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ASX ANNOUNCEMENT

9 June 2022

Charger confirms large lithium system at Lake Johnston Project

- ***Project-wide soil geochemistry programs complete at Lake Johnston Lithium Project***
- ***Three lithium-caesium-tantalum (LCT) pegmatite target zones along a 50km long corridor***
- ***The most advanced, the Medcalf Spodumene Prospect, is being prepared for drilling in the March quarter of 2023.***
  - ***Spodumene pegmatite cluster at least 500m long within a 300m-wide corridor***
  - ***Rock-chip assays from Medcalf pegmatites range between 1.51% and 5.13% Li_2O***
- ***Final soil analyses awaited however field work to resume at Mt Day and Pagrus Prospects***

Charger Metals NL (ASX: CHR, "**Charger**" or the "**Company**") is pleased to provide an update for its Lake Johnston Lithium Project, which includes proposed drilling at the Medcalf Prospect. This program will follow the completion of drilling campaigns at the Company's Coates and Bynoe Projects where drilling approvals are expected in the near term. The Lake Johnston Lithium Project's ownership is predominately 70% Charger and 30% Lithium Australia NL (ASX: LIT) (see Schedule 1).

Charger's Managing Director, David Crook commented:

"Charger has commenced the statutory approvals process required before the commencement of drilling of the spodumene-pegmatite target at the Medcalf Spodumene Prospect, which has mineralised outcrops extending over at least 500m of strike and where rock chip samples returned between 1.51% and 5.13% Li_2O.

"Charger has successfully delivered new, priority drill targets at each of the Company's three projects, and despite delays out of our control, we continue to work proactively with Western Australian and Northern Territory regulatory bodies and other stakeholders to commence drilling on each project as soon as permitting is finalised."

The region hosting the Lake Johnston Project has attracted considerable interest in LCT pegmatite mineralisation due to its proximity to the large Mount Holland Lithium Project under development by Covalent Lithium Pty Ltd (a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited) located approximately 70km west of the Lake Johnston Project. 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 94.2 Mt at 1.5% Li2O[1].

Drilling schedule

The DMIRS[2] has flagged delays processing "Program of Work" approvals for ground disturbing activities in Western Australia, which has impacted the start date for drilling at the Company's Coates Ni Cu Co PGE Project. Similarly, the Company is working through the Northern Territory "Mine Management Plan"

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[1] Kidman Resources ASX Announcement dated 18 December 2018.

[2] DMIRS means the Department of Mines, Industrial Relations and Safety of Western Australia.

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process prior to drilling commencing at its Bynoe Lithium Project. The Company is prepared for an immediate start at either of these projects on receipt of the respective statutory approvals.

Drilling planned for the Medcalf Spodumene Prospect

A program of approximately 40 RC holes is proposed to test the Medcalf Spodumene Prospect pegmatites.

The Medcalf Spodumene Prospect was discovered by reconnaissance fieldwork in 2018 and 2019[3], which included soil geochemistry, mapping and rock chip analysis centred on an area northeast of Lake Medcalf[4], WA. Previously, the GSWA[5] 1:250,000 Lake Johnston map indicated a pegmatite outcrop at this location.

The fieldwork identified a spodumene-pegmatite swarm, comprising about 20 anastomosing pegmatite dykes that outcrop in an area between 500m and 800m long within a corridor 300m wide. The strike direction of the pegmatite dykes is approximately northwest and dip is to the southwest.

Charger's 2022 soil geochemistry program extended the halo of the lithium-in-soil geochemical anomaly at Medcalf further north into an area where pegmatite-derived sands and minor outcrops suggest a possibly sub-parallel zone just northeast of the main Medcalf pegmatite swarm.

