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ASX ANNOUNCEMENT

5 September 2022

Drilling update for Charger's Coates Nickel-Copper-PGE Project, Western Australia

- ***4 diamond drill holes for 593 metres completed to plan, with each intersecting the targeted Coates Mafic Intrusion.***
- ***Pyrrhotite and pyrite, with accessory chalcopyrite, assemblage intersected in holes targeting FLTEM conductors at depths close to the modelled position.***
- ***Assays of core samples awaited.***

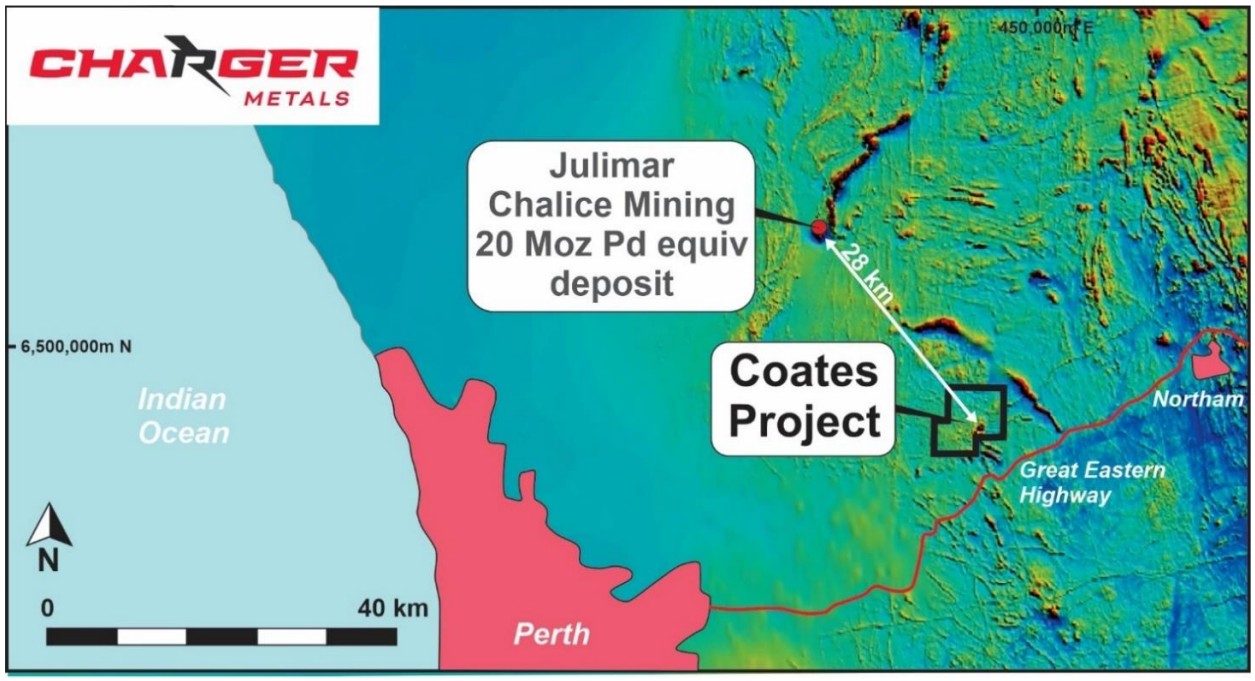

Figure 1. Coates Nickel Copper PGE Project Location approximately 28km southeast of the Julimar Project (Chalice Mining Ltd ASX: CHN).

Charger Metals NL (ASX: CHR, "Charger" or the "Company") is pleased to confirm it has completed 593m of diamond drilling at the Coates Ni-Cu-PGE [1] Project ("Coates Project"), located approximately 55km ENE of Perth, Western Australia. The Coates Project contains a mafic intrusive complex (the "Coates Mafic Intrusion") within the Jimperding Metamorphic Belt, which also hosts the world class, 20Moz palladium equivalent Julimar - Gonneville Ni-Cu-PGE Project[2] owned by Chalice Mining Ltd (ASX: CHN) and located 28km NW of the Coates Project (Figure 1, above).

[1] PGE means platinum group elements, including platinum (Pt) and palladium (Pd).
[2] See Chalice Mining Ltd's ASX announcement dated 8 July 2022 "Gonneville Resource increased to 11Moz Pd+Pt+Au (3E), 560kt Ni, 360kt Cu and 54kt Co (~2Mt NiEq or 20Moz PdEq)".

