

**ASX ANNOUNCEMENT**

8 June 2023

Drilling Update for the Bynoe Lithium Project

- **First-pass “reconnaissance” reverse circulation (RC) drilling has been completed at the Megabucks and Old Bucks Prospects at the Bynoe Lithium Project, Northern Territory**
- **14 drill-holes were completed across the two prospective target areas for 2,045m**
- **Pegmatites¹ up to 36m thick (down-hole) with varying degrees of weathering were successfully intersected at both prospects**
- **Drilling is now underway at the Enterprise Prospect with the first hole (114m) completed**
- **Remote Drilling Services Pty Ltd (RDS) is now on-site for a further ~2,000m programme which will initially focus on the Enterprise Prospect**
- **Samples from all completed drill-holes have been submitted to the laboratory, with first assays expected within the next two weeks**

Charger Metals NL (**ASX: CHR**, “Charger” or the “Company”) is pleased to provide an update on the maiden RC drilling programme at the Bynoe Lithium Project, Northern Territory.

Fourteen drill-holes for 2,045m have been completed as first-pass “reconnaissance” drilling at the Megabucks and Old Bucks Prospects (Figure 1). The holes were designed to confirm the presence and size of the pegmatites observed at surface, and to test any pegmatite intersections for potential economic lithium mineralisation.

Pegmatites of varying thickness up to 36m (down-hole) were intersected at both prospects, with weathering ranging from completely oxidised through to predominantly fresh rock in the deeper intersections (Table 1).

All samples from the completed drill-holes have been submitted to the Intertek laboratory in Darwin, with the first batch of results expected within the next two weeks.

First-pass drilling is now underway at the Enterprise Prospect, with the first completed hole recording a shallow 8m intersection of completely weathered pegmatite (Table 1). The programme at Enterprise is continuing with another local drilling contractor, Remote Drilling Services Pty Ltd, using a drill rig capable of drilling to 250m where required. As the ground conditions continue to dry out and improve, the RDS rig will drill a planned ~2,000m at the Enterprise Prospect, as well as deeper holes at the Megabucks and Old Bucks prospects. The programme will also test new emerging drill targets in the area that have been generated from recent reconnaissance mapping by the Company's geologists.

¹ Throughout this document Charger refers to “pegmatite”. While the Company is encouraged by its geological observations, no quantitative or qualitative assessment of lithium mineralisation is possible at this stage. Drilling widths reported are down-hole and no estimate of true width is given. The observed presence of pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analyses which are currently underway.

Charger's Managing Director, Aidan Platel, commented:

"We are pleased with the progress of our maiden drill programme at Bynoe, despite some difficult ground conditions initially. We have completed the first 2,000m across the Megabucks and Old Bucks Prospects and successfully intersected pegmatite¹ units, albeit with variable degrees of oxidation and weathering.

With the more capable drill rig now on-site we have the ability to drill deeper into the fresh rock, which is important because lithium is often leached from the host rock by the weathering process.

We look forward to drilling the planned holes at the Enterprise Prospect, and to testing some of our new drill targets which continue to emerge as our technical team spend more time on the ground.

All samples to-date have been submitted to the Intertek lab in Darwin and we look forward to updating the market when the assay results are received."

