ASX ANNOUNCEMENT

29 October 2024

September 2024 Quarterly Activities Report

Lithium explorer **Charger Metals NL** (ASX: **CHR**, "**Charger**" or "**the Company**") is pleased to provide the following Activities Report for the quarter ended 30 September 2024 (the "**Quarter**").

HIGHLIGHTS

Lake Johnston Lithium Project, Western Australia

- ***All assay results have been received for the maiden Reverse Circulation (RC) drill programme at the Medcalf West and Mt Gordon Prospects of the Lake Johnston Lithium Project, Western Australia.***
- ***First drill-holes at the Medcalf West Prospect successfully intersected spodumene-bearing pegmatites, including 18m @ 1.46% Li_2O (CLMRC042).***[1]
- ***Next phase of RC drilling expected to commence shortly to test orientation and extensions of Medcalf West and Medcalf spodumene mineralisation, focussing on the area where the two potentially intersect.***
- ***Drilling permits (PoW) have been applied for at the Mt Day Prospect and new priority target areas at the Mt Gordon Prospect, with drilling to commence as soon as approvals are received.***
- ***Infill soil sampling defined a large niobium anomaly 1.8 km by 1.7 km in the south of the Mt Gordon Prospect at Lake Johnston, WA.***[2]
- ***Targeted flora and fauna surveys are underway in order to obtain drilling approvals for the niobium target and further lithium targets.***
- ***Rio Tinto Exploration Pty Ltd ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited, farm-in to the Lake Johnston Lithium Project (RTX Agreement):***
    - ***RTX to spend minimum $3 million exploration expenditure over the first 12 months;***
    - ***RTX can earn 51% by sole funding $10 million in exploration expenditure and paying Charger minimum further cash payments of $1.0 million;***
    - ***RTX can earn 75% by sole funding $40 million in exploration expenditure or completing a Definitive Feasibility Study.***[3]

Bynoe Lithium Project, Northern Territory

- ***Over 20 prospective lithium targets ready for drill-testing at the Bynoe Lithium Project, NT defined from modelling of combined geochemical and geophysical data and surface mapping.***

[1] Refer to ASX Announcement 22 August 2024 – "Spodumene Discovery Confirmed at Medcalf West"
[2] Refer to ASX Announcement 22 May 2023 – "Lithium and Niobium Anomalies Defined at Mt Gordon"
[3] Refer to ASX Announcement 20 November 2023 – Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project.

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- ***Awaiting approval of updated drilling and exploration permit (Mining Management Plan; "MMP") for Bynoe.***
- ***Environmental consultant engaged to undertake desktop and in-field flora and fauna surveys to update the Company's environmental management plan for the Bynoe Lithium Project.***

Corporate

- ***Fully Underwritten Entitlement Offer of Partly Paid Shares launched post quarter end***
- ***Core Lithium Limited (ASX: CXO, "Core") acquired a 9.8% shareholding in the Company via purchasing shares from Lithium Australia Ltd (ASX:LIT) to become the Company's largest shareholder. This followed Core's unsolicited non-binding indicative offer in August to acquire the Company.***
- ***At the end of the September quarter, the Company held cash reserves of $2.98M.***
- ***The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $5.4 million.***
- ***The Company continued a process to pursue partnering with a strategic investor to fund its Bynoe Lithium Project.***

LAKE JOHNSTON LITHIUM PROJECT, WESTERN AUSTRALIA (100% INTEREST)

Background

In March 2024 the Company announced the results from the diamond drilling programme conducted at its Medcalf Spodumene Prospect ("**Medcalf**") which is part of the Lake Johnston Lithium Project ("**Lake Johnston**") in the Yilgarn Craton of Western Australia.

Assay results of up to 3.21% Li_2O confirmed multiple intervals of high-grade lithium mineralisation in all drill-holes, corresponding to logged intersections of spodumene-bearing pegmatite. Drill-hole CLMDD001demonstrated the best drill results at Medcalf to-date, intersecting a total of 35m of high-grade lithium mineralisation from multiple stacked pegmatite lenses.

The diamond drill programme followed a 41-hole RC drill programme completed by Charger last year [4], which intersected high-grade lithium in a swarm of stacked spodumene-bearing pegmatite veins over a strike length of 700m (Figures 1 & 2). The initial diamond drilling successfully confirmed significant depth extensions to this mineralisation along the strike length. The mineralisation remains open along strike and at depth.

The diamond drill programme was the first of the exploration programmes that were planned for 2024 at Lake Johnston as part of the $3 million of exploration expenditure that is committed to the project by RTX under the Farm-in Agreement[1] (for further details refer to the Corporate section of this report).

[4] Refer to ASX Announcement 18 April 2023 – "Lake Johnston Project Update"

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Current Activity – Medcalf and Mt Gordon Prospects

In early July 2024 RC drilling recommenced, with a programme to test priority lithium targets at the greater Medcalf Prospect and the Mt Gordon Prospect.

Initial drill-holes of the drill programme were located at the Medcalf West Prospect[1], targeting the **~1.2km strike of outcropping spodumene-bearing pegmatites** that trends to the southwest from the main Medcalf mineralisation, where surface rock chips returned up to 4.2% Li_2O (Figure 1).[5]

All assay results have been received, with results for the first two drill-holes confirming the presence of spodumene-bearing pegmatites at depth at Medcalf West. Hole CLMRC042, which targeted below the largest pegmatite outcrop, successfully intersected **18m @ 1.46% Li_2O** from 134m down-hole.[6]

CLMRC043 was drilled approximately 440m along strike to the southwest of CLMRC042 and also successfully intersected spodumene-bearing pegmatites, with results including **3m @ 1.15% Li_2O** from 26m, and **5m @ 1.11% Li_2O** from 120m.[4]

Preliminary modelling of the lithium mineralisation at the Medcalf West Prospect suggests a mineralised zone up to 35m thick comprising at least three distinct spodumene-bearing pegmatite veins which potentially extends for 1,200m in a southwest-northeast trend (Figure 1). Interestingly, no significant mineralisation was intersected in holes CLMRC044, 045 and 046, despite significant pegmatite intersections in the latter. The current interpretation is that mineralisation has potentially changed direction in line with the folding that has been mapped in these locations, as well as the localised thickening and thinning that is typical of pegmatite veining.