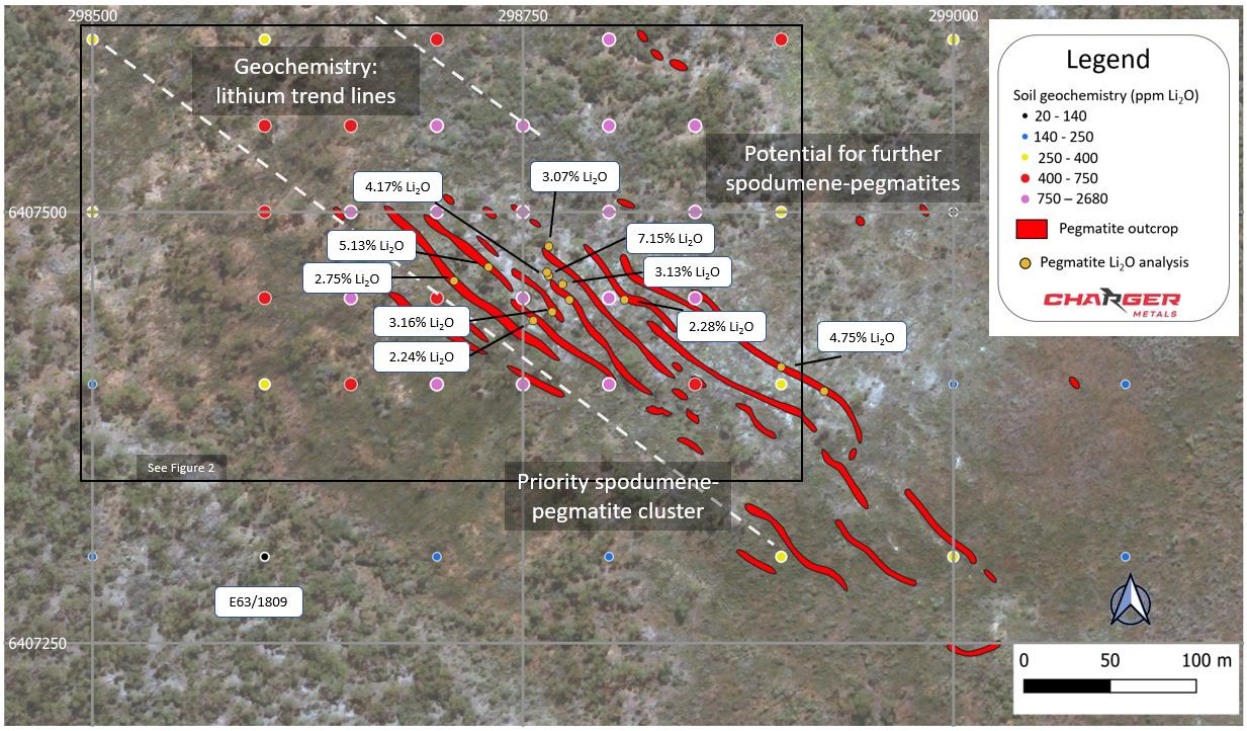

Figure 1: Medcalf Lithium Prospect showing mapped pegmatites, soil sample and rock chip locations. Assays shown are of spodumene-bearing rock chips. The central black rectangle aligns with the geochemical image in Figure 2 below. The large width of the outcropping pegmatite cluster will be drill tested.

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[3] ASX: LIT 11 April 2019: Spodumene pegmatite swarm discovered at Lithium Australia's Medcalf Prospect Lake Johnston, WA.

[4] Located approximately 450km east of Perth WA.

