Quarterly Activities Report

March 2022

29 April 2022

Battery metals explorer **Charger Metals NL** (ASX: **CHR**, '**Charger**' or '**the Company**') is pleased to provide the following update on its activities for its third quarter since listing.

HIGHLIGHTS

Bynoe Lithium Project, Northern Territory

- Permit applications for the maiden drill program at Bynoe lodged for assessment earlier this year. Drilling will commence once these are approved.
- Charger's geochemistry and field mapping highlight two large LCT[1] pegmatite zones, which extend for 8 km at Megabucks and 3.5 km at 7-Up. These form the basis for Charger's forthcoming drilling program.
- When geochemistry and aeromagnetic data is viewed in conjunction with publicly available drilling results from Core Lithium Ltd (ASX: CXO) and other earlier explorers, the trend direction of lithium-mineralised LCT pegmatites may extend from CXO's adjacent Finniss Lithium Project into the Company's Bynoe Project.

Coates Ni-Cu-Co-PGE Project, Western Australia

- A POW[2] application for the maiden drill program at Coates lodged for assessment earlier this year, and drilling will commence when approved by DMIRS[3].
- Final geophysical report for a FLTEM[4] survey has refined conductor targets which could include massive sulphides related to nickel, copper or possibly VMS-related mineralisation.
- Key Landowner agreement executed, providing access to priority drill targets.
- Five diamond core drill holes initially planned to test conductor targets for economic mineralisation, with contingency for additional holes as needed.

Lake Johnston Lithium Project, Western Australia

- Widespread soil geochemical sampling program, which totalled over 7,000 samples, completed at the Mt Day and Medcalf Prospects.
- Samples submitted for pXRF[5] analysis by a commercial contractor using a proprietary lithium index algorithm, ahead of conventional chemical analysis. This will expedite field mapping and drill hole targeting.
- The linear extent of the sampling at Mt Day and Medcalf Prospects is 23 km and 9 km respectively.

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[1] LCT means Lithium Caesium Tantalum
[2] POW means Program of Works, an application to undertake ground disturbing work.
[3] DMIRS means Department of Mines, Industry Regulation and Safety
[4] FLTEM means fixed loop time domain electromagnetic
[5] pXRF means portable x-ray fluorescence, a semi-quantitative analytical technique that may be useful as a guide to the grade of some elements within a sample.

Corporate

At the end of the March quarter, the Company held cash reserves of $3.90m.

The Company has 50.96 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $36 million. The top 20 shareholders hold approximately 61.3% of the issued shares.

Figure 1: Location of Charger Metals NL Projects in three emerging battery metals belts

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

Activities at the Company's Bynoe Lithium Project have focussed on securing the necessary approvals for future drilling. Following finalisation of targeting work in January, submissions were lodged earlier this year with the Northern Territory Mines Department (Mine Management Plan), and Aboriginal and landholder engagement is progressing. Once initial approvals have been received, Charger plans to commence a significant drilling programme over its Mega Bucks, &-Up and Enterprise targets.

Charger's priority is the discovery of commercial quantities of spodumene however the area is a past producer of cassiterite (Sn) and is recognised as prospective for tantalite (Ta) as well[6].

The Bynoe Project is located approximately 35 km southwest of Darwin, Northern Territory, with excellent access and nearby infrastructure. Charger's Project is surrounded by Core Lithium Limited's (ASX: CXO) Finnis Lithium Project (refer to Figure 2), which has a mineral resource of 14.7Mt at 1.32% Li_2O[7]. Core Lithium, which has a $2.4B market capitalisation, has commenced construction and mining activities at its Finnis Project with its plant being built just 7 km north of Charger's Bynoe Lithium Project.

The Bynoe Lithium Project, located within the Bynoe Pegmatite Field, is part of the much larger Litchfield Pegmatite Belt. The Bynoe Pegmatite Field is some 70 km in length and 15 km in width and has numerous records of spodumene-bearing pegmatites.