Follow up drilling is required to determine the orientation, thickness and extensions of the spodumene mineralisation, particularly towards the northeast where it potentially intersects/joins the spodumene mineralisation at the Medcalf Prospect (Figure 1). The Company is currently preparing for **the next phase of RC drilling at the Medcalf and Medcalf West Prospects in the coming weeks**.

[5] Refer to ASX Announcement 29 November 2023 – "Assays up to 4.2% Li_2O Confirm New Spodumene Pegmatites at Lake Johnston"

[6] Reported as down-hole intersections as true width has not yet been determined. See Table 1 for full table of results

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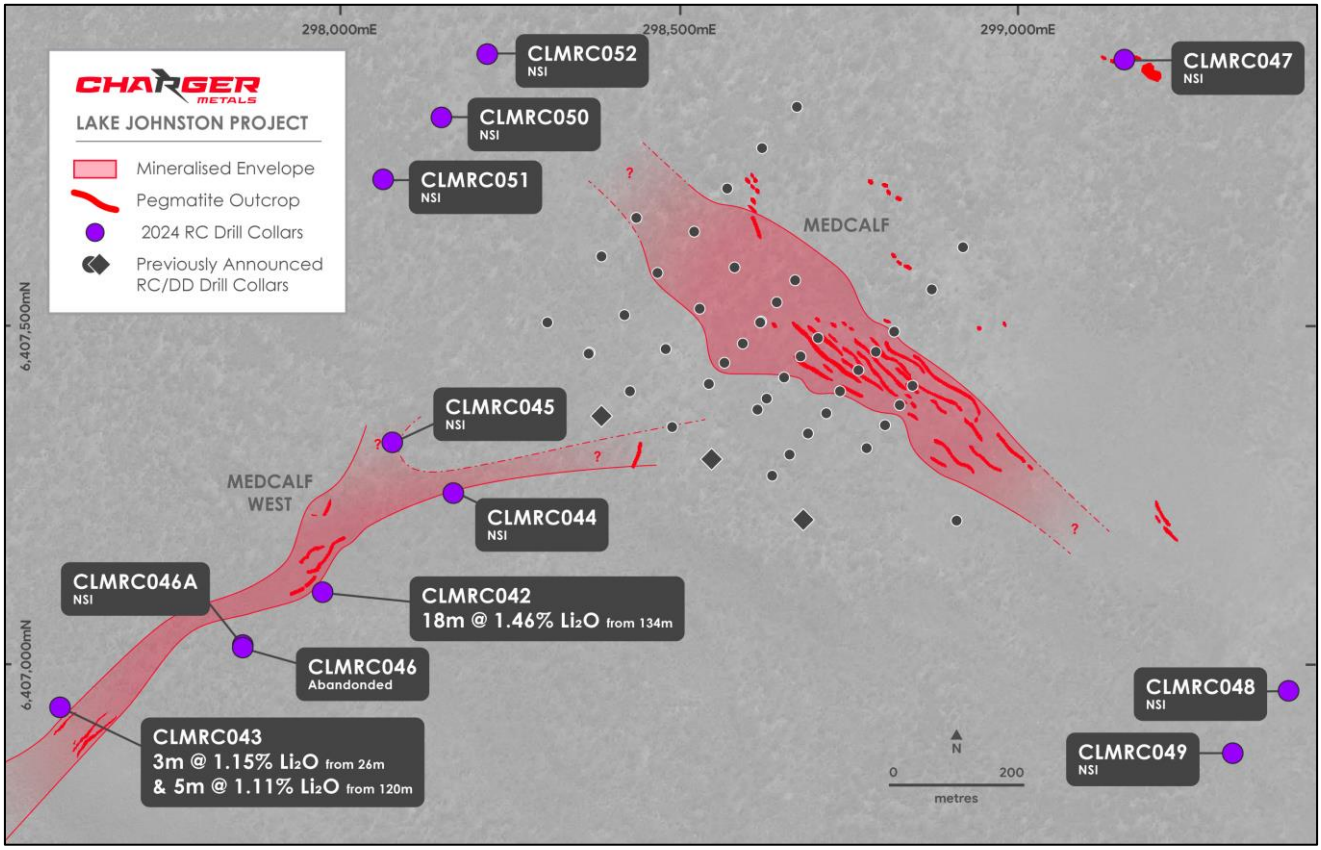

Figure 1. Drilling results at the Medcalf and Medcalf West Spodumene Prospects. [7]

Mt Gordon Prospect

In May 2024 Charger announced results from an infill soil sampling programme completed across the Mt Gordon Prospect, which comprises large soil anomalies (>100ppm Li_2O) extending for over 3km,[8] and which lies adjacent to the Jaegermeister Lithium Prospect delineated by TG Metals Ltd (ASX:TG6).[9]

The recent drill programme tested the westernmost lithium soil anomaly at the Mt Gordon Prospect.[10] Inclement weather and subsequent access issues during the quarter restricted this first-pass drilling to a single line of holes across a portion of the anomaly, where no significant mineralisation was encountered. It suggests the western lithium-in-soils anomaly is potentially transported material along historic fluvial channels from the central and eastern parts of the tenement.

The Company has confirmed new priority targets in the eastern portion of the Mt Gordon tenement, where soil anomalies are considered to more likely be in-situ and aligned with major east-west - trending structures. Program of Works (PoW) applications have been submitted to drill test two of these areas, with drilling to commence as soon as the approvals are in place.