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Charger's Managing Director, David Crook commented:

"Drilling has tested, on a first pass basis, the compound nickel-copper-PGE (geochemical) and EM[3] (geophysical) T1 Target at the Coates Mafic Intrusion and we now eagerly await assays."

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

Coates T1 drilling program update

Four diamond core drill holes were completed at the T1 target for a total of 593 metres, with a fifth abandoned due to poor drilling conditions. Each of the 4 completed holes tested their respect geophysical and geochemical targets and intersected the Coates Mafic Intrusion.

The geological units intersected in drill holes included basalt intruded by dolerites and higher magnesian peridotites of the Coates Mafic Intrusion.

An assemblage of pyrrhotite and pyrite with accessory chalcopyrite, in 5–30-centimetre bands, was intersected in holes targeting FLTEM conductors at depths close to the modelled target depth. (Refer to Table 1 and note below.)

The sulphides occurred with shear-textured quartz veining within basalt close to the contact with the Coates Mafic Intrusion.

[3] EM is an abbreviation for "electromagnetic." FLTEM means "fixed-loop time domain electromagnetic" and SkyTEM is a trade name for a helicopter-platformed time domain electromagnetic system.

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Table 1: Visual Estimates of Sulphide Mineralisation

Hole ID	From	To	Interval	Sulphides	Pyrrhotite	Pyrite	Chalcopyrite	Description
				(% of rock)	(% of sulphide mineralisation)			
22CCD001	46.3	46.35	0.05	80	95	0	5	blebby sulphide in mafic
22CCD001	48.2	48.4	0.2	50	95	0	5	blebby sulphide in mafic
22CCD001	59.47	59.64	0.17	60	90	0	10	shear-textured quartz vein
22CCD001	63.25	63.55	0.3	80	75	25	0	sulphide-rich, shear-textured quartz vein
22CCD001	66.4	66.95	0.55	20	75	0	25	shear-textured quartz vein
22CCD002	32.17	33.3	1.13	25	78	20	2	shear-textured quartz vein
22CCD002	47.25	51.9	4.65	5	80	15	5	blebby sulphide in mafic
22CCD003	80.95	81.37	0.42	20	100	0	0	shear-textured quartz vein

Important Note: in relation to the visual estimates for sulphide mineralisation noted in Table 1, the Company emphasises that visual estimates of sulphide species and abundance, while made in good faith, are approximate and subjective. Estimates cannot be considered a substitute for laboratory analysis and assay results are required to determine the exact widths and grades of the sulphide mineralisation identified.

Samples are being prepared for analysis and the Company looks forward to releasing these results once assays have been received, possibly towards the end of October 2022.

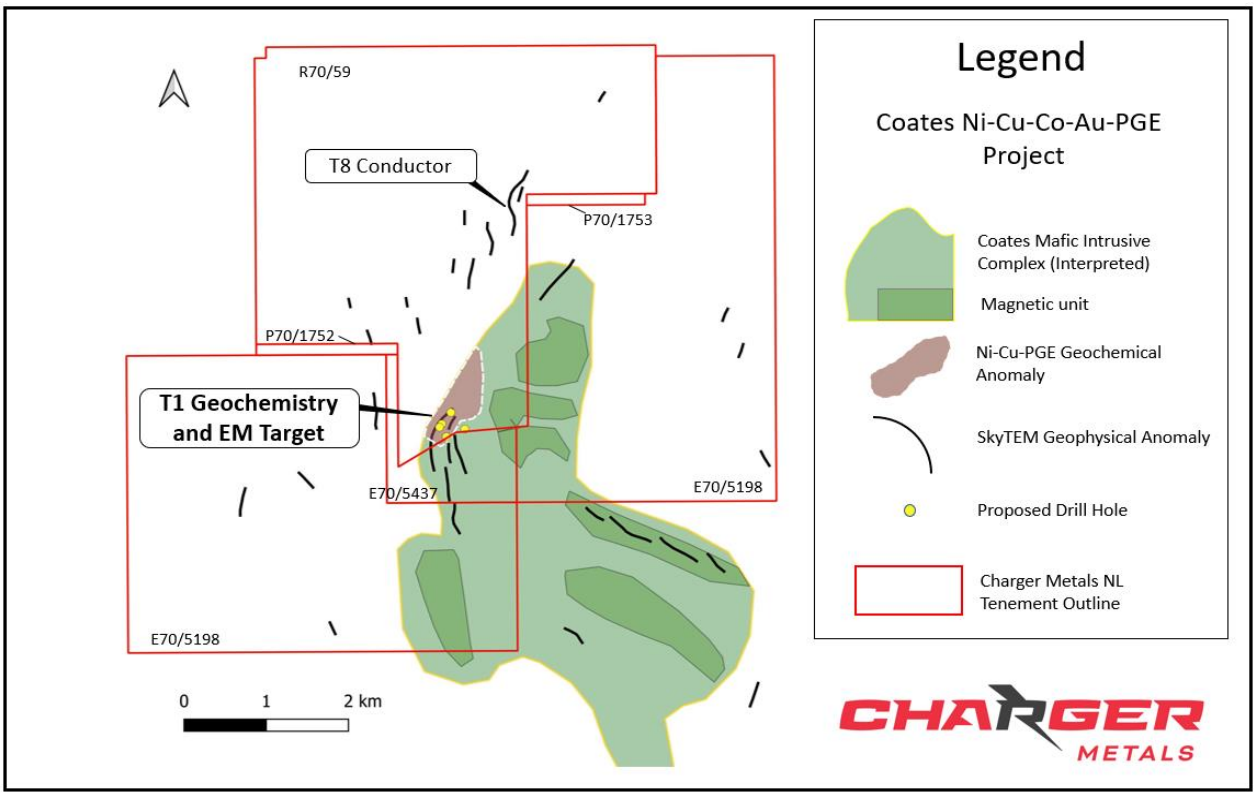

Figure 2: Location plan of diamond drill holes in comparison to mafic intrusive and SkyTEM geophysical target and Ni-Cu-PGE geochemical anomaly

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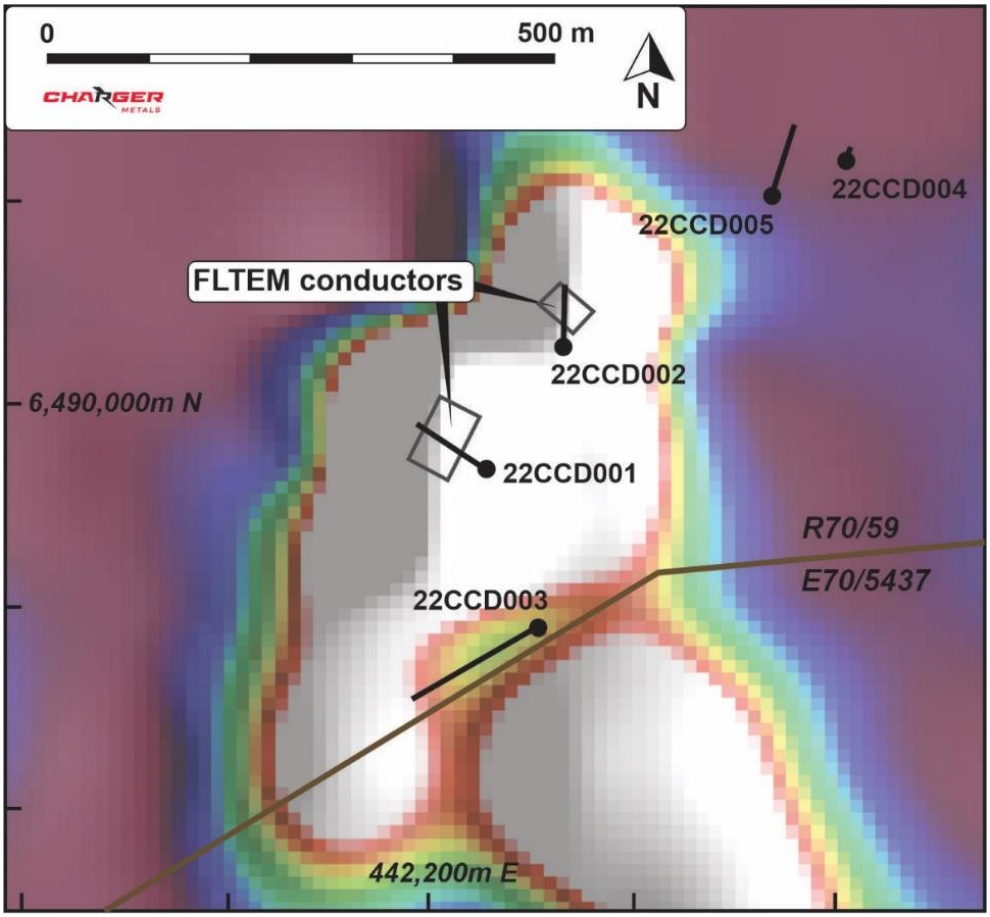

Figure 3: High Moment Channel 30 Z-Component image showing the drill traces and FLTEM conductors.

