ASX ANNOUNCEMENT

20 December 2022

Drilling at Medcalf reveals spodumene-bearing pegmatite swarm

- ***17 drill holes completed at the Medcalf Spodumene Prospect, near Lake Johnston, WA, before drilling finished for the year. Drilling is planned to resume in early 2023.***
- ***Numerous stacked pegmatites, between 1 and 5 metres wide, intersected.***
- ***Field observations include spodumene [1] in 15 of 17 holes, within a zone approximately 50m wide, which remains open at each end and at depth.***

Charger Metals NL (ASX: CHR, "**Charger"** or the "**Company"**) is pleased to provide information for its drilling program at the Medcalf Lithium Prospect, at its Lake Johnston Lithium Project in Western Australia.

Charger's Managing Director, David Crook, commented:

"Charger Metals' maiden drilling program at Lake Johnston very encouragingly intersected numerous spodumene-bearing pegmatites within a 50m-wide zone. The program has provided critical information about the orientation of mineralisation aiding planning ahead of the resumption of drilling in early 2023."

Summary of the drilling program and geological observations

The Medcalf Spodumene Prospect represents a swarm of anastomosing to tabular pegmatites hosted in foliated amphibolite. The Medcalf pegmatites are members of the LCT pegmatite family and of the albite-spodumene type. Spodumene is clearly observed in many outcrops (Figure 1).

The reverse circulation (RC) drilling program was conducted at the Medcalf Spodumene Prospect during December 2022 and totalled 17 holes for 2,669 metres (Figure 2 and Table 1). Individual pegmatites intersected in drilling are up to 5m in width, have a strike direction of north-west - south-east and dip at a moderate angle (approximately -40°) towards the south-west (Figure 3).

Each metre interval has been visually logged by geologists with experience in spodumene-pegmatite drilling, and occurrences of apparent spodumene within pegmatite dykes has been noted. The surface mapped pegmatites that have analysed Li_2O concentrations exceeding 1% are appropriately located to be the surface expression of the apparent spodumene-bearing pegmatites observed in the drill holes.

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1 *The Company is very encouraged by the geology identified in holes, but no quantitative or qualitative assessment of mineralisation is possible at this stage. Widths reported are downhole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves. The presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analysis. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis.*

The apparent spodumene mineralisation is evident on each of the 3 sections drilled and therefore additional step out drilling is required in both south-easterly and north-westerly directions, as well as at a greater depth. Thicker pegmatites are recorded on the north-western-most drill section, suggesting a north-westerly plunge to the mineralisation.

