CHARGER METALS

ASX ANNOUNCEMENT

3 April 2023

High-Grade Lithium Drill Results at Lake Johnston

- ***Further assays have been received for the maiden reverse circulation (RC) programme completed earlier this year at the Medcalf Prospect of the Lake Johnston Project, WA***
- ***High-grade lithium results returned from spodumene-bearing pegmatites, with significant intersections including:***
  - ***4m @ 2.06% Li_2O from 145m (23CRC013)***
  - ***6m @ 1.56% Li_2O from 19m (23CRC006)***
  - ***5m @ 1.41% Li_2O from 83m (23CRC007)***
  - ***6m @ 1.34% Li_2O from 24m (23CRC003)***
  - ***6m @ 1.06% Li_2O from 47m (23CRC002)*** [1]
- ***The drilling at Medcalf has delineated a swarm of stacked spodumene-bearing pegmatites up to 13m thick (down-hole)within a 100m wide corridor*** [2]
- ***Spodumene mineralisation has been intersected along 700m of strike and 250m down-dip and remains open in both directions*** [2]
- ***Assays for the final eight drill-holes are still pending, with results expected in the coming weeks***
- ***Preparations are underway for a follow-up drill programme to test for extensions to the high-grade lithium mineralisation***

Charger Metals NL (ASX: CHR, "**Charger**" or the "**Company**") is pleased to announce further high-grade lithium intersections from its maiden drill programme at the Medcalf Prospect of the Lake Johnston Lithium Project, Western Australia.

Charger's Managing Director, Aidan Platel, commented:

"We are very pleased with the results received to-date from Medcalf, with the high-grade lithium intersections correlating well with the logged spodumene-bearing pegmatite intersections. The swarm of stacked pegmatites remains open down-plunge, and we look forward to modelling the results once they are all received in order to plan the next phase of drilling to test for extensions of the high-grade lithium mineralisation.

These exciting results from the first drill programme at the first of many prospective target areas of the Lake Johnston Project really highlight the potential for the project to host significant economic lithium mineralisation."

[1] Intersections are reported as down-hole widths using a cut-off of 0.5% Li_2O and a maximum of 2m internal dilution. See Table 2 for a full table of results.
[2] Refer to ASX Announcement 22 February 2023 - Charger confirms high-grade lithium at the Medcalf Spodumene Discovery

Assays have now been received for the first thirty-three drill-holes of the maiden RC drill programme completed earlier this year at the Medcalf Prospect. High-grade lithium was intersected in the majority of drill-holes to-date, correlating well with the intervals of spodumene-bearing pegmatites logged by the Company's geologists. Significant intersections from the drill programme to-date include: [3]

- ***4m @ 2.06% Li_2O from 145m (23CRC013)***
- ***6m @ 1.56% Li_2O from 19m (23CRC006)***
- ***5m @ 1.41% Li_2O from 83m (23CRC007)***
- ***6m @ 1.34% Li_2O from 24m (23CRC003)***
- ***6m @ 1.06% Li_2O from 47m (23CRC002)***
- ***5m @ 2.55% Li_2O from 68m (22CRC002)***
- ***6m @ 1.52% Li_2O from 26m (22CRC005)***
- ***5m @ 1.86% Li_2O from 24m (22CRC007) and***
- ***4m @ 1.83% Li_2O from 56m (22CRC007).*** [4]

The lithium mineralisation at the Medcalf Prospect is hosted within a swarm of anastomosing to tabular stacked pegmatites hosted within sheared amphibolite. The pegmatites are members of the lithium-caesium-tantalum (LCT) pegmatite family (albite-spodumene type) and spodumene has been logged in both the drill chips and in many outcrops. Spodumene is the preferred mineral for the commercial production of lithium, which is one component of modern lithium batteries.

The spodumene-bearing pegmatites are up to 13m in width (allowing up to 2m of contiguous internal waste) and have been delineated on a northwest – southeast strike over 700m long. The pegmatites dip at approximately 40° towards the southwest and currently remain open along strike and at depth (Figures 1 and 2).

Assays for the remaining eight drill-holes of the maiden RC programme are expected over the coming weeks. Upon receipt of the final assays the Company will model the pegmatites in order to plan follow-up drilling to target extensions of the high-grade lithium mineralisation.

