51. Elevation control is provided by a fixed-wing topographic drone survey.

| Table 1 – Drill-Hole Collar Summary | | | | | | |
|-------------------------------------|-----------|----------|-----|-------|------|---------|
| Hole ID | Easting | Northing | RL | Depth | Dip | Azimuth |
| 23CRC001 | 298674 | 6407567 | 368 | 167 | -60° | 040° |
| 23CRC002 | 298647 | 6407534 | 368 | 84 | -60° | 040° |
| 23CRC003 | 298625 | 6407505 | 368 | 120 | -60° | 040° |
| 23CRC003A | Abandoned | | | 27 | -60° | 040° |
| 23CRC004 | 298597 | 6407473 | 367 | 160 | -60° | 040° |
| 23CRC005 | 298570 | 6407445 | 366 | 198 | -60° | 040° |
| 23CRC006 | 298547 | 6407413 | 366 | 220 | -60° | 040° |
| 23CRC007 | 298493 | 6407349 | 367 | 264 | -60° | 040° |
| 23CRC008 | 298678 | 6407822 | 361 | 198 | -60° | 040° |
| 23CRC009 | 298626 | 6407762 | 363 | 204 | -60° | 040° |
| 23CRC010 | 298574 | 6407702 | 364 | 192 | -60° | 040° |
| 23CRC011 | 298584 | 6407586 | 364 | 180 | -60° | 040° |
| 23CRC012 | 298534 | 6407525 | 364 | 160 | -60° | 040° |
| 23CRC013 | 298483 | 6407464 | 363 | 220 | -60° | 040° |
| 23CRC014 | 298525 | 6407639 | 362 | 140 | -60° | 040° |
| 23CRC015 | 298471 | 6407577 | 361 | 160 | -60° | 040° |
| 23CRC016 | 298422 | 6407515 | 361 | 220 | -60° | 040° |
| 23CRC017 | 298431 | 6407402 | 363 | 260 | -60° | 040° |
| 23CRC018 | 298640 | 6407277 | 372 | 260 | -60° | 040° |
| 23CRC019 | 298388 | 6407602 | 359 | 220 | -60° | 040° |
| 23CRC020 | 298309 | 6407503 | 360 | 184 | -60° | 040° |
| 23CRC021 | 298439 | 6407659 | 359 | 174 | -60° | 040° |
| 23CRC022 | 298666 | 6407308 | 371 | 114 | -90° | 000° |
| 23CRC023 | 298913 | 6407211 | 370 | 160 | -60° | 040° |
| 23CRC024 | 298370 | 6407459 | 361 | 270 | -60° | 040° |
| 23CRC024A | Abandoned | | | 126 | -60° | 040° |

Table 2. Full table of significant intersections received to-date from the 2023 Medcalf RC drill programme. Intersections are reported as down-hole widths using a cut-off of 0.5% Li₂O and a maximum of 2m internal dilution.

