ASX ANNOUNCEMENT

13 February 2023

Drilling Update for Charger's Medcalf Spodumene Discovery – Amended

Charger Metals NL (ASX: CHR, "**Charger**" or the "**Company**") provides an amended version of the ASX announcement titled "Drilling Update for Charger's Medcalf Spodumene Discovery" lodged on 6 February 2023, which now includes a description of the spodumene mineralisation and the relative abundance (%) of the visually observed spodumene.

Authorised for release by the Board.

David Crook
Managing Director
Mobile +61 427 916 974
david.crook@chargermetals.com.au

Jonathan Whyte
Company Secretary
Telephone +61 8 6146 5325
jdw@chargermetals.com.au

ASX ANNOUNCEMENT

13 February 2023

Drilling Update for Charger's Medcalf Spodumene Discovery – Amended

- ***An additional 10 holes completed at the Medcalf spodumene discovery, near Lake Johnston WA, in addition to 17 holes drilled in late 2022.***
- ***Stacked spodumene-pegmatites[1] with apparent thicknesses of up to 13m[2] intersected.***
- ***Drilling is continuing to test for mineralised extensions, both along strike and at depth.***

Charger Metals NL (ASX: CHR, "**Charger**" or the "**Company**") is pleased to confirm further encouraging spodumene pegmatites intersected at the Medcalf spodumene discovery, at its Lake Johnston Lithium Project in Western Australia.

Charger's Managing Director, David Crook, commented:

"Charger's drilling programme at the Medcalf spodumene discovery got off to a very promising start in late 2022, with numerous spodumene-bearing pegmatites intersected. As the programme advances, similar sheeted pegmatites continue to be intersected within a 100m-wide structural zone as drilling progresses to the northwest, and also at depth."

Summary of the drilling programme and geological observations

The Medcalf Spodumene Discovery represents a swarm of anastomosing to tabular pegmatites hosted in sheared amphibolite. Medcalf spodumene-pegmatites are members of the lithium-caesium-tantalum (LCT) pegmatite family (albite-spodumene type) and spodumene is clearly observed in many outcrops. Spodumene is the preferred mineral for the commercial production of lithium, which is one component of modern lithium batteries.

Reverse circulation drilling commenced during December 2022 (see ASX announcement dated 20 December 2022) and resumed in January 2023 (see ASX announcement dated 19 January 2023), with 40 holes in total planned. Currently assay results are expected by the end of February.

---

1 Throughout this document Charger refers to "spodumene" or "spodumene-pegmatite". While the Company is very encouraged by its geological observations, no quantitative or qualitative assessment of mineralisation is possible at this stage. Drilling widths reported are downhole 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 analysis which is currently underway. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis. Refer to Appendix 1 for a description of the spodumene mineralisation and relative abundance (%) of the visually observed spodumene;

2 Allowing up to 2m of contiguous internal waste

Spodumene-pegmatites were intersected on each of the 4 sections drilled to date. Individual units, up to 13m in width (allowing up to 2m of contiguous internal waste), have a strike direction of north-west - south-east and dip at approximately -40° towards the south-west (Figures 1 and 2). Thicker pegmatites are recorded on the north-western-most drill section indicating a possible north-westerly plunge to the mineralisation.

