ASX ANNOUNCEMENT

19 January 2023

Charger resumes drilling at the Medcalf spodumene discovery

- ***17 drill holes completed at the Medcalf Spodumene Prospect, near Lake Johnston, WA, prior to the festive season break.***
- ***Numerous stacked spodumene-pegmatites[1], up to 5m wide, intersected in 15 of 17 holes.***
- ***RC drilling has now resumed and 20 holes will test for extensions to the mineralised pegmatites both along strike and at depth.***

Charger Metals NL (ASX: CHR, "**Charger**" or the "**Company**") is pleased to confirm that drilling has resumed at the Medcalf Spodumene Prospect, at its Lake Johnston Lithium Project in Western Australia.

Charger's Managing Director, David Crook, commented:

"Charger's maiden drilling programme at the Medcalf Spodumene Prospect got off to a very encouraging start before a break for the festive season, with numerous spodumene-bearing pegmatites intersected within a 50m-wide structural zone.

"The first 17 holes have provided critical information about the orientation of mineralisation, and drilling has now resumed to test the 800m by 300m swarm of pegmatites both along strike and at depth."

Summary of the drilling programme and geological observations

The Medcalf Spodumene Prospect represents a swarm of anastomosing to tabular pegmatites hosted in sheared amphibolite. Medcalf spodumene-pegmatites are members of the lithium-caesium-tantalum (LCT) pegmatite family (albite-spodumene type) and spodumene is clearly observed in many outcrops. Spodumene is the preferred mineral for the commercial production of lithium, which is one component of modern lithium batteries.

Reverse circulation (RC) drilling commenced during December 2022 (see ASX announcement dated 20 December 2022) and has now resumed, with 20 holes planned. Current laboratory turn-around is approximately 7 weeks following the submission of samples.

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1 *Throughout this document Charger refers to "spodumene" or "spodumene-pegmatite". While the Company is very encouraged by its geological observations, no quantitative or qualitative assessment of mineralisation is possible at this stage. Drilling 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 observed presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analysis which is currently underway. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis.*

Spodumene-pegmatites were intersected on each of the 3 sections drilled to date. Individual units, up to 5m in width, have a strike direction of north-west - south-east and dip at approximately -40° towards the south-west (Figures 1 and 2). Thicker pegmatites are recorded on the north-western-most drill section indicating a possible north-westerly plunge to the mineralisation.