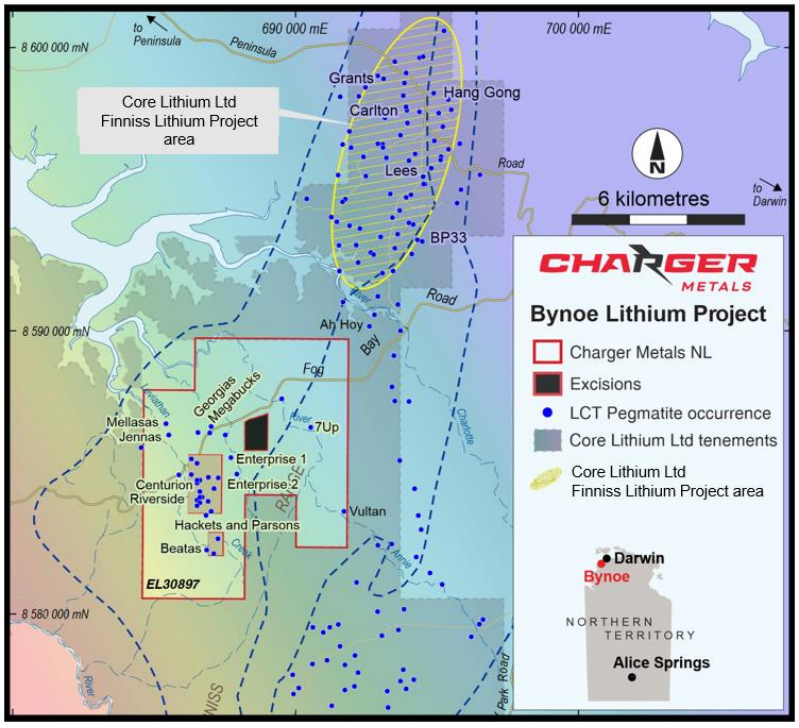

Figure 2: Bynoe Lithium Project showing LCT pegmatite prospect names and proximity to Core Lithium's Finniss Lithium Project within the greater Bynoe Pegmatite Field.

[6] The following element abbreviations are used: lithium (Li), tantalum (Ta) tin (Sn)

[7] Refer to ASX: CXO announcement dated 6 August 2021, "Definitive Feasibility Study Investor Presentation" and ASX: CXO Quarterly Report for March 2022.

Results from Charger's field work indicate that LCT pegmatite swarms, which may host spodumene, have been emplaced within two large zones: (Refer to Figure 3):

- The Megabucks Zone, approximately 8 km long and up to 4 km wide, hosts numerous pegmatites including Jenna's, Megabucks, Neil's and Enterprise.
- The 7-Up Zone which includes the continuous, linear, 1.5 km long 7-Up lithium-caesium anomaly within a broader zone that is 5 km x 2 km.

While the soil geochemistry signature of each lithium anomaly is different, all are generally multi-elemental in nature. Coincident elements include all or some of lithium, beryllium, caesium, tin and rubidium. These are classic element associations of lithium endowed LCT pegmatites.

