



ASX ANNOUNCEMENT

21 November 2022

Charger receives drilling approvals, increases land position at its Lake Johnston Lithium Project.

- Final environmental approval received enabling drilling to proceed at the Medcalf Spodumene Prospect. Drilling contractor to mobilise to site to test out-cropping spodumene-pegmatites shortly.
- Acquisition of E63/1883, near the Medcalf Spodumene Prospect, increases Charger's land position by 33km².
- Previous Okapi Resources Limited earn-in JV Interest has been terminated by mutual agreement. Charger has located pegmatites on this tenement.

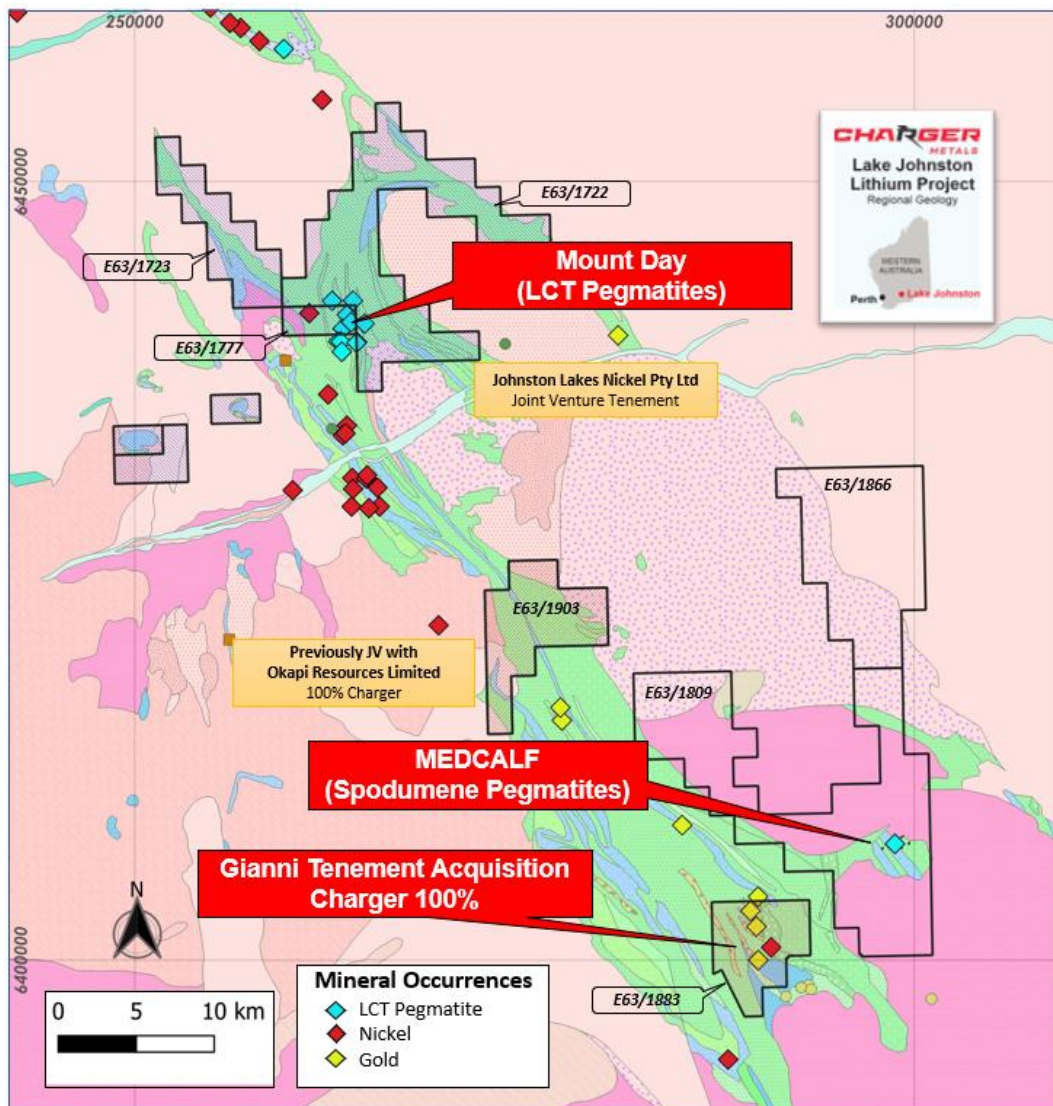


Figure 1: A diagram showing Charger's new tenement position, and mineral occurrences within the Lake Johnston Lithium Project area.

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Charger Metals NL (ASX: CHR, “Charger” or the “Company”) is pleased to provide an update for its Lake Johnston Lithium Project where it has had its POW¹ approved enabling drilling to commence at the Medcalf Spodumene Prospect. The Company has also increased its land position in an area considered prospective for lithium.