[5] Geological Survey of Western Australia

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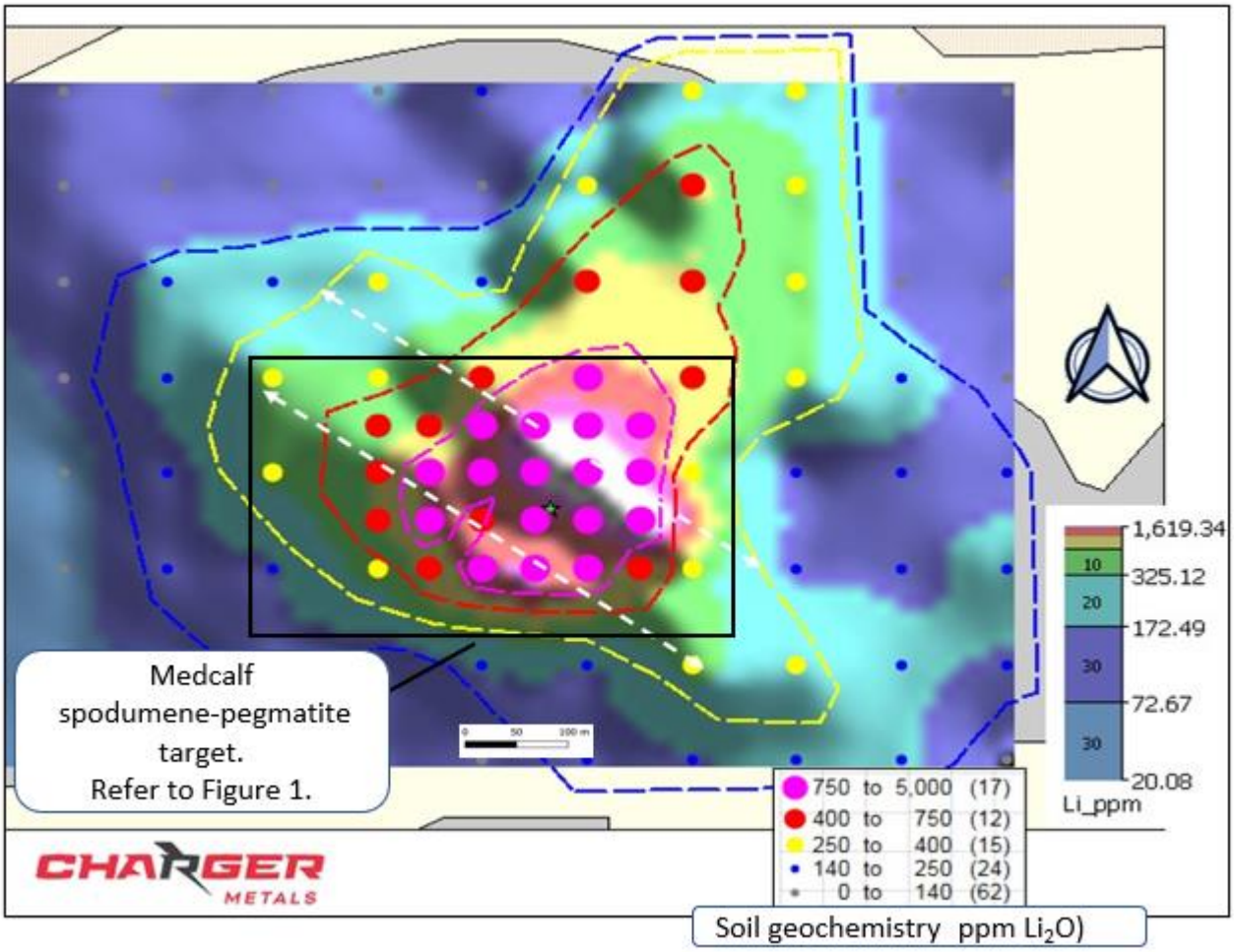

Figure 2: Shows image processed Li assay values from soil geochemistry (background), overlain by graduated point Li_2O assay values. The area of the Medcalf pegmatite cluster is indicated by the central black rectangle with a soil geochemistry anomaly over covering approximately 800m by 600m

Geochemistry helps to prioritise areas at the Mt Day Prospect

Over 6,000 soil samples were taken from the northern Lake Johnston Project tenement group. The geochemical responses that most likely represent LCT-pegmatites were returned from the vicinity of the Mt Day pegmatite field, which is a 5.5km by 1.5km zone with numerous mapped pegmatite emplacements.