| Table 2 – Significant Intersections of the 2023 Medcalf RC Drill Programme | | | | | | |
|--|----------------|--------------|--------------|-----------------------|----------|--------------------------------------|
| Hole ID | Depth From (m) | Depth To (m) | Interval (m) | Li ₂ O (%) | Cs (ppm) | Ta ₂ O ₅ (ppm) |
| 23CRC001 | 16 | 17 | 1 | 0.66 | 35 | 78.2 |
| 23CRC001 | 19 | 20 | 1 | 1.06 | 23 | 142.4 |
| 23CRC002 | 11 | 12 | 1 | 0.72 | 24 | 85.7 |
| 23CRC002 | 25 | 26 | 1 | 1.32 | 34 | 93.3 |
| 23CRC002 | 47 | 53 | 6 | 1.06 | 22 | 66.3 |
| 23CRC003 | 24 | 30 | 6 | 1.34 | 53 | 108.4 |
| 23CRC003 | 52 | 54 | 2 | 1.12 | 22 | 81.9 |
| 23CRC003 | 76 | 81 | 5 | 0.99 | 33 | 75.9 |
| 23CRC004 | 26 | 27 | 1 | 2.08 | 158 | 117.0 |
| 23CRC004 | 55 | 56 | 1 | 0.54 | 163 | 28.0 |
| 23CRC004 | 86 | 88 | 2 | 1.16 | 30 | 191.2 |
| 23CRC004 | 111 | 112 | 1 | 1.85 | 19 | 68.5 |
| 23CRC005 | 23 | 24 | 1 | 1.21 | 39 | 53.0 |
| 23CRC005 | 86 | 89 | 3 | 0.89 | 121 | 44.2 |
| 23CRC005 | 141 | 142 | 1 | 1.35 | 21 | 111.2 |
| 23CRC005 | 147 | 148 | 1 | 1.18 | 10 | 31.6 |
| 23CRC006 | 19 | 25 | 6 | 1.56 | 58 | 144.4 |
| 23CRC006 | 116 | 118 | 2 | 1.07 | 62 | 107.2 |
| 23CRC006 | 147 | 148 | 1 | 0.56 | 16 | 72.7 |
| 23CRC007 | 83 | 88 | 5 | 1.41 | 74 | 142.3 |
| 23CRC007 | 114 | 120 | 6 | 0.95 | 105 | 114.9 |
| 23CRC007 | 148 | 149 | 1 | 0.96 | 86 | 259.4 |
| 23CRC007 | 184 | 185 | 1 | 0.59 | 225 | 124.9 |
| 23CRC007 | 190 | 193 | 3 | 0.64 | 25 | 239.9 |
| 23CRC007 | 208 | 213 | 5 | 0.55 | 259 | 48.0 |
| 23CRC007 | 247 | 249 | 2 | 0.81 | 24 | 70.0 |
| 23CRC008 | | | | | | NSI |
| 23CRC009 | | | | | | NSI |
| 23CRC010 | | | | | | NSI |
| 23CRC011 | | | | | | NSI |
| 23CRC012 | 36 | 39 | 3 | 1.20 | 34 | 144.0 |
| 23CRC012 | 103 | 105 | 2 | 1.02 | 48 | 61.5 |
| 23CRC013 | 145 | 149 | 4 | 2.06 | 40 | 141.5 |
| 23CRC014 | 46 | 47 | 1 | 2.14 | 9 | 84.7 |
| 23CRC015 | | | | | | NSI |
| 23CRC016 | | | | | | NSI |



About Charger Metals NL

Charger Metals NL is a well-funded exploration company targeting battery metals and precious metals in three emerging battery minerals provinces in Australia.

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

The Bynoe Project occurs within the Litchfield Pegmatite Field, approximately 35 km southwest of Darwin, Northern Territory, with nearby infrastructure and excellent all-weather access. Charger's Project is enclosed by Core Lithium Limited's (ASX: CXO) Finniss Lithium Project, which has a mineral resource of 15Mt at 1.3% Li₂O⁶. Core Lithium, which has a \$1.9B market capitalisation, has opened its mine just 7 km north of Charger's Bynoe Lithium Project.

Geochemistry, aeromagnetic programmes and open file research completed by Charger suggests multiple swarms of LCT pegmatites that extend from the adjacent Finniss Lithium Project into the Bynoe Project. Geochemistry results highlight two large LCT pegmatite target zones, with significant strike lengths of 8km at Megabucks and 3.5km at 7-Up. Numerous drill-ready lithium targets have been identified within each pegmatite zone.

Planning and permitting for the maiden drill programme at Bynoe is complete.

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

Prospectivity for nickel and platinum group elements at the Coates Project was indicated by Ni, Cu, Au and PGE geochemistry anomalies with coincident EM conductors. The Project is approximately 29 kilometres southeast of Chalice Mining Limited's (ASX:CHN) significant Julimar Ni-Cu-Co-PGE discovery.

⁶ Refer to ASX: CXO announcement dated 12 July 2022, "Significant Increase to Finniss Lithium Project Mineral Resource and Ore Reserves".

Competent Person Statement

The information in this announcement that relates to exploration strategy and results is based on information provided to or compiled by 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'.

