

ASX ANNOUNCEMENT

11 March 2022

Charger signs access agreement to drill Coates Project nickel-copper-PGE target near Julimar.

- **Key Landowner agreement executed, providing access to priority drill targets at the Western Yilgarn-located Coates Ni-Cu-Co-PGE Project.**
- **New ground FLEM geophysical survey refines the earlier SkyTEM T1 target.**
- **Drilling to commence when final DMIRS¹ approval received.**

Charger Metals NL (**ASX: CHR**, “Charger” or the “Company”) is pleased to provide an update to the drilling schedule for its 70-85%-held² Coates Ni-Cu-Co-Au-PGE Project (“Coates Project”), located 65km northeast of Perth, Western Australia.

The Coates Project contains a mafic intrusive complex within the Jimperding Metamorphic Belt, which also hosts the world class, 17Moz Pd Eq Julimar - Gonneville nickel-copper-PGE Project³ owned by Chalice Mining Ltd (ASX: CHN) and located 28km NW of the Coates Project (Figure 1).

Charger's Managing Director, David Crook commented:

“The results of recently completed land based geophysical surveys coupled with coincident geochemical anomalism, provides the Company with an excellent drill target in the emerging PGE and nickel province at a time of record nickel and palladium prices.

“We are also delighted to have reached agreement with the key-landowner which enables this maiden drill program at the Coates Project to proceed in the near future.”

Exploration Advances at the Coates Project

Since acquiring the project, the Company has completed:

- Analysis of 531 geochemical samples, generating a compelling multi-element (some or all of Ni, Cu, Co, Au and PGE⁴) target in regolith overlaying the Coates Mafic Intrusive.
- SkyTEM helicopter-borne geophysical survey, used to detect, conductive rock units which may include nickel sulphides. The standout conductor target, T1 (Figure 2), is in part coincident to the Ni, Cu, Co, Au and PGE geochemical anomaly (Figure 3).
- Fixed Loop EM survey. A ground-based geophysical survey technique used to determine the location of conductive rocks more precisely. Results are being processed.

¹ Department of Mines, Industry Regulation and Safety

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

³ See Chalice Mining Ltd's ASX announcement dated 9 Nov 2021 - “Tier-1 Scale Maiden Mineral Resource at Julimar”