Samples were analysed by pXRF by commercial provider, Portable Spectral Services Pty Ltd, which then calculated a propriety Lithium Index value[6]. The Lithium Index value may identify fertile LCT pegmatites quickly, expediting the exploration cycle. A selection of over 1,100 samples have subsequently been submitted to a commercial laboratory for conventional analysis which will include lithium.

Other scattered anomalies may represent previously unrecognised pegmatites.

[6] Proprietary algorithm that uses elements detectable by pXRF that are associated with fertile LCT pegmatite systems (including niobium, rubidium and caesium but not lithium and beryllium)

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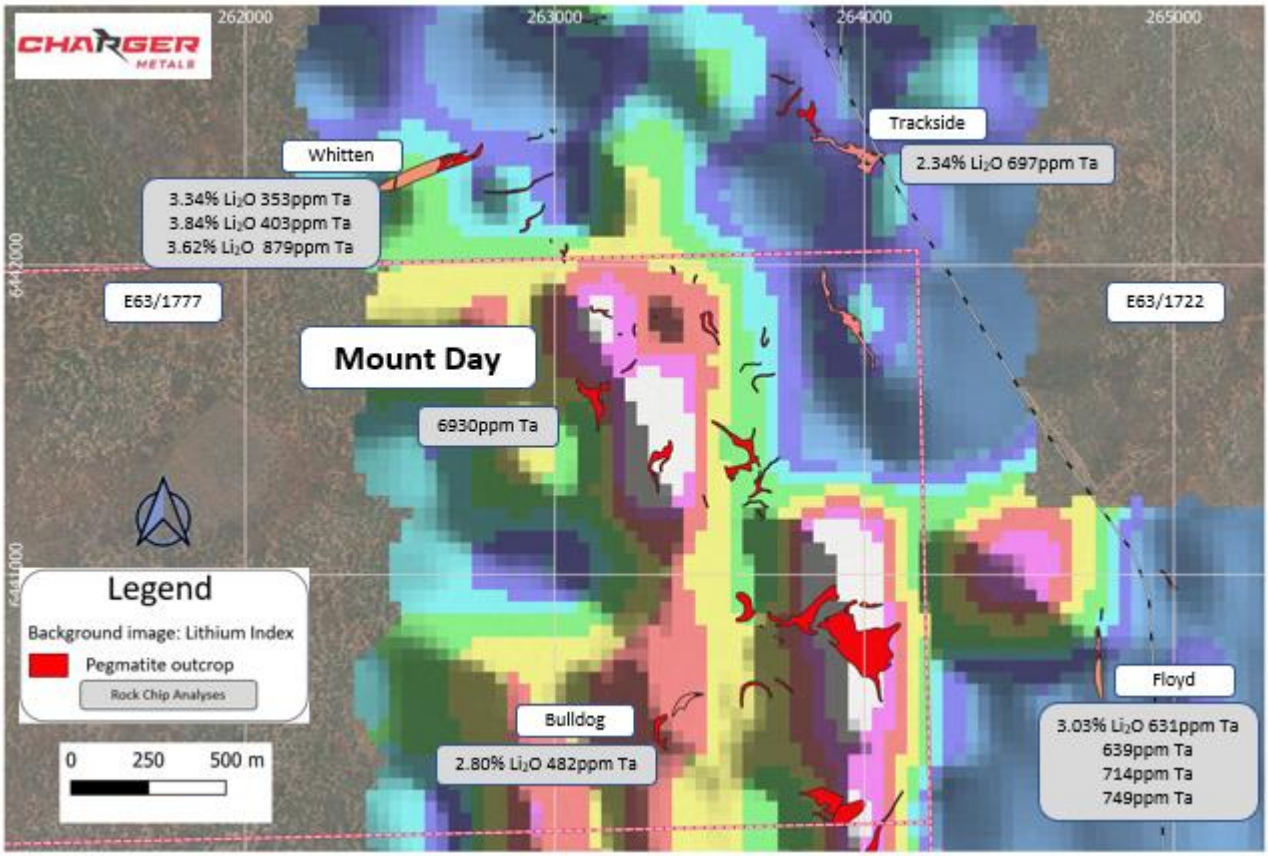

Figure 3: Mt Day Prospect, showing named and mapped pegmatites, with Li_2O and Ta analyses from rock chips, overlaying an image of lithium index values.

