

**ASX ANNOUNCEMENT**

29 November 2023

Assays up to 4.2% Li₂O Confirm New Spodumene Pegmatites at Lake Johnston

- **Rock chip samples from a recently-identified pegmatite outcrop at the Lake Johnston Lithium Project have returned high-grade lithium assays up to 4.2% Li₂O**
- **The pegmatite outcrop contains visual spodumene crystals (visual estimates up to 40 – 50%)¹ and extends northeast for 85m towards the Medcalf Spodumene Prospect**
- **Two other spodumene-bearing pegmatite outcrops are located along the same trend with assays up to 2.2% Li₂O and 2.5% Li₂O, respectively²**
- **Total distance of the new trend of spodumene-bearing pegmatite outcrops is over 1.2km, providing potential for scale**
- **The new trend is a priority lithium target that will be incorporated into the upcoming drill programmes at the Lake Johnston Lithium Project to be funded by Rio Tinto Exploration pursuant to the recently announced farm-in agreement³**

Charger Metals NL (ASX:CHR, “Charger” or the “Company”) is pleased to announce that assay results from rock chip samples from a newly discovered pegmatite outcrop have confirmed high grade lithium up to 4.2% Li₂O at the Lake Johnston Lithium Project, Western Australia.

Three samples were collected from across the outcrop, with all three returning high grade lithium results of 4.2%, 3.7%, and 3.5% Li₂O. The outcrop was discovered during field mapping by Charger geologists and extends for 85m. Spodumene crystals are visible and are estimated to be up to 40-50% of the total volume.¹

The spodumene-bearing pegmatite outcrop strikes northeast towards the Medcalf Spodumene Prospect. Two other pegmatite outcrops have previously been mapped along this 1.2km trend, both of which have visual spodumene confirmed by high-grade rock chips of up to 2.5% Li₂O and 2.2% Li₂O, respectively (Figure 1).²

Charger’s Managing Director, Aidan Platel, commented:

“The discovery of this high-grade spodumene-bearing pegmatite outcrop is exciting and highlights the prospectivity of our Lake Johnston Lithium Project. The fact we have three pegmatite outcrops with visual spodumene and confirmed high grade lithium assays along a 1.2km trend suggests the potential for large-scale lithium mineralisation, in close proximity to our Medcalf Spodumene Prospect where earlier this year we drilled a swarm of high-grade spodumene bearing pegmatite veins over a strike of 700m.

¹ Refer to Cautionary Note in Appendix 1.

² Previously announced, refer to ASX Announcement 9 June 2022 - [Charger confirms large lithium system at Lake Johnston Project](#).

³ Refer to ASX Announcement 20 November 2023 - [Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#).

This new trend of pegmatites is obviously a high priority target and will be incorporated into the upcoming drill programmes at Medcalf.”