[7] Refer to ASX Announcement 29 November 2023 – "Assays up to 4.2% Li_2O Confirm New Spodumene Pegmatites at Lake Johnston"
[8] Refer to ASX Announcement 10 November 2023 – "New Lithium Targets Identified at Lake Johnston"
[9] Refer to TG Metals Ltd.'s ASX Announcement 20 March 2024 – "New soil results define compelling lithium targets for drilling at Lake Johnston"
[10] Refer to ASX Announcement 22 May 2024 – "Lithium and Niobium Anomalies Defined at Mt Gordon"

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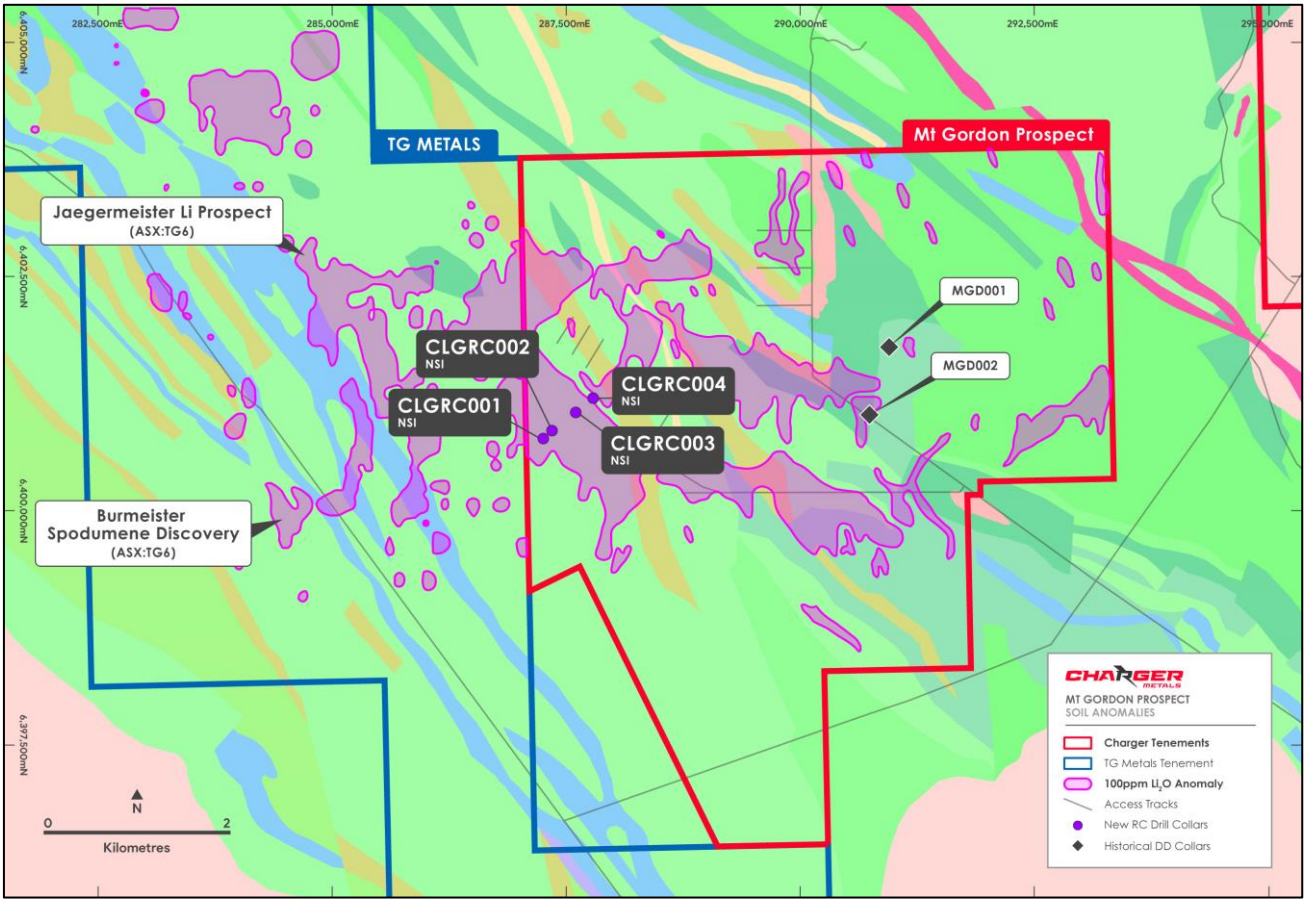

Figure 2. Mt Gordon Lithium Prospect showing recent drill-hole collars relative to the 100ppm Li_2O soil anomalies and the adjacent TG Metals Ltd.'s recent lithium discoveries.[11]

Mt Day Prospect

A targeted flora and fauna survey has been completed at the Mt Day Prospect, following the Aboriginal cultural heritage survey that was completed over the Mt Day Prospect with traditional owners from the Marlinyu Ghoorlie Native Title Claimant Group during the previous quarter. PoW applications have been submitted for two priority drill targets at Mt Day, with drilling scheduled to commence as soon as approvals are received (Figure 3).

[11] Refer to TG Metals Ltd.'s ASX Announcement 20 March 2024 – "New soil results define compelling lithium targets for drilling at Lake Johnston"