About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, WA. Ownership is predominately 70% Charger and 30% Lithium Australia NL (ASX: LIT) (see Schedule 1 - Tenement Listing). Lithium prospects occur within a 50 km long corridor along the southern and western margin of the Lake Johnston granite batholith.

The Lake Johnston Project includes the Medcalf Spodumene Prospect and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.

A major 7,116 sites soil geochemical sampling programme was recently undertaken throughout the Lake Johnston Project, including the Mt Day and Medcalf prospect areas. The strike extent of the sampling at Mt Day and Medcalf Prospects is 23km and 9km respectively.

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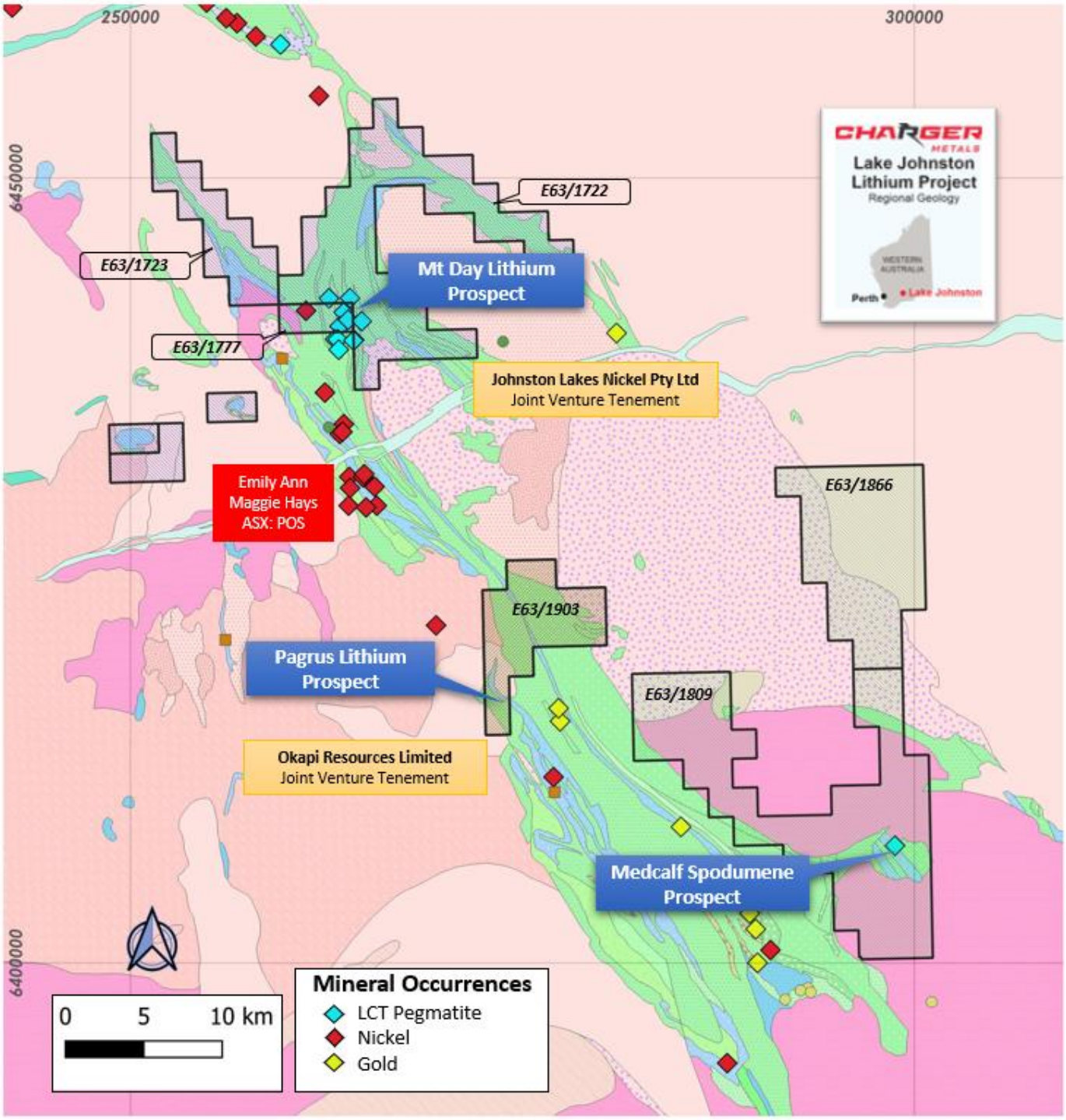