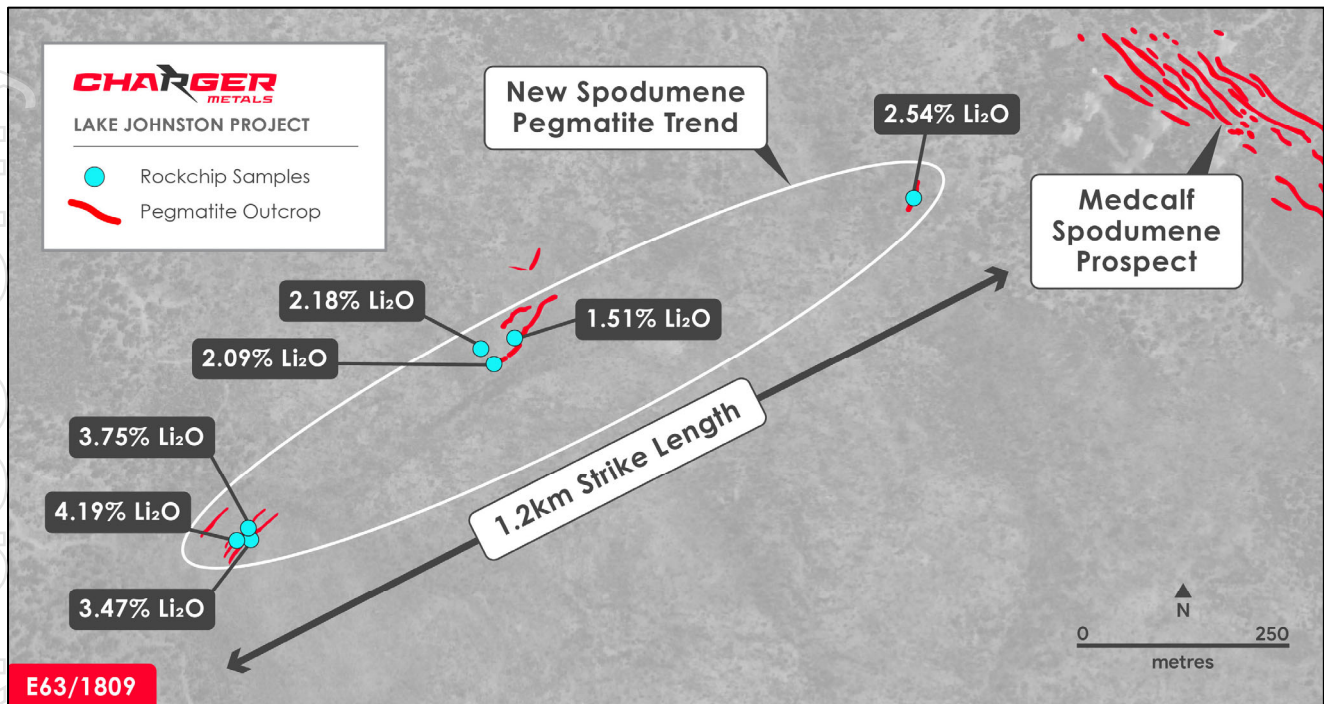


Figure 1. Location and rock chip sample results from a 1.2km trend of spodumene-bearing pegmatites to the southwest of the Medcalf Spodumene Prospect.⁴



Photograph 1. Pegmatite outcrop containing spodumene crystals (rectangular pale grey; visually estimated at 40-50 vol%) in a strong shear foliation; assayed at 4.19% Li₂O.

⁴ Refer to Cautionary Note in Appendix 1.

Permitting is continuing for planned drill programmes at the Lake Johnston Lithium Project. A Program of Works (PoW) has been approved for infill and extensional diamond drilling at the Medcalf Spodumene Prospect, which also includes the northeastern-most pegmatite of the new trend.

Aboriginal Heritage surveys are planned for December that will cover the rest of the new pegmatite trend as well as the Mt Gordon Prospect, as are targeted environmental surveys.

