



ASX ANNOUNCEMENT

7 November 2022

Charger's drilling approved for the Bynoe Lithium Project

- **Approvals received for the maiden drill programme at the Bynoe Lithium Project:**
 - **Mine Management Plan (MMP) for drilling programmes approved in July 2022**
 - **Aboriginal Areas Protection Authority (AAPA) certificate approval for up to 318 drill holes**
 - **Charger staff currently in Darwin and on-site finalising access and logistics**
 - **Discussions with drilling contractors around drill programme start date advancing**
- **When geochemistry and aeromagnetic data is viewed in conjunction with drilling results from neighbouring Core Lithium Ltd (ASX: CXO) and other earlier explorers, the trend direction of lithium-caesium-tantalum (LCT) pegmatites can be interpreted to extend from CXO's adjacent Finniss Lithium Project into Charger's Bynoe Lithium Project.**
- **Results of geochemistry and field mapping suggest Charger's Bynoe Lithium Project hosts LCT pegmatite dyke swarms in zones that extend for 8km at Megabucks and 3.5km at 7-Up - the basis for the intended drilling programme**

Charger Metals NL (ASX: CHR, "Charger" or the "Company") is pleased to provide an update for its planned drilling programme at the Bynoe Lithium Project, located in the Northern Territory, 35km southwest from Darwin.

Charger's Managing Director, David Crook, commented:

"With Bynoe drilling approvals now received, Charger personnel are on-site finalising access to the proposed drill sites following recent weather events.

"The Company believes that the Bynoe Lithium Project provides an excellent, drill-ready opportunity, targeting outcropping pegmatites with strong lithium anomalies."

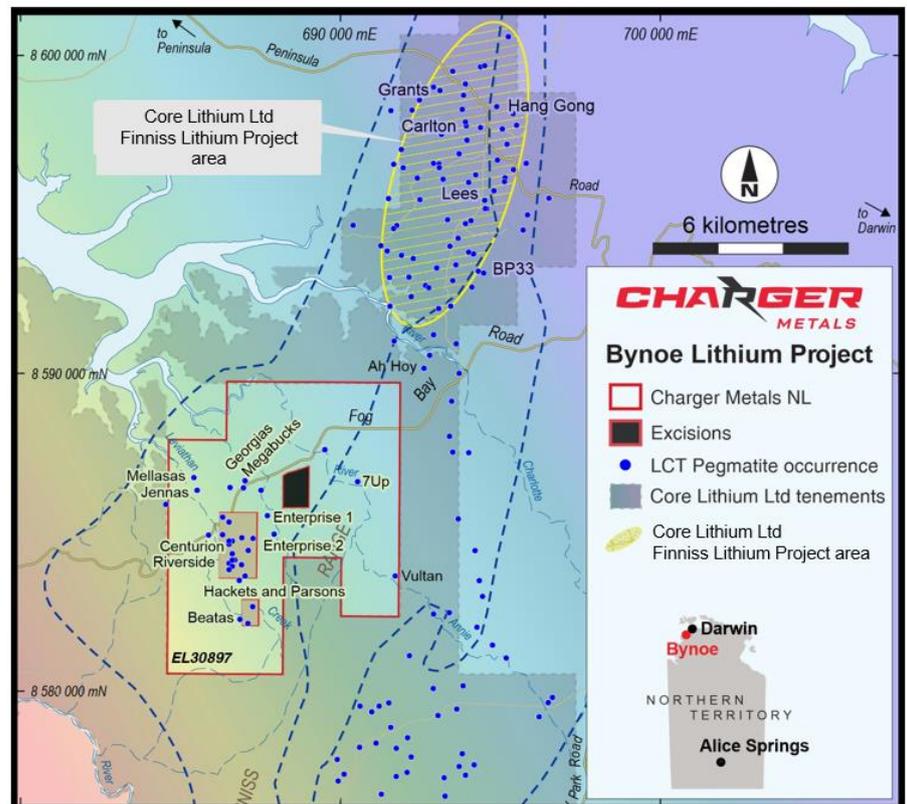


Figure 1. Bynoe Lithium Project showing LCT pegmatite prospect names and proximity to Core Lithium's Finniss Lithium Project within the greater Litchfield Pegmatite Field.

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Drilling preparations for the Bynoe Lithium Project advancing

Charger personnel are in Darwin finalising site access and drilling logistics, bearing in mind the current weather conditions and upcoming wet season. The provision of vehicle access tracks to drill sites is the immediate priority and discussions have advanced with drilling contractors around rig start dates. Charger aims to drill as many holes at the Bynoe Lithium Project this quarter as weather permits.

Drill holes are to be sited to test targets where geochemistry and mapping programmes indicates that LCT pegmatite swarms, which may host spodumene, occur.

Priority targets shown on Figure 2 include:

- The Megabucks Zone, approximately 8km long and up to 4km wide, with numerous LCT pegmatites including at Jenna's, Megabucks, Old Bucks, Neil's and Enterprise.
- The 7-Up Zone, which is defined by a continuous, linear, 1.5km long lithium-caesium geochemical anomaly within a broader zone that is 5km x 2km.