JORC Table 1 Statement

JORC Table 1 was included in the following announcement released to the ASX:

Lake Johnston Project

- 9 June 2022 "Charger confirms large lithium system at Lake Johnston Project".
- 20 December 2022 "Medcalf drilling reveals spodumene-bearing pegmatite swarm".
- 13 February 2023 "Drilling Update for Charger's Medcalf Spodumene Discovery – Amended"
- 22 February 2023 "Charger confirms high-grade lithium at the Medcalf Spodumene Discovery"

Charger confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

Lake Johnston Tenement Schedule

| Tenement | Table 3 |
|----------|---|
| | % Interest in Tenements |
| E63/1809 | Charger 70% all commodities. Lithium Australia NL 30% interest |
| E63/1866 | Charger 70% all commodities. Lithium Australia NL 30% interest |
| E63/1903 | Charger 100% all commodities. |
| E63/1883 | Charger 100% all commodities. |
| E63/1722 | 70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited |
| E63/1723 | 70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited |
| E63/1777 | 70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited |

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. | RC drilling (RC) has been carried out by Charger Metals NL at the Medcalf Spodumene Prospect. Samples representing one metre downhole intervals have been collected, with the corresponding interval logged and preserved in chip trays. |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | Samples collected on the RC drill rig are split using a static cone splitter mounted beneath a cyclone return system to produce a representative sample. |
| | Aspects of the determination of mineralization that are Material to the Public Report. | Spodumene minerals were recognised in outcrop field mapping and RC drilling chips by geologists with extensive experience exploring for LCT pegmatites. With respect to initial rock chip samples, spodumene mineralogy was confirmed using Raman Spectroscopy |
| 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.). | RC Drilling is being carried out by Stark Drilling, Rig 1. 450 Schramm. 4.5 inch drill rods with a 5.5 inch drill bit. |
| Drill Sample Recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | RC recoveries are being visually assessed. All samples are dry and recovery is good. No sample bias has been noted. |
| | Measures taken to maximize sample recovery and ensure representative nature of the samples. | Dry drilling conditions have supported sample recovery and quality. |
| | 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. | This has not been assessed as sample recovery has been good. |
| 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. | All drill holes are routinely logged by Senior geologists with extensive experience in LCT pegmatites. Chip samples are collected and photographed. |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. | Logging is considered qualitative in nature. Chip samples are collected and photographed. The geological logging adheres to the company policy and includes lithological, mineralogical, alteration, veining and weathering. |
| | The total length and percentage of the relevant intersections logged. | All holes were geologically logged in full. |
| Sub-Sampling Techniques and Sample Preparation | If core, whether cut or sawn and whether quarter, half or all core taken. | This release contains no diamond core sampling results. |
| | If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. | Samples are split with a cone splitter. All samples are dry. |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | Samples are collected in a labelled calico bag, with each representing one metre downhole. |

| | | |
|--|--|--|
| Quality of Assay Data and Laboratory Tests | Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. | 3 per 100 x 1m intervals have a second sample collected in a labelled calico bag and submitted for analysis as a field duplicate. 3 per 100 commercially supplied standards are also analysed. |
| | 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. | The rig is checked at each drill site to ensure that the cyclone and splitter are level. An assessment of the representative quality will be checked when the laboratory determined field duplicate weights are compared against the original calico weight. |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | The ideal mass of 2-3kg is being achieved for most samples. |
| | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | The samples were analysed by Intertek Genalysis using a standard preparation and FP6 analytical technique. This considered fit for purpose when analysing samples primarily for lithium. |
| | 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. | No geophysical tools have been used. |
| Verification of Sampling and Assaying | Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | Company standards sourced from a commercial provider as well as field duplicates were inserted into runs of samples at the rate of 3 per one hundred each. |
| | The verification of significant intersections by either independent or alternative company personnel. | The identification of apparent spodumene within RC drill samples was made by geologists with significant experience in LCT pegmatites. The Company is very encouraged by the geology identified in all holes. Widths reported are downhole and no estimate of true width is given. The presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analysis. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis. |
| | The use of twinned holes. | Drill holes have not been twinned. |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | Data and observations are captured in digital systems and into a cloud server. |
| | Discuss any adjustment to assay data. | As is common practice when reporting lithium results, the lithium values reported by the laboratory have been converted to lithia values using the stoichiometric factor of 2.1527. |
| 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. | DGPS, typically +/- 1cm accuracy. |
| | Specification of the grid system used. | The grid projection used for the Lake Johnston Project is MGA_GDA94, Zone 51. All maps included in this report are referenced to this grid. |
| | Quality and adequacy of topographic control. | Topographic control is provided by a Wingtra UAV drone survey conducted by ABIM Solutions in 2022. |