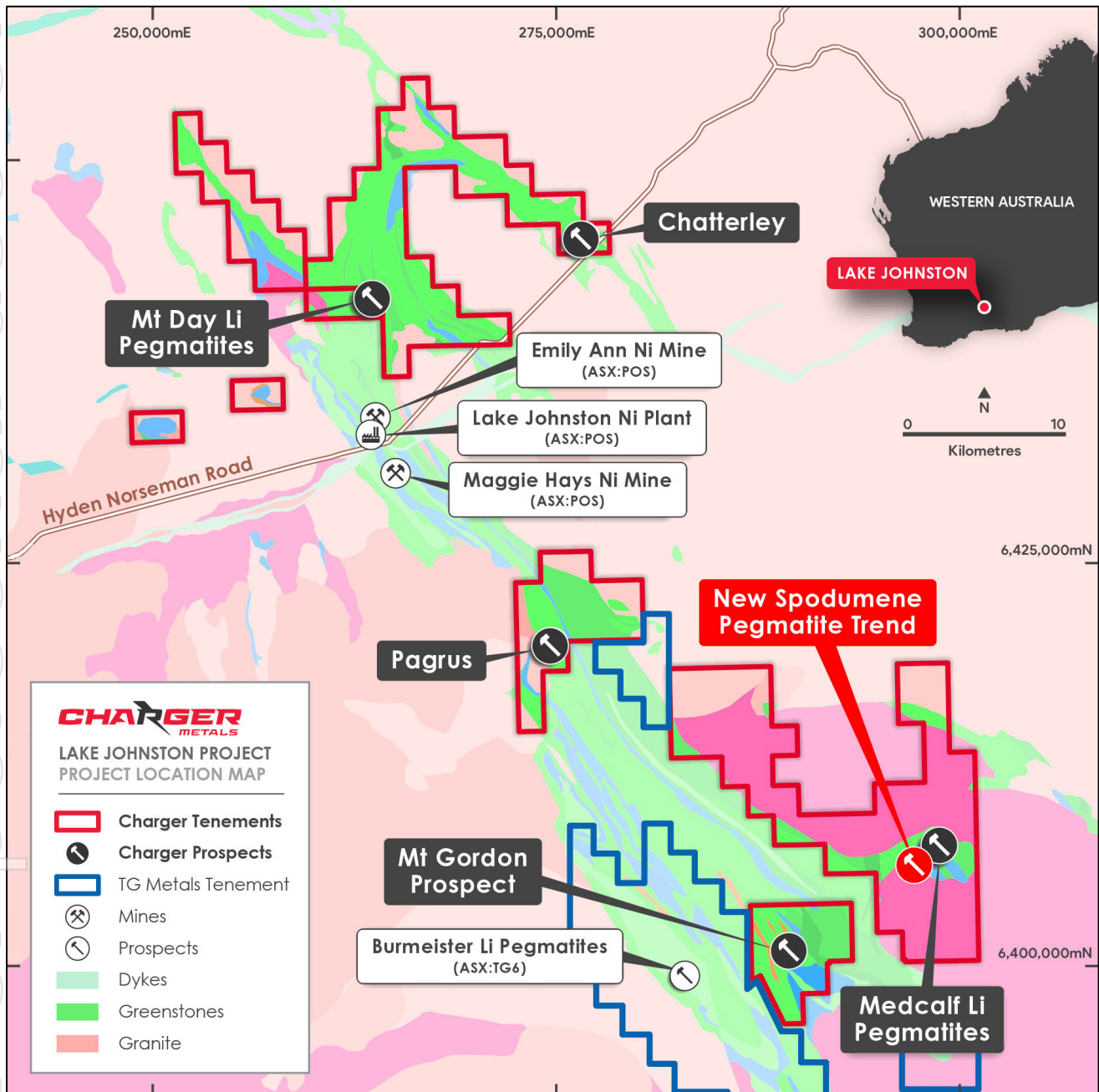


Figure 2. Location of the new spodumene-bearing pegmatite trend near the Medcalf Spodumene Prospect within the Lake Johnston Lithium Project.

About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, Western Australia. 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 Spodumene Prospect, the Mt

Gordon Lithium Prospect and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.

Charger recently announced it had entered into an agreement with Lithium Australia Limited (ASX: LIT) to purchase their minority interest in the Lake Johnston Lithium Project and a separate farm-in agreement with Rio Tinto Exploration Pty Limited ("RTX") whereby RTX can earn up to a 75% joint venture interest in the project.⁵ The completion of these agreements is subject to Charger shareholder approval, with a notice for a general meeting expected to be sent out to Charger shareholders in early December.

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 hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li₂O.⁶