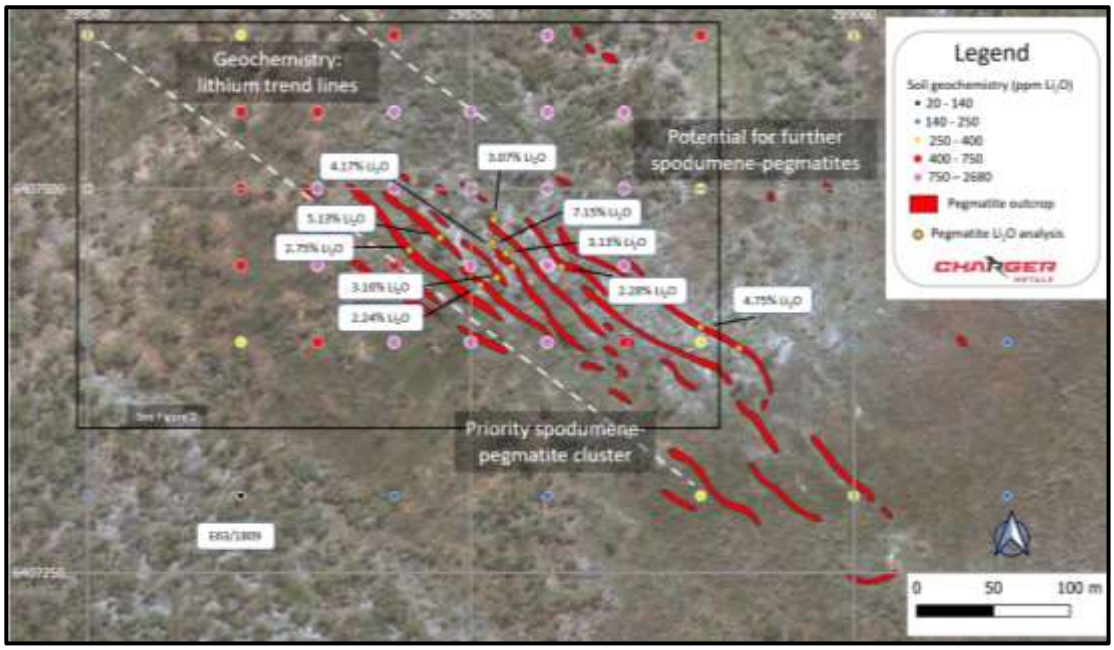

Figure 1: Medcalf Lithium Prospect showing mapped pegmatites, soil sample and rock chip locations. Assays shown are of spodumene-bearing rock chips.

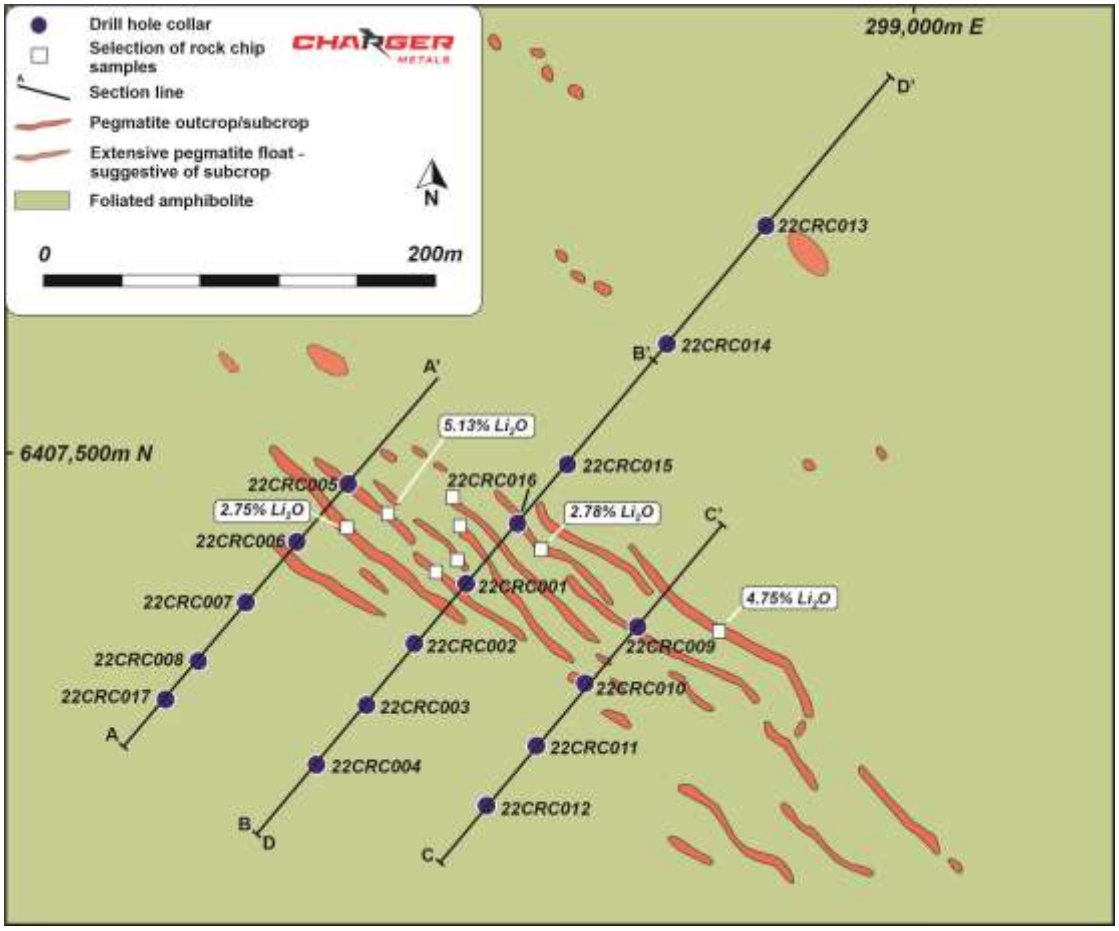

Figure 2. Showing the drill sections and drill collars relative to the surface mapped pegmatite swarm.

