

ASX ANNOUNCEMENT

25th July 2022

Charger commences drilling at Coates Nickel-Copper-PGE Project

- Maiden drill programme underway to test geochemistry and geophysical targets, which may represent nickel, copper and PGE mineralisation at the Coates Project.
- This follows the recent receipt of final drilling approvals from DMIRS¹ completing land access requirements.

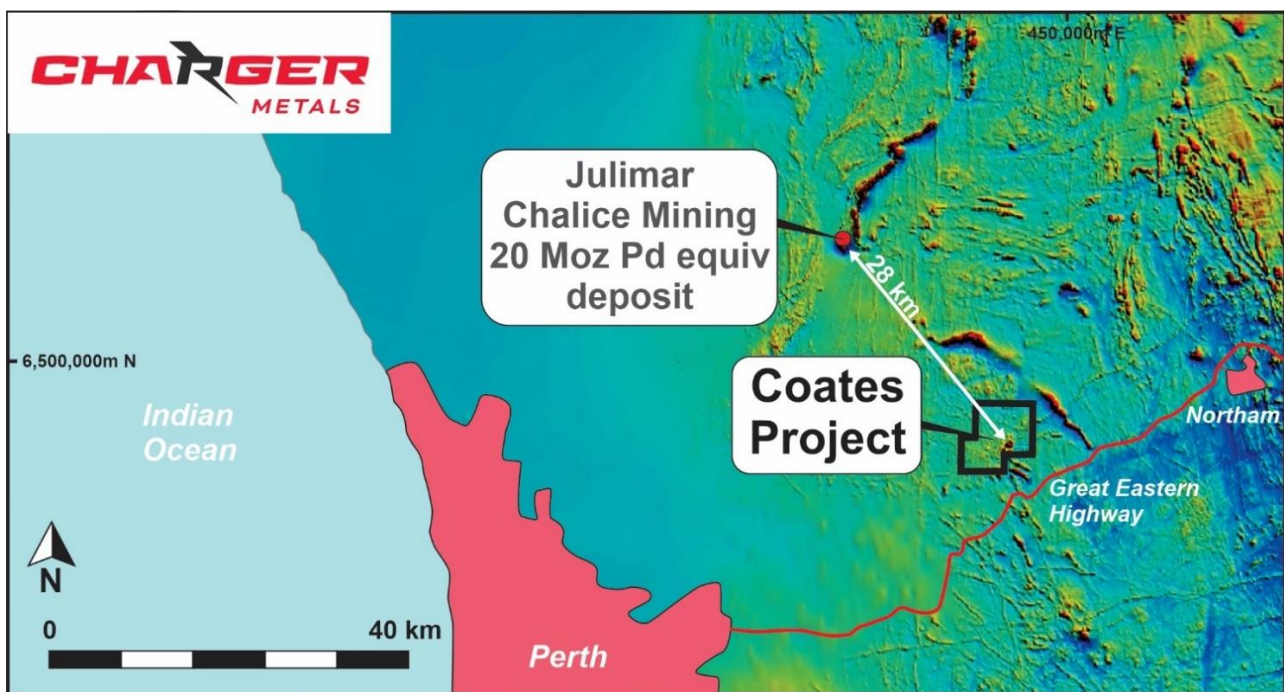


Figure 1. Coates Nickel Copper PGE Project Location approximately 28km southeast of the Julimar Project (Chalice Mining Ltd ASX: CHN).

Charger Metals NL (ASX: CHR, "Charger" or the "Company") is pleased to confirm that diamond drilling has commenced at the Coates Ni-Cu-Co-Au-PGE Project ("Coates Project"), located approximately 55km ENE of Perth, Western Australia. The Coates Project contains a mafic intrusive complex within the Jimperding Metamorphic Belt, which also hosts the world class, 20Moz palladium equivalent Julimar - Gonnevillle nickel-copper-PGE Project² owned by Chalice Mining Ltd (ASX: CHN) and located 28km NW of the Coates Project (Figure 1).

