



ASX ANNOUNCEMENT

27 March 2023

Strategic Board Restructure

KEY POINTS:

- **Charger Metals strengthens its Board as it ramps up its exploration activities at both the Bynoe and Lake Johnston Lithium Projects.**
- **Experienced mining executive Mr. Aidan Platel has been appointed Managing Director and CEO having held senior roles with a number of mining and exploration companies.**
- **Existing director Mr. Adrian Griffin has been appointed Non-Executive Chairman. Mr Griffin is one of Australia's prominent independent thinkers in the lithium industry and has a wealth of knowledge and extensive networks in both the lithium and battery sectors.**
- **Retiring Managing Director Mr. David Crook and outgoing Chairman Mr. Terry Gardiner will both remain as Non-Executive Directors, each having a wealth of experience in the lithium exploration and development industry.**
- **Mr Platel, with the continued support of Mr. Crook and management, will immediately focus on the commencement of the maiden campaign at the strategic Bynoe Lithium Project near Darwin, Northern Territory.**

Charger Metals NL (ASX: **CHR**, '**Charger**' or the '**Company**') is pleased to announce the appointment of Mr Aidan Platel as Managing Director and Chief Executive Officer ("**CEO**").

Mr Platel has held numerous Board and senior management positions in the mining and exploration industry and his appointment complements the existing technical and corporate experience and skill sets of the Board and management.

Mr Platel is an experienced geologist and mining executive with over 25 years' experience in the minerals industry. Aidan has a broad skill set covering exploration, study execution, project development, mining, mineral processing and corporate financing experience within the resource and mining service sectors. Aidan has worked in both mining and exploration roles across a wide range of commodities. He holds a Bachelor of Science degree (Honours in Geology) from University of Western Australia and has a Master of Business Administration (MBA) from the Curtin Graduate School of Business.

Mr Platel was formerly Managing Director of Auroch Minerals Ltd and has held numerous non-executive director roles in ASX listed exploration companies over his career. Aidan worked as an independent strategic consultant focusing on project evaluation in mining and exploration both in Australia and internationally. He has a proven track record of exploration success having discovered and developed several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal). Mr Platel is currently a Non-Executive Director of Olympio Metals Ltd (ASX:OLY).

Mr Platel's remuneration package is detailed in Attachment 1.

Mr Crook has retired as Managing Director but will stay on as a Non-Executive Director, thereby providing for an orderly transition of the executive management role as the Company ramps up its exploration activities.

Mr Gardiner will rotate from Chairman to non-executive director.

Charger's new Chairman, Adrian Griffin commented:

"I would like to welcome Aidan to Charger Metals, a company with very prospective projects and a management team capable of realising the full potential of those assets. Aidan will be a great benefit to our endeavours of defining Australia's next lithium resource in a climate of unprecedented lithium demand. Success will contribute towards developing a zero carbon economy and be a material benefit to our shareholders."

Charger's new Managing Director, Aidan Platel commented:

"Charger Metals is extremely well positioned with two highly prospective Australian lithium projects in the Lake Johnson and Bynoe Lithium Projects, and I look forward to working closely with the very experienced Charger team to create significant shareholder value via exploration success!"

Authorised for release by the Board.

Adrian Griffin

Non-Executive Chairman

Adrian.Griffin@chargermetals.com.au

Aidan Platel

Managing Director

Aidan@chargermetals.com.au

Attachment 1 - Managing Director and CEO remuneration and appointment key terms

In accordance with ASX Listing Rule 3.16.4, Charger advises the material terms of the appointment of Mr. Aidan Platel.

ANNUAL SALARY: \$270,000 plus statutory superannuation.

INCENTIVES

STI - Annual Bonus:

Up to 25% of Base Salary (subject to achievement of KPI's as agreed with the Board).

LTI - Performance Securities

The following Performance Rights will be issued under the terms of the Securities Incentive Plan, subject to shareholder approval.:

The Performance Rights will vest subject to satisfaction of the following performance milestones:

Tranche	Number of Performance Rights	Vesting Milestones	Performance Period
1	Class A – 500,000	<p>The Company delineates an Inferred Mineral Resource under the JORC Code of:</p> <p>10,000 tonnes of contained nickel;</p> <p>100,000 ounces of gold equivalent; or</p> <p>at least 10,000,000 tonnes equal to or greater than 1.2% lithium oxide,</p> <p>calculated on the Employer's attributable share of its project interest.</p>	By 1 December 2026
2	Class B – 500,000	The Company achieving a share price of \$0.50 per Share based on a 15-day VWAP.	2 years from the grant date
3	Class C – 500,000	The Company achieving a share price of \$0.85 per Share based on a 15-day VWAP.	3 years from the grant date
4	Class D – 1,000,000	Delivery of a positive definitive feasibility study, based on a JORC Reserve of no less than 10,000,000 tonnes at a grade of 1.2% lithium oxide calculated on the Employers attributable share of its project interest.	4 years from the grant date

The Performance Rights will be issued for no consideration. The Performance Rights will convert into a Share, at the execution of the holder, upon vesting. No consideration is payable for the conversion of Performance Rights to Shares. The Performance Rights have an expiry date of five (5) years from the grant date.

TERMINATION: 3 months written notice (without cause), Immediate with cause.



About Charger Metals NL

Charger Metals NL is a well-funded lithium exploration company with two highly prospective lithium projects with sizeable exploration targets. The Company's drilling at its Lake Johnston Lithium Project recently confirmed the Medcalf Spodumene Discovery which is surrounded by numerous Yilgarn lithium deposits in Western Australia. Charger is also about to commence its maiden drill programme at its Bynoe Lithium Project in the heart of the sought-after Lichfield lithium belt, near Darwin, NT. Charger is aiming to delineate maiden lithium JORC resources over both its Lake Johnston and Bynoe Lithium Projects during the 2023 calendar year.

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

Charger is finalising preparations for a drilling campaign at the Bynoe Project, which will commence as soon as ground conditions permit. The maiden drill programme at Bynoe is now fully approved to drill up to 316 holes.

The Project occurs within the Litchfield Pegmatite Field, approximately 35km southwest of Darwin, Northern Territory. Nearby infrastructure is excellent with all-weather road access to the Project. 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% Li₂O¹.

Targeting work 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.

Lake Johnston Lithium Project (Charger 70% acquiring 100%).

The Lake Johnston Lithium Project is located 450km east of Perth, Western Australia. Charger recently announced that, on completion of a transaction with Lithium Australia Limited, it will move to a 100% beneficial holding in the lithium rights (amongst other rights) to all Lake Johnston Lithium Project tenements (Refer to Table 1 in Appendix A and ASX Announcement dated 7 February 2023).

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

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

70km west of the Lake Johnston Project. Mt Holland is understood to be one of the largest hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li₂O^{2,3}.

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'.

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.

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

³ Li₂O means Lithia, an industry standard when reporting the grade of lithium in exploration and stages of mine development data. Lithia is a conversion from the reported Li grade using the stoichiometric conversion factor of 2.1527.