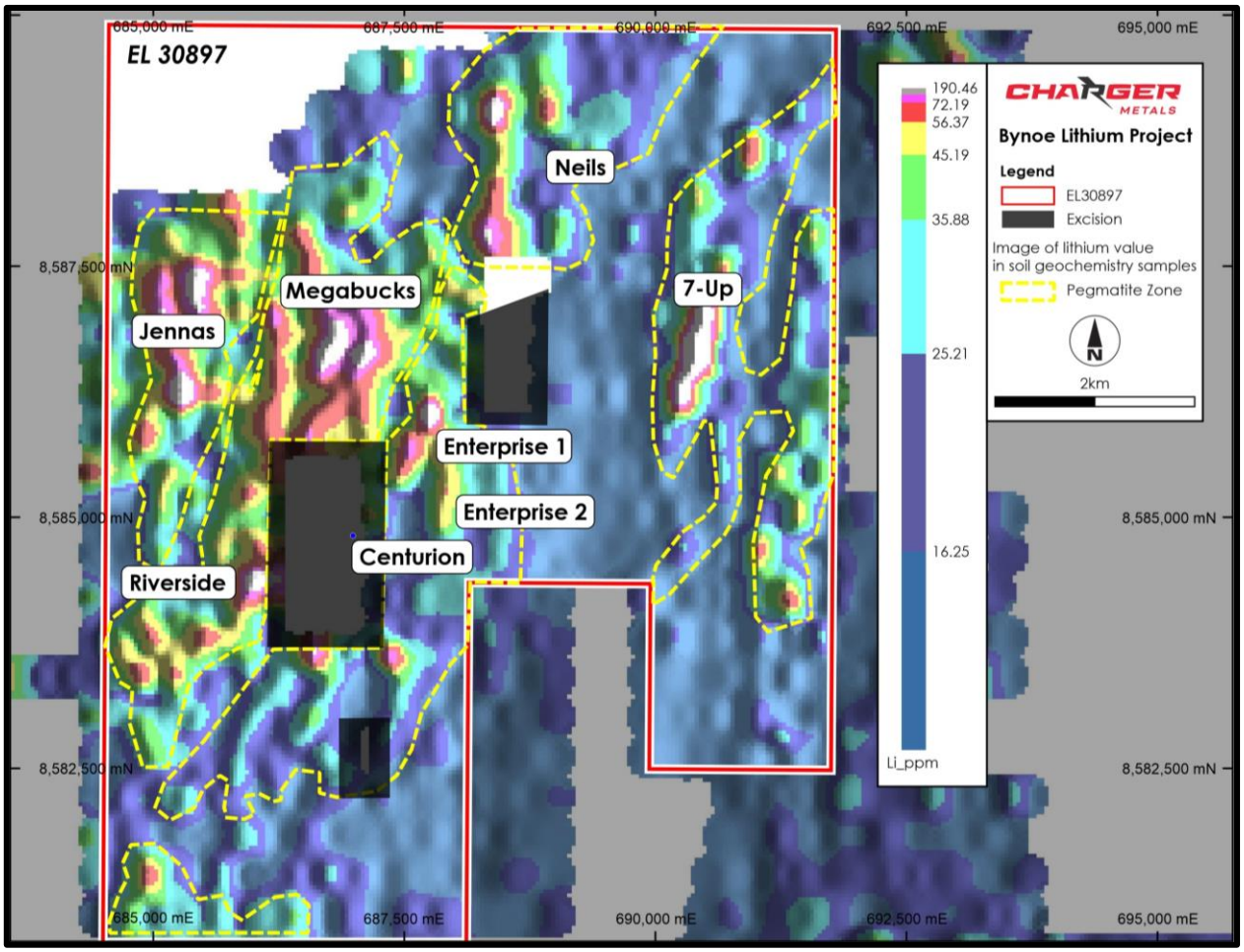

Figure 3: Bynoe Project geochemistry interpretation - pegmatite zones outlined over lithium geochemistry. Drill-ready targets are named.

Bynoe Lithium Project Outlook

Once the necessary approvals to enable drilling are received, drilling can commence at the Mega Bucks, 7-Up and Enterprise targets.

COATES NI-CU-CO-PGE PROJECT, WESTERN AUSTRALIA (CHARGER 70%-85% INTEREST)

In mid-March, the Company submitted its POW application for a permit required by the DMIRS before ground disturbing work may commence. Prior to lodging the POW, DMIRS required that the Company execute a land access agreement[8]. The POW approval process usually takes 15 working days, however DMIRS has forewarned of delays due to high levels of exploration activity in Western Australia.

Initially, five diamond drill holes have been designed to test the upper levels of the C01 and C02 conductor targets following the receipt of models from the company's recent FLTEM geophysical survey and taking into consideration existing geologic and geochemical information.