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.

Bynoe Lithium Project, Northern Territory (Charger - 70% interest)

The Bynoe Lithium Project is located approximately 35 km southwest of Darwin, Northern Territory, with excellent access via sealed roads and with nearby infrastructure. Charger's Project is enclosed by Core Lithium Limited's Finnis Lithium Project (Figure 1), which has a mineral resource of 18.9Mt at 1.32% Li_2O ¹. Core Lithium, which has an approximate \$2.6 billion market capitalisation, commenced construction and mining activities at its Finnis Lithium Project and has announced the sale of direct shipping spodumene ore during the December 2022 quarter. Core Lithium is constructing its lithium processing plant just 7km north of Charger's Bynoe Lithium Project.

Authorised for release by the Board.

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¹ Refer to ASX: CXO announcement dated 12 July 2022, "Significant Increase to Finnis Lithium Project Mineral Resource and Ore Reserves".

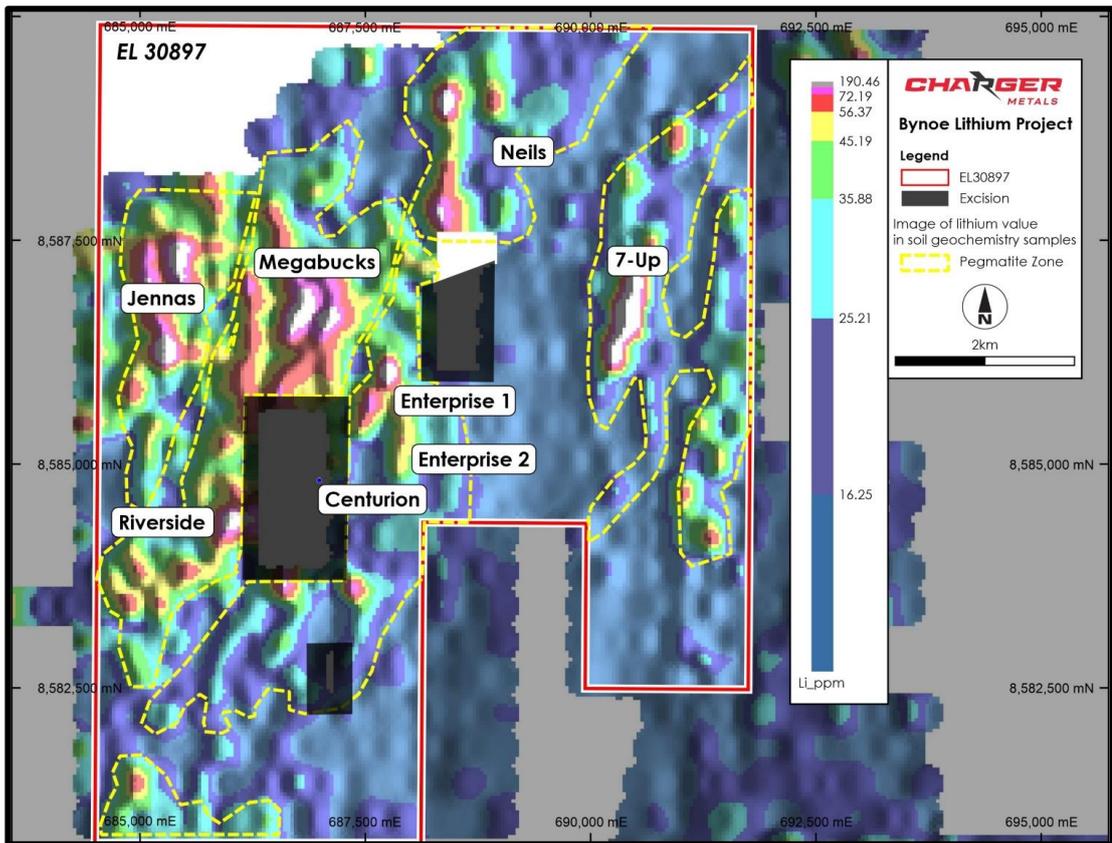


Figure 2: Bynoe Project geochemistry interpretation - pegmatite zones outlined over lithium geochemistry. Drill-ready targets are named.



Photograph 1: Exploration Manager Jonathan Smalley on site at the Bynoe Lithium Project

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About Charger Metals NL

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



Lake Johnston Lithium Project, Western Australia (Charger 70 – 100%)

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 50km long corridor along the southern and western margin of the Lake Johnston granite batholith. The Lake Johnston Project includes the drill ready Medcalf Lithium Prospect and much of the Mount Day LCT pegmatite field, both prospective for lithium and tantalum minerals.

At Lake Johnston, a spodumene pegmatite cluster at the Medcalf Prospect is being prepared for drilling as soon as the final environmental approval is received. The Company and drilling contractor are working towards a late 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% Li₂O with the predominant lithium mineral being spodumene.

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% Li₂O².

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

Prospective for nickel and platinum group elements, the Coates 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 Kidman Resources ASX Announcement dated 18 December 2018.

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:

Bynoe Lithium 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.

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.