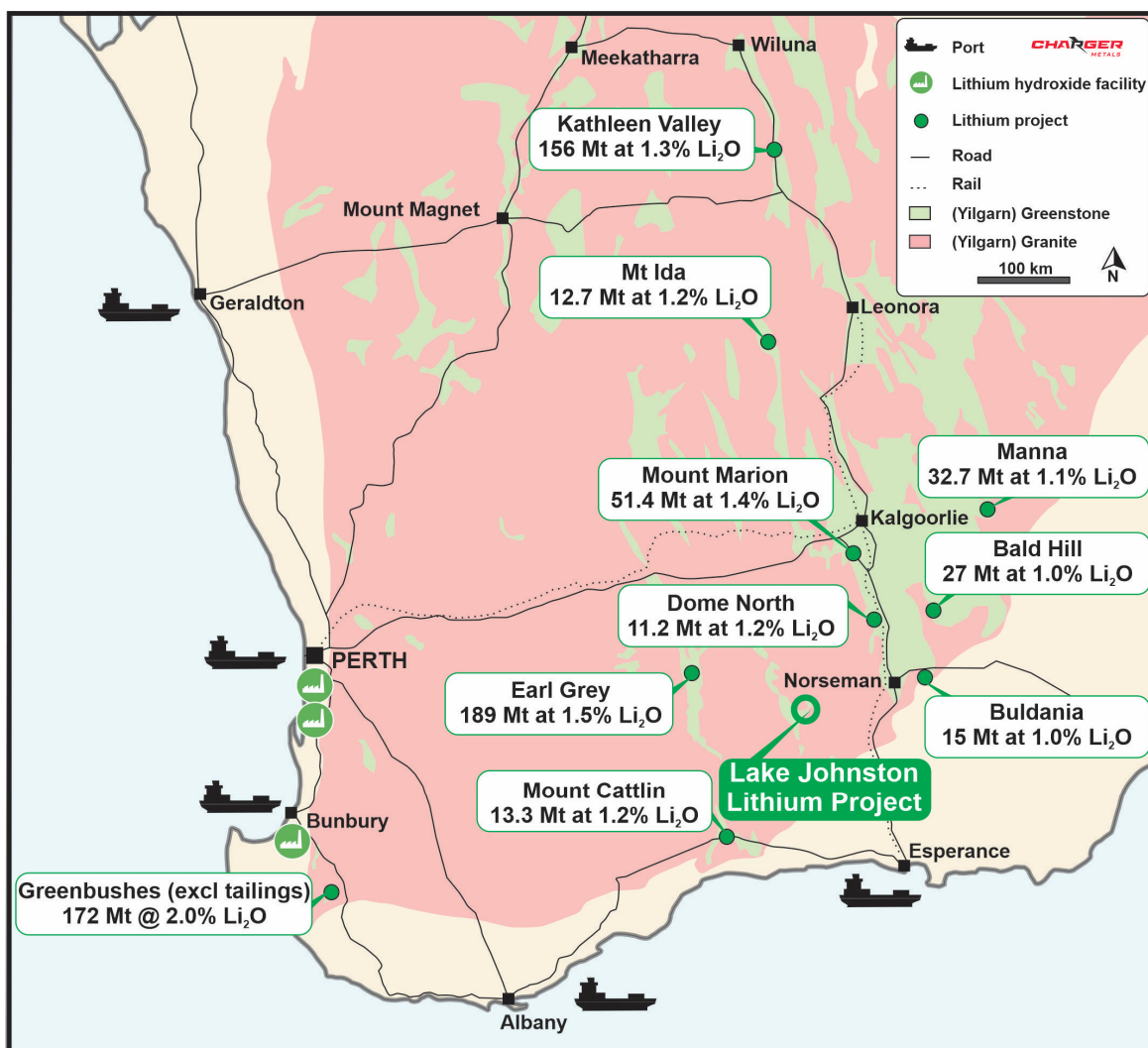


Figure 3. Location of the Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects. (Tonnages and grades shown for third party projects are estimates of current total Mineral Resources based on publicly available information.)

⁵ Refer to ASX Announcement 20 November 2023 - [Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#).

⁶ David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

Bynoe Lithium Project Update

Assays have been received for the infill soil sampling programme completed in the northeastern area of the Bynoe Lithium Project (Figure 4). The assays are currently being processed, modelled and interpreted by the Company's geochemical consultant and the results are expected in December.

The Company has also received first-pass results from the ground gravity survey completed at Bynoe. More information regarding the depth of the weathering is required in order to model the gravity data. The Ambient Noise Tomography (ANT) survey results are due in mid-January, and are expected to provide the data necessary to complete the gravity modelling.