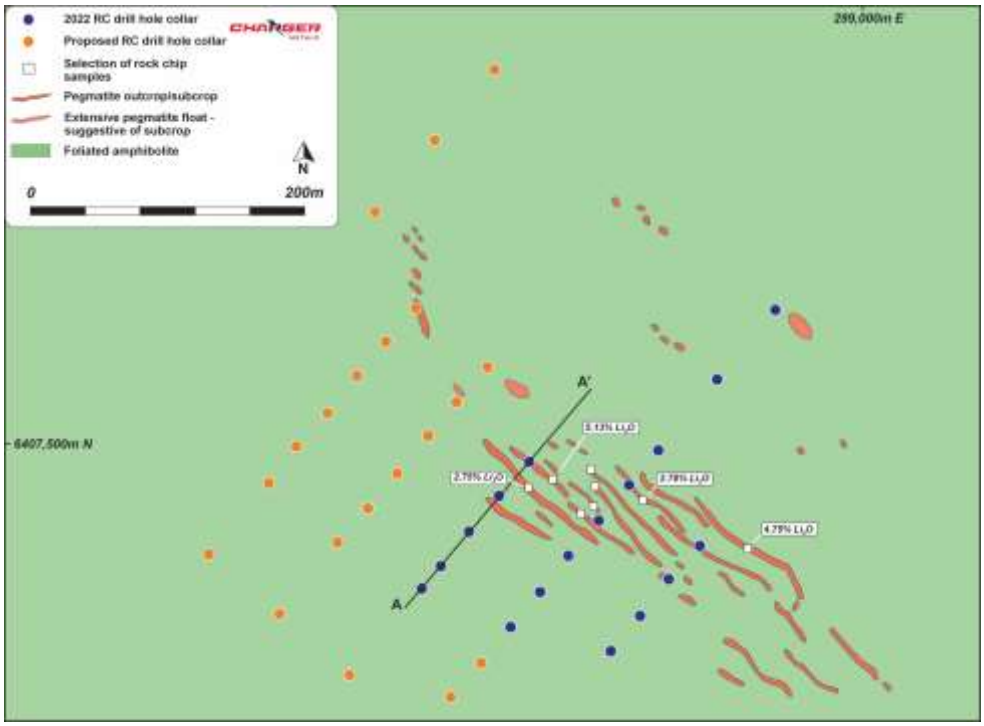

Figure 1. Medcalf Spodumene Prospect showing mapped pegmatite, completed and proposed drill collars relative to the surface mapped pegmatite swarm. Assays shown are of spodumene-bearing rock chips.

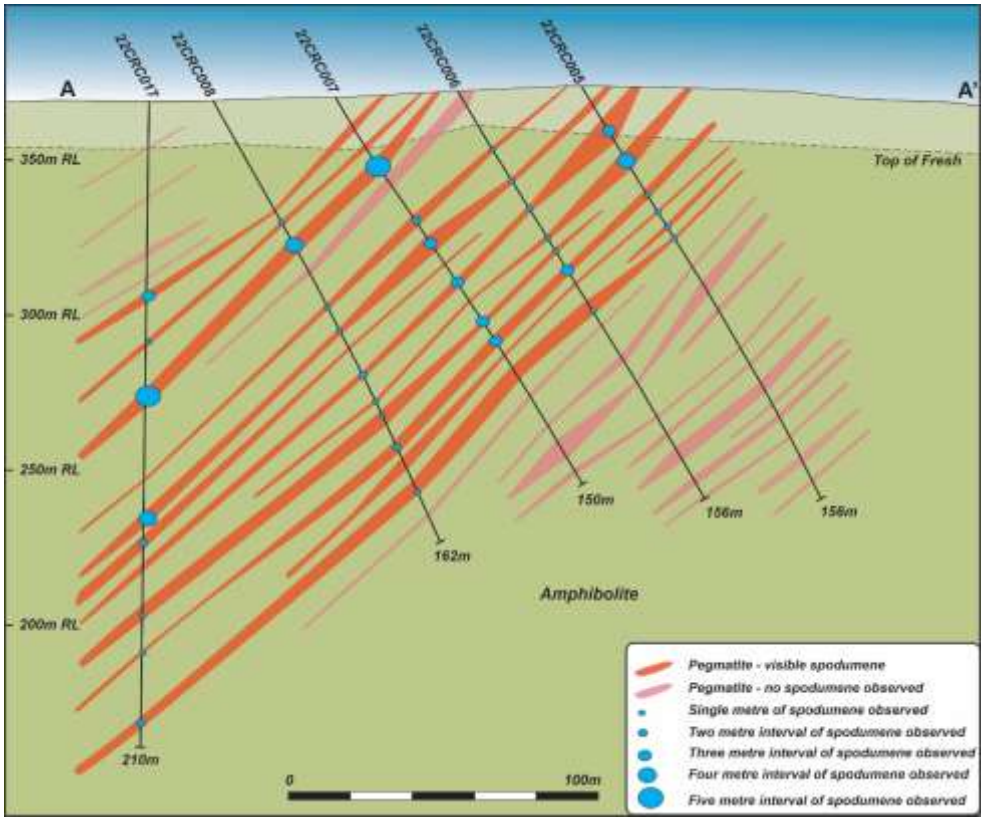

Figure 2. Cross section A-A' showing an interpretation of the pegmatite swarm; specifically identifying the occurrence of apparent spodumene within each pegmatite (Refer to Note 1).

About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, Western Australia. Charger's tenement portfolio ownership is described in Table 1.

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 discovery and much of the Mount Day 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 189 Mt at 1.5% Li_2O[2].