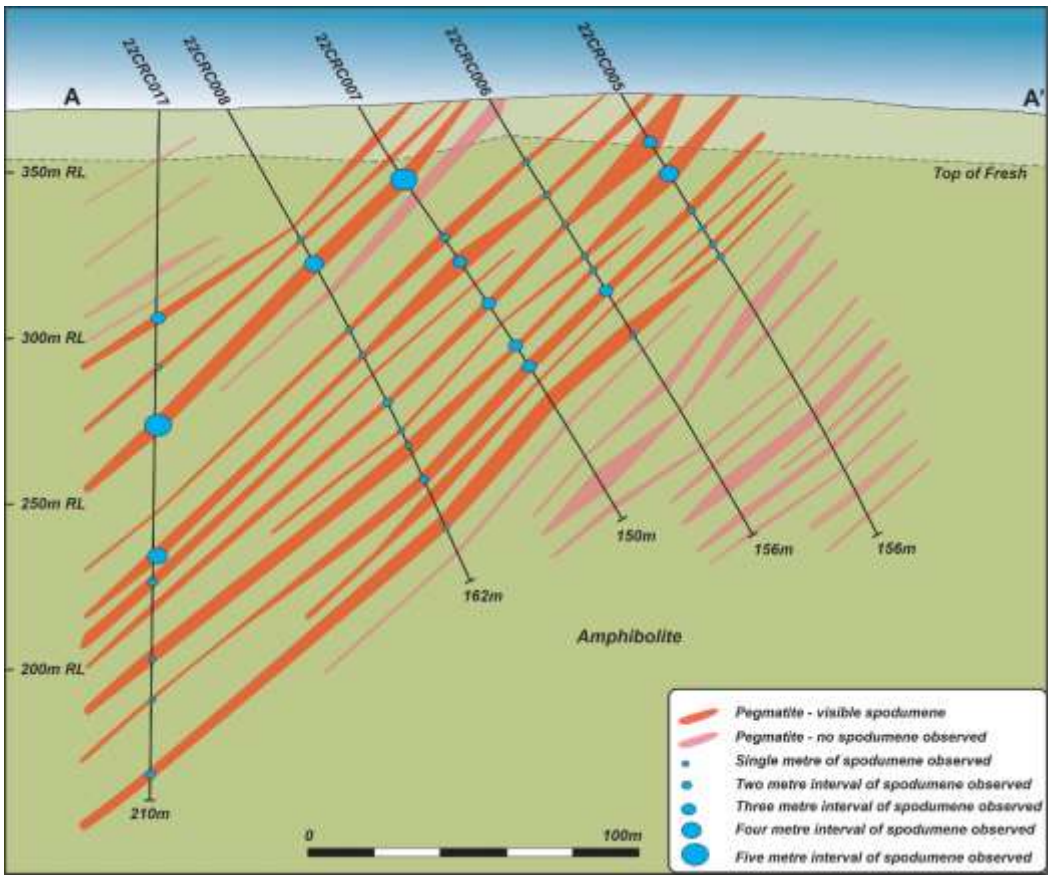

Figure 3. Cross section A-A' (See Figure 2) showing an interpretation of the pegmatite swarm; specifically identifying the occurrence of apparent spodumene within each pegmatite (Refer to Note 1). The pegmatite thickness represented allows for a maximum of 2m of internal waste and is also inclusive of intervals where the pegmatite composition was ≥20% of the rock mass.

