

**ASX ANNOUNCEMENT**

1 May 2023

Contract Awarded for Upcoming Drill Programme at Bynoe Lithium Project

- **Contract signed with Geodrilling Pty Ltd for maiden reverse circulation (RC) programme at the Bynoe Lithium Project, NT**
- **2,000m programme has been designed as a first-pass test of high priority targets including the Old Bucks and Megabucks prospects**
- **A third high priority target called the Enterprise Prospect will also be tested with this first pass programme. Enterprise is located along strike from Core Lithium Limited's (ASX:CXO) Blackbeard Prospect, which includes the following recently-announced significant drill intersections:**
 - **41m @ 1.63% Li₂O from 137m (SRC117)**
 - **59m @ 1.54% Li₂O from 158m (SRC118) and**
 - **71m @ 1.05% Li₂O from 101m (SRC119) ¹**
- **Drill programme scheduled to commence in the second week of May**

Charger Metals NL (ASX: CHR, "Charger" or the "Company") is pleased to announce it has contracted a drilling company for its maiden drill programme at the Bynoe Lithium Project, Northern Territory.

Charger's Managing Director, Aidan Platel, commented:

"We are excited to lock in a drilling contractor for our maiden drill programme at Bynoe. The first-pass programme will drill test priority targets including Old Bucks, Megabucks and Enterprise, where surface geochemical anomalies, historic workings and nearby drill-holes all suggest a high potential for these prospects to host significant lithium mineralisation.

We have all our required permits in place, and contracting a local drilling company in Geodrilling completed the final critical item. As the region's "wet season" draws to a close we look forward to building momentum as we commence our maiden drill programme in the coming weeks."

Charger has signed a drilling contract with Geodrilling Pty Ltd ("Geodrilling"), a well-respected local drilling company, for a first-pass RC programme comprising approximately 2,000m.

The drill programme has been designed to test three priority target areas that the Company believes have high prospectivity for significant pegmatite-hosted lithium mineralisation. The Old Bucks Prospect comprises a strong lithium anomaly at surface that extends over 800m in strike and up to 500m wide, with pegmatites visible in historic artisanal tin workings.

¹ Refer to Core Lithium Ltd's ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#)

The Megabucks Prospect also comprises a lithium-in-soils anomaly up to 800m long, with a significant pegmatite up to 70m thick defined by historical deep trenching across the strike.

A third high priority target called the Enterprise Prospect will also be tested with this first pass programme. Enterprise is also delineated by a large lithium anomaly at surface, and is located along strike from Core Lithium Limited's (ASX:CXO) Blackbeard Prospect, which includes the following recently-announced significant drill intersections:

- 41m @ 1.63% Li₂O from 137m (SRC117)
- 59m @ 1.54% Li₂O from 158m (SRC118) and
- 71m @ 1.05% Li₂O from 101m (SRC119).²

Earthworks will commence shortly with the drill programme scheduled to commence in the second week of May.

