ASX ANNOUNCEMENT

18 October 2022

Lake Johnston drilling advances as regional target generation continues

- ***The Medcalf spodumene pegmatite swarm is being prepared for drilling during the December 2022 quarter:***
  - ***Spring flora survey completed.***
  - ***DMIRS Programme of Work (POW) application submitted.***
  - ***Heritage Protection Survey confirmed for the final week of October.***
  - ***The Company's preferred drilling contractor is available for a November start.***
  - ***Drilling will target outcropping spodumene pegmatite dykes that form a cluster at least 800m long within a 300m-wide corridor.***
  - ***Rock-chip assays from Medcalf pegmatites range between 1.51% and 7.15% Li_2O with the predominant lithium mineral being spodumene***
- ***Target generation continues at the Mount Day Prospect***
- ***Exploration to date suggests Lake Johnston is a very large LCT lithium system***

Charger Metals NL (ASX: CHR, "**Charger**" or the "**Company**") is pleased to provide an update for its planned drilling program and exploration at the Lake Johnston Lithium Project.

Charger's Managing Director, David Crook, commented:

"With the required Lake Johnston surveys progressing well, Charger looks forward having our POW approved shortly and drilling starting soon after. The Company believes that the Medcalf Lithium Prospect provides an excellent, drill-ready opportunity, targeting outcropping spodumene pegmatites."

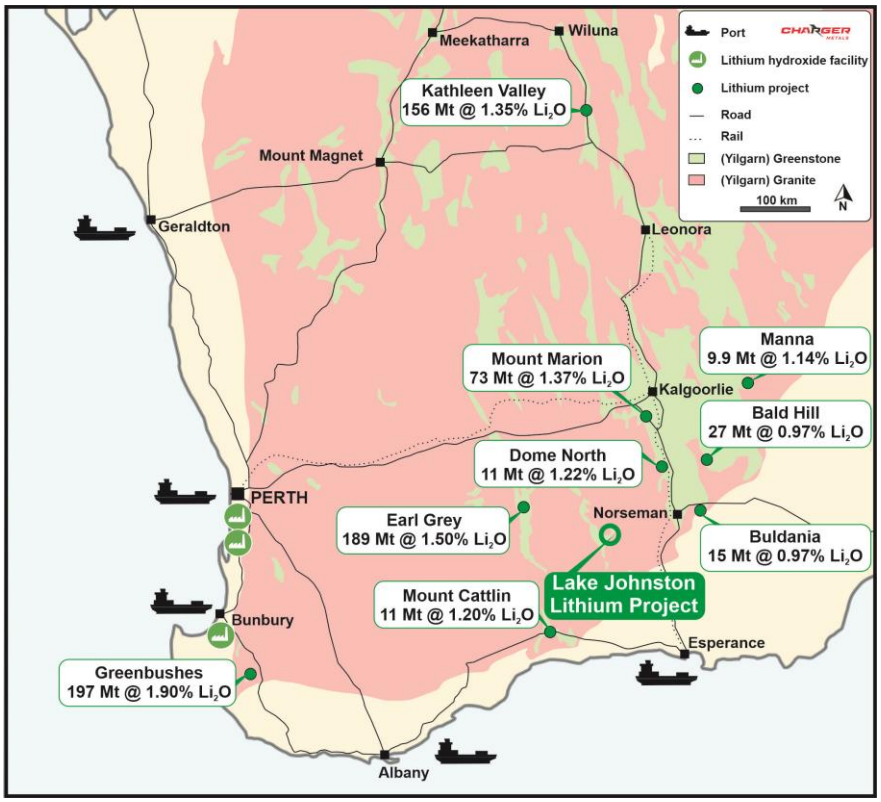

Figure 1. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects.

Target Generation continues at the Mount Day Prospect

Fieldwork undertaken initially in 2016 identified of lithium-enriched pegmatites at the Mount Day Prospect, an area of approximately 10 km^2 with numerous outcropping pegmatite dykes, of LCT affinity.