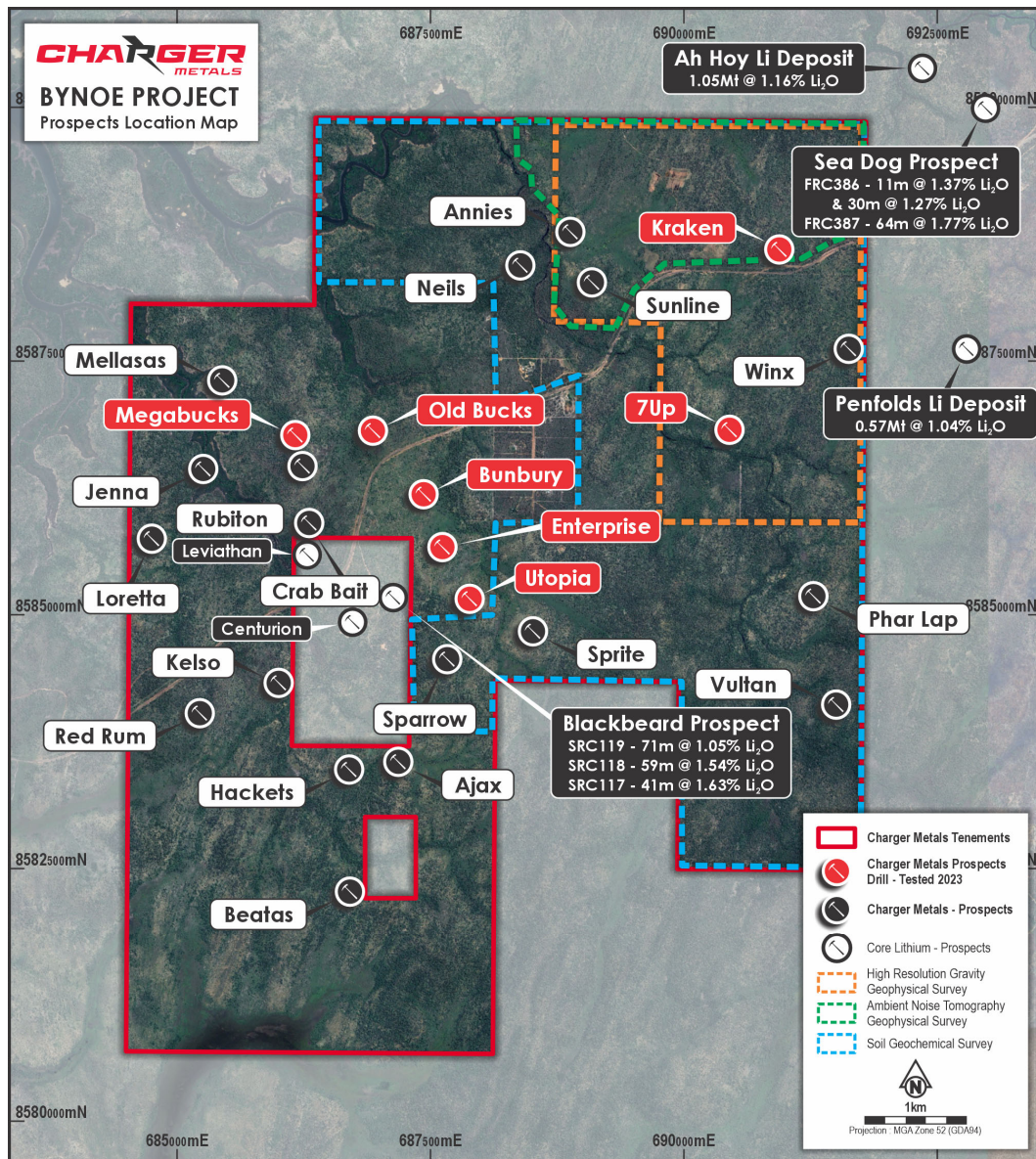


Figure 4. Location of the soil sampling, gravity and ANT surveys at the Bynoe Lithium Project.

Authorised for release by the Board.

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Competent Person Statement

The information in this announcement that relates to exploration strategy and results is based on information provided to or compiled by Francois Scholtz BSc. Hons (Geology), who is a Member of The Australian Institute of Mining and Metallurgy. Mr Scholtz is a consultant to Charger Metals NL.

Mr Scholtz 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'.

Mr Scholtz consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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	Table 1. % Interest in Tenements
E63/1809	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 Hampton Metals Limited
E63/1723	70% interest in lithium rights under the Lithium Rights Agreement with Hampton Metals Limited
E63/1777	70% interest in lithium rights under the Lithium Rights Agreement with Hampton Metals Limited

Noting: ownership is subject to the agreement to purchase the minority interest held by Lithium Australia Limited in four of the tenements and the separate farm-in agreement with RTX as discussed on page 4 of this announcement.

Table 2. Rock chip samples from outcrops along the new spodumene-bearing pegmatite trend at the Lake Johnston Lithium Project (UTM MGA94 Zone 51S).

Sample ID	Easting (m)	Northing (m)	Li ₂ O (%)	Li (ppm)	Cs (ppm)	Ta (ppm)
MCR001	297,636	6,406,886	3.75%	17,432	26	90
MCR002	297,623	6,406,882	4.19%	19,474	31	27
MCR003	297,635	6,406,902	3.47%	16,115	45	95
CMFS038*	297,931	6,407,102	2.09%	9,691	76	149
CMFS040*	297,618	6,407,117	2.18%	10,127	66	120
MR10*	297,956	6,407,134	1.51%	7,010	45	157
MR11*	298,440	6,407,034	2.54%	11,810	33	181

* Previously reported

APPENDIX 1

Cautionary Statement

Charger reiterates that throughout this document it refers to "spodumene" or "spodumene-bearing pegmatite". References to visual results of spodumene are from rock chip samples and RC drilling samples by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values. While the Company is very encouraged by its geological observations, the Company states that for any samples without laboratory assays no quantitative or qualitative assessment of mineralisation is provided or implied.

Any drilling widths reported are down-hole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves.

The observed presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analyses. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this has been determined by chemical analyses.

APPENDIX 2

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.	<p>Soil samples are collected using a commonly accepted procedure. Samples are taken from a depth of approximately 25cm at a pre-determined line spacing and sample spacing. The sample was sieved on site and approximately 100g of --250um soil collected. The laboratory analyses a 25g sub-sample without further preparation.</p> <p>Rock chip samples are collected from outcropping pegmatites using a geological hammer to dislodge hand specimens. Samples collected were around 1-3kg of spodumene-rich rock from pegmatite outcrops.</p> <p>RC samples, representing one metre down-hole, are collected with the corresponding interval logged and preserved in chip trays. The drill-hole samples have been submitted for laboratory analyses.</p>

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.

Soil samples are collected on a predetermined grid. The collection of -250µm particles is an effective step to ensure representivity of the sample. Soil sampling spacing is appropriate for this early stage of exploration based on historical sampling, sample size collected, and methods used.

Rock chip samples referenced are from outcrops and are not biased to target specific minerals. Samples were selected in order to ascertain the degree of lithium enrichment in the different pegmatites.

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. Industry standard practice is applied on site to ensure sample representivity with industry standards field-duplicates used as well as laboratory appropriate QA-QC to sample preparation.

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.

Robust determination of mineralogy was achieved utilising Raman Spectroscopy of pertinent samples, confirming the presence of spodumene in historical rock-chips and RC drill chips.

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 was carried out by Stark Drilling, Rig 1. 450 Schramm. 4.5-inch drill rods and 5.5-inch drill bit.

Drill Sample Recovery

Method of recording and assessing core and chip sample recoveries and results assessed.

RC recoveries together with moisture content are visually assessed and recorded on sample registers. All samples are typically 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.

Recoveries in the mineralised portion were good, limiting any sample bias.

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.

Rock-chip and soil samples are not logged, however basic topography, environment, sample nature and geological, mineralogical and petrographic details are recorded.

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.

Logging is considered qualitative in nature. Drill 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.	The nature and quality of the sample preparation techniques are considered appropriate for all sample types.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Each RC metre interval has a second sample collected in a labelled calico bag and preserved as a field duplicate. Geologists observe and record sample recoveries to track representivity.
	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.	Soil samples are sieved to -250µm and CRMs inserted at a rate of 1:33. The RC rig is checked at each drill site to ensure that the cyclone and splitter are level. Field duplicate weights are compared against the original calico weight.
		Rock chip samples of outcropping pegmatites were of sufficient size to minimise bias towards specific minerals, however the pegmatites sampled are zoned and the quartz core was not targeted.
		Field duplicates are inserted at a rate of 1:30 for all sample types.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample preparation technique and sample sizes are considered appropriate to the material being sampled.
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 nature and quality of the assay and laboratory procedures are considered appropriate for all sample types.
		Historical soil and rock-chip samples from 2018 and 2019 were submitted to Nagrom Laboratories in Perth for 30-element assay using method code ICP005 and XRF007. All other recent soil and rock-chip samples were submitted to Intertek in Perth for 48-element assay using method code 4A-Li/MS48.
		RC samples were analysed by Intertek in Perth using a standard preparation and FP6 analytical technique. This considered fit for purpose when analysing samples primarily for ore-grade 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.	A Raman Spectrometer was used to unambiguously confirm the presence of spodumene in pertinent samples. The analysis was undertaken by Portable Spectral Services – Perth.