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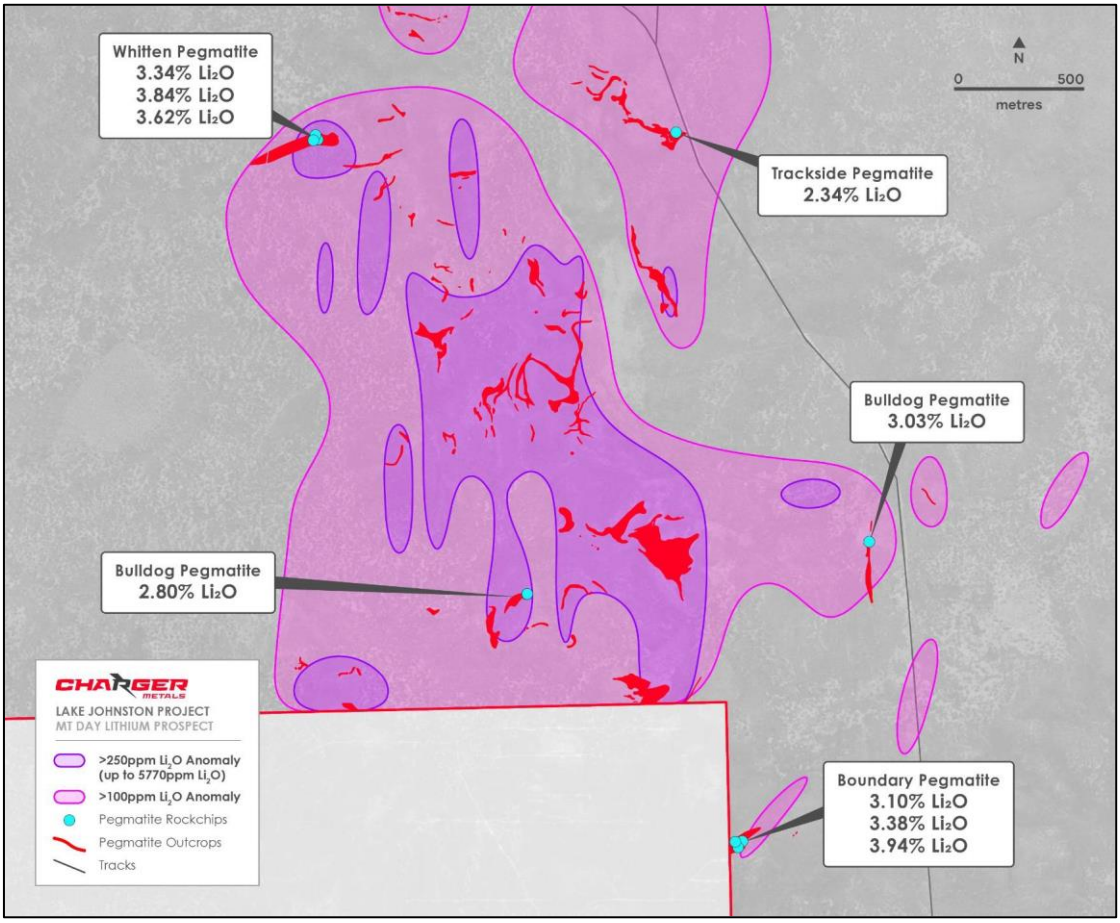

Figure 3. Mt Day Lithium Prospect showing the 5.5km by 1.5km LCT pegmatite field and selected rockchip sample results.[12]

Table 1. Drill-hole collar information for the recent RC drill programme at the Lake Johnston Lithium Project (MGA94 Zone 51)

Hole ID	Prospect	Easting	Northing	RL	Depth	Dip	Azimuth
CLMRC042	Medcalf West	297,976	6,407,105	364	172	-60°	325°
CLMRC043	Medcalf West	297,588	6,406,935	351	180	-60°	145°
CLMRC044	Medcalf West	298,170	6,407,252	376	214	-60°	130°
CLMRC045	Medcalf West	298,081	6,407,326	374	178	-60°	130°
CLMRC046A	Medcalf West	297,860	6,407,025	360	16	*Abandoned*	
CLMRC046	Medcalf West	297,858	6,407,027	360	184	-60°	325°
CLMRC047	Medcalf	299,160	6,407,892	363	106	-60°	40°
CLMRC048	Medcalf	299,404	6,406,959	363	160	-60°	40°
CLMRC049	Medcalf	299,321	6,406,866	360	244	-60°	40°
CLMRC050	Medcalf	298,152	6,407,806	361	238	-60°	40°
CLMRC051	Medcalf	298,066	6,407,716	365	238	-60°	40°
CLMRC052	Medcalf	298,220	6,407,900	359	184	-60°	40°
CLGRC001	Mt Gordon	287,247	6,400,739	351	154	-60°	230°
CLGRC002	Mt Gordon	287,340	6,400,822	350	168	-60°	230°
CLGRC003	Mt Gordon	287,591	6,401,022	352	178	-60°	230°
CLGRC004	Mt Gordon	287,779	6,401,176	350	178	-60°	230°

[12] Refer to ASX Announcement 9 June 2022 – "Charger Confirms Large Lithium System at Lake Johnston Project"

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Table 2. Significant intersections from the recent RC drill programme at the Lake Johnston Lithium Project (0.3% Li_2O cut-off).

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	% Li_2O	ppm Li	ppm Cs	ppm Ta
CLMRC042	134	152	**18**	**1.46**	6,780	52	81
including	141	143	**2**	**2.11**	9,785	26	75
CLMRC043	26	29	**3**	**1.15**	5,348	141	72
	120	125	**5**	**1.11**	5,156	156	70
including	121	122	**1**	**2.00**	9,290	97	56.6
CLMRC044	*NSI*						
CLMRC045	*NSI*						
CLMRC046	*NSI*						
CLMRC047	*NSI*						
CLMRC048	*NSI*						
CLMRC049	*NSI*						
CLMRC050	*NSI*						
CLMRC051	*NSI*						
CLMRC052	*NSI*						
CLGRC001	*NSI*						
CLGRC002	*NSI*						
CLGRC003	*NSI*						
CLGRC004	*NSI*						

Niobium Anomaly at Mt Gordon

As part of further investigations into the potential of the niobium-in-soils anomaly in the south of the Mt Gordon tenement, publicly available geophysical data sets were reprocessed by Southern Geoscience Consultants ("SGC"). Refined processing of ground gravity data delineated five discrete anomalies within the area of the Nb anomaly (Figure). The **gravity highs are encouraging as they potentially represent dense intrusive bodies such as carbonatites** below the weathered surface. The resolution of the gravity data is quite low (surveyed at 400m line spacing) and could be improved with infill survey lines to more accurately delineate the anomalies.