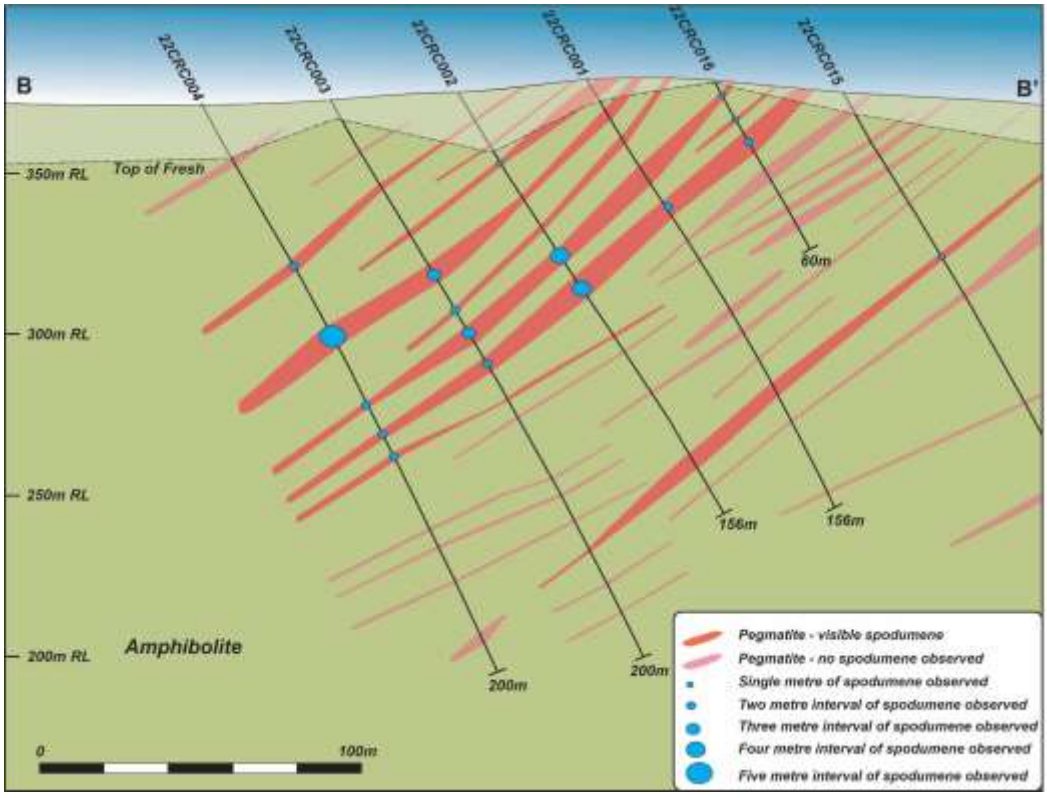

Figure 4. Cross section B-B'(See Figure 2) representing the pegmatite swarm; specifically identifying the apparent spodumene within each pegmatite (Refer to Note 1). The pegmatite thickness represented allows for a maximum of 2m of internal waste and is also inclusive of intervals where the pegmatite composition was ≥20% of the rock mass.

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. 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[2].