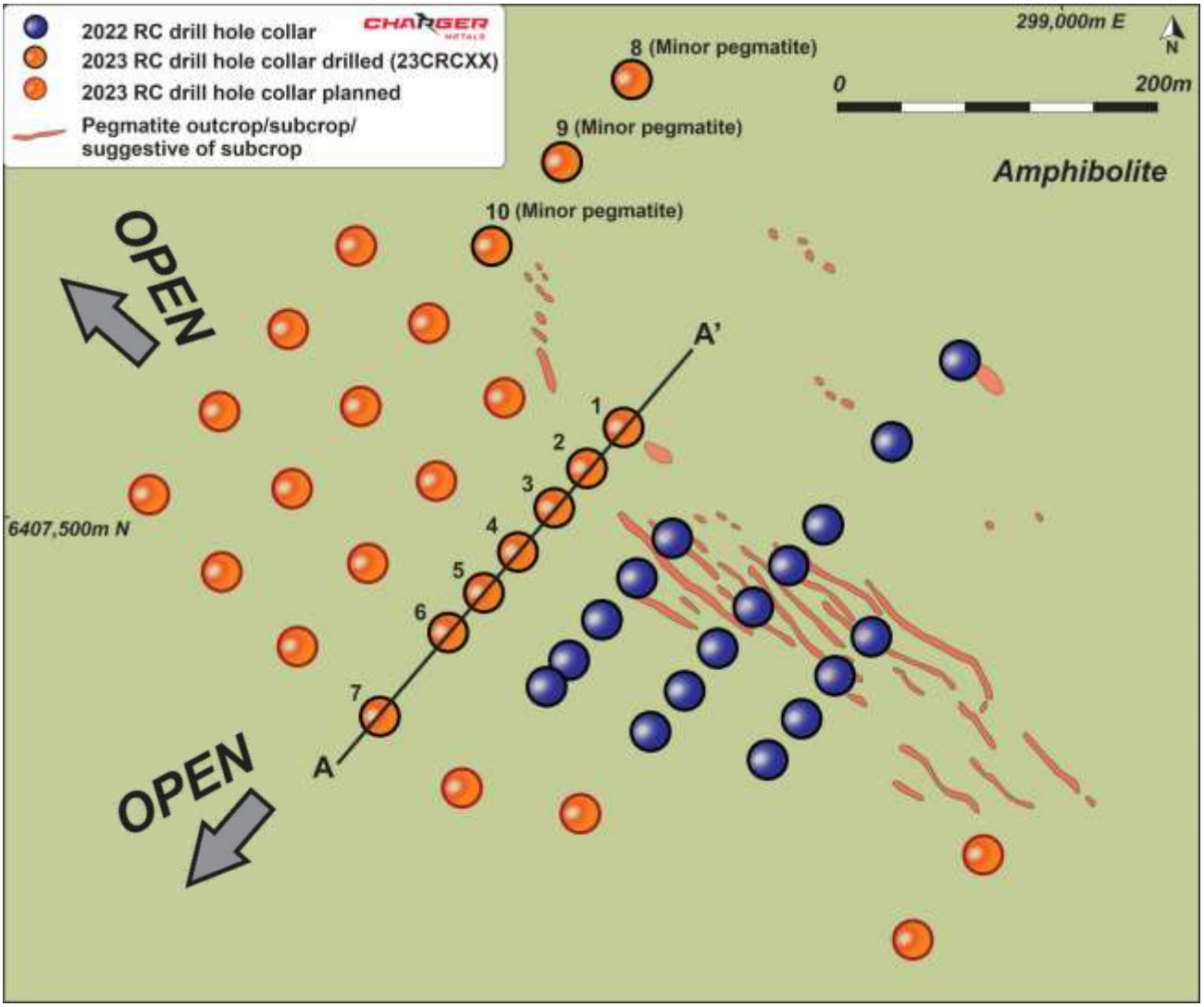

Figure 1. Medcalf Spodumene Prospect showing mapped pegmatite, completed and proposed drill collars relative to the surface mapped pegmatite swarm.

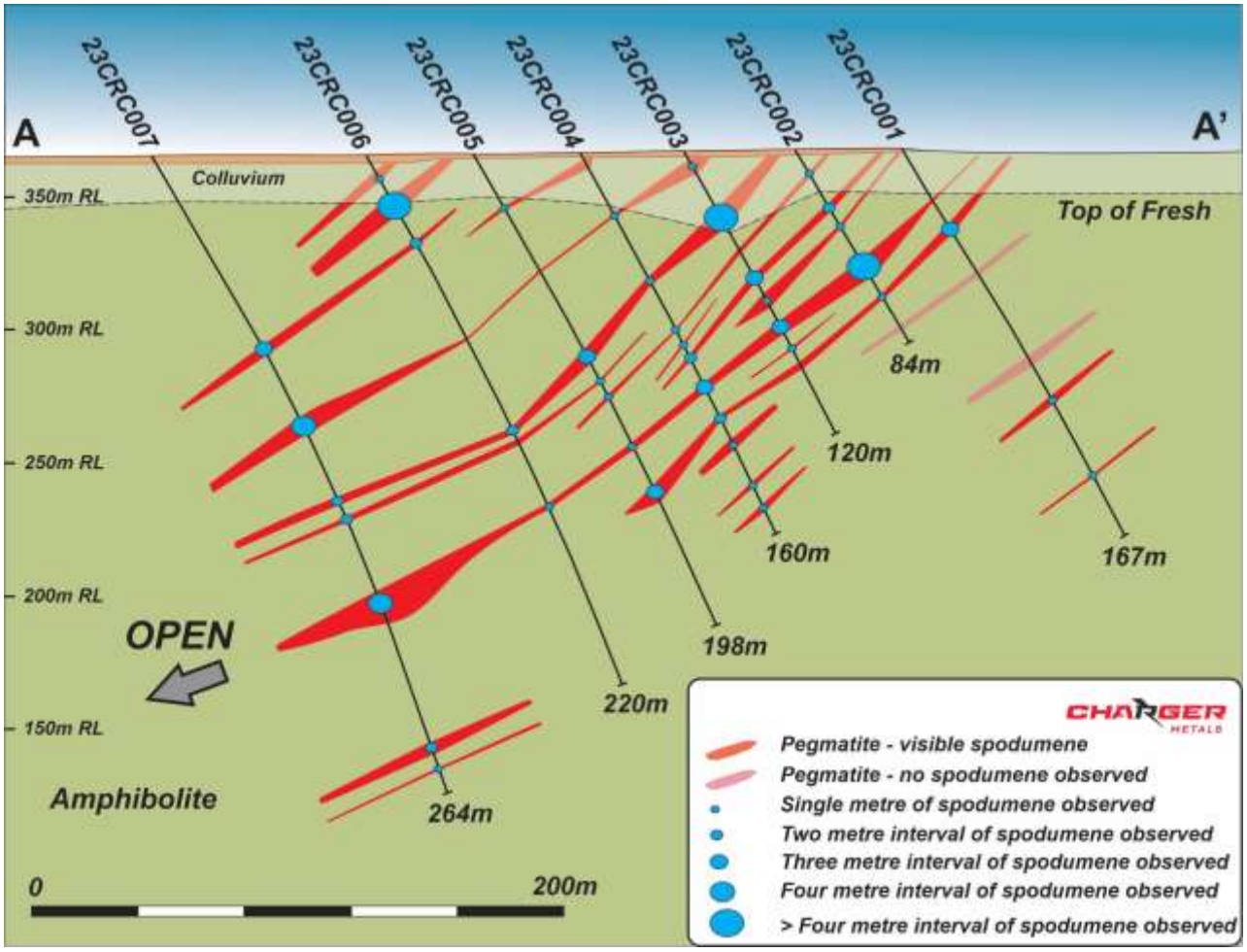

Figure 2. Cross section A-A' showing an interpretation of the pegmatite swarm; specifically identifying the occurrence of apparent spodumene within each pegmatite (Refer to Note 1).

About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, Western Australia. Charger's tenement portfolio ownership is described in Table 1.

Lithium prospects occur within a 50km long corridor along the southern and western margin of the Lake Johnston granite batholith. Key prospects include the advancing Medcalf Spodumene Prospect discovery and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.

The Lake Johnston Lithium Project has attracted considerable interest due to its proximity to the large Earl Grey Lithium Project 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) located approximately 70km west of the Lake Johnston Project. Mt Holland is understood to be one of the largest undeveloped hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li_2O[3].

[3] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

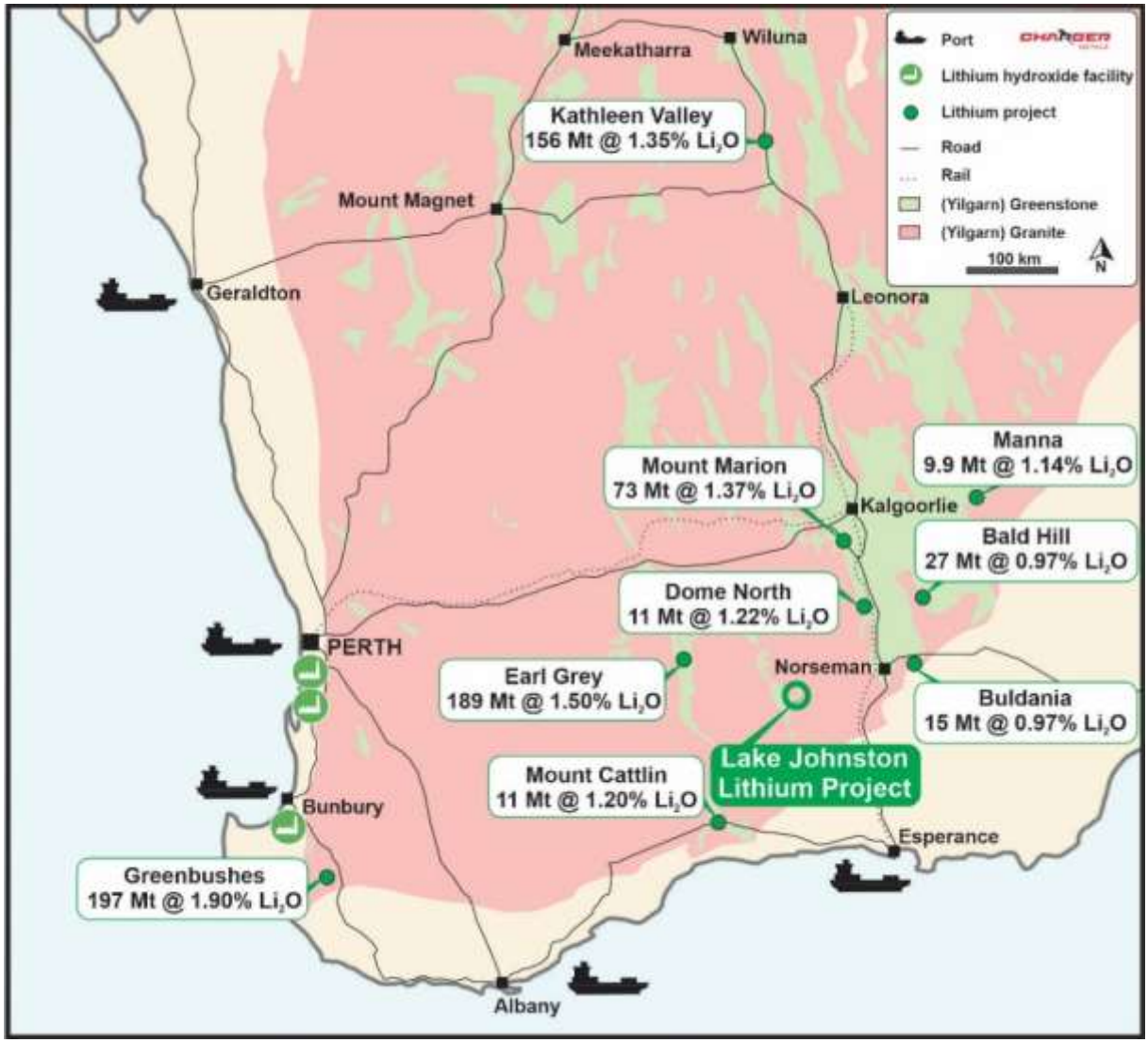

Figure 3. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects.