Mapping shows that the pegmatites have differing orientations, likely representing differing generations of emplacement, including near vertical NE trending dykes (i.e. Whitten, Floyd) and apparently more widespread, exposed, flat-lying sills (i.e. Bulldog, Mount Day).

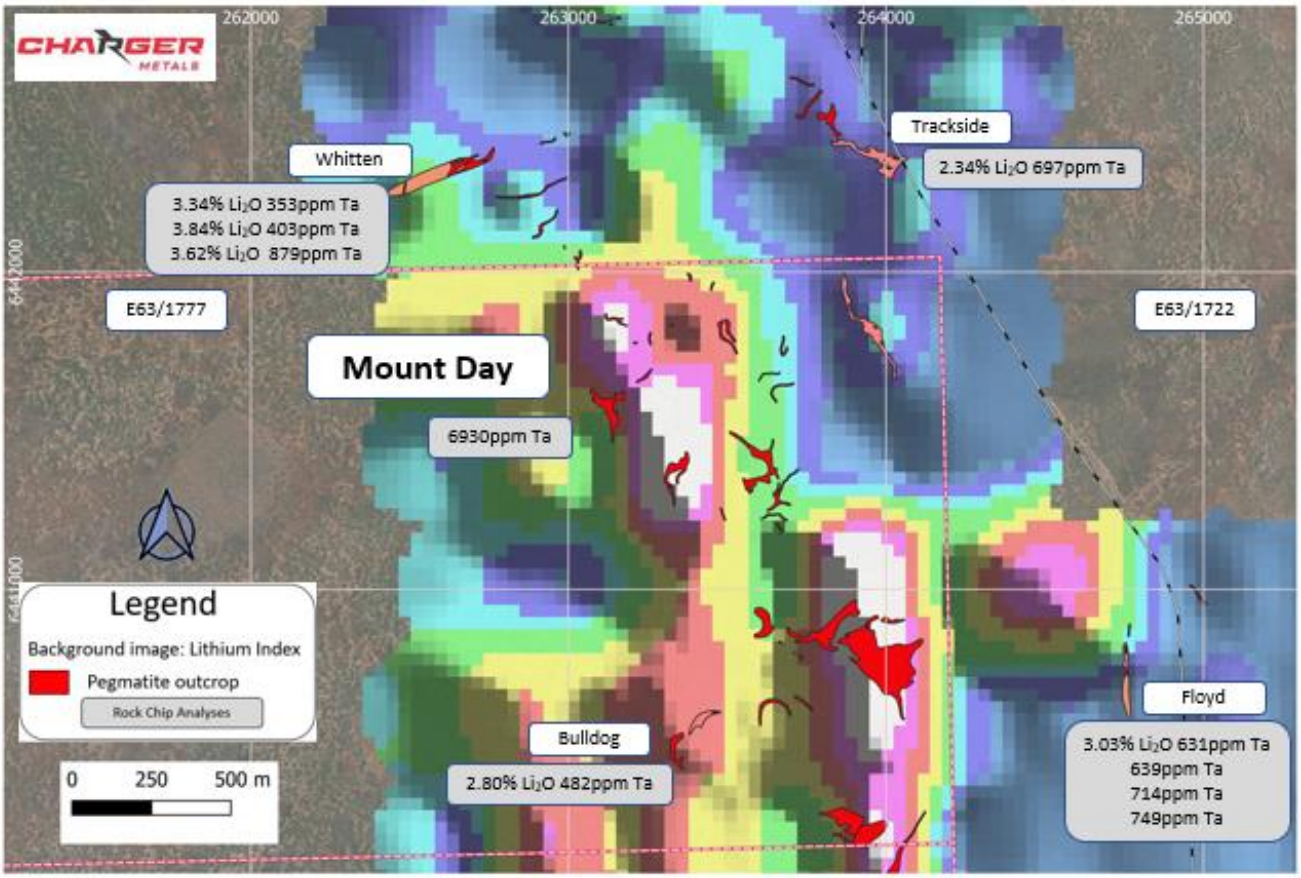

Figure 2: Mount Day Prospect, showing named and mapped pegmatites, with Li_2O and Ta analyses from rock chips, overlaying an image of lithium index values.

To date, lithium mineralisation recognised in the Mount Day prospects is restricted to mica, thought to represent distil pegmatite emplacement from its source. Areas with geochemical anomalies that have elevated lithium but proportionally lower rubidium (lithian micas usually have high rubidium) may indicate a more proximal emplacement environment and therefore more prospective for spodumene.

Lithium anomalies with relatively low rubidium are indicated at two large areas of sub-outcropping, flat-lying pegmatite (Figure 2) centred on the Mount Day topographic feature. Further mapping and more detailed geochemistry is planned to better define drill targets.

Geochemistry results also indicate the possibility of pegmatites buried by alluvial cover well north of the currently identified Mount Day Prospect pegmatites.

Drilling preparations for the Medcalf Spodumene Prospect advancing

As previously reported, a programme of up to 40 reverse circulation drill holes is planned to test the Medcalf Lithium Prospect spodumene-bearing pegmatites.

Earlier fieldwork identified the spodumene-pegmatite swarm, comprising about 20 anastomosing pegmatite dykes that outcrop in an area 800m long within a 300m wide corridor. The strike direction of the pegmatite dykes is approximately northwest, and dip is to the southwest.

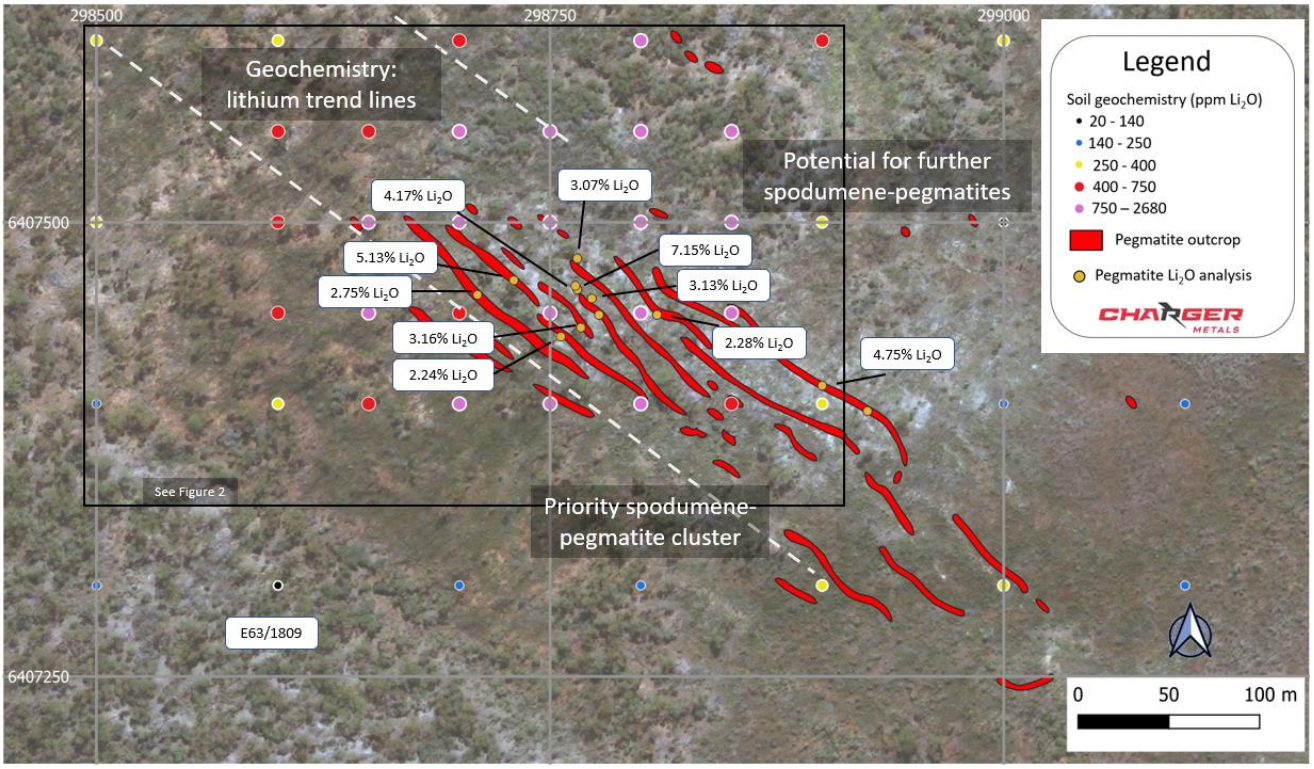

Figure 3: Medcalf Lithium Prospect showing mapped pegmatites, soil sample and rock chip locations. Assays shown are of spodumene-bearing rock chips. The large width of the outcropping pegmatite cluster will be drill tested.

About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, WA. Ownership is predominately 70% Charger and 30% Lithium Australia NL (ASX: LIT). Lithium prospects occur within a 50 km long corridor along the southern and western margin of the Lake Johnston granite batholith. The Lake Johnston Project includes the advancing Medcalf Lithium Prospect and much of the Mount Day lithium-caesium-tantalum (LCT) pegmatite field, prospective for lithium and tantalum minerals.

A major 7,116 sites soil geochemical sampling programme was completed during the year. Sampling extended throughout the Lake Johnston Project, including the Mount Day and Medcalf prospect areas. The strike extent of the sampling at the Mount Day and Medcalf Prospects is 23km and 9km respectively.

The Lake Johnston Project has attracted considerable interest due to its proximity to the large Mount Holland Lithium Project under development by Covalent Lithium Pty Ltd (manager of a joint venture

between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited) located approximately 70km west of the Lake Johnston Project. Mt Holland is understood to be one of the largest undeveloped hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 94.2 Mt at 1.5% Li_2O[1].