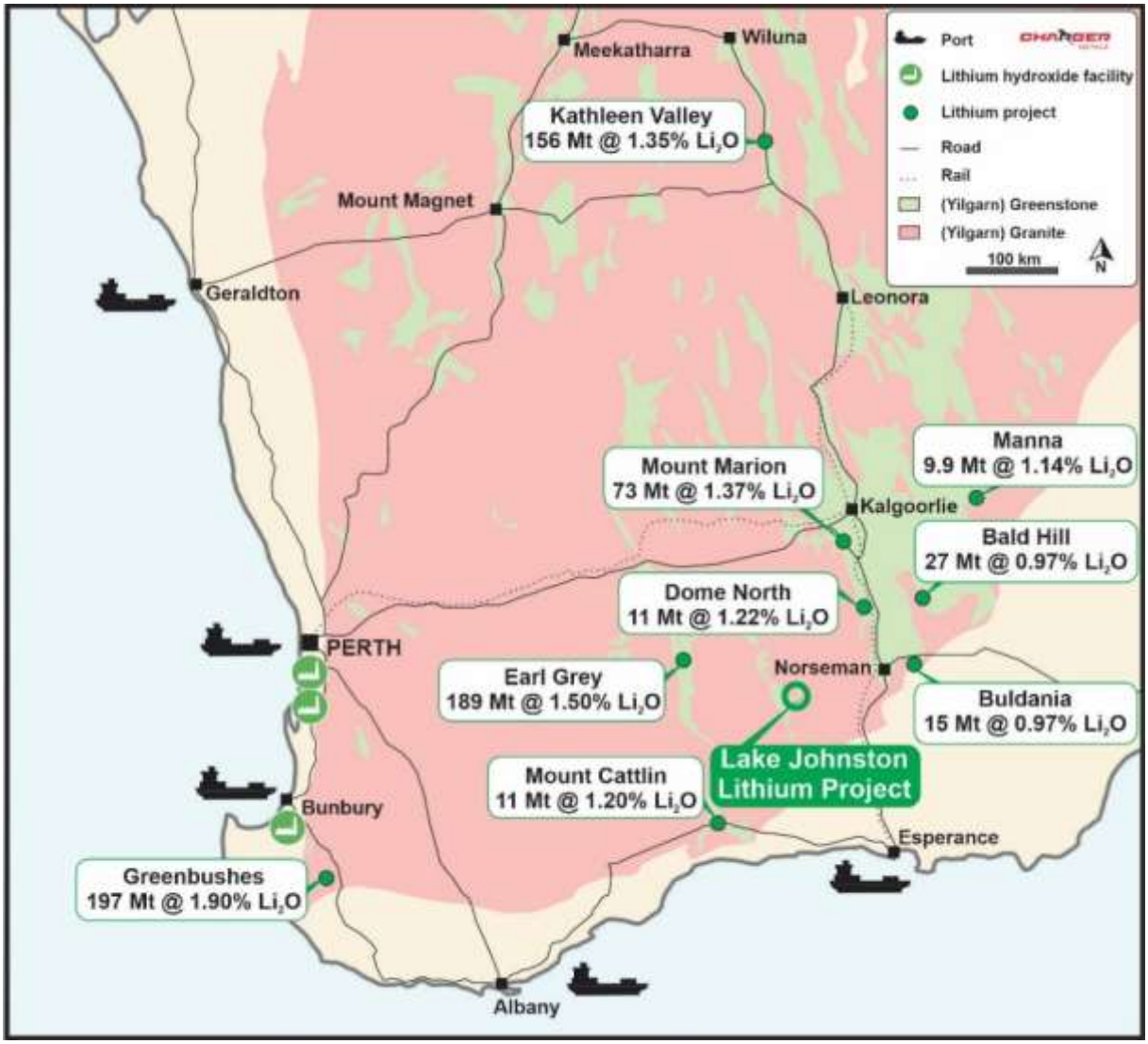

Figure 5. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects.