Aeromagnetic data were also reprocessed and delineated several anomalies coincident with the gravity highs (Figure 5), adding to the potential that the gravity highs are intrusive bodies with different characteristics to the surrounding country rock.

In addition to the geophysics the Company selected eight of the soil samples that had returned anomalous Nb results and had them processed to produce heavy mineral concentrates ("HMC") which were then scanned for mineralogy using an automated micro XRF system.

Although no niobium ore minerals were observed, the mineral **titanite** was detected in seven of the eight samples. **Titanite is a calcium titanium mineral often associated with carbonatites, which are the major source of niobium ores.** Titanite may also be associated with fractionated granites that can be the source of lithium-caesium-tantalum ("LCT") pegmatite mineralisation in the surrounding country rock.

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The Company has initiated targeted flora and fauna surveys over the niobium anomaly at Mt Gordon, as well as further lithium targets in the same area. These surveys are required to obtain drilling approvals to test the anomaly below the surface.

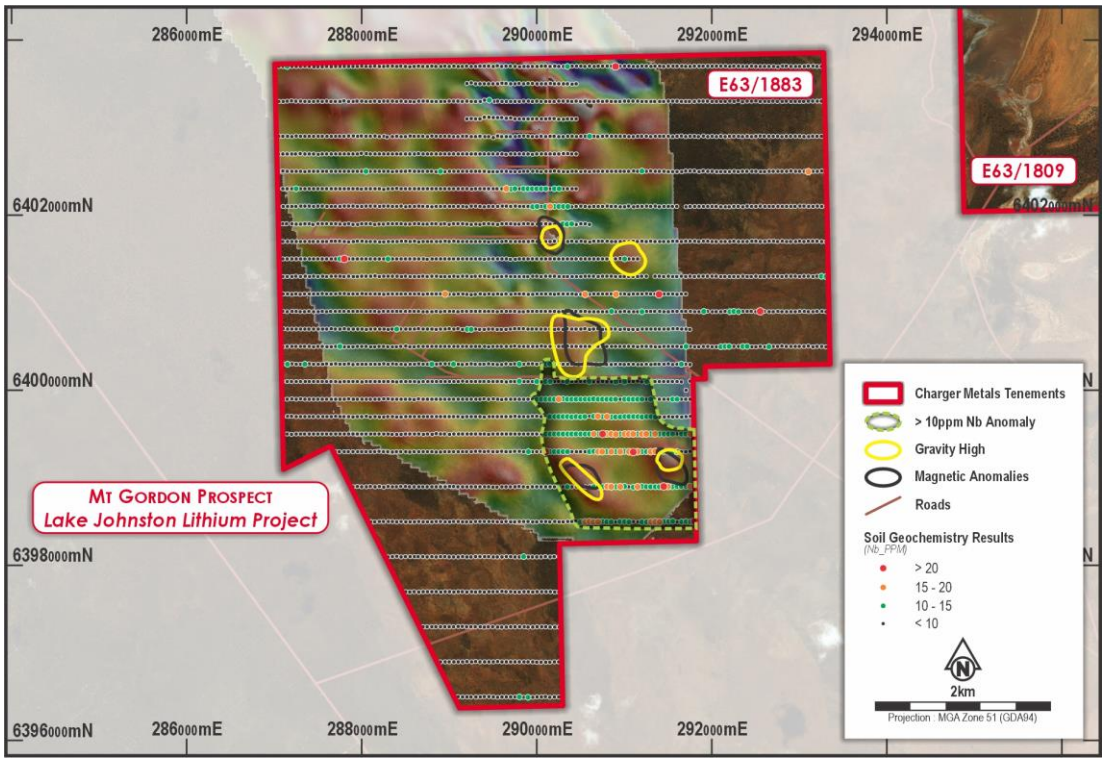

Figure 4. Discrete gravity high anomalies (in yellow) relative to the large niobium anomaly (>10ppm Nb) in the south of the Mt Gordon tenement (bouguer anomaly 1st vertical derivative).

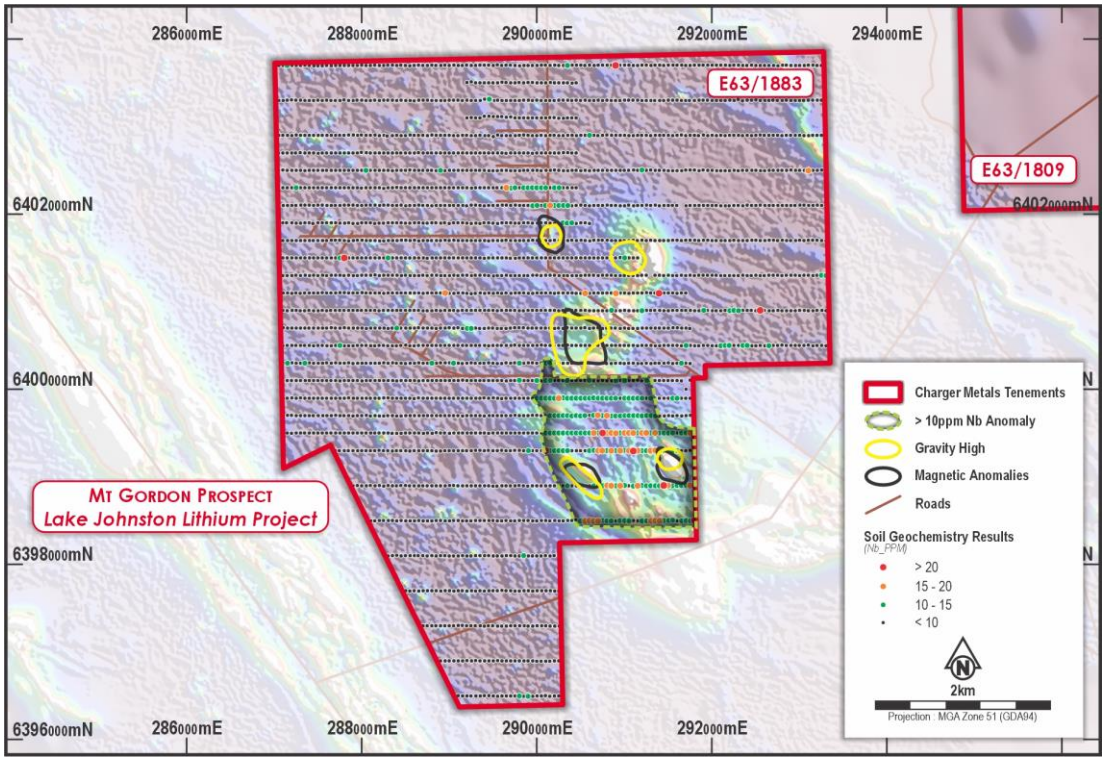

Figure 5. Discrete magnetic high anomalies (in black) relative to the gravity highs and the large niobium anomaly (>10ppm Nb) at Mt Gordon (analytical signal).

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Lake Johnston Project Outlook

The Company is currently planning the next phase of drilling at Medcalf and Medcalf West with RTX which is planned to be undertaken this quarter. Drilling of priority target areas at the Mt Day and Mt Gordon Prospects will also commence upon approvals of the relevant permits by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

BYNOE LITHIUM PROJECT, NORTHERN TERRITORY (CHARGER - 70% INTEREST)

Background

The Bynoe Lithium Project is located approximately 35 km southwest of Darwin, Northern Territory, with excellent access and nearby infrastructure. The Company drilled 3 diamond drill-holes and 66 RC drill-holes across seven prospective target areas at Bynoe during 2023, with the results confirming lithium and tantalum mineralisation at three of the prospects: Enterprise, Utopia and 7Up (Figure 7).

Post-drilling the Company completed a large infill soil sampling programme over the eastern portion of the Bynoe tenure to define areas of anomalous lithium and/or associated elements at surface (Figure 7). Concurrent Ambient Noise Tomography (ANT) and ground gravity surveys were also completed over a large area in the northeast of the tenement in an attempt to "look below" the surface and potentially define pegmatite targets that may not outcrop (Figure 7).

Modelling of the combined geophysical and surface geochemistry data sets, in conjunction with mapping and structural data, has resulted in eleven new target areas prospective for lithium mineralisation (Figure 8). As such, the Company has identified over 20 lithium target areas that are yet to be drill-tested.

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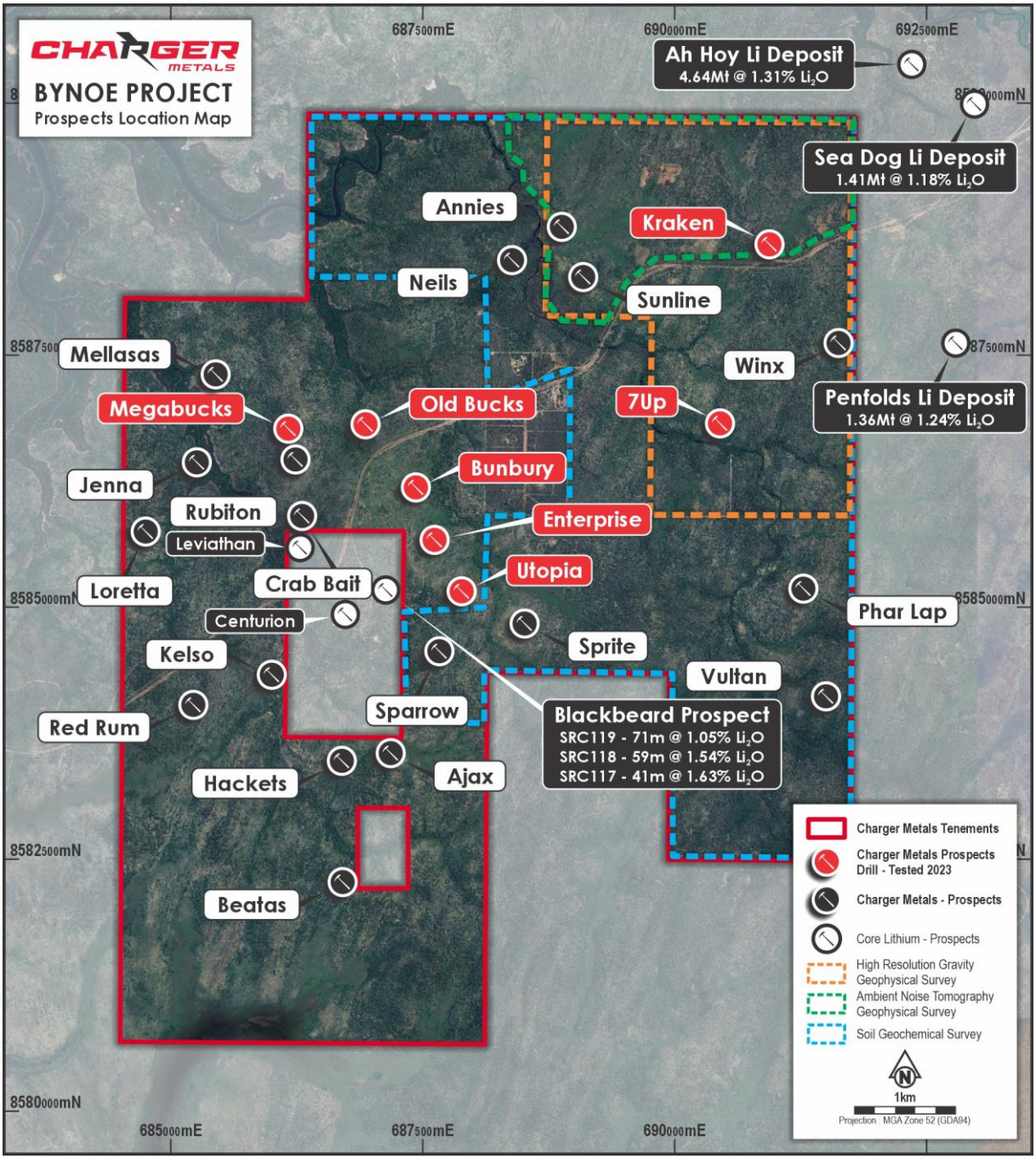

Figure 7. Map of the Bynoe Lithium Project showing areas covered by the 2023 surveys in relation to the known prospects. Core Lithium's nearby deposits and key prospects are shown for reference.[13]

[13] Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 – "Finniss Mineral Resource increased by 58%"

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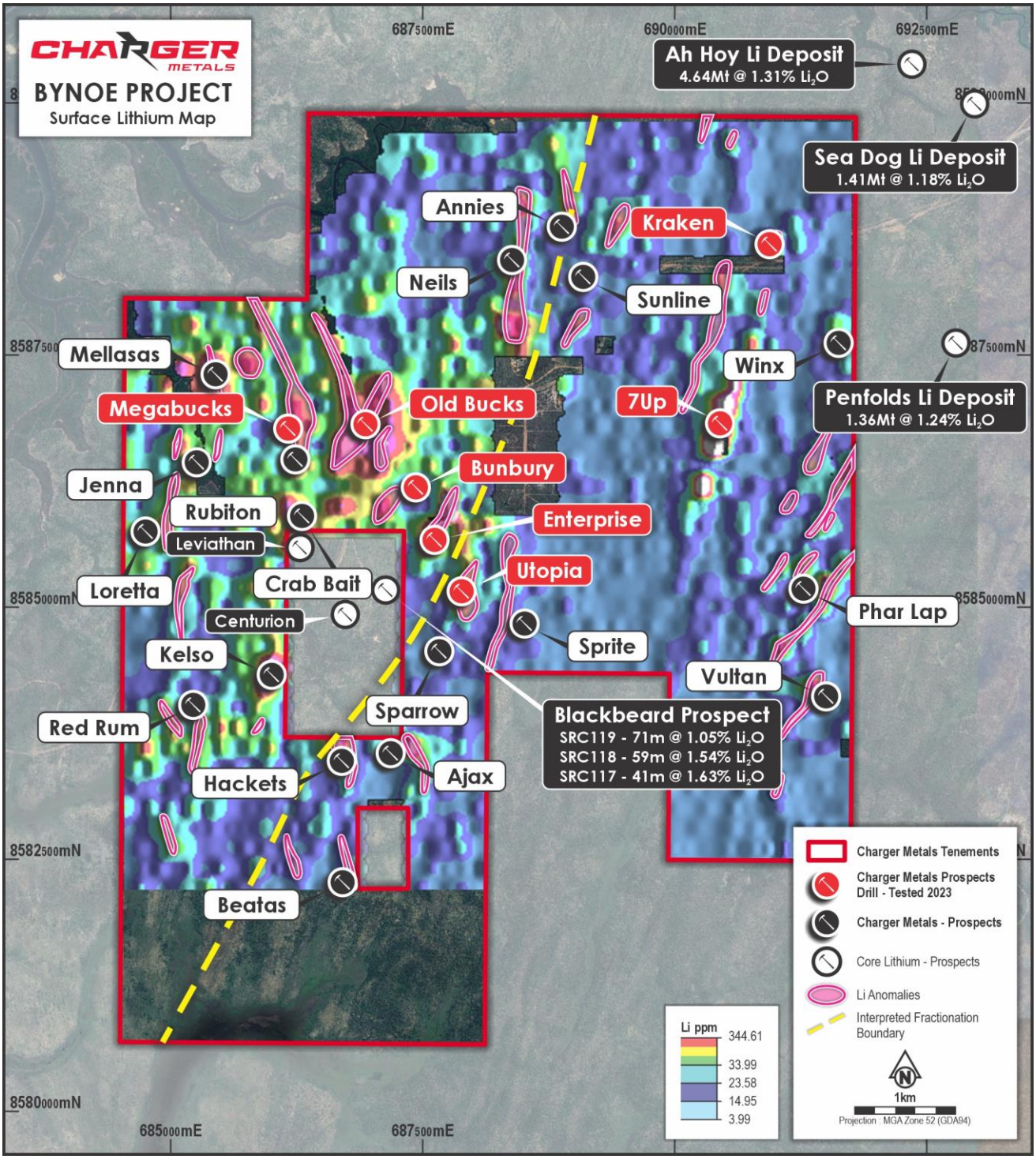

Figure 8. Gridded lithium in soils data of the Bynoe Lithium Project showing discrete lithium anomalies in relation to the known prospects.

Current Activity

The Company will use this new information to prioritize target areas for follow-up work. An updated drilling and exploration permit (Mining Management Plan; "MMP") has been applied for and is awaiting approval. As part of the approvals process, environmental consultants have been engaged to undertake desktop and in-field flora and fauna surveys to update the Company's environmental management plan for the Bynoe Lithium Project.

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Bynoe Project Outlook

With the annual "wet season" commencing, field work at Bynoe will be limited. The Company will continue to progress the environmental desktop study and planning and prioritising of the identified lithium targets, to be ready to commence drilling in the next field season.

COATES NI-CU-CO-PGE PROJECT, WESTERN AUSTRALIA (CHARGER 85% INTEREST)

No further work was undertaken at the Coates Project during the Quarter.

CORPORATE

Fully Underwritten Entitlement Offer of Partly Paid Shares

Post quarter end the Company announced that it is undertaking a pro rata non-renounceable entitlement offer of up to approximately 38,710,125 partly paid shares in the Company at an issue price of $0.02 per partly paid share to initially raise up to $774,203 (before costs) ("**Entitlement Offer**").