Charger’s Managing Director, David Crook, commented:

“Late last week Charger received its final required environmental approval and is moving people, plant and equipment to site ahead of our maiden drill programme, to test the Medcalf Spodumene Prospect.

Field staff have arrived on the ground to undertake site preparation at this previously undrilled area and finalise logistics - the planned RC drilling programme will start when this is complete”.

Drilling the Medcalf Spodumene Prospect

As previously reported, a programme of up to 40 reverse circulation drill holes will test the Medcalf Spodumene Prospect.

Fieldwork identified a 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. Ongoing mapping continues to identify additional spodumene-pegmatite outcrops in this area.

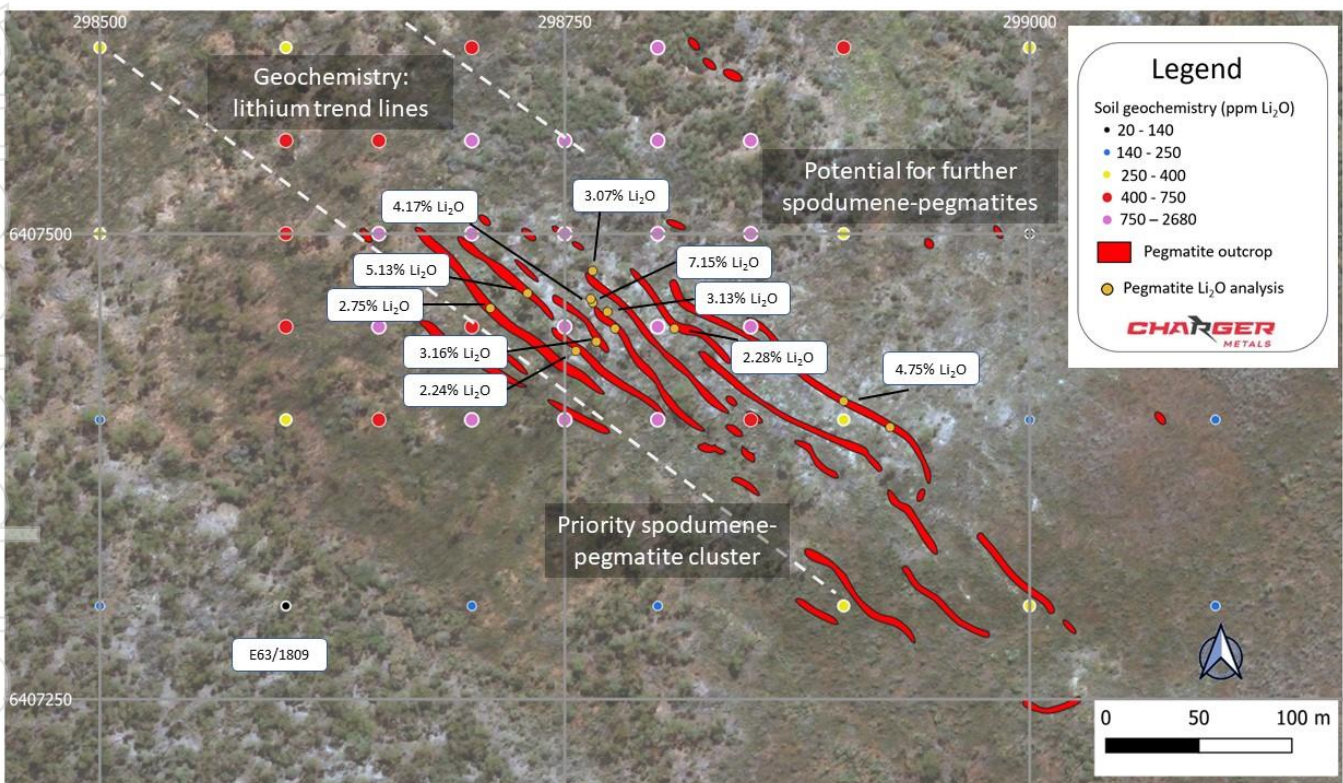


Figure 2: Medcalf Spodumene Prospect showing mapped pegmatites, soil sample and rock chip locations. Assays shown are of spodumene-bearing rock chips. The large width of the outcropping pegmatite cluster will be drill tested.

¹ POW means Programme of Work, which has been approved by the Department of Mines Industry Regulation and Safety (DMIRS) in consultation with the Department of Biodiversity, Conservation and Attractions (DBCA).