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

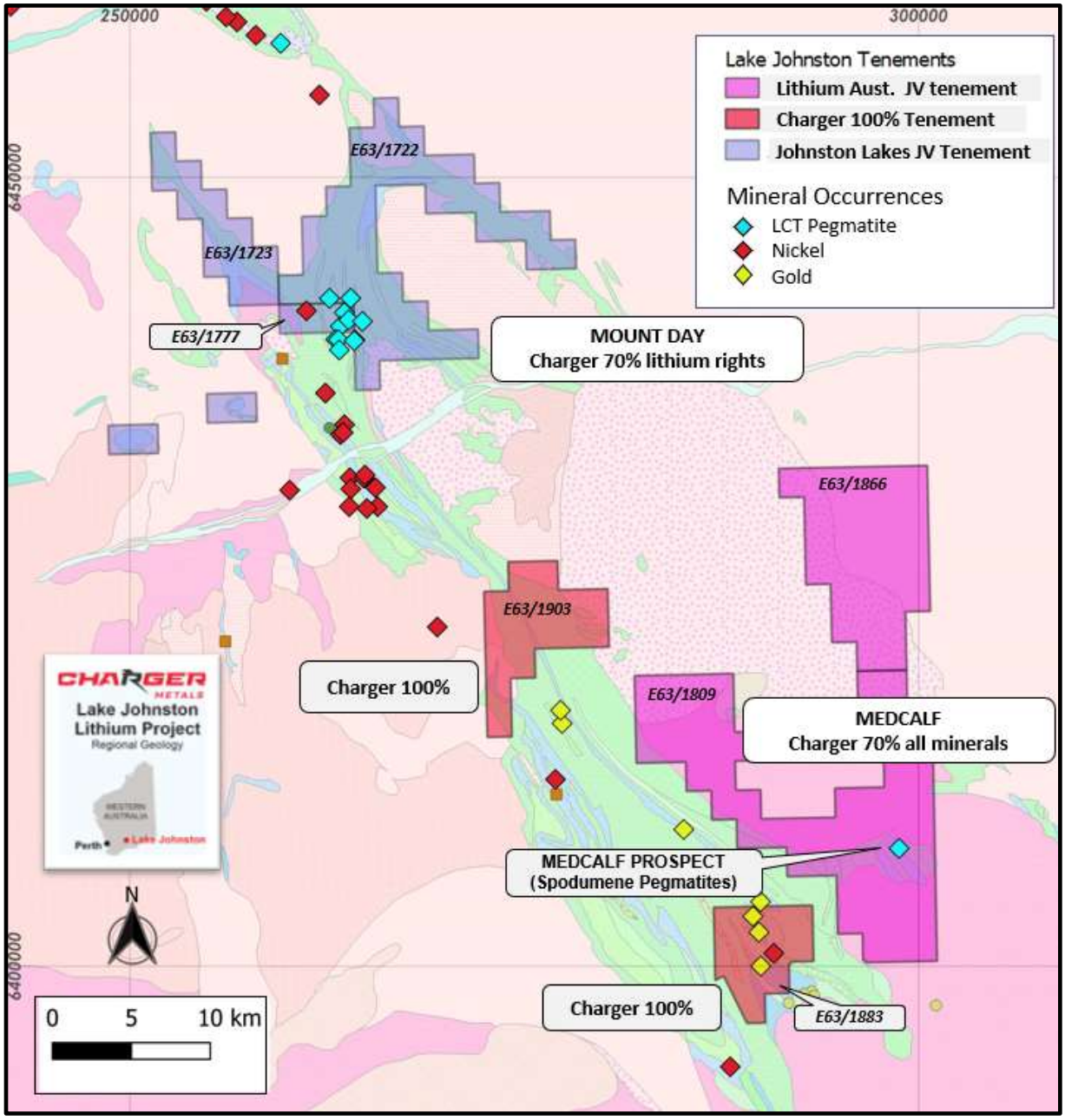

Figure 6: A location diagram of the mineral occurrences within the Lake Johnston Lithium Project area.

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, 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[3]. Core Lithium, which has a $1.9B market capitalisation, has opened its mine just 7 km north of Charger's Bynoe Lithium Project.

Geochemistry, aeromagnetic programs 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 program at Bynoe is complete.

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.

[3] 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.

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 100% all commodities.
E63/1883	Charger 100% all commodities.
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

Table 1 Drill Hole Collar Summary						
Hole ID	East	North	RL	Depth	Dip	Azimuth
22CRC001	298771	6407433	379	155	-60	40
22CRC002	298745	6407402	375	156	-60	40
22CRC003	298720	6407372	373	200	-60	40
22CRC004	298694	6407341	371	200	-60	40
22CRC005	298710	6407484	374	156	-60	40
22CRC006	298684	6407454	372	156	-60	40
22CRC007	298658	6407423	370	150	-60	40
22CRC008	298633	6407393	369	162	-60	40
22CRC009	298858	6407412	384	150	-60	40
22CRC010	298832	6407382	382	102	-60	40
22CRC011	298807	6407351	378	126	-60	40
22CRC012	298781	6407320	375	126	-60	40
22CRC013	298925	6407617	366	200	-60	40
22CRC014	298874	6407556	370	180	-60	40
22CRC015	298823	6407494	375	180	-60	40
22CRC016	298797	6407464	378	60	-60	40
22CRC017	298619	6407377	369	210	-60	40

Table 1. The collar details of the Medcalf RC drill program. Coordinates provided are in MGA94 Zone 51. Elevation control is provided by a fixed-wing topographic drone survey.

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.	RC drilling (RC) has been carried out by Charger Metals NL at the Medcalf Spodumene Prospect. Samples representing one metre downhole intervals have been collected, with the corresponding interval logged and preserved in chip trays. The drill holes samples have not yet been submitted for laboratory analysis. The techniques used to collect historical rock chip and soil datasets is provided in the ASX announcement dated 9 June 2022: "Charger confirms large lithium system at Lake Johnston Project".
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples collected on the RC drill rig are split using a static cone splitter mounted beneath a cyclone return system to produce a representative sample. The measures taken to ensure sample representivity of historical rock chip and soil datasets is provided in the ASX announcement dated 9 June 2022: "Charger confirms large lithium system at Lake Johnston Project".
	Aspects of the determination of mineralization that are Material to the Public Report.	Spodumene minerals were recognised in outcrop field mapping and RC drilling chips by geologists with extensive experience exploring for LCT pegmatites. With respect to the historical rock chip samples, robust determination of mineralogy was achieved utilising Raman Spectroscopy of pertinent samples, confirming the presence of spodumene.
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.).	RC Drilling is being carried out by Stark Drilling, Rig 1. 450 Schramm. 4.5 inch drill rods with a 5.5 inch drill bit.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC recoveries are being visually assessed. All samples are dry and recovery is good. No sample bias has been noted.