[3] Intersections are reported as down-hole widths using a cut-off of 0.5% Li_2O and a maximum of 2m internal dilution. See Table 2 for a full table of results.
[4] Holes with the prefix "22" have been previously announced – Refer to ASX Announcement 22 February 2023 - Charger confirms high-grade lithium at the Medcalf Spodumene Discovery

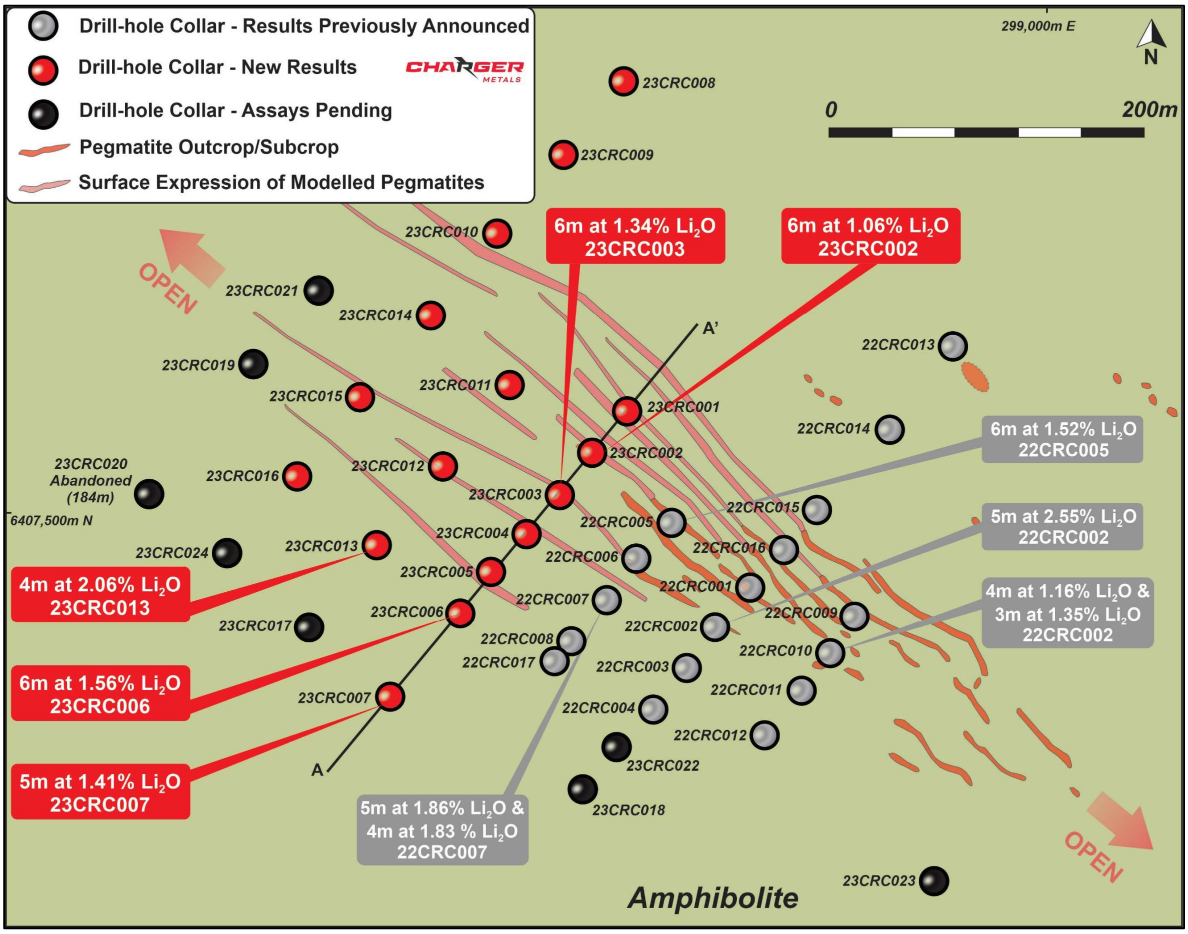

Figure 1. The Medcalf Prospect at the Lake Johnston Project showing drill collars and selected results relative to the mapped spodumene-bearing pegmatite swarm.