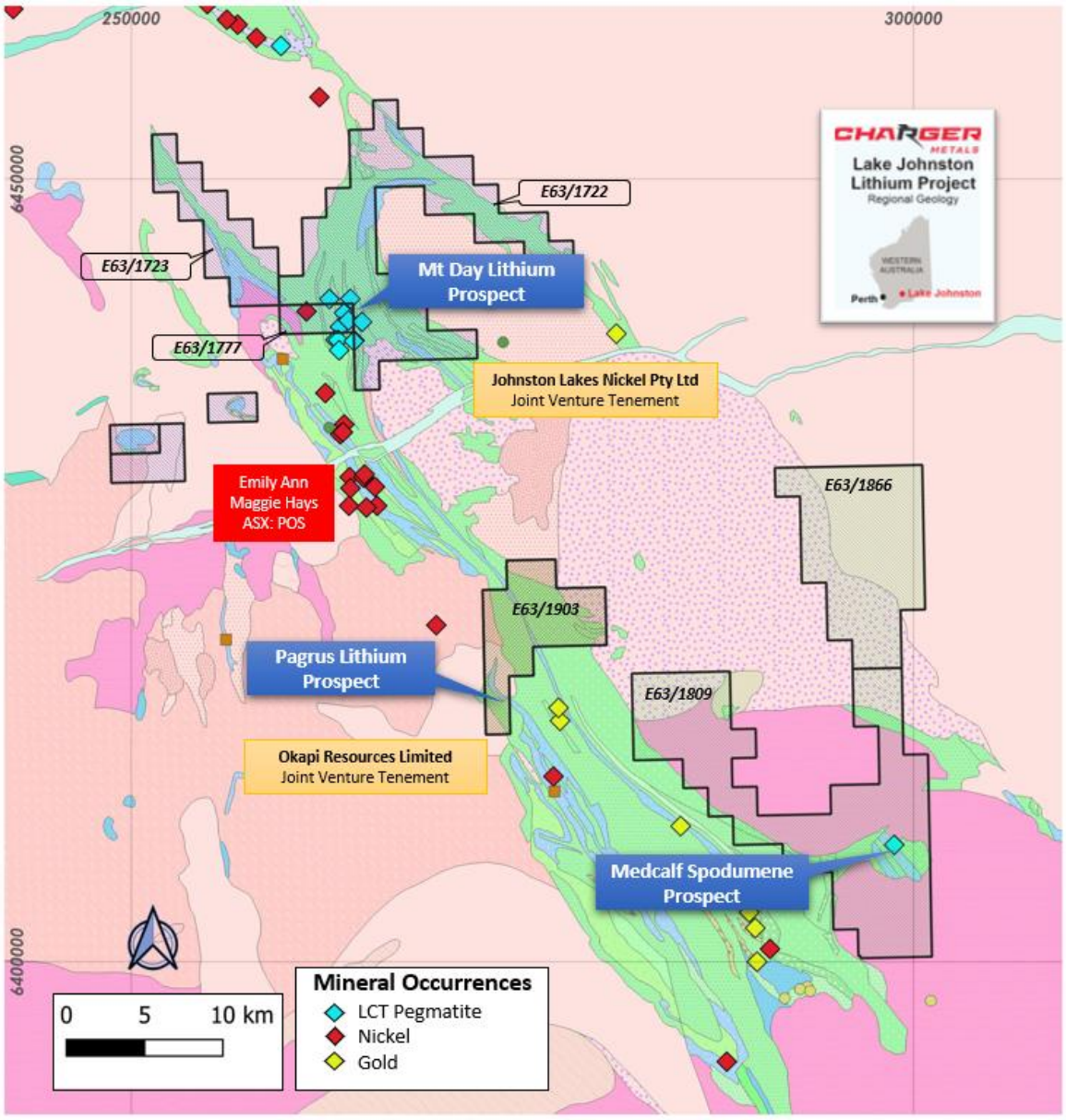

Figure 4: A location diagram of the mineral occurrences within the Lake Johnston Lithium Project area.

Authorised for release by the Board.

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[1] Kidman Resources ASX Announcement dated 18 December 2018.

About Charger Metals NL

Charger Metals NL is a well-funded exploration company targeting battery metals in three emerging battery minerals provinces in Australia.

Bynoe Lithium and Gold Project, NT (Charger 70%).

The Bynoe Project occurs within the Litchfield Pegmatite Field, approximately 35 km southwest of Darwin, Northern Territory, with nearby infrastructure and excellent all-weather access. Charger's Project is enclosed by Core Lithium Limited's (ASX: CXO) Finniss Lithium Project, which has a mineral resource of 18.9Mt at 1.32% Li_2O[2]. Core Lithium, which has a $2.1 billion market capitalisation, has opened its mine just 7 km north of Charger's Bynoe Lithium Project.

Geochemistry, aeromagnetic programmes and open file research completed by Charger suggests multiple swarms of LCT pegmatites that extend from the adjacent Finniss Lithium Project into the Bynoe 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 well advanced with its Mine Management Plan approved. An AAPA approval is awaited before drilling can commence.

Coates Ni Cu Co PGE Project. WA (Charger 70%-85% interest)

Prospective for nickel and platinum group elements at the Coates Project was indicated by Ni, Cu, Au and PGE geochemistry anomalies with coincident EM conductors. The Project is approximately 29 kilometres SE of Chalice Mines Limited's significant Julimar Ni Cu Co PGE discovery.

The Company recently announced the completion of a 4 hole, 593m diamond drilling program. Core is being processed and assays are awaited.

[2] Refer to ASX: CXO announcement dated 12 July 2022, "Significant Increase to Finniss Lithium Project Mineral Resource and Ore Reserves".

Competent Person Statement

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'.

JORC Table 1 Statement

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

Lake Johnston Project

9 June 2022 "Charger confirms large lithium system at Lake Johnston Project".

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 laws.