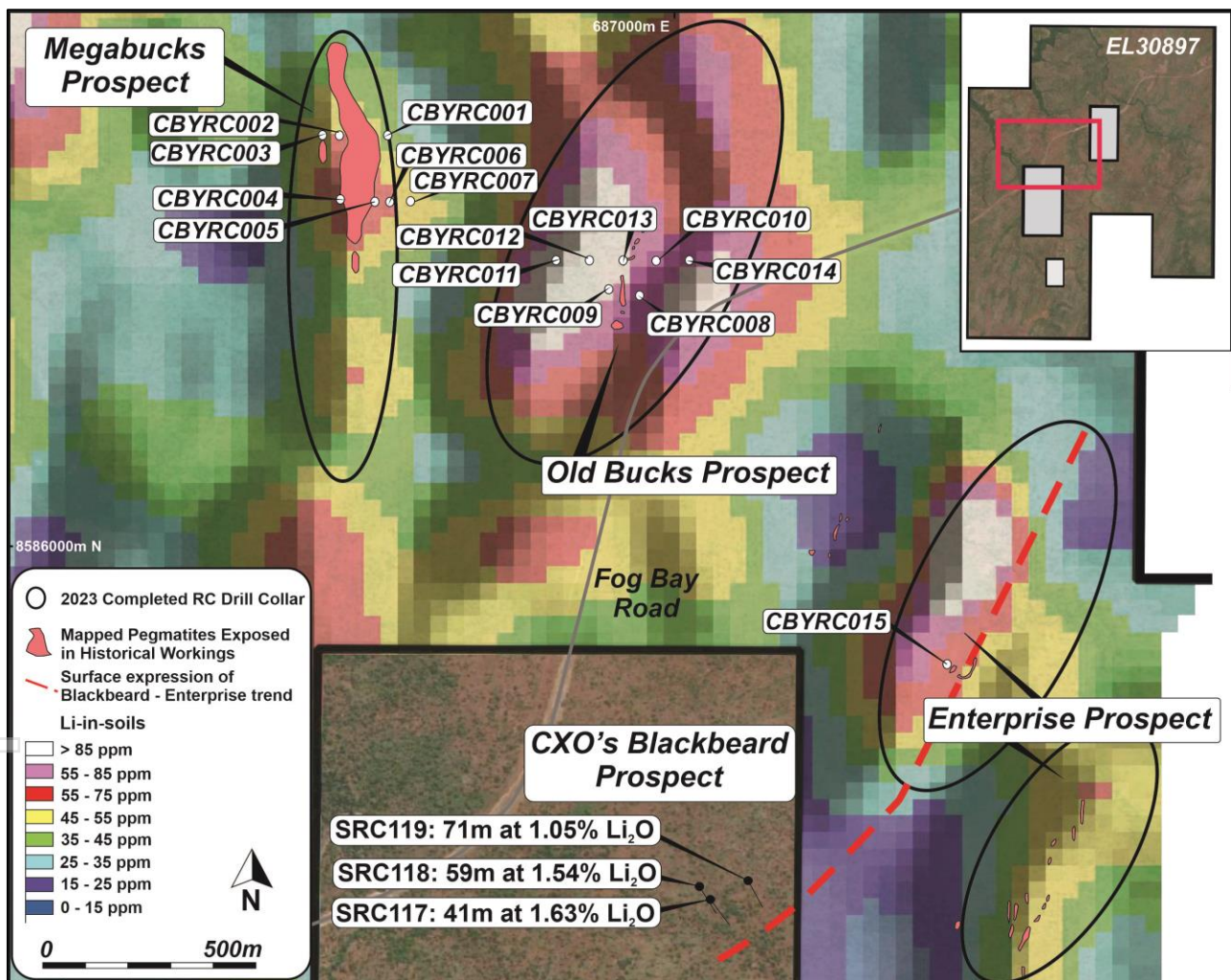


Figure 1. Location of the completed RC drill-holes at the Old Bucks, Megabucks and Enterprise Prospects of the Bynoe Lithium Project. Core Lithium's drill-holes at its Blackbeard Prospect are shown for reference. ²

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



Photograph 1. RDS's RC drill rig arriving at the Enterprise Prospect at the Bynoe Lithium Project.

Table 1. Drill-holes completed at the Bynoe Lithium Project and logged down-hole pegmatite intersections.

Prospect	Hole ID	Easting (m)	Northing (m)	Dip	Azimuth	EOH Depth (m)	Pegmatite Intersection			
							From (m)	To (m)	Interval (m)	Weathering
Megabucks	CBYRC001	686,317	8,587,001	-60°	270°	168	88	95	7	Fresh
	CBYRC002	686,200	8,587,000	-60°	90°	168	21	57	36	Oxidised
	CBYRC003	686,160	8,587,000	-60°	90°	126	79	101	22	Partially Oxidised
	CBYRC004	686,203	8,586,847	-60°	90°	162	No pegmatites observed			
	CBYRC005	686,285	8,586,841	-60°	270°	17	4	17	13	Oxidised
	CBYRC006	686,322	8,586,841	-60°	270°	138	48	66	18	Partially Oxidised
	CBYRC007	686,371	8,586,843	-60°	270°	186	68	82	14	Fresh
Old Bucks	CBYRC008	686,920	8,586,616	-60°	270°	168	No pegmatites observed			
	CBYRC009	686,847	8,586,630	-60°	270°	102	51	57	6	Partially Oxidised
	CBYRC010	686,960	8,586,700	-60°	270°	162	No pegmatites observed			
	CBYRC011	686,720	8,586,700	-60°	270°	162	No pegmatites observed			
	CBYRC012	686,800	8,586,700	-60°	270°	162	No pegmatites observed			
	CBYRC013	686,880	8,586,700	-60°	270°	162	No pegmatites observed			
	CBYRC014	687,040	8,586,700	-60°	270°	162	97	99	2	Fresh
Enterprise	CBYRC015	687,673	8,585,722	-60°	120°	114	127	129	2	Fresh
							13	20	7	Oxidised
Enterprise	CBYRC015	687,673	8,585,722	-60°	120°	114	23	24	1	Oxidised
TOTAL	15	Drill-holes				2,159	m			

Cautionary Note

Throughout this document Charger refers to "pegmatite". While the Company is encouraged by its geological observations, no quantitative or qualitative assessment of lithium mineralisation is possible at this stage. Drilling widths reported are down-hole and no estimate of true width is given. The observed presence of pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analyses which are currently underway.

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) Finnis Lithium Project, which has a mineral resource of 30.6Mt at 1.31% Li₂O.³ Core Lithium, which has a market capitalisation of approximately \$2.0 billion, has commenced operations at its mine just 7km north of Charger's Bynoe Lithium Project.