Under the Entitlement Offer, the Company will offer those eligible Australian and New Zealand shareholders the opportunity to acquire listed partly paid shares in the capital of the Company, each partly paid share being deemed to be paid up to $0.02 and unpaid to $0.10 ("**Partly Paid Shares**") under a pro rata non-renounceable entitlement offer of one (1) Partly Paid Share for every two (2) fully paid ordinary shares in the Company (Shares) held as at the record date of Monday 28 October 2024.

The Entitlement Offer is to initially raise up to $774,203 (before costs), with the potential for a further $3,871,013 (before costs) to be raised once the Partly Paid Shares are fully called, and is fully underwritten.

The purpose of the Entitlement Offer is to raise funds for geological work, exploration and studies, potential acquisitions, general working capital and to pay the expenses of the Entitlement Offer

RTX Agreement

During the December 2023 quarter the Company announced that it had entered into a binding farm-in agreement with Rio Tinto Exploration Pty Ltd ("**RTX**"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO) at Lake Johnston ("**RTX Agreement**"). Under this agreement, RTX is funding a minimum of $3 million of exploration expenditure at Lake Johnston over the first 12 months.

RTX can earn 51% by sole funding $10 million in exploration expenditure and paying Charger minimum further cash payments of $1.5 million, and can earn 75% by sole funding $40 million in exploration expenditure or completing a Definitive Feasibility Study.

Bynoe Strategic Process

During the quarter, Charger continued to engage with companies showing interest in the Company and its Bynoe Lithium Project. In August 2024 the Company received an unsolicited non-binding, conditional, indicative offer from Core Lithium Limited to acquire ownership of the Company. Subsequently, in September Core acquired a 9.8% shareholding in the Company via purchasing all of Lithium Australia Ltd.'s (ASX:LIT) shareholding to become the Company's largest shareholder.

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Cash at Bank

Charger held cash at bank at 30 September 2024 of $2.98 million, of which $996k represents cash call amounts received from RTX for the funding of the Lake Johnston expenditure that are yet to be spent by Charger. During the quarter, Charger made a cash call of $607k, as outlined in Section 2.5 of the Appendix 5B, bringing the total cash calls received from RTX to $2.65 million, in addition to the initial reimbursement payment of $500k received in the previous financial year.

The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $5.4 million as at 28 October 2024. Charger has a tightly held capital structure with the top 20 shareholders holding approximately 48.1% of the issued shares.

ASX Listing Rule 5.3.2 Disclosure

There were no substantive mining production and development activities conducted during the quarter.

ASX Listing Rule 5.3.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of $110,431 in directors' fees and fees to the Managing Director under his executive services agreement.

Authorised for release by the Board.

Aidan Platel
Managing Director & CEO
Charger Metals NL
aidan@chargermetals.com.au

Jonathan Whyte
Company Secretary
Charger Metals NL
jdw@chargermetals.com.au

Alex Cowie
NWR Communications
+61 412 952 610
alexc@nwrcommunications.com.au

Tenement Schedule as at 30 September 2024

Table 1: Schedule of tenements.

Tenement	Project	% Interest
R70/59	Coates Project, Western Australia	85% - subject to Yankuang Bauxite Interest
EL30897	Bynoe Lithium Project, Northern Territory	70% (30% LIT)
E63/1809	Lake Johnston Lithium Project, Western Australia	100%
E63/1903	Lake Johnston Lithium Project, Western Australia	100%
E63/1883	Lake Johnston Lithium Project, Western Australia	100%
E63/2474	Lake Johnston Lithium Project, Western Australia	In Application
E63/2475	Lake Johnston Lithium Project, Western Australia	In Application
E63/2476	Lake Johnston Lithium Project, Western Australia	In Application

E63/1722	Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1723	Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1777	Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited

Charger's interest in the six granted Lake Johnston Lithium Project tenements is subject to the rights of RTX to earn up to a 75% interest pursuant to the aforementioned RTX Agreement.

JORC Table 1 Statement

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

Lake Johnston Lithium Project

18 April 2023: "Lake Johnston Project Update"

10 November 2023: "New Lithium Targets Identified at Lake Johnston"

29 November 2023: "Assays up to 4.2% Li2O Confirm New Spodumene Pegmatites"

5 March 2024 "Diamond Drilling Intersects Further High Grade Lithium"

22 May 2024: "Lithium and Niobium Anomalies Defined at Mt Gordon"

22 August 2024: "Spodumene Discovery Confirmed at Medcalf West"

29 August 2024: "Mt Gordon Niobium Update"

21 October 2024: "Lake Johnston Drilling Update".

Bynoe Lithium Project

13 December 2021: "Lithium Pegmatite Trends Highlighted at Bynoe"

17 January 2022: "Charger's targeting suggests large lithium system at its Bynoe Lithium Project"

8 June 2023: "Drilling Update for the Bynoe Lithium Project"

3 July 2023: "Spodumene Pegmatites Intersected at Bynoe Lithium Project"

11 July 2023: "Assays up to 1.9% ***Li_2O*** Confirm Spodumene Discovery at Bynoe"

27 July 2023 "New Spodumene Pegmatite Intersections at Bynoe"

22 September 2023: "Drilling Results for the Bynoe Lithium Project"

23 July 2024: "New Targets Defined at the Bynoe Project".

Coates Project

5 September 2022: "Drilling update for Charger's Coates Nickel-Copper-PGE Project, Western Australia"

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.

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Competent Person Statement

The information in this announcement that relates to exploration strategy and results is based on information provided to or compiled by Francois Scholtz BSc. Hons (Geology), who is a Member of The Australian Institute of Mining and Metallurgy. Mr Scholtz is a consultant to Charger Metals NL.

Mr Scholtz 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 Scholtz consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Scholtz and the Company confirm that they are not aware of any new information or data that materially affects the information contained in the previous market announcements referred to in this announcement or the data contained in this 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.

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