| | | |
|-------------------------------|--|--|
| Data Spacing and Distribution | Data spacing for reporting of Exploration Results. | The programme is "proof of concept" by nature with drill holes spaced on a grid of 80m x 40m. |
| | 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. | Compositing in the field has not been undertaken for this drilling programme. |
| | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | The drill orientation was designed to be orthogonal to the pegmatite swarm mapped at surface. |
| | 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. | The drill hole orientation is not considered to have introduced any bias to sampling techniques utilised as true orientations of the pegmatites is yet to be determined. |
| Sample Security | The measures taken to ensure sample security. | The samples were kept securely on site before being transported directly to the lab using a commercial courier. |
| Audits or Reviews | The results of any audits or reviews of sampling techniques and data. | All sampling was undertaken using industry-normal practices. No audit has been undertaken at this early stage. |

Section 2 – Reporting of Exploration 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 is located within E63/1809 which is owned by Charger Metals NL (70%) and Lithium Australia Limited (30%), however Charger has agreed to purchase Lithium Australia Limited's interest. See also Figure 4 and Table 3. The area comes under the ILUA legislation, and the claimants are the Ngadju people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. The Company has negotiated a new Heritage Protection Agreement with Ngadju Elders. |
| | 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. | There has been limited historical exploration undertaken in the Medcalf area. Spodumene-bearing pegmatites were recognized in 2018 during the tenure of Lithium Australia NL. |
| Geology | Deposit type, geological setting and style of mineralization. | The bedrock geology consists of a basement of amphibolite and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolite. Recent Quaternary aged cover obscures the Achaean basement rock and related regolith. The pegmatites have been classified as LCT pegmatites. |
| 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: <ul style="list-style-type: none"> easting and northing of the drillhole collar | The relevant information is provided in Table 1. |

| | | |
|--|--|---|
| | <ul style="list-style-type: none"> elevation or RL of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. | |
| Data Aggregation Methods | <p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | <p>Weighted average grades are reported in the text and in Table 2. The minimum grade within a pegmatite sample is 0.5% Li₂O. No top cut was used.</p> <p>1m of contiguous internal waste was permitted when calculating the weighted average grade of intersections in Table 2.</p> <p>No metal equivalents have been used.</p> |
| Relationship Between Mineralisation Widths and Intercept Lengths | <p>If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.</p> | <p>The pegmatite widths presented in the cross-sections are based on visible pegmatite observations where the pegmatite is at least 50% of the 1m interval. A maximum interval waste of 2 metres is allowed. Widening of the pegmatite is allowed if the adjacent outer interval exceeds 20% pegmatite.</p> <p>In most cases the orientation of the drill hole is believed to be close to orthogonal to the plane of the pegmatite therefore the intersection is close to true width.</p> |
| Diagrams | <p>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.</p> | <p>A map of the mapped LCT pegmatites at Medcalf, rock chip samples and drill hole collars has been presented. (Refer to Figures 1 to 4).</p> |
| Balanced Reporting | <p>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.</p> | <p>Refer to Tables 1 and 2.</p> |
| Other Substantive Exploration Data | <p>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.</p> | <p>Refer the “JORC Table 1 Statement” section above.</p> <p>No other third party data is relevant.</p> |
| Further Work | <p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p> | <p>Diamond core drilling will likely follow.</p> <p>The figures included show the location of the pegmatite swarms and how they extend along strike of the drill lines.</p> |