	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Dry drilling conditions have supported sample recovery and quality.
	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 assayed drilling results have been included in this 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 are routinely logged by Senior geologists with extensive experience in LCT pegmatites. Chip samples are collected and photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is considered qualitative in nature. Chip samples are collected and photographed. The geological logging adheres to the company policy and includes lithological, mineralogical, alteration, veining and weathering.
	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 diamond core sampling results.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples are split with a cone splitter. All samples are dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are collected in a labelled calico bag, with each representing one metre downhole.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	In metre interval has a second sample collected in a labelled calico bag and preserved as a field duplicate.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The rig is checked at each drill site to ensure that the cyclone and splitter are level. An assessment of the representative quality will be checked when the laboratory determined field duplicate weights are compared against the original calico weight.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The ideal mass of 2-3kg is being achieved for most samples.
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 assaying results for the RC drilling. The nature and quality of the assay and laboratory procedures were considered appropriate for the surface samples, details of which may be sourced from the ASX announcement dated 9 June 2022: "Charger confirms large lithium system at Lake Johnston Project".

	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.	No geophysical tools have been used.
	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 new laboratory assayed results. For historical results refer to the ASX announcement dated 9 June 2022: "Charger confirms large lithium system at Lake Johnston Project".
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	The identification of apparent spodumene within RC drill samples was supported by two geologists with significant experience in LCT pegmatites in addition to the rig geologist who also has sufficient experience. The Company is very encouraged by the geology identified in all holes, but no quantitative or qualitative assessment of mineralisation is possible at this stage. Widths reported are downhole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves. The presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analysis. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis.
	The use of twinned holes.	Drill holes have not been twinned. However drill holes have targeted down dip of pegmatite outcrops with known spodumene occurrences.
	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 new sampling assay 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.	Handheld GPS, typically +- 3m accuracy.
	Specification of the grid system used.	The grid projection used for the Lake Johnston Project is MGA_GDA94, Zone 51. All maps

		included in this report are referenced to this grid.
	Quality and adequacy of topographic control.	Topographic control is provided by a Wingtra UAV drone survey conducted by ABIM Solutions in 2022.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	The program is a scout program by nature with drill holes spaced on a grid of 80m x 40m.
	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.	The drill orientation was designed to be orthogonal to the pegmatite swarm mapped at surface.
	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.	The drill hole orientation is not considered to have introduced any bias to sampling techniques utilised as true orientations of the pegmatites is yet to be determined.
Sample Security	The measures taken to ensure sample security.	This release contains no sample assay results.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	This release contains no sample assay 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 is located within E63/1809 which is owned by Charger Metals NL (70%) and Lithium Australia NL (30%). The area comes under the ILUA legislation, and the claimants are the Ndadju people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. The Company has negotiated a new Heritage Protection Agreement with Ngadju Elders.
	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.	There has been limited historical exploration undertaken in the Medcalf area. Spodumene-bearing pegmatites were recognized in 2018 during the tenure of Lithium Australia NL.
Geology	Deposit type, geological setting and style of mineralization.	The bedrock geology at the Medcalf Spodumene Prospect consists of a basement of amphibolites and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolites. Recent Quaternary aged cover obscures the Achaean basement rock and related regolith. The pegmatites have been classified as LCT pegmatites.
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. It includes drill hole coordinates and orientations.
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.	This release contains no sample assay results.
	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.	The pegmatite widths presented in the cross-sections are based on visible pegmatite observations where the pegmatite is at least 50% of the 1m interval. A maximum interval waste of 2 metres is allowed. Widening of the pegmatite to is allowed if the adjacent outer interval exceeds 20% pegmatite.

		In most cases the orientation of the drill hole is close to orthogonal to the plane of the pegmatite is the intercept is close to true width.
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.	A map of the mapped LCT pegmatites at Medcalf, rock chip samples and drill hole collars has been presented. (Refer to Figures 2-4 and Table 1).
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.	This release contains no sample assay results.
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; potential deleterious or contaminating substances.	Historical exploration only is available in ASX announcements: • Lithium Australia NL ASX Announcement dated 21 May 2018, 5 February 2019 and 15 April 2019. • Charger Metals NL ASX Announcement dated 9 June 2022.
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).	The current drill program of up to 40 drill holes will be continued. In addition, assays are required 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 pegmatite swarms and how they extend along strike of the drill lines.