Table 2: Summary of drill hole collar locations

Hole ID	North	East	RL	Dip	Azimuth	Depth	Comments
22CCD001	6,489,936	442,258	347	-55	300	150	
22CCD002	6,490,056	442,333	347	-55	0	91.7	
22CCD003	6,489,779	442,308	347	-50	240	225.1	
22CCD004	6,490,239	442,609	342	-50	30	12.3	Hole abandoned
22CCD005	6,490,203	442,536	345	-50	20	114.2	

Grid MGA 94-50

Other EM Targets at the Coates Project.

Southern Geoscience Consultants modelled SkyTEM-identified conductors and subsequent FLTEM survey undertaken over the northern T1 target[4]. This drilling program tested approximately 30% of the T1 target and, subject to results, additional drilling will be planned, and evaluation of the T8, T10 and T11 targets will proceed as land access protocols are established. See Figure 3.

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

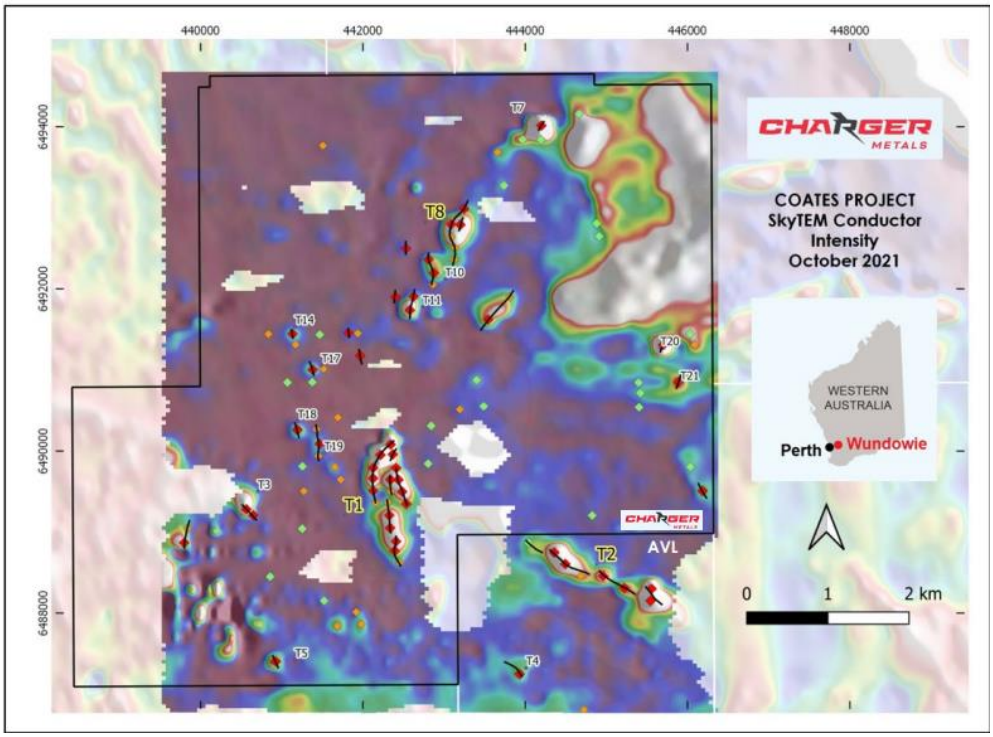

Figure 4: High Moment (HM) Channel 30 Z-Component image showing 22 priority targets, including Target T1. Anomaly ranking: Red diamonds - high, orange – medium, green – low rank

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 metals in three emerging provinces.

Figure 5: Targeting battery metals in 3 emerging Australian mineral 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) Finniss 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 programs completed by Charger, combined with publicly available drilling information provided to the market by Core, suggest the presence of multiple swarms of LCT pegmatites that extend from the adjacent Finniss Lithium Project into Charger's 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 program 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 spodumene[5] 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% Li_2O. The Medcalf Prospect is being prepared for drilling.

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

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Competent Person Statement – Exploration Strategy

The information in this announcement that relates to exploration strategy and geological 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'.

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".

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.