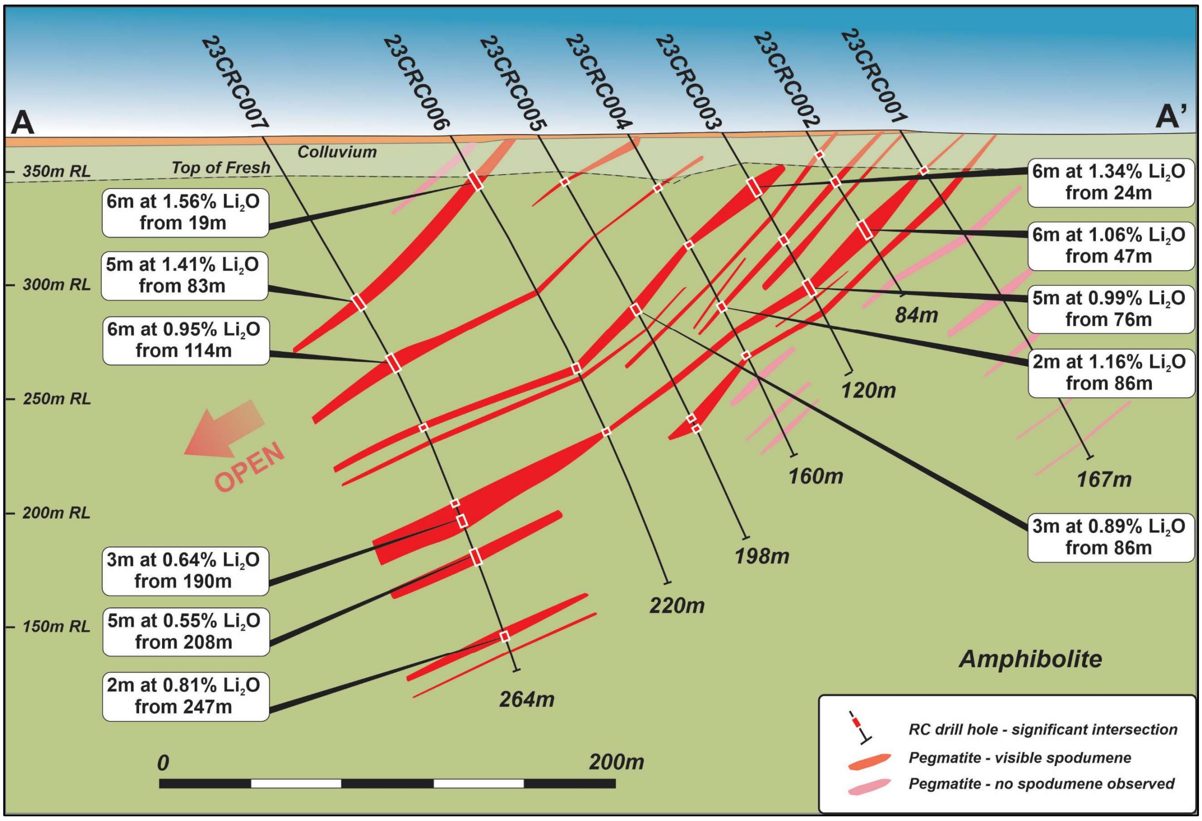

Figure 2. Cross section A-A' showing significant lithium intersections relative to the modelled swarm of stacked spodumene-bearing pegmatites.

About the Lake Johnston Lithium Project

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 target areas include the Medcalf Prospect and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.

The Lake Johnston Lithium Project is located approximately 70km east of the large Earl Grey (Mt Holland) Lithium Project which is 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). 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[5].