Charger increases land tenure at Lake Johnston Lithium Project

Agreement was reached with Mr Peter Gianni to acquire 100% of E63/1883. The tenement is located 1.5km west of current Charger tenements and 6.5km southwest of the Medcalf Spodumene Prospect where drilling is due to commence shortly. The tenement increases Charger's land position by 33km². Areas of the tenement fall within the interpreted 'goldilocks zone' considered by some geologists to have enhanced prospectivity for LCT pegmatites.

Charger acquired 100% of E63/1883 for the following consideration:

- issue 100,000 FPO² shares in Charger on signing of final transfer documents; and
- issue 100,000 FPO shares within 5 business days of DMIRS granting a POW approving a drill programme within E63.1883.
- 0.5% NSR royalty on all lithium concentrate produced.

About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, Western Australia. Charger's predominately 70% interest is through a Joint Venture, with the remaining 30% held by Lithium Australia Ltd.

Lithium prospects occur within a 50km long corridor along the southern and western margin of the Lake Johnston granite batholith. Key prospects include the advancing Medcalf Spodumene Prospect and much of the Mount Day lithium-caesium-tantalum (LCT) pegmatite field, prospective for lithium and tantalum minerals.

The Lake Johnston Lithium Project has attracted considerable interest due to its proximity to the large Earl Grey 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.

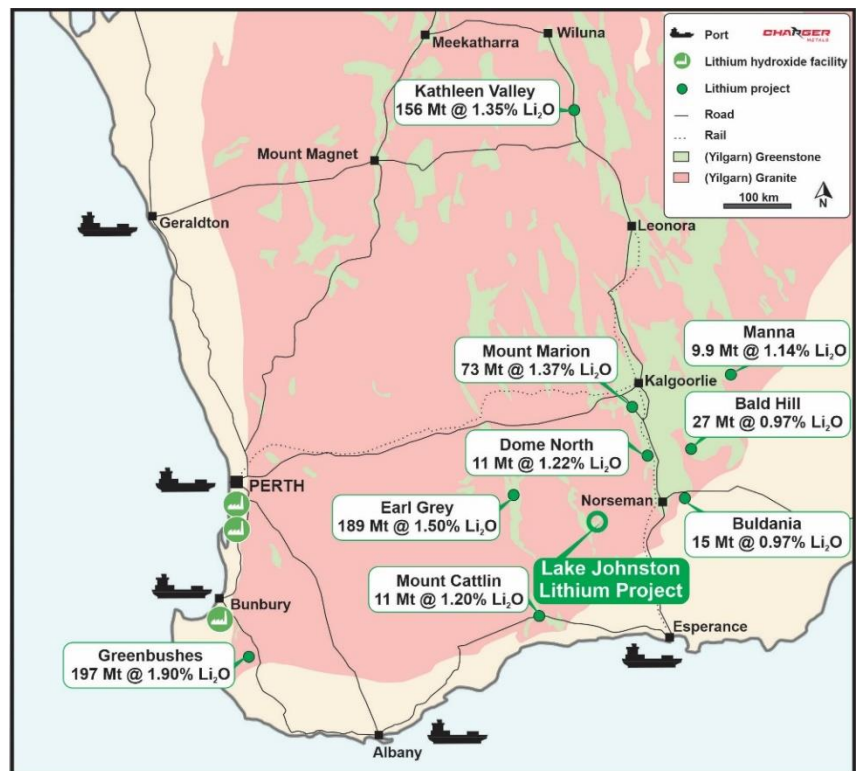


Figure 3. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects.

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% Li₂O³.

² FPO means fully paid ordinary shares that rank equally with other fully paid ordinary shares that have been issued by the Company.

³ Kidman Resources ASX Announcement dated 18 December 2018.

Authorised for release by the Board.

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**About Charger Metals NL**

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

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

The Bynoe Project occurs within the Litchfield Pegmatite Field, approximately 35km 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) Finnis Lithium Project, which has a mineral resource of 18.9Mt at 1.32% Li₂O⁴.

Geochemistry, aeromagnetic programmes and open file research completed by Charger suggests multiple swarms of LCT pegmatites that extend from the adjacent Finnis 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.

The maiden drill programme at Bynoe is now fully approved.

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 Challice Mines Limited's significant Julimar Ni Cu Co PGE discovery. The Company recently announced the completion of a 4 hole, 593m diamond drilling programme. Core is being processed and assays are awaited.

⁴ Refer to ASX: CXO announcement dated 12 July 2022, "Significant Increase to Finnis 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.

Lake Johnston Tenement Schedule

Tenement	% Interest
E63/1809	Charger 70% all commodities. Lithium Australia NL 30% interest
E63/1866	Charger 70% all commodities. Lithium Australia NL 30% interest
E63/1903	Charger now has 100% beneficial interest
E63/1883	Charger now has 100% beneficial interest
E63/1722	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1723	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1777	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited