

**ASX ANNOUNCEMENT**

23 November 2023

Charger Receives Strong Support for \$2.7M Placement

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to announce that it has received firm commitments to raise A\$2.7 million (before costs) in new equity via a strongly supported share placement to institutional, sophisticated and professional investors ("Placement"). The Placement will comprise the issue of 10.6 million new shares in the Company ("New Shares") at an issue price of A\$0.255 per New Share which represents a 7.3% discount to the previous close of existing ordinary shares ("Ordinary Shares").

The Placement is in addition to the Rio Tinto Exploration Pty Ltd ("RTX") investment of \$1.2 million in Charger (RTX Investment) prior to commencement of the RTX farm-in agreement for the Lake Johnston Lithium Project (RTX Agreement). RTX is a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO). The RTX Investment will convert to shares in the Company also at a \$0.255 per Share within 3 Business Days of the RTX Farm-in Conditions being met. For full terms and conditions of the RTX Farm-In Agreement and RTX Investment please refer to the ASX announcement dated 20 November 2023.

Charger proposes to use funds from the Placement (after costs) and RTX Investment predominantly on exploration activities including drilling to advance the Company's Bynoe Lithium Project, Lake Johnston acquisition costs and for general working capital.

Charger's Managing Director, Aidan Platel, commented:

"The Company is very pleased with the strong level of demand for our capital raising from both new and existing sophisticated and institutional shareholders from Australia and overseas. Together with the recently announced farm-in agreement with Rio Tinto Exploration for our Lake Johnston Lithium Project, the funds will allow us push ahead with systematic exploration on our highly-prospective Lake Johnston and Bynoe Lithium Projects."

Prenzler Group Pty Ltd ("Prenzler") acted as Lead Manager to the Placement. Under the terms of their mandate, Prenzler will receive a 6% fee on the gross proceeds of the Placement. Prenzler will also receive 1,000,000 unlisted options exercisable at \$0.60 with an expiry date 3 years from issue, subject to shareholder approval.

The Placement Shares will fall within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. 4.4 million Placement Shares will be issued under the Company's LR 7.1 capacity and 6.2 million Placement Shares will be issued under the Company's LR7.1A capacity. The Placement Shares are expected to be issued on 1 December 2023, with quotation on the ASX expected to take place on or around 4 December 2023. The Placement Shares will rank equally with existing fully paid Ordinary Shares.

This announcement is intended to lift the current ASX trading halt placed on the Company's securities.

Authorised for release by the Board.

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