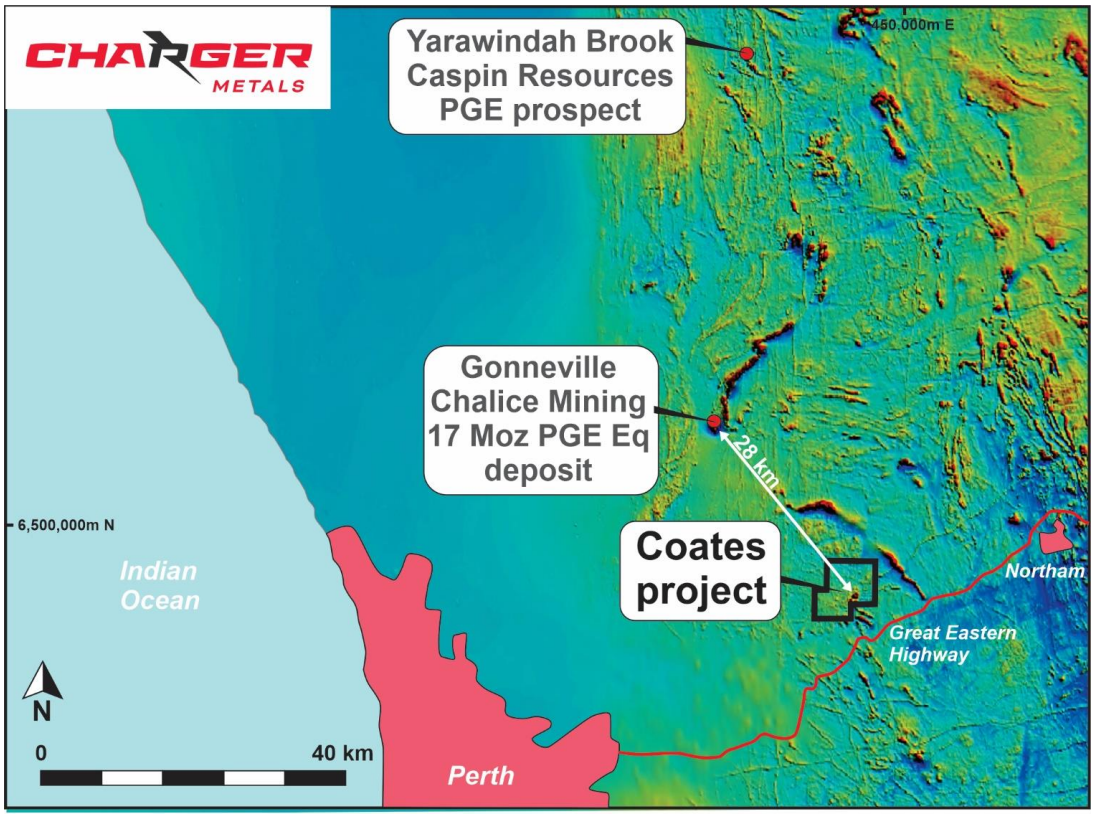

Figure 4: Coates Nickel Copper PGE Project Location approximately 28km southeast of the Julimar Project (Chalice Mining Ltd ASX: CHN).

The Company holds a 70% to 85% ownership in the Coates Project, which is located approximately 65 km east of Perth at Wundowie, Western Australia, (Figure 4), which is considered prospective for Ni Cu Co PGE[9].

[8] See ASX: CHR announcement dated 11 March 2022, "Charger signs access agreement to drill Coates Project nickel-copper-PGE target near Julimar"

[9] Ni means nickel, Cu - copper, Co - cobalt PGE - platinum group metals

The Coates Project contains a mafic intrusive complex within the Jimperding Metamorphic Belt, which also hosts the world class, 17Moz Pd equivalent Julimar - Gonneville nickel-copper-PGE Project[10] owned by Chalice Mining Ltd (ASX: CHN).

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

A fixed-loop time domain electromagnetic survey was completed over the northern 30% of the T1 Target originally detected in a SKYTEM survey undertaken in 2021.

Following the end of the quarter, the Company announced that two conductors, C01 and C02, (Figure 5) were well resolved by the FLTEM survey[11], and 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.

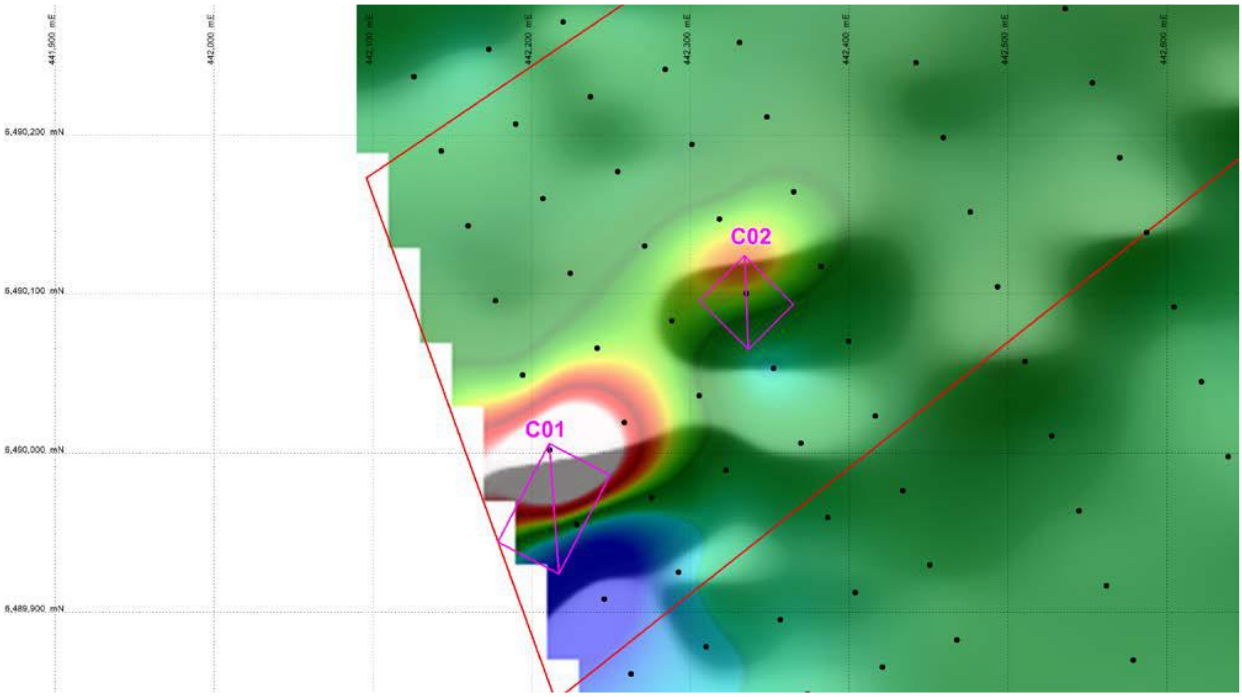

Figure 5: Modelled conductor positions targeting massive sulphide mineralisation that could be related to nickel, copper, or possibly VMS-related mineralisation.