Figure 4: A location diagram for the mineral occurrences within the Lake Johnston Lithium Project area.

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Field photos of the Medcalf spodumene pegmatites

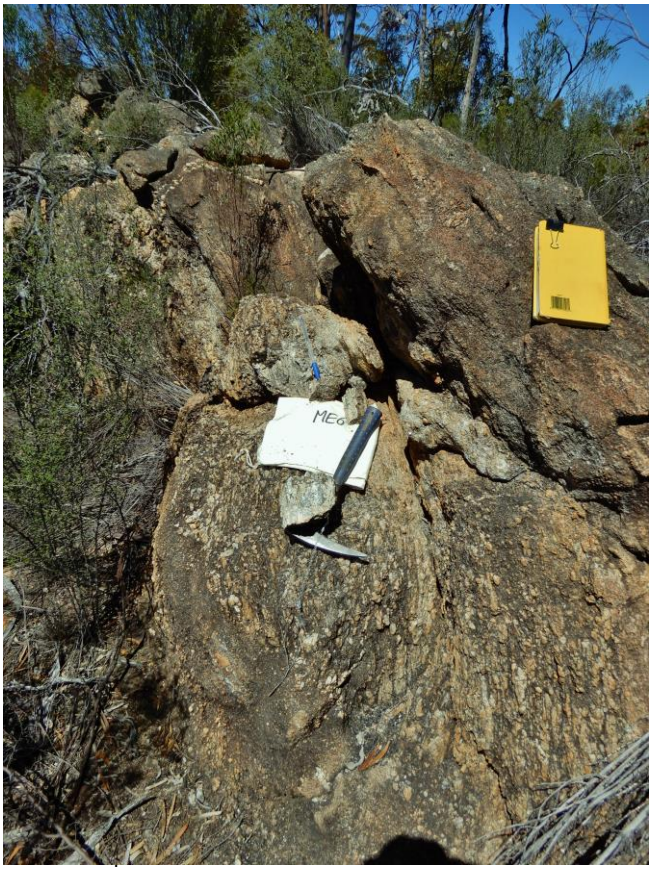

Photo 1: Spodumene pegmatite outcrop at Metcalf (Photo Peter Spitalny)

Photo 2: Raman spectroscopy used to confirm the presence of (crescumulate) spodumene at Metcalf. (Photo Neil Scholtz)

Authorised for release by the Board.

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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 Tier 1 jurisdictions.

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

The Bynoe Project occurs within the Litchfield Pegmatite Field, Northern Territory. 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.

Geochemistry, aeromagnetic programs and open file research completed by Charger suggests multiple swarms of lithium-caesium-tantalum (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 advancing well and on receiving approval of its Mine Management Plan from the Department of Industry, Tourism and Trade drilling will start shortly thereafter.

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

Prospective for nickel and platinum group elements, the Coates Project has significant Ni, Cu, Au and PGE geochemistry anomalies with coincident EM conductors associated with the Coates mafic intrusive complex. The Project is approximately 29 kilometres SE of Chalice Mines Limited's significant Julimar Ni Cu Co PGE discovery.

Drill hole targeting is complete and landholder access agreements have been entered into. On receiving approval of its POW from the DMIRS drilling can start immediately.