	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		Intertek also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
	The verification of significant intersections by either independent or alternative company personnel.	The identification of spodumene within RC drill samples was corroboration by two geologists with significant experience in LCT pegmatites in addition to the rig geologist who also has similar experience.
	The use of twinned holes.	The drilling being reported is exploratory in nature. As such, none of the holes have been twinned in the current program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Data is received from the laboratory in digital format and is stored in the Company's digital database. No adjustments made to assay data. No transformations or alterations are made to assay data stored in the database.
Location of Data Points		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.
	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.	The RC collar locations were initially surveyed by handheld GPS. Subsequently the holes were picked up using DPGS by a qualified surveyor.
		Soil and rock-chip sample locations were located using a handheld GPS with accuracy of ± 5 m.
	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.
Data Spacing and Distribution	Quality and adequacy of topographic control.	Topographic control is provided by a Wingtra UAV drone survey conducted by ABIM Solutions in 2022.
	Data spacing for reporting of Exploration Results.	The RC drilling program was a scout program by nature with drill holes were spaced on a grid of 80m x 40m.
		Soil sampling was on a E-W grid. Line spacing ranged from 400m on regional scale to 50m at prospect scale with sampling spacing at 50m. Sample spacing is appropriate for regional exploration results.
	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.	Type, spacing and distribution of sampling is for progressing exploration results and not for a Mineral Resource or Ore Reserve estimations.
	Whether sample compositing has been applied.	Sample compositing has not been applied.
	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.
Sample Security	The measures taken to ensure sample security.	The samples were securely packaged before being transported directly to the lab by CHR personnel, consultant, or 3 rd party contractor.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	All sampling was undertaken using industry-normal practices. Data reviewed by independent consultant.

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%) and subject to the conditional agreement for Charger to purchase Lithium Australia Limited's interest and separate farm-in agreement with RTX – as referred to on page 4 of this announcement. 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 this announcement the tenement is in 'good standing'. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Charger's operations within the tenement.
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 at the Medcalf Spodumene Prospect consists of a basement of amphibolites and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolites. 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: <ul style="list-style-type: none"> • 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. 	No new drilling results reported in this release.
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.	No drilling results reported in this release. Weighted average grades were used in previous RC programs. The minimum grade within a pegmatite sample was 0.5% Li ₂ O.

	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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.
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.	The pegmatite widths are based on visible pegmatite observations where the pegmatite is at least 50% of the 1m interval. A maximum interval waste of 2 metres is allowed. Widening of the pegmatite is allowed if the adjacent outer interval exceeds 20% pegmatite. In most cases the orientation of the drill hole is believed to be close to orthogonal to the plane of the pegmatite therefore the intersection is close to true width.
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.	Refer to figures in the main body of this release.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Comprehensive reporting of all exploration results is not practicable. The reporting is considered balanced.
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 is available in ASX announcements:</p> <p>Lithium Australia NL ASX Announcement dated 21 May 2018, 5 February 2019 and 15 April 2019,</p> <p>Charger Metals NL ASX Announcement dated 9 June 2022, 8 September 2022, 18 October 2022, 2 December 2022, 20 December 2022, 6 February 2023, 22 February 2023, 14 March 2023, 3 April 2023 and 18 April 2023.</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>Further work is discussed in the body of the announcement. This includes planning and permitting for reverse circulation and diamond drilling.</p> <p>Figure 1 in this announcement shows the location of the newly discovered spodumene pegmatite and its trend in relation to the main Medcalf pegmatite swarm.</p>