¹ Department of Mines, Industry Regulation and Safety

² See Chalice Mining Ltd's ASX announcement dated 8 July 2022 "Gonnevillle Resource increased to 11Moz Pd+Pt+Au (3E), 560kt Ni, 360kt Cu and 54kt Co (~2Mt NiEq or 20Moz PdEq)".

Charger's Managing Director, David Crook commented:

"We are very pleased to get the Company's maiden drilling campaign underway at the Coates Project which will test a compelling nickel-copper-PGE target. When we combine the interpretation provided by our geophysical consultant of the completed fixed-loop electromagnetic survey with our existing geochemical data, we have produced an outstanding drill target in the emerging Western Yilgarn PGE and nickel province".



Photo 1: Diamond drilling has commenced at Coates Ni-Cu-PGE Project near Julimar.

Coates drilling programme underway

Charger has commenced its maiden drilling programme of five diamond drill holes designed to test the upper levels of the T1 geophysical target and extensions highlighted by regolith geochemistry (Figure 2).

The proposed collar positions take into account the interpretation of fixed loop time domain electromagnetic survey (FLTEM) data, geology and geochemistry. Down hole electromagnetic (EM) surveying is planned to assess the potential for additional nearby conductive rock units.

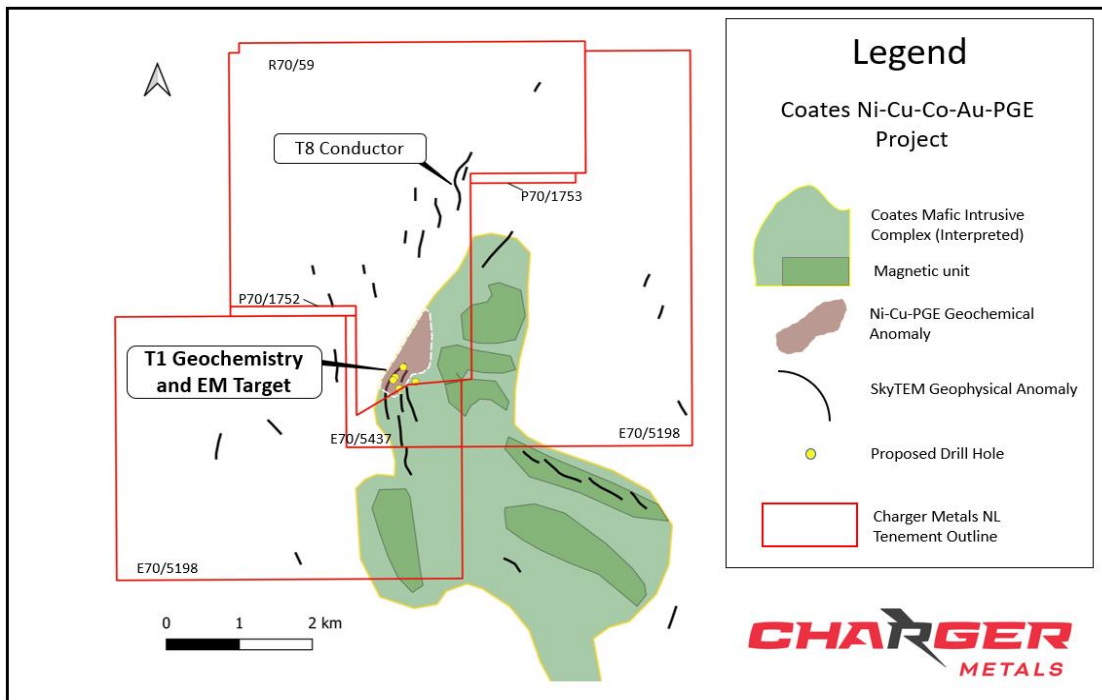


Figure 2. Coates Ni-Cu-Co-PGE Project summarising the T1 target information and proposed drill hole locations.