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Competent Person Statement – Exploration Strategy

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'.

Mr Crook consents 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.

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Schedule 1: Tenement Listing		
Tenement	Project	
E63/1809	Medcalf, Lake Johnston, Western Australia	CHR 70% and LIT 30%
E63/1866	Medcalf, Lake Johnston, Western Australia	CHR 70% and LIT 30%
ELA63/2129*	Mt Day, Lake Johnston, Western Australia	100% CHR
E63/1903	Pagrus Lake Johnston, Western Australia	100% CHR - Okapi currently earning a 75% interest in E63/1903 excluding rights to all lithium rights.
E63/1722	Mt Day, Lake Johnston, Western Australia	CHR 70% and LIT 30% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1723	Mt Day, Lake Johnston, Western Australia	CHR 70% and LIT 30% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1777	Mt Day, Lake Johnston, Western Australia	CHR 70% and LIT 30% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited

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Table 2: Rock Chip Assays from Field Activities									
Prospect	Sample ID	East (m)	North (m)	Li_2O (%)	Li (ppm)	Rb (ppm)	Cs (ppm)	Ta (ppm)	K (ppm)
Mt Day	LJR003	264,753	6,440,808	3.03	14,070	23,396	5,606	631	81,760
Mt Day	LJR004	262,666	6,442,333	3.84	17,840	41,722	7,317	403	70,170
Mt Day	LJR005	262,672	6,442,339	3.62	16,840	35,914	8,257	879	61,460
Mt Day	LJR006	262,658	6,442,330	3.34	15,510	36,722	6,361	353	69,050
Mt Day	LJR009	264,010	6,442,330	2.34	10,870	15,936	1,578	697	54,650
Mt Day	LJR010	263,994	6,442,344	1.39	6,440	373	41	7	1,620
Mt Day	LJR011	263,995	6,442,346	3.90	18,120	24,270	1,663	152	82,540
Mt Day	LJR012	264,025	6,442,360	2.50	11,610	19,134	1,118	100	80,990
Mt Day	LJR020	263,464	6,440,617	2.80	13,030	38,586	8,623	482	70,010
Mt Day	LJR021	264,275	6,439,683	3.94	18,300	43,771	2,985	191	72,320
Medcalf	ME3	298,764	6,407,465	4.17	19,350	392	8	85	5,730
Medcalf	ME4	298,765	6,407,463	4.78	22,180	604	13	94	7,590
Medcalf	ME5	298,765	6,407,463	7.15*	33,210	220	8	27	2,540
Medcalf	ME6	298,773	6,407,458	3.13	14,520	916	19	61	13,320
Medcalf	ME7	298,765	6,407,480	3.07	14,250	499	30	57	7,150
Medcalf	MR10	297,956	6,407,134	1.51	7,010	1,025	45	157	9,760
Medcalf	MR11	298,440	6,407,304	2.54	11,810	1,504	33	181	18,030
Medcalf	MR12	298,900	6,407,410	4.75	22,040	175	7	55	2,740
Medcalf	MR5	298,710	6,407,460	2.75	12,780	1,249	23	131	16,810
Medcalf	MR6	298,767	6,407,442	3.16	14,670	78	5	123	1,310
Medcalf	MR7	298,756	6,407,437	2.24	10,380	2,190	42	173	27,410
Medcalf	MR8	298,730	6,407,468	5.13	23,820	250	10	133	2,870
Medcalf	MR9	298,809	6,407,449	2.78	12,890	1,023	30	18	14,570

Grid is MGA94-51.
* denotes analysis of spodumene crystal sample

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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.	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 -250µm soil collected. The laboratory analyses a 25g sub-sample without further preparation. Soils sampling spacing is appropriate for this early stage of exploration based on historical sampling, West Australian goldfields experience, sample size collected, and methods used. Rock chip samples were collected from outcropping pegmatites using a geological hammer to dislodge hand specimens.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Soil samples are collected on a predetermined grid. The collection of -250µm particles is an effective step to ensure representivity of the sample. Rock chip samples referenced are from outcrops and are not biased to target specific minerals.
	Aspects of the determination of mineralization that are Material to the Public Report.	Spodumene minerals were recognised in outcrop field mapping by geologists with extensive experience exploring for LCT pegmatites. To ensure a robust determination of mineralogy Raman Spectroscopy was undertaken on pertinent samples, confirming the presence of spodumene.
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	No drilling results included in release.