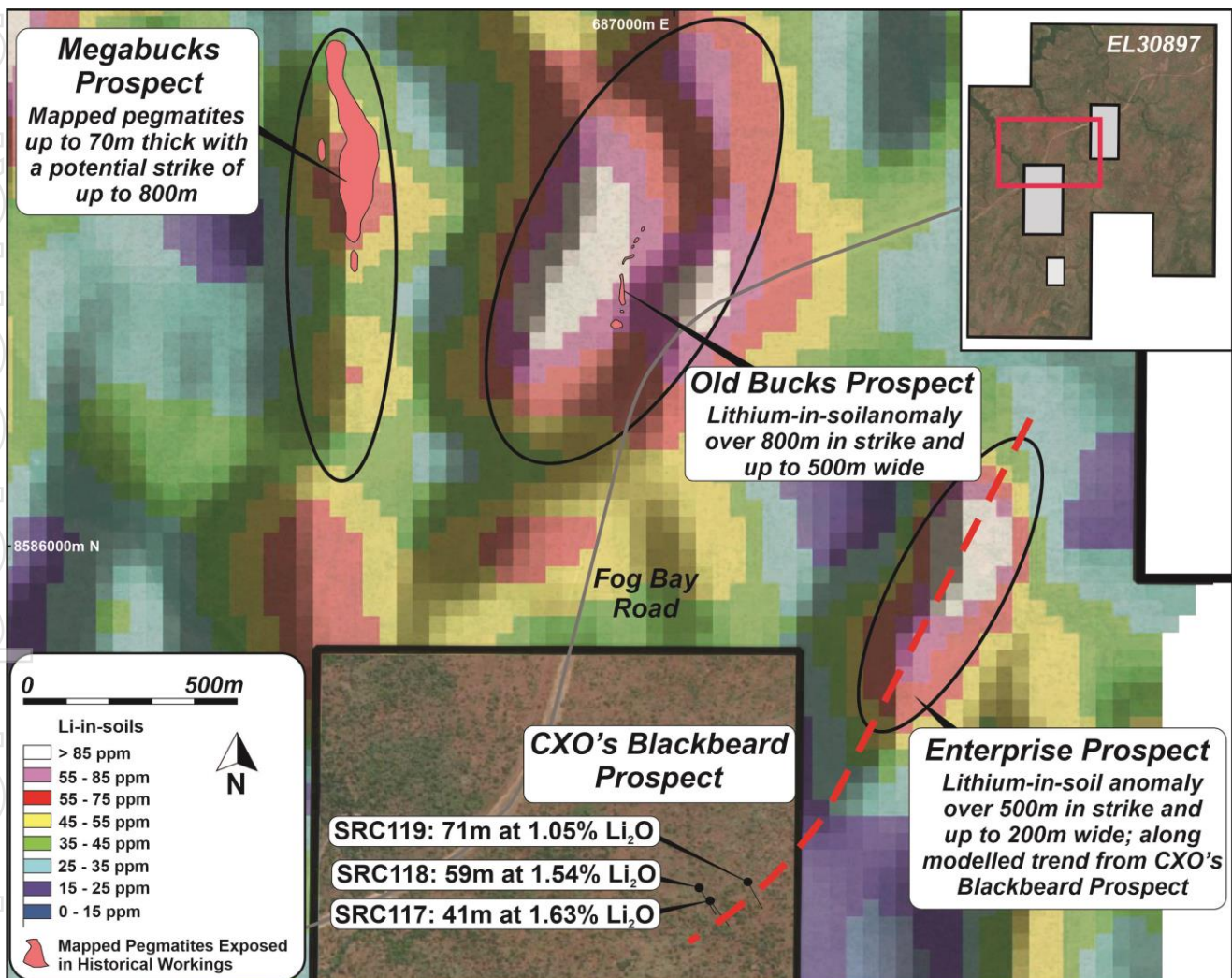


Figure 1. Location of the Old Bucks, Megabucks and Enterprise Prospects of the Bynoe Lithium Project that will be the focus of the maiden drill programme. Core Lithium's drill-holes at its Blackbeard Prospect are shown for reference.²

² Refer to Core Lithium Ltd's ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#)

Authorised for release by the Board.

Aidan Platel

Managing Director

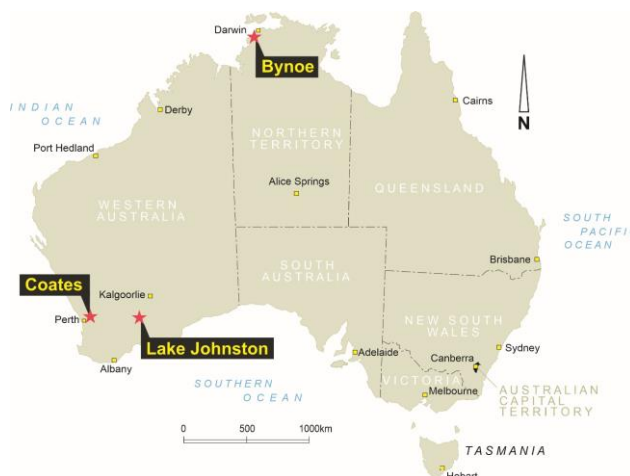
aidan@chargermetals.com.au

Jonathan Whyte

Company Secretary

jd@chargermetals.com.au

Telephone +61 8 6146 5325



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 30.6Mt at 1.31% Li₂O.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 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 are complete.

Bynoe Tenement Schedule

Tenement	% Interest in Tenements
EL30897	Charger 70% all commodities; Lithium Australia NL 30% interest

³ Refer to Core Lithium Ltd's ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#).

Table 1 – Extract from Core Lithium Ltd's ASX Announcement 18 April 2023 - Finniss Mineral Resource increased by 62%

Hole ID	Prospect	Drill Type	Easting (m)	Northing (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Interval (m)	Grade (Li ₂ O%)
SRC117	Blackbeard	RC	687094	8585151	-65.4	144.8	192	92	95	3.0	0.74
							and	116	119	3.0	0.75
							and	137	178	41.0	1.63
							incl	154	159	5.0	2.10
							incl	165	172	7.0	2.01
SRC118	Blackbeard	RC	687068	8585182	-70.4	149.4	233	158	217	59.0	1.54
							incl	194	197	3.0	2.42
							incl	205	210	5.0	2.22
SRC119	Blackbeard	RC	687185	8585196	-68.7	151.3	210	69	71	2.0	0.54
							and	76	78	2.0	0.47
							and	101	172	71.0	1.05
							incl	144	152	8.0	1.71

JORC Table 1 Statement

JORC Table 1 for the Bynoe Lithium Project was included in the following announcements released to the ASX:

13 December 2021: "Lithium Pegmatite Trends Highlighted at Bynoe".

17 January 2022: "Charger's targeting suggests large lithium system at its Bynoe Lithium Project".

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 a Non-Executive 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.