

ASX ANNOUNCEMENT

25 August 2022

RESPONSE TO ASX REQUEST FOR INFORMATION – QUARTERLY ACTIVITIES REPORT

In response to a request from ASX and in accordance with ASX Listing Rule 5.3.4, Charger Metals NL (ASX: CHR, **Charger** or **the Company**), provides the following explanation of the variance between the proposed use of funds set out in the Prospectus dated 7 July 2021 (**Prospectus**) for the Coates Project, and the actual exploration expenditure incurred as at 30 June 2022.

Expenditure for the period from listing on 9 July 2021 to 30 June 2022 was less than projected due to delays to the commencement of the drilling program at the Coates Project in which a significant portion of the projected expenditure in the Prospectus related to.

The delays to the commencement of the drilling program at the Coates Project, which has now commenced as announced to the ASX on 25 July 2022, were related to a number of factors including the time spent completing drill targeting work (approximately 6 months), delays experienced in the receipt of assays from that work, the negotiation of a key landholder access agreement and further extended delays in obtaining the Programme of Works approval to commence drilling from the Department of Mines, Industrial Relations and Safety (**DMIRS**).

Authorised for release by the Managing Director.

David Crook

Managing Director

Mobile +61 427 916 974

david.crook@chargermetals.com.au

Jonathan Whyte

Company Secretary

Telephone +618 6146 5325

admin@chargermetals.com.au

About Charger Metals NL

Charger Metals NL is a recently listed exploration company targeting battery-component and precious metals in politically stable jurisdictions. The Company's exploration portfolio includes advancing projects that are prospective for nickel, copper, PGEs, gold and lithium.

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

The Coates Project has significant Ni, Cu, Au and PGE geochemistry anomalies requiring further testing. The Project is approximately 20 kilometres SE of Challice Mines Limited's significant Julimar Ni Cu Co PGE discovery.

Lake Johnston Lithium and Gold Project WA (Charger 70%-100%).

The Lake Johnston Project includes the Medcalf Spodumene discovery and much of the Mount Day lithium caesium tantalum (LCT) pegmatite field. The region has attracted considerable interest for rare metal LCT Pegmatite mineralisation due to its proximity to the large Earl Grey lithium deposit (owned by Wesfarmers Limited and SQM of Chile), located approximately 70 km west of this project.

Bynoe Lithium and Gold Project, NT (Charger 70%).

The Bynoe Project occurs within the Litchfield Pegmatite Field, Northern Territory. The area has a history of tin mining and is demonstrably prospective for tantalum and alkali metals including spodumene, which are primarily hosted in LCT pegmatites.

The Project is surrounded by the extremely large tenement holdings of Core Lithium Limited's (ASX: CXO) Finnis Lithium Project. The Finnis Lithium Project is at a very advanced stage of development having had completed a definitive Feasibility Study in April 2019.