FLTEM survey confirms massive sulphide targets at the Coates Mafic Intrusive Complex

The FLTEM was completed over the northern 30% of the T1 Target, originally detected in a SKYTEM helicopter electromagnetic survey undertaken in 2021³

Two conductors, C01 and C02 (Figure 3) 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.

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

³ See Charger's ASX Announcement dated 7 April 2022. "Charger confirms massive sulphide targets at its Coates Nickel-Copper-PGE Project near Julimar". JORC Table 1 included in this announcement. Charger confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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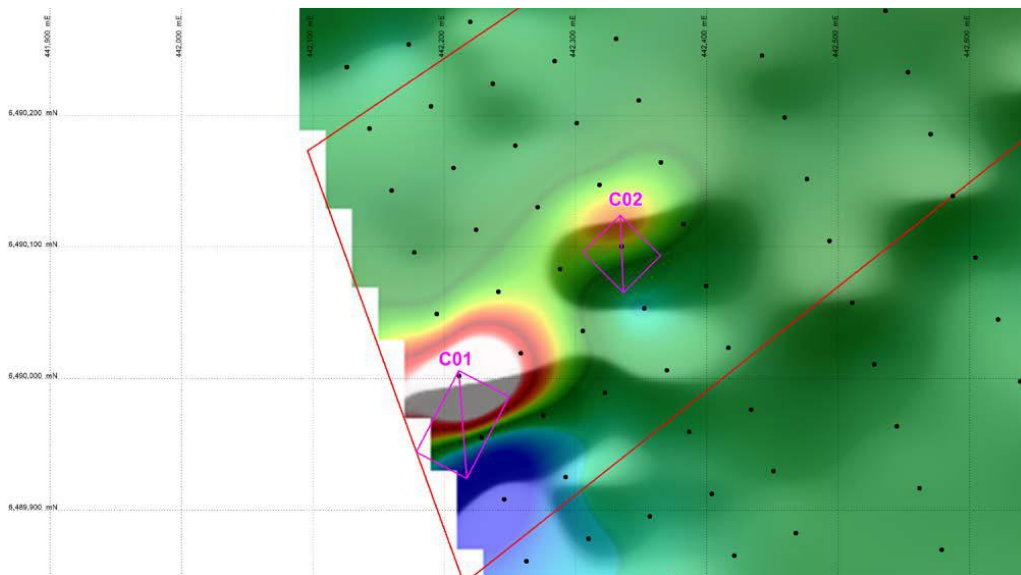


Figure 3. Modelled conductor positions considered priority targets for massive sulphide mineralisation that could be related to nickel, copper, or possibly VMS-related mineralisation.

Authorised for release by the Board.

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Fig. 4 - Targeting battery metals in 3 emerging provinces

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About Charger Metals NL

Charger Metals NL is a recently listed exploration company targeting battery metals in three emerging provinces.

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 (Core, ASX: CXO) Finnis Lithium Project which has commenced development and mining .

Charger's targeting suggests its Bynoe Project shows potential to host a large lithium-caesium-tantalum (LCT) pegmatite system. Geochemistry and aeromagnetic programmes completed by Charger, combined with publicly available drilling information provided to the market by Core suggests multiple swarms of 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, as prospective for lithium.

The Company is moving through permitting prior to commencing the maiden drill programme at Bynoe.

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

The Lake Johnston Project contains three LCT target zones along a 50km long corridor, including the Medcalf spodumene⁴ discovery and much of the Mount Day LCT pegmatite field. The region has attracted considerable interest for lithium 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.

The most advanced, the Medcalf Prospect, with spodumene pegmatite outcrops evident over at least 500m length within a 300m-wide corridor, with rock-chip assays ranging between 1.51% and 7.15% Li₂O. The Medcalf Prospect is being prepared for drilling.

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.

⁴ Spodumene is the preferred ore mineral for commercial extraction and provision of lithium chemicals into the lithium battery industry.

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.

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