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

Within Charger's tenements, 98 SkyTEM anomalies were identified 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 approximately1.5km in length. Other priority targets will be progressively evaluated.

[10] See ASX: CHN announcement dated 9 Nov 2021, "Tier-1 Scale Maiden Mineral Resource at Julimar"

[11] See ASX: CHR announcement dated 7 April 2022, "Charger confirms massive sulphide targets at its Coates nickel-copper-PGE Project near Julimar"

The Coates Project advances 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 PGE) 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 6), is in part coincident to the Ni, Cu, Co, Au and PGE geochemical anomaly (Figure 7).
- Fixed Loop EM survey. A ground-based geophysical survey technique used to determine the location of conductive rocks more precisely.

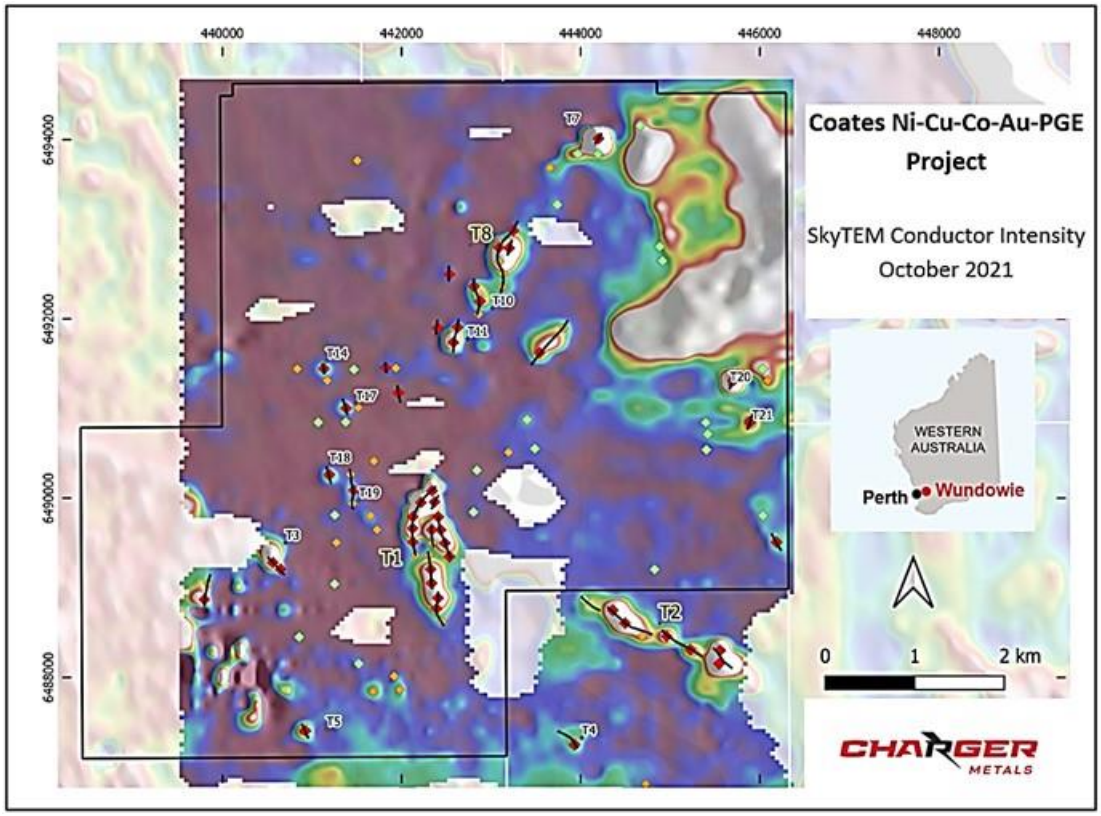

Figure 6: The SkyTEM High Moment (HM) Channel 30 Z-Component image showing 22 priority targets, including Target T1. Anomaly ranking: Red diamonds - high, orange – medium, green – low rank.

