

ASX ANNOUNCEMENT

7 April 2022

Charger confirms massive sulphide targets at its Coates Nickel-Copper-PGE Project near Julimar

- **Final FLTEM geophysical report confirms conductor targets which could include massive sulphides with related nickel, copper and PGE mineralisation.**
- **Maiden drill programme to commence shortly, with five diamond core drill holes planned to test conductor targets for economic mineralisation.**
- **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 PdEq Julimar - Gonneville nickel-copper-PGE Project³ owned by Chalice Mining Ltd (ASX: CHN) and located 28km NW of the Coates Project (Figure 1).

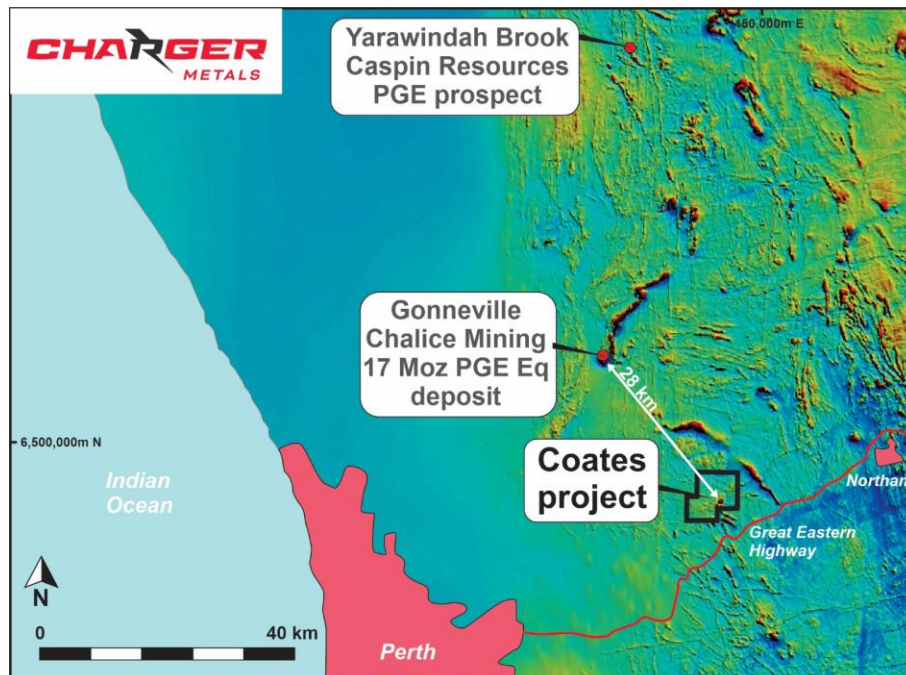


Figure 1. Coates Nickel Copper PGE Project Location approximately 28km southeast of the Julimar Project (Chalice Mining Ltd ASX: CHN).

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"

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Charger’s Managing Director, David Crook commented:

“We are excited about the approaching drilling campaign at the Coates Project which will test a compelling nickel-copper-PGE target.

“When we combine the interpretation provided by our geophysical consultant, Southern Geoscience Consultants, of the recently completed Fixed-loop EM survey with our existing geochemical data, we have produced a drill target in the emerging PGE and nickel province that demands attention at a time of record nickel and palladium prices”.

Fixed-loop EM survey confirms massive sulphides targets at the Coates Mafic Intrusive Complex

The Fixed-loop time domain electromagnetic survey (“FLTEM”) was completed over the northern 30% of the T1 Target (Figure 3), originally detected in a SKYTEM survey undertaken in 2021.

Two conductors, C01 and C02,(Figure 2) identified in the FLTEM survey are considered priority targets for massive sulphide mineralisation that could be related to nickel, copper, or possibly VMS-related mineralisation, associated with the Coates Mafic Intrusive Complex.