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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APPENDIX 1

JORC Code, 2012 Edition, Table 1 Exploration Results

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*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.*	This release contains no sampling results.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	This release contains no sampling results.
	Aspects of the determination of mineralization that are Material to the Public Report.	This release contains no sampling results.
Drilling Techniques	*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.).*	Diamond drilling was undertaken. Diamond drill core is HQ size (63.5mm diameter) and NQ size (47.6 mm diameter) with a combination of rough coring and triple tube used in clay saprolite and standard tube in competent bedrock. Core orientation is by a Boart Longyear TruCore Orientation Kit.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Individual recoveries of diamond drill core samples were recorded on a quantitative basis.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	In one drill hole triple tube coring was used to attain a good sample of drill core in the saprolite. Within competent bedrock 100% core recovery was achieved.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results included in release.
Logging	*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.*	All drill holes were logged geologically including, but not limited to; weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard for reconnaissance exploration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is considered qualitative in nature. Diamond drill core is photographed wet before cutting.
	The total length and percentage of the relevant intersections logged.	All holes were geologically logged in full.
Sub-Sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	This release contains no sampling results.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	This release contains no sampling results.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	This release contains no sampling results.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	This release contains no sampling results.
	Measures taken to ensure that the sampling is representative of the in situ material collected,	This release contains no sampling results.

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	including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	This release contains no sampling results.
Quality of Assay Data and Laboratory Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	This release contains no sampling results.
	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.	Refer to announcement dated 14 October 2021 for SkyTEM details and 7 April 2022 for FLTEM survey details
	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.	This release contains no sampling results.
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.*	This release contains no sampling results.
	The use of twinned holes.	This release contains no sampling results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data and observations are captured in digital systems.
	Discuss any adjustment to assay data.	This release contains no sampling results.
Location of Data Points	*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.*	GPS, typically +- 3m accuracy.
	Specification of the grid system used.	The grid projection used for Coates is MGA_GDA94, Zone 50. All maps included in this report are referenced to this grid.
	Quality and adequacy of topographic control.	Topographic control is provided by a Shuttle Radar digital terrain model.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	The program is a scout program by nature with drill holes spaced at intervals of 80 to 250 metres.
	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.	No Mineral Resource or Ore Reserve estimations have been applied.
	Whether sample compositing has been applied.	No drilling results included in release.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No drilling results included in release.
	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.	No drilling results included in release.
Sample Security	*The measures taken to ensure sample security.*	This release contains no sampling results.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	This release contains no sampling results.

Section 2 – Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	*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.*	The reported exploration program is located within R70/59, which includes each lease's ownership. 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. R70/59 encroaches 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): 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% V_2O_5) 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.

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		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 combination of a serpentinised ultramafic unit, dolerites and basalt.
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* *down hole length and interception depth hole length.*	The relevant table is provided in Table 1 of the text.
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.*	Maps and sections at a suitable scale have been provided to provide visual context.
Balanced Reporting	*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.*	Imagery representing the outcome of the drilling relative to the SkyTEM and FLTEM conductors within CHR tenure has been shown in the included map
Other Substantive Exploration Data	*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;*	Historical exploration only is available in WAMEX reports: A1884 Exploration Progress Report. Mangore Australia Pty Ltd. HE Abendroth. 1962. A1885 Economic Evaluation of Vanadiferous Magnetite deposits of WA. AW Heuck.1962 A1886 Quarterly Progress Report on

	potential deleterious or contaminating substances.	Metallurgical Tests. Mangore Pty Ltd. June 1962 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. A3142 Final Report on Temporary Reserve 2755^{H} South West Mineral Field, Western Australia, Vol. III. Coates Drill Logs. XRF Assay Data. A6071 Coates Vanadium Project. Diamond Drill Logs. Mt Dempster Mining Pty Ltd.1974 A81303 Annual Report 2008 for E70/2230. Mercator Metals Pty Ltd. January 2009 A85887 Annual Report Wundowie Project 2008-2009. Mercator Metals Pty Ltd. Jan 2009 A102789 Partial Surrender Report E70/2230 Wundowie Project. Bauxite Resources Ltd /Mercator Metals Pty Ltd. July 2014 A102790 Partial Surrender Report for E70/2230. Mercator Metals Pty Ltd. July 2014 A102864 Final Surrender Report Wundowie Project. Aurum West Pty Ltd. July 2014 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
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Awaiting assays to gain a better appreciation of the lithologies encountered.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The figures included show the location of the drill traverses and the electromagnetic targets that imply extension positions to be tested.

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