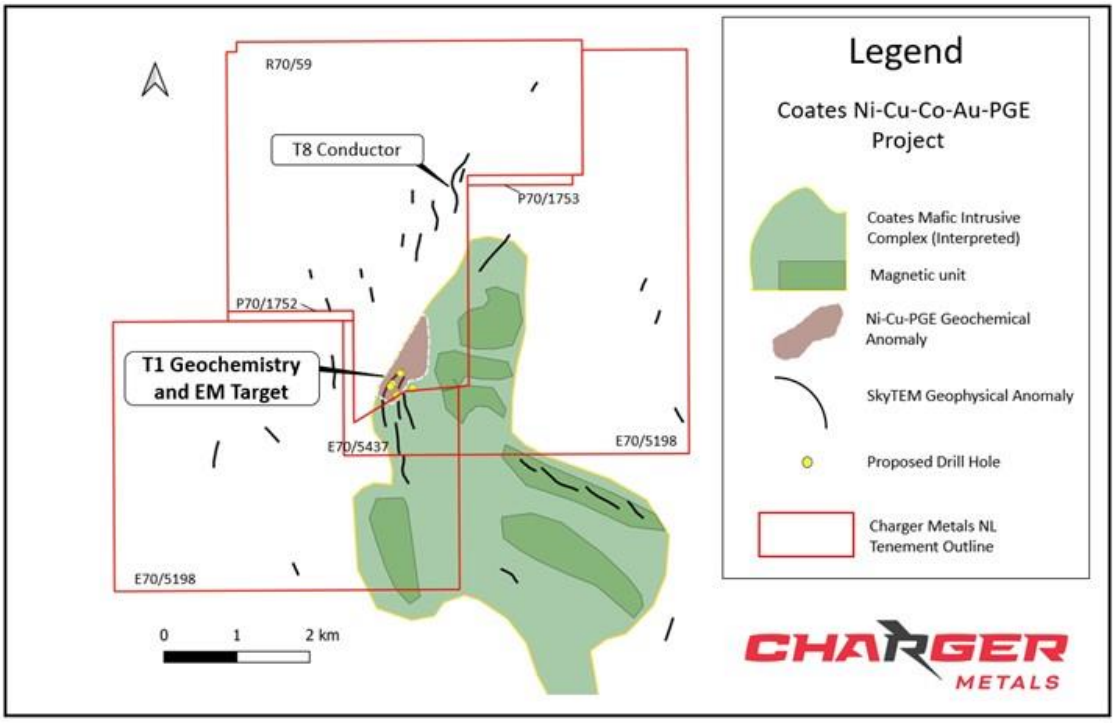

Figure 7: Coates Ni-Cu-Co-PGE Project summarising the T1 target information and proposed drill hole locations.

Coates Project Outlook

Drilling will commence as soon as the POW is approved by DMIRS. To this end, a drilling contractor has been engaged and non-ground disturbing preparatory work undertaken.

LAKE JOHNSTON LITHIUM PROJECT, WESTERN AUSTRALIA (CHARGER 70%-100% INTEREST)

Regional Soil Geochemistry Continuing

The Company's geochemical programs at the Lake Johnston Project are advancing, guided by Geochemical Services Pty Ltd, which provides expert procedural and interpretive services.

Sampling at the **Medcalf Prospect** was undertaken along a sample grid of 200m x 100m. Approximately 950 sites were sampled and analysed using a pXRF instrument. Using the results of elements often associated with LCT pegmatites as a guide, approximately 450 samples were submitted to a commercial laboratory for chemical analysis (these results have not yet been received). In addition, approximately 400 additional sites were sampled.

Sampling at the **Mount Day Prospect** was undertaken along a sample grid of 400m x 50m. The initial program comprised approximately 6,500 sites, which have been analysed using a pXRF instrument. Approximately 1,100 samples have been selected for an orientation study to compare a proprietary pXRF lithium index calibration with results from a commercial laboratory. While not directly detecting lithium, the lithium index may be a useful exploration tool to indicate where LCT pegmatites occur. In addition, a further 2,000 sites will be sampled to infill the sample grid to a 200m x 50m pattern.