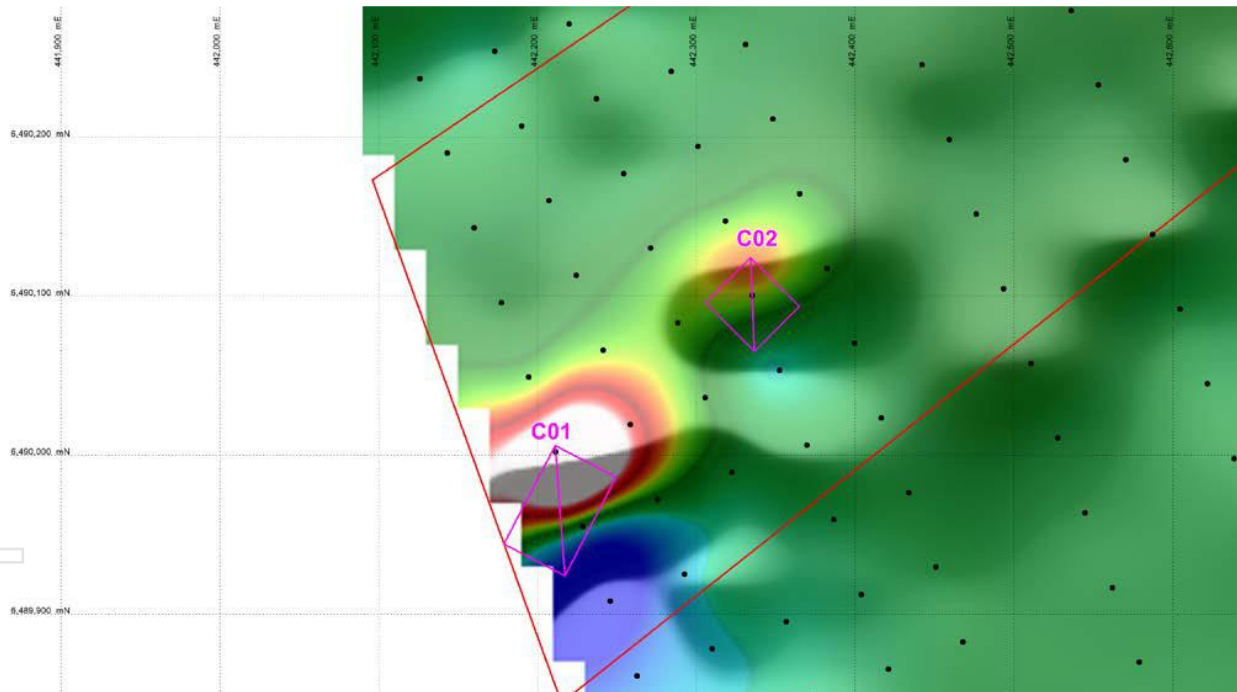


Figure 2. Modelled conductor positions targeting massive sulphide mineralisation that could be related to nickel, copper, or possibly VMS-related mineralisation.

C01 and C02 are a relatively shallow exploration targets, modelled at 60 m vertical depth with a 30° dip to the southeast.

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The Coates drilling programme starting in near term

Five diamond drill holes have been designed to test the upper levels of the C01 and C02 conductors with pad areas marked out taking into account FLTEM results, geology and geochemistry.

On 11 March 2022, the Company announced that it had executed an access agreement with the landowner and access to the drill pads is excellent.

Down hole EM surveying will likely follow drilling, to assess the potential for additional nearby conductive rock units.

The Company has submitted the necessary application documentation and expects that its Programme of Work permit to be approved by the DMIRS within the next coming weeks.

The Company is continuing its programme of social and environmental stakeholder engagement.

Further SkyTEM Ni-Cu-Au-PGE targets to be explored

On 14 October 2021, the Company announced the results of a SkyTEM helicopter electromagnetic survey which tested the Coates Project for conductors (which may include nickel and copper sulphide-bearing rocks). The survey included an area with previously defined nickel-copper and platinum group element geochemical anomalies.

Within Charger's tenements, a total of 98 anomalies were picked and ranked from data profiles. From these, 20 priority targets were delineated.

Of these targets, T1 stands out as extensive and is associated with the Coates mafic complex. The initial FLTEM survey has only targeted 30% of the T1 Target, which is approximately 1.5kms in length.

Exploration Advances at the Coates Project to drill readiness

Since acquiring the project, the Company's systematic exploration review has included:

- 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 3), is in part coincident to the Ni, Cu, Co, Au and PGE geochemical anomaly (Figure 4).
- Fixed Loop EM survey. A ground-based geophysical survey technique used to determine the location of conductive rocks more precisely. Results are being processed.