⁴ Ni means nickel, Cu copper, Co cobalt, Au gold and PGE platinum group elements

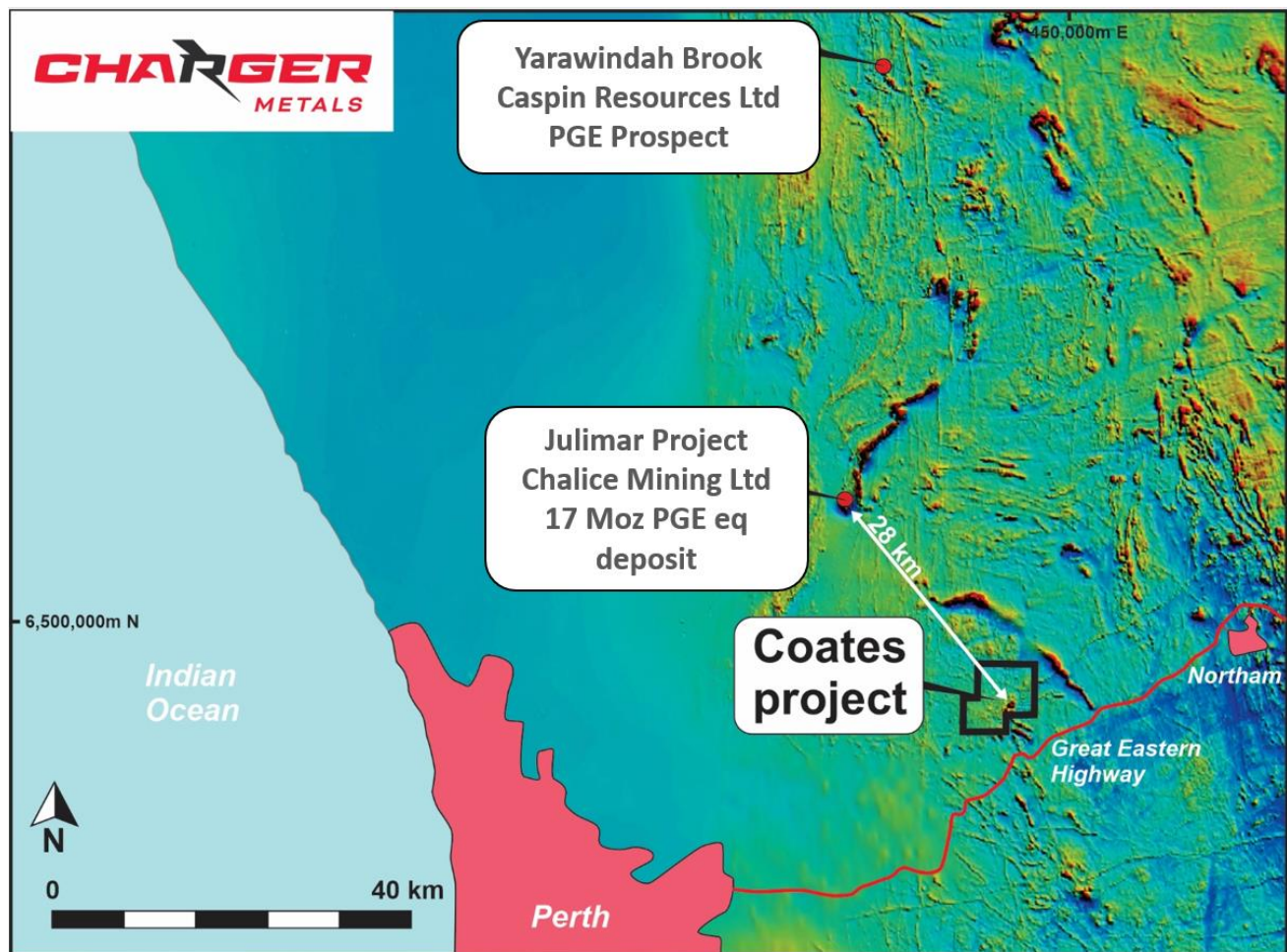


Figure 1: Location plan of the Coates Project overlain on an image of processed regional aeromagnetic data. The Coates project is approximately 20km southeast of the Julimar Project (Chalice Mining Limited ASX: CHN).

The Coates Project T1 target is now ready to be drilled

T1 stands out as an extensive and compelling target, when aspects of geology, geochemistry and geophysics are drawn together, and it is drill ready.

The Company is working through the program of work permits with the DMIRS, and approval is expected within the coming weeks.

Initially, five diamond core drill holes are planned to test conductive rocks for economic grades of Ni, Cu, Co, Au and PGE (Figure 3.)

The Company is continuing its program of social, and environmental stakeholder engagement. The Company is also actively engaging with stakeholders around the company's future exploration activities on the additional Coates targets.

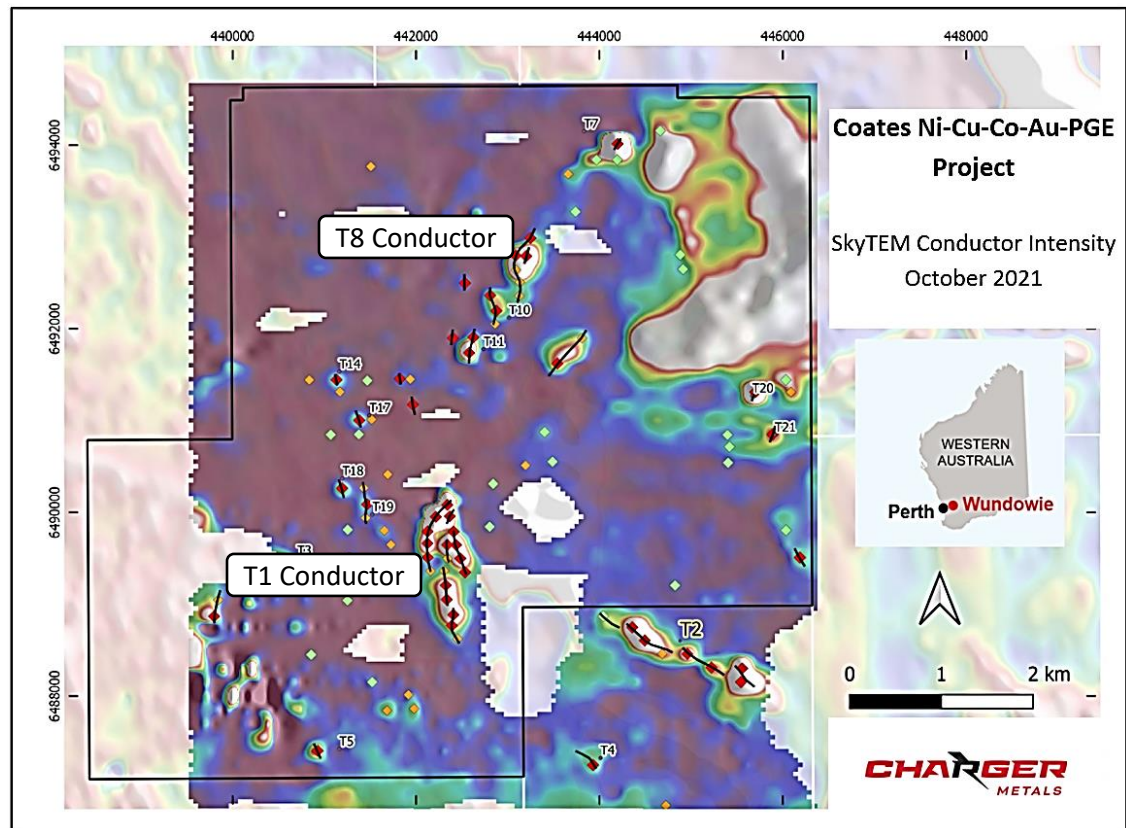


Figure 2: The High Moment (HM) Channel 30 Z-Component image showing 22 priority targets, including Target T1. Anomaly ranking: Red diamonds - high, orange - medium, green - low rank.⁵