Geochemistry, aeromagnetic programmes and open file research completed by Charger suggests multiple swarms of lithium-caesium- tantalum ('LCT') pegmatites that extend from the adjacent Finnis Lithium Project into the Bynoe Project. Geochemistry results highlight two large LCT-prospective corridors, 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.

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

Bynoe Tenement Schedule

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

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.

APPENDIX 1

JORC Code, 2012 Edition, Table 1 Exploration Results

Bynoe RC Drilling

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>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.</i>	RC drilling (RC) has been carried out by Charger Metals NL at the Bynoe Prospect. Samples representing one metre down-hole intervals have been collected, with the corresponding interval logged and preserved in chip trays. The drill-hole samples have been submitted for laboratory analyses. The techniques used to collect historical soil datasets is provided in the ASX announcement dated 21 October 2021: "Charger confirms emerging lithium targets at Bynoe".
	<i>Include reference to measures taken to ensure sample representivity and the</i>	Samples collected on the RC drill rig are split using a static cone splitter mounted

appropriate calibration of any measurement tools or systems used.

beneath a cyclone return system to produce a representative sample.

The measures taken to ensure sample representivity of historical soil datasets is provided in the ASX announcement dated 21 October 2021: "Charger confirms emerging lithium targets at Bynoe".

Aspects of the determination of mineralization that are Material to the Public Report.

Lithium bearing minerals including spodumene weather to clays in the oxidised regolith and are not recognised when drilling encounters pegmatites at shallow depths.

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 Geodrilling Pty Ltd and Remote Drilling Services Pty Ltd, with a 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.

Each 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.

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.

Not Applicable.

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.

Verification of Sampling and Assaying

The verification of significant intersections by either independent or alternative company personnel.

The identification of pegmatites was corroborated by two Senior Geologists with lithium exploration experience.

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.

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.

GPS, typically +/- 3m accuracy.

Specification of the grid system used.

The grid projection used for Bynoe is MGA_GDA94, Zone 52. All maps included in this report are referenced to this grid.

Quality and adequacy of topographic control.

Topographic control is provided by GPS. In general the terrain is flat.

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 160m x 40m (Megabucks prospect) and 100m x 80m grid (Old Bucks prospect).

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 in trenches and exposed in old workings.
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.
The measures taken to ensure sample security.	This release contains no sample assaying results.
The results of any audits or reviews of sampling techniques and data.	This release contains no sample assaying results.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
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.	<ul style="list-style-type: none"> Tenement EL 30897 was granted under the Mineral Titles Act 2010 (NT) is beneficially held to 70% by Charger Metals NL. Lithium Australia NL holds the remaining 30% interest. The tenements are on: <ul style="list-style-type: none"> Vacant Crown Land: 7.55% Crown Lease Perpetual: 30.22% Crown Lease Term: 26.70% Freehold Land: 36.83% <p>With respect to Aboriginal Heritage protection, an area that includes the EL 30897 is administered by the Aboriginal Areas Protection Authority.</p>
	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.	Previous work of most relevance has been conducted by Haddington Resources Ltd between 2007-2012.
Geology	Deposit type, geological setting and style of mineralization.	<p>The Project is within the Bynoe Pegmatite Field which is part of the much larger Litchfield Pegmatite Belt.</p> <p>The lithium mineral spodumene forms in</p>

		LCT pegmatites, which, when identified, are often within a structural corridor outside a granite that has intruded into the country rock.
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>easting and northing of the drillhole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p>	The relevant table is provided in Table 1 of the text. It includes drill hole coordinates and orientations.
Data Aggregation Methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No sampling results are included in release.</p> <p>No data aggregation methods have been applied.</p> <p>No metal equivalents have been used.</p>
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.	<p>The pegmatite widths stated are based on visible pegmatite observations where the pegmatite is at least 50% of the 1m interval. A maximum internal waste interval of 2 metres is allowed. Widening of the pegmatite is allowed if the adjacent outer interval exceeds 20% pegmatite.</p> <p>The orientations of the intercepted pegmatites have not yet been determined with the limited data to-date, and hence intercepts are reported as down-hole lengths.</p>
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 Bynoe, soil samples (grided) and outcropping quartz cores observed has been presented. (Refer to Figure 1).
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and	Imagery for the locations drilled has been presented on the basis of geological and

	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	geochemical evidence.
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.	<p>Historical exploration only is available in ASX announcements:</p> <p>21 October 2021: “Charger confirms emerging lithium targets at Bynoe”.</p> <p>18 April 2023: “<u>Finniss Mineral Resource increased by 62%</u>”</p>
Further Work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>The next phase of drilling will focus on the Enterprise prospect and its immediate area. The 7 Up Prospect will be tested when ground conditions enable access. Ongoing geological mapping is ongoing and likely to present new targets.</p> <p>The figures included show the location of the pegmatite swarms and how they extend along strike of the drill lines.</p>