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

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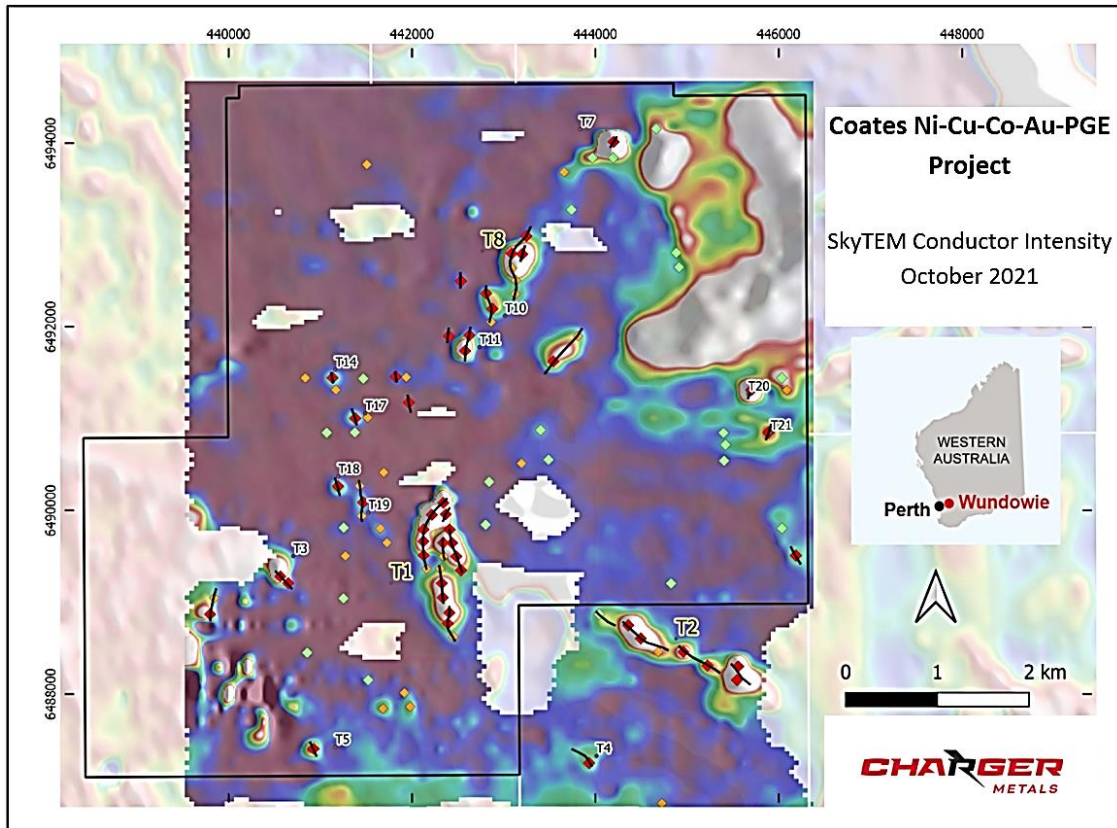


Figure 3: The High Moment (HM) Channel 30 Z-Component image showing 22 priority targets, including Target T1. Anomaly ranking: Red diamonds - high, orange – medium, green – low rank.5