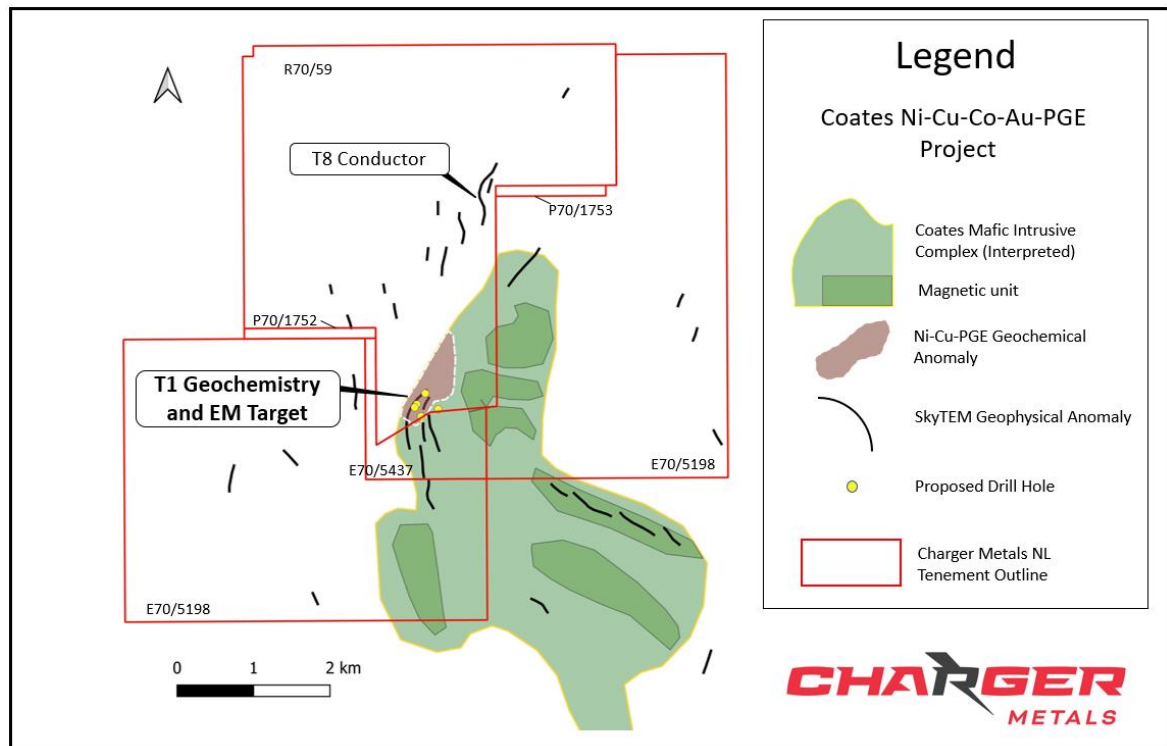


Figure 3: Coates Ni-Cu-Co-Au-PGE Project summarising the T1 target information and proposed drill hole locations.

Authorised for release by the Board.

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About Charger Metals NL

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

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

The Lake Johnston Project includes the Medcalf Spodumene discovery and much of the Mount Day lithium caesium tantalum (LCT) pegmatite field. The region has attracted considerable interest for LCT Pegmatite mineralisation due to its proximity to the large Earl Grey lithium deposit (owned by Wesfarmers Limited and SQM of Chile), located approximately 70 km west of this project. A major 7,116 sites soil geochemical sampling program has been undertaken at the Mt Day Prospect in addition to completed sampling at the Medcalf Prospect. Samples are in the laboratory awaiting analysis. The strike extent of the sampling at Mt Day and Medcalf Prospects is 23 km and 9 km respectively.

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.

Charger's targeting suggests Bynoe contains a very large lithium system at its Bynoe Lithium Project. Geochemistry and aeromagnetic programs completed by Charger, combined with publicly available drilling information provided to the market by Core Lithium Ltd (ASX: CXO), suggests multiple swarms of lithium-caesium-tantalum (LCT) pegmatites that extend from the adjacent Finnis Lithium Project into the Bynoe the 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.

⁵ See Charger Metals NL ASX announcement dated 14 October 2021 - "SkyTEM aerial survey confirms prospective nickel-copper-PGE targets at the Coates Project"



Competent Person Statement – Exploration Strategy

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

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

The information in this announcement that relates to Geophysical interpretations was provided to ASX on 14 October 2021 - "SkyTEM aerial survey confirms prospective nickel-copper-PGE targets at the Coates Project, which included JORC table 1. 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.

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.

Table 1: Tenement Schedule.

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