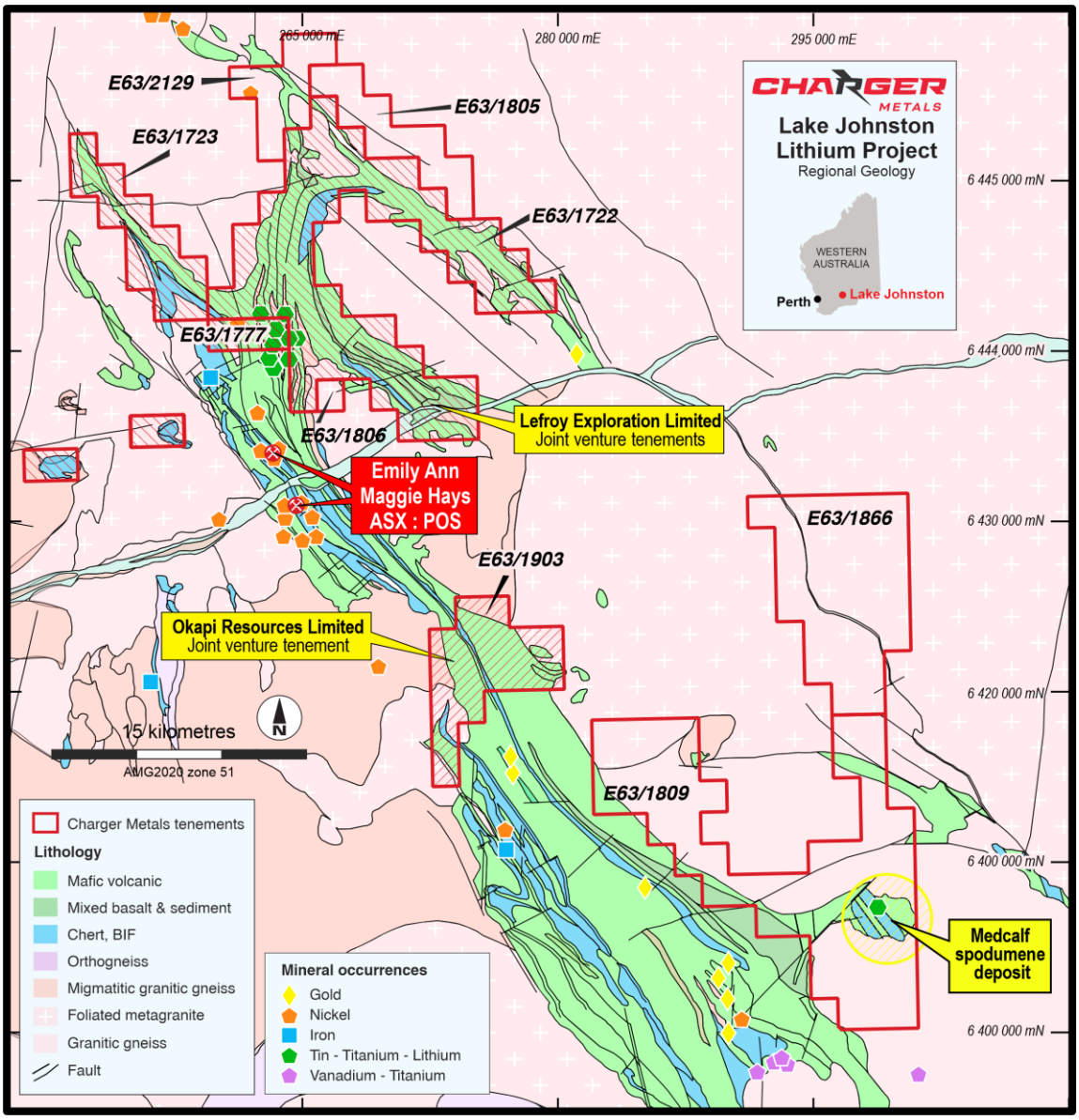

Figure 8: The Lake Johnston Lithium Project tenements showing the location of the soil geochemistry program.

The region has attracted considerable recent interest following the discovery of the Earl Grey/Mt Holland lithium deposit by Kidman Resources Ltd and now being developed by Wesfarmers Ltd and SQM, located approximately 70km west of the Lake Johnston Project. It is understood to be one of the biggest undeveloped hard-rock lithium projects in the world with Ore Reserves for the Earl Grey Deposit estimated at 94.2 Mt at 1.5% Li_2O[12].