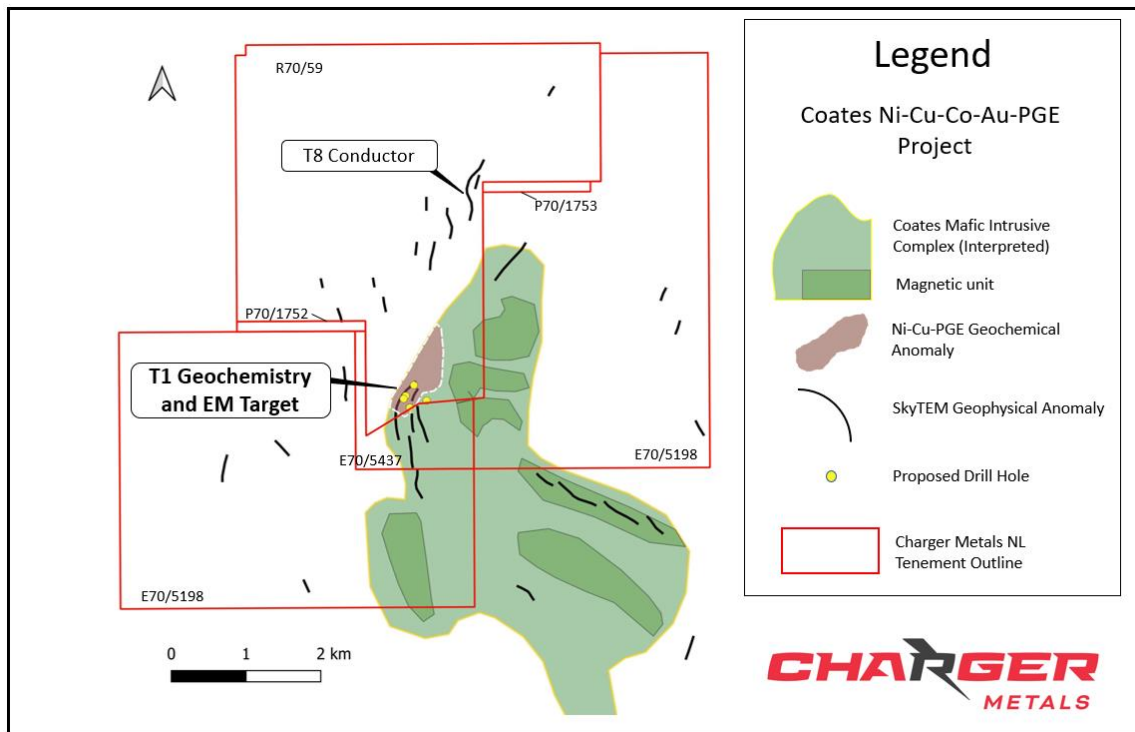


Figure 4: Coates Ni-Cu-Co-PGE Project summarising the T1 target information and proposed drill hole locations.

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

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 programmes 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.

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 programme 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.



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'.

The information in this announcement that relates to Geophysical interpretations was provided by Mr Bill Peters of Southern Geoscience Consultants who is a Fellow of The Australian Institute of Mining and Metallurgy.

Mr Peters has sufficient experience which is relevant to the style of mineralisation and exploration processes 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 and Mr Peters both consent 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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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).

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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	<i>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.</i>	This release contains no sampling results.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	This release contains no sampling results.
	<i>Aspects of the determination of mineralization that are Material to the Public Report.</i>	This release contains no sampling results.
Drilling Techniques	<i>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.).</i>	No drilling results included in release.
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling results included in release.
	<i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i>	No drilling results included in release.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i>	No drilling results included in release.

	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>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.</i>	This release contains no sampling results.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	This release contains no sampling results.
	<i>The total length and percentage of the relevant intersections logged.</i>	This release contains no sampling results.
Sub-Sampling Techniques and Sample Preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	This release contains no sampling results.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	This release contains no sampling results.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	This release contains no sampling results.
	<i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i>	This release contains no sampling results.
	<i>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.</i>	This release contains no sampling results.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	This release contains no sampling results.
Quality of Assay Data and Laboratory Tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i>	This release contains no sampling results.

	<i>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.</i>	<table border="0"> <tr> <td>Survey Configuration</td> <td>Fixed loop TEM</td> </tr> <tr> <td>Loop Size</td> <td>600m x 300m (single turn)</td> </tr> <tr> <td>Transmitter</td> <td>DRTX</td> </tr> <tr> <td>Sensor</td> <td>3-component B-field fluxgate magnetometer</td> </tr> <tr> <td>Receiver</td> <td>SMARTem 24</td> </tr> <tr> <td>Line Spacing</td> <td>50m</td> </tr> <tr> <td>Station Spacing</td> <td>25-50m</td> </tr> <tr> <td>Transmitter Frequency</td> <td>1 Hz</td> </tr> <tr> <td>Duty cycle</td> <td>50%</td> </tr> <tr> <td>Current</td> <td>45 A</td> </tr> <tr> <td>Stacks</td> <td>128</td> </tr> <tr> <td>Readings</td> <td>Minimum 2 repeatable readings per station</td> </tr> </table>	Survey Configuration	Fixed loop TEM	Loop Size	600m x 300m (single turn)	Transmitter	DRTX	Sensor	3-component B-field fluxgate magnetometer	Receiver	SMARTem 24	Line Spacing	50m	Station Spacing	25-50m	Transmitter Frequency	1 Hz	Duty cycle	50%	Current	45 A	Stacks	128	Readings	Minimum 2 repeatable readings per station
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	<i>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.</i>	This release contains no sampling results.																								
Verification of Sampling and Assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	This release contains no sampling results.																								
	<i>The use of twinned holes.</i>	This release contains no sampling results.																								
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data captured into automated digital systems prior to processing.																								
	<i>Discuss any adjustment to assay data.</i>	This release contains no sampling results.																								
Location of Data Points	<i>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.</i>	GPS, typically +/- 3m accuracy.																								
	<i>Specification of the grid system used.</i>	The grid projection used for Coates is MGA_GDA94, Zone 50. All maps included in this report are referenced to this grid.																								
	<i>Quality and adequacy of topographic control.</i>	Topographic control not captured.																								
Data Spacing and Distribution	<i>Data spacing for reporting of Exploration Results.</i>	The SkyTEM survey was flown at 150 metre spaced lines, with lines oriented perpendicular to the stratigraphy (045 degrees).																								

	<i>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.</i>	No Mineral Resource or Ore Reserve estimations have been applied.
	<i>Whether sample compositing has been applied.</i>	No drilling results included in release.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	No drilling results included in release.
	<i>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.</i>	No drilling results included in release.
Sample Security	<i>The measures taken to ensure sample security.</i>	This release contains no sampling results.
Audits or Reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	This release contains no sampling results.