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	diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
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 of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	General landform and sample medium is noted for each sample.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All observations and photography is qualitative in nature.
	The total length and percentage of the relevant intersections logged.	No drilling results included in release.
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling results included in release.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No drilling results included in release.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Other than field sieving, no sample preparation is undertaken under the Company's geochemistry protocol.

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		From the sieved soil sample collected 25g was taken for analysis. As stated, the samples were not crushed or pulverised
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Soil samples were sieved to -250µm. Standards were inserted at a rate of 1:33.
	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.	Field duplicates were inserted at a rate of 1:33.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Rock chip samples of outcropping pegmatites were of sufficient size to minimise bias towards specific minerals. However the pegmatites sampled are zoned and the quartz core was not targeted.
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 .	The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples. Samples were submitted to an accredited laboratory for 48-element assay using a dedicated Lithium exploration package. This enable complete digestion of Lithium minerals.
	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.	A Raman Spectrometer was used to unambiguously confirm the presence of spodumene in pertinent samples. The analysis was undertaken by Portable Spectral Services – Perth.
	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.	Soil sample replicates were taken every 1 in 33 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.

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Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	No drilling results included in release.
	The use of twinned holes.	No drilling results included in release.
	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.	No adjustments have been made.
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.	GPS of soil and rock chips are typically +- 5m accuracy.
	Specification of the grid system used.	The grid projection used for Lake Johnston is MGA_GDA94, Zone 51. All maps included in this report are referenced to this grid.
	Quality and adequacy of topographic control.	Topographic control not captured.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Historical soil samples were on a 50m x 50m grid. Recent soil sampling that wraps around these program was on a 100m x 100m grid.
	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 drilling results included in release.
	Whether the orientation of sampling achieves unbiased sampling of possible	No drilling results included in release.

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	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 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.	Samples collected were delivered to a Perth warehouse, where they were sorted, analysed by pXRF to ascertain priorities and then submitted to a Perth-based laboratory.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	This release comprises soil datasets from two distinctly separate periods. The geochemistry of each were scrutinised by a consultant geochemist to ensure there were no batch errors generated and suitable to combine and interpret.

Section 2 – Reporting of Exploration Results

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 reported exploration program is located within the leases listed in Schedule 1, which includes each lease's ownership. The area comes under the ILUA legislation and the claimants are the Ndadju 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 is currently negotiating 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.

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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 at the Medcalf Prospect consists of a basement amphibolites and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolites. Recent Quaternary aged covers 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: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length.	No drilling results included in release.
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 drilling results 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.

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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 mapped LCT pegmatites at Medcalf, juxtaposed with soil sites, Lithium-in-soil anomalism and rock chip samples has been presented. (Refer to Figure 1.)
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.	Imagery for spodumene occurrence and mineralization footprint at Medcalf has been shown in the included map and confirmed visually in the spatially and temporally located hand specimen image supplied. Care has been taken to report Lithium determinations from outcrop samples that are not selective for spodumene. However, it is noted that pegmatites are zoned and that the quartz core is not represented in the sampling.
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 ASX announcements: Lithium Australia NL ASX Announcement dated 21 May 2018, 5 February 2019 and15 April 2019.
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).	Drilling is planned to drill test mapped pegmatites to better appreciate geological and grade continuity of the spodumene pegmatite occurrences. Stakeholders will be engaged during the process that permits the associated ground disturbance associated with drilling. RC drilling is likely to be the method used.

	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 figures included show the location of the Lithium-in-soil anomalism and capacity to locate additional pegmatites under Quaternary cover.

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