[12] *Kidman Resources ASX Announcement dated 18 December 2018.*

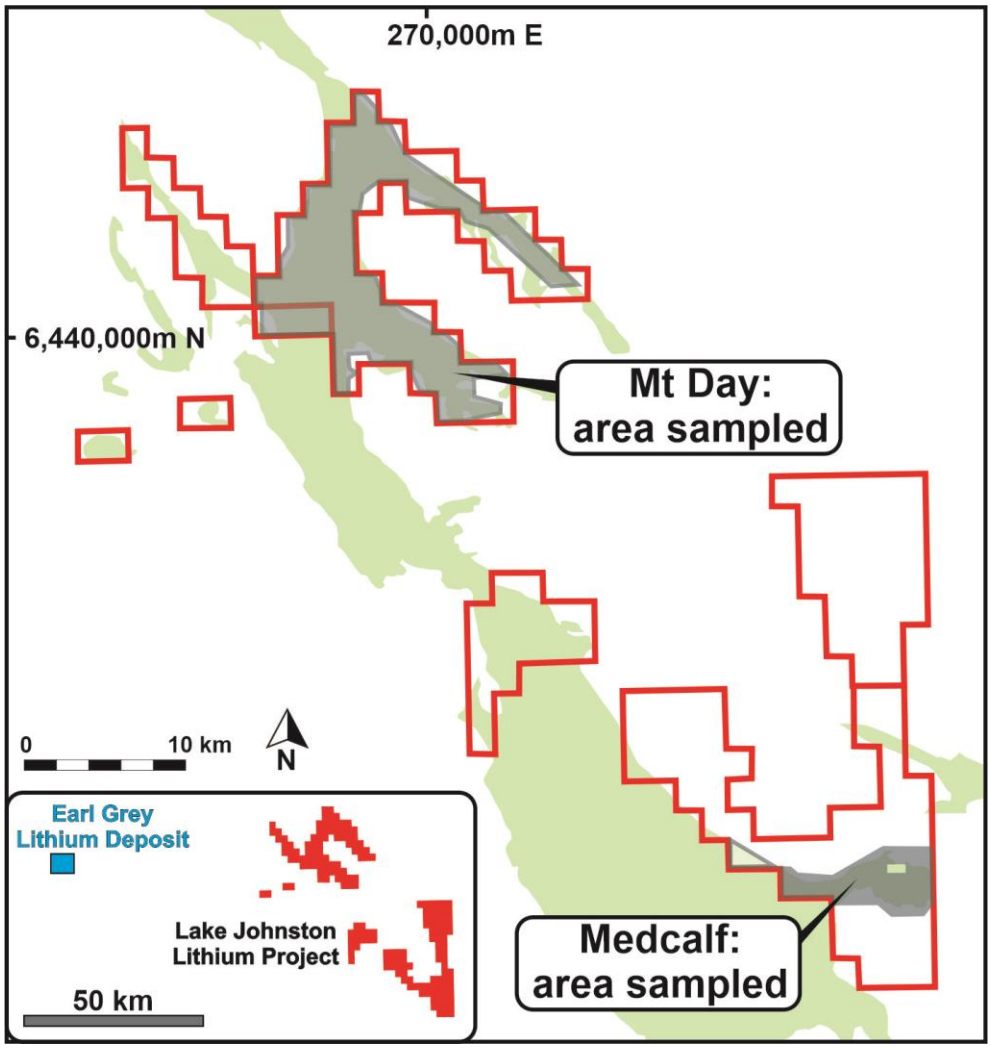

Figure 9: The Lake Johnston Lithium Project tenements over GSWA geology.

Lake Johnston Project Outlook

The soil geochemistry sampling and geological mapping program will continue during the June 2022 quarter. The samples will be analysed initially using a portable x-ray fluorescence (pXRF) instrument and then a subset will be selected and sent for laboratory analysis. Interpretation of the soil analyses will occur at the completion of this process.

CORPORATE

ASX Listing Rule 5.3.2 Disclosure

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

ASX Listing Rule 5.3.4 Disclosure

Indicative Use of Funds	Per IPO Prospectus (2-year period)	Actual Expenditure Up to 31 March 2022
Exploration at Coates Project	$1,536,000	$225,765
Exploration at Lake Johnston Lithium Project	$948,000	$353,936
Exploration at Bynoe Lithium and Gold Project	$937,200	$431,923
Acquisition costs & stamp duty (including expenses of offer)	$746,506	$706,343
New project acquisition targets	$300,000	-
General working capital	$2,187,294	$785,659
Total Allocation	**$6,355,000**	**$2,503,626**

Table 1: Indicative use of funds

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 $40,666 in directors' fees and fees to the Managing Director under his executive services agreement.

Authorised for release by the Board.

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Tenement Schedule as at 31 March 2022

Tenement	Project	% interest
E70/5198	Coates Project, Western Australia	70%
ELA70/5437 *	Coates Project, Western Australia	70%
P70/1752	Coates Project, Western Australia	70%
P70/1753	Coates Project, Western Australia	70%
R70/59	Coates Project, Western Australia	85% - subject to Yankuang Bauxite Interest
EL30897	Bynoe Lithium and Gold Project, Northern Territory	70%
E63/1809	Lake Johnston Lithium and Gold Project, Western Australia	70%
E63/1866	Lake Johnston Lithium and Gold Project, Western Australia	70%
ELA63/2129 *	Lake Johnston Lithium and Gold Project, Western Australia	100%
E63/1903	Lake Johnston Lithium and Gold Project, Western Australia	70% - Okapi currently earning a 75% interest in E63/1903 excluding rights to all lithium and associated minerals that occur within lithium-caesium-tantalum pegmatites
E63/1722	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1723	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1777	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited

* Exploration Licence Applications

JORC Table 1 Statement

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

Coates Project

14 October 2021: "SkyTEM Survey confirms prospective nickel-copper-PGE targets".
7 April 2022: "Charger confirms massive sulphide targets at its Coates Nickel-Copper-PGE Project near Julimar".

Bynoe Project

27 October 2021: "Charger confirms emerging lithium targets at Bynoe".
13 December 2021: "Lithium Pegmatite Trends Highlighted at Bynoe".

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.

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'.

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.