Section 2 – Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	<i>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.</i>	The reported exploration program is located within the leases listed below, which includes each lease's ownership.	
		R70/59*	Charger Metals NL (85%) and Adrian Griffin (15%) (previously Mercator Metals Pty Ltd) (subject to the Yankuang Bauxite Interest).
		The area comes under the ILUA legislation and the claimants are the Whadjuk people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. There are no outstanding Native Title issues.	
		The following WA Tenements encroach upon private land. To the extent that the consent of each private landowner and occupier is required and has not been obtained, each relevant WA Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land:	
		Freehold Transfer Land Act 1893 (WA) – Regional Western Australia (Landgate)	R70/59; 1680.50 HA; 99.1% (14 land parcels affected)

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.*

The Coates deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. Mangore WAMEX Report A1884 identified low grade vanadium bedrock mineralization (0.5 – 0.6% V₂O₅) below 30 – 50m of laterite cover. Regional exploration for gold was undertaken by Swan Gold P/L in the 1980's and extensive low-grade gold mineralization was identified in laterites in an area a few kilometres east of the current tenement. Vanadium exploration saw a resurgence in 2008 by Mercator Metals Pty Ltd and Orientation surveys, laterite morphology studies, surface geochemical surveys along roads, tracks and public land with a field portable XRF. Mining started in 1980, but the high silica content limited the production of vanadium pentoxide to approximately 500 pounds, and a year later production stopped. Lithium Australia NL under agreements with third parties analysed holes drilled within the project for a range of elements. This is more fully described in an announcement to ASX dated 30 July 2020, entitled Geochemistry substantiates nickel and PGE targets at Wundowie, Western Australia.

Geology *Deposit type, geological setting and style of mineralization.*

The bedrock geology at Coates Project consists of gabbros and anorthosites contained within Archaean mafic volcanics and meta-sediments, surrounded by gneisses and granitic rocks. The oxidized pisolitic ferricrete caprock extends 10m to 20m below surface and contains vanadium associated with magnetite and other iron minerals. There is a parallel, weaker magnetic feature to the north of the magnetite gabbro, that CHR currently interpret as a possible serpentinitised ultramafic unit, though this requires drill testing for verification.

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*

No drilling results included in release.

down hole length and interception depth hole length.

**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 sampling results are 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.

**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 conductors identified in the FLTEM survey have been included in the body of this release. (Refer to Figure 2.)

Balanced Reporting	<i>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.</i>	Imagery for FLTEM results within CHR tenure has been shown in the included map
Other Substantive Exploration Data	<i>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.</i>	<p>Historical exploration only is available in WAMEX reports:</p> <p>A1884 Exploration Progress Report. Mangore Australia Pty Ltd. HE Abendroth. 1962.</p> <p>A1885 Economic Evaluation of Vanadiferous Magnetite deposits of WA. AW Heuck.1962</p> <p>A1886 Quarterly Progress Report on Metallurgical Tests. Mangore Pty Ltd. June 1962</p> <p>A1694 Progress Report on Temporary Reserve 2755H South West Mineral Field for the year 26/3/1970 – 25/3/1971. Garrick Agnew Pty Ltd. 1971.</p> <p>A3142 Final Report on Temporary Reserve 2755^H South West Mineral Field, Western Australia, Vol. III. Coates Drill Logs. XRF Assay Data.</p> <p>A6071 Coates Vanadium Project. Diamond Drill Logs. Mt Dempster Mining Pty Ltd.1974</p> <p>A81303 Annual Report 2008 for E70/2230. Mercator Metals Pty Ltd. January 2009</p> <p>A85887 Annual Report Wundowie Project 2008-2009. Mercator Metals Pty Ltd. Jan 2009</p> <p>A102789 Partial Surrender Report E70/2230 Wundowie Project. Bauxite Resources Ltd /Mercator Metals Pty Ltd. July 2014</p> <p>A102790 Partial Surrender Report for E70/2230. Mercator Metals Pty Ltd. July 2014</p> <p>A102864 Final Surrender Report Wundowie Project. Aurum West Pty Ltd. July 2014</p> <p>Cornelius M, Morris PA, Cornelius AJ; 2006; "Laterite Geochemical Database for the Southwest Yilgarn Craton, Western Australia"; CRC LEME Open File Report 201 / CSIRO Report P2006/75; Perth, Western Australia</p>
Further Work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Drilling is planned.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The figures included show the location of the targets referred to.