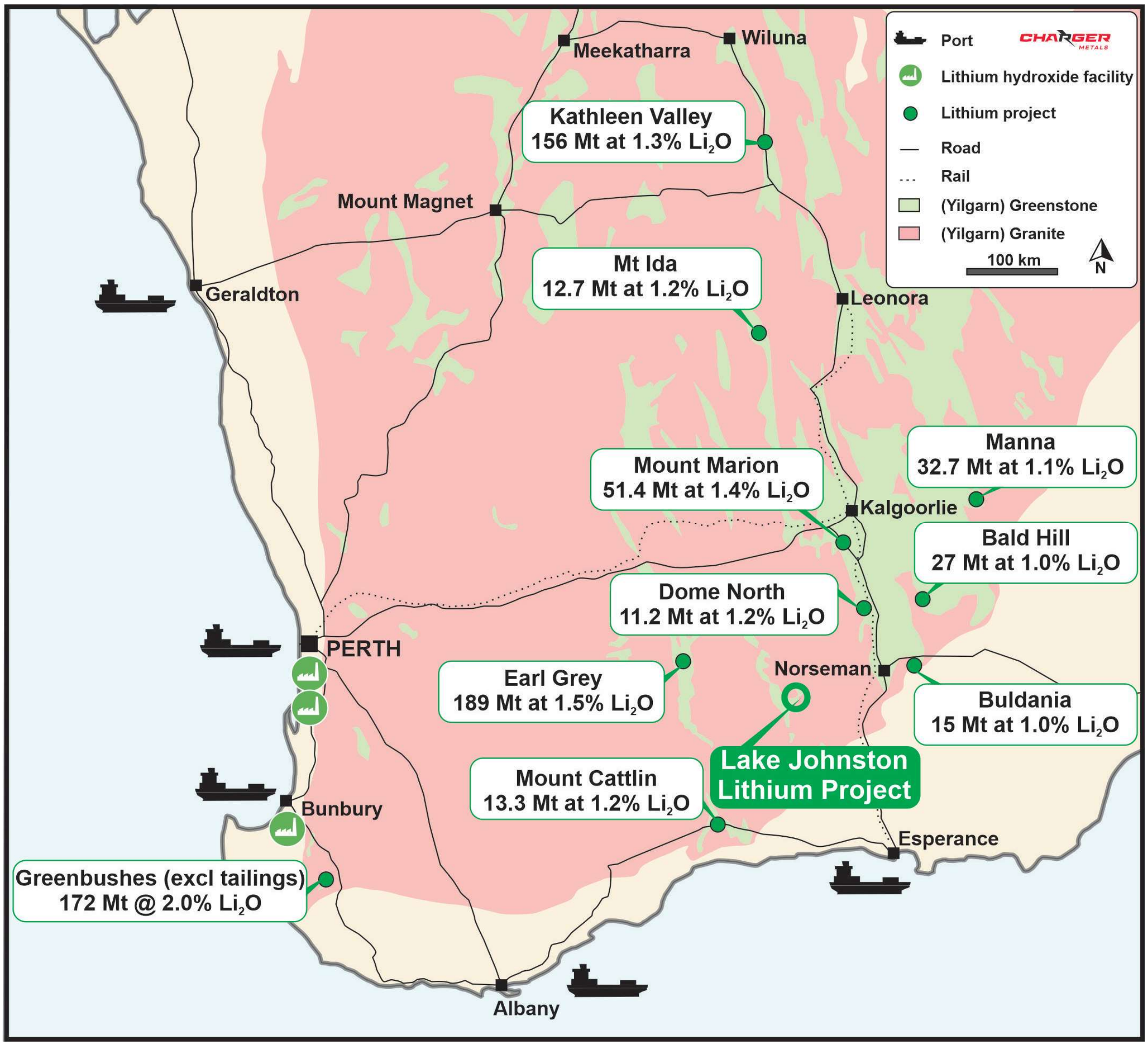

Figure 3. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects.