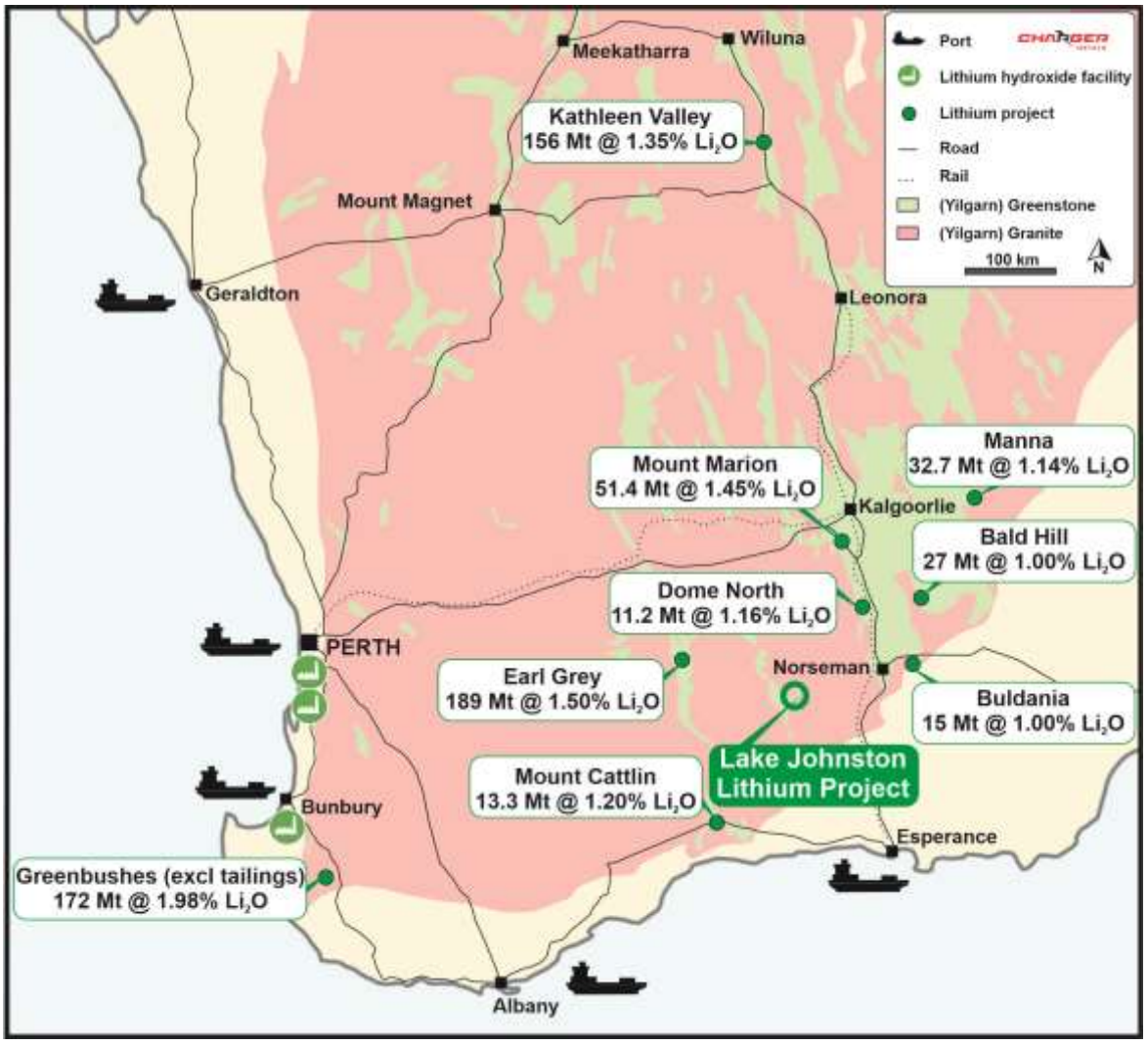

Figure 3. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects.

[2] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

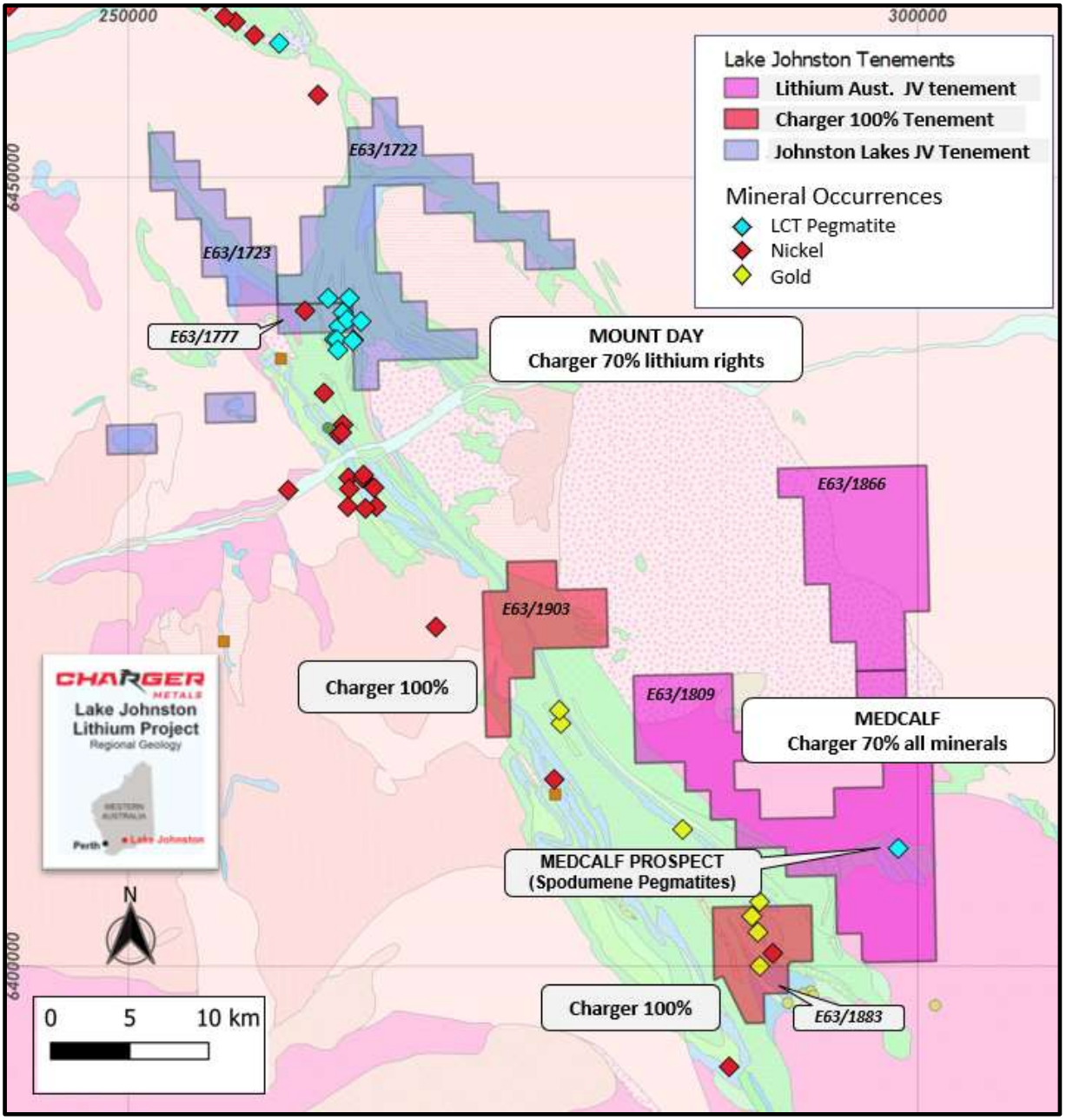

Figure 4: A location diagram of the mineral occurrences within the Lake Johnston Lithium Project area.

Authorised for release by the Board.

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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 15Mt at 1.3% 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.

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'.

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

20 December 2022 "Medcalf drilling reveals spodumene-bearing pegmatite swarm".

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