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

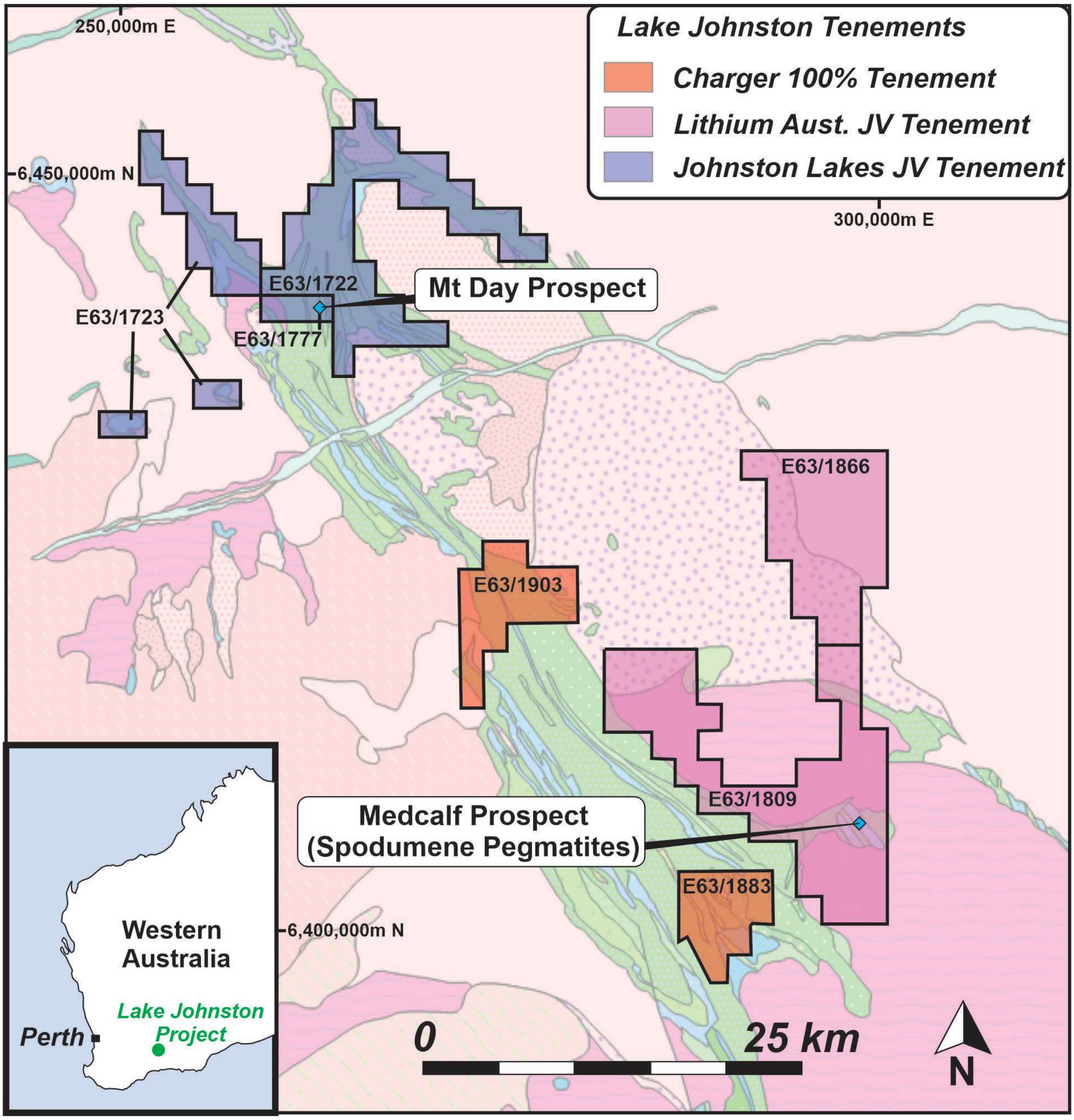

Figure 4: Location of the Lake Johnston Lithium Project area.

Authorised for release by the Board.

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Table 1. Collar details of the completed 2023 Medcalf RC drill programme. Coordinates provided are in MGA94 Zone 51. Elevation control is provided by a fixed-wing topographic drone survey.

Table 1 – Drill-Hole Collar Summary						
Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
23CRC001	298674	6407567	368	167	-60°	040°
23CRC002	298647	6407534	368	84	-60°	040°
23CRC003	298625	6407505	368	120	-60°	040°
23CRC003A	Abandoned			27	-60°	040°
23CRC004	298597	6407473	367	160	-60°	040°
23CRC005	298570	6407445	366	198	-60°	040°
23CRC006	298547	6407413	366	220	-60°	040°
23CRC007	298493	6407349	367	264	-60°	040°
23CRC008	298678	6407822	361	198	-60°	040°
23CRC009	298626	6407762	363	204	-60°	040°
23CRC010	298574	6407702	364	192	-60°	040°
23CRC011	298584	6407586	364	180	-60°	040°
23CRC012	298534	6407525	364	160	-60°	040°
23CRC013	298483	6407464	363	220	-60°	040°
23CRC014	298525	6407639	362	140	-60°	040°
23CRC015	298471	6407577	361	160	-60°	040°
23CRC016	298422	6407515	361	220	-60°	040°
23CRC017	298431	6407402	363	260	-60°	040°
23CRC018	298640	6407277	372	260	-60°	040°
23CRC019	298388	6407602	359	220	-60°	040°
23CRC020	298309	6407503	360	184	-60°	040°
23CRC021	298439	6407659	359	174	-60°	040°
23CRC022	298666	6407308	371	114	-90°	000°
23CRC023	298913	6407211	370	160	-60°	040°
23CRC024	298370	6407459	361	270	-60°	040°
23CRC024A	Abandoned			126	-60°	040°

Table 2. Full table of significant intersections received to-date from the 2023 Medcalf RC drill programme. Intersections are reported as down-hole widths using a cut-off of 0.5% Li2O and a maximum of 2m internal dilution.

Table 2 – Significant Intersections of the 2023 Medcalf RC Drill Programme						
Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Li_2O (%)	Cs (ppm)	Ta_2O_5 (ppm)
23CRC001	16	17	1	0.66	35	78.2
23CRC001	19	20	1	1.06	23	142.4
23CRC002	11	12	1	0.72	24	85.7
23CRC002	25	26	1	1.32	34	93.3
23CRC002	47	53	6	1.06	22	66.3
23CRC003	24	30	6	1.34	53	108.4
23CRC003	52	54	2	1.12	22	81.9
23CRC003	76	81	5	0.99	33	75.9
23CRC004	26	27	1	2.08	158	117.0
23CRC004	55	56	1	0.54	163	28.0
23CRC004	86	88	2	1.16	30	191.2
23CRC004	111	112	1	1.85	19	68.5
23CRC005	23	24	1	1.21	39	53.0
23CRC005	86	89	3	0.89	121	44.2
23CRC005	141	142	1	1.35	21	111.2
23CRC005	147	148	1	1.18	10	31.6
23CRC006	19	25	6	1.56	58	144.4
23CRC006	116	118	2	1.07	62	107.2
23CRC006	147	148	1	0.56	16	72.7
23CRC007	83	88	5	1.41	74	142.3
23CRC007	114	120	6	0.95	105	114.9
23CRC007	148	149	1	0.96	86	259.4
23CRC007	184	185	1	0.59	225	124.9
23CRC007	190	193	3	0.64	25	239.9
23CRC007	208	213	5	0.55	259	48.0
23CRC007	247	249	2	0.81	24	70.0
23CRC008						NSI
23CRC009						NSI
23CRC010						NSI
23CRC011						NSI
23CRC012	36	39	3	1.20	34	144.0
23CRC012	103	105	2	1.02	48	61.5
23CRC013	145	149	4	2.06	40	141.5
23CRC014	46	47	1	2.14	9	84.7
23CRC015						NSI
23CRC016						NSI

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[6]. 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 programmes 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 programme at Bynoe is complete.

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

Prospectivity 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 southeast of Chalice Mining Limited's (ASX:CHN) significant Julimar Ni-Cu-Co-PGE discovery.

[6] 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'.

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

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.
	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.
	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 initial rock chip samples, spodumene mineralogy was confirmed using Raman Spectroscopy
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.	This has not been assessed as sample recovery has been good.
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.	The samples were analysed by Intertek Genalysis using a standard preparation and FP6 analytical technique. This considered fit for purpose when analysing samples primarily for lithium.
	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.	Company standards sourced from a commercial provider as well as field duplicates were inserted into runs of samples at the rate of 3 per one hundred each.
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 made by geologists with significant experience in LCT pegmatites. The Company is very encouraged by the geology identified in all holes. Widths reported are downhole and no estimate of true width is given. 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.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data and observations are captured in digital systems and into a cloud server.
	Discuss any adjustment to assay data.	As is common practice when reporting lithium results, the lithium values reported by the laboratory have been converted to lithia values using the stoichiometric factor of 2.1527.
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.	DGPS, typically +- 1cm 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 programme is "proof of concept" 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 Compositing in the field has not been undertake.
	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.	The samples were kept securely on site before being transported directly to the lab using a commercial courier.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	All sampling was undertaken using industry-normal practices. No audit has been undertaken at this early stage.

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 Limited (30%), however Charger has agreed to purchase Lithium Australia Limited's interest. See also Table 2. The area comes under the ILUA legislation, and the claimants are the Ngadju 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 consists of a basement of amphibolite and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolite. 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 of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth hole length.	The relevant information is provided in Table 1.
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.	Weighted average grades are reported in Table 1. The minimum grade within a pegmatite sample is 0.5% Li_2O. No top cut was used.
	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.	1m of contiguous internal waste was permitted when calculating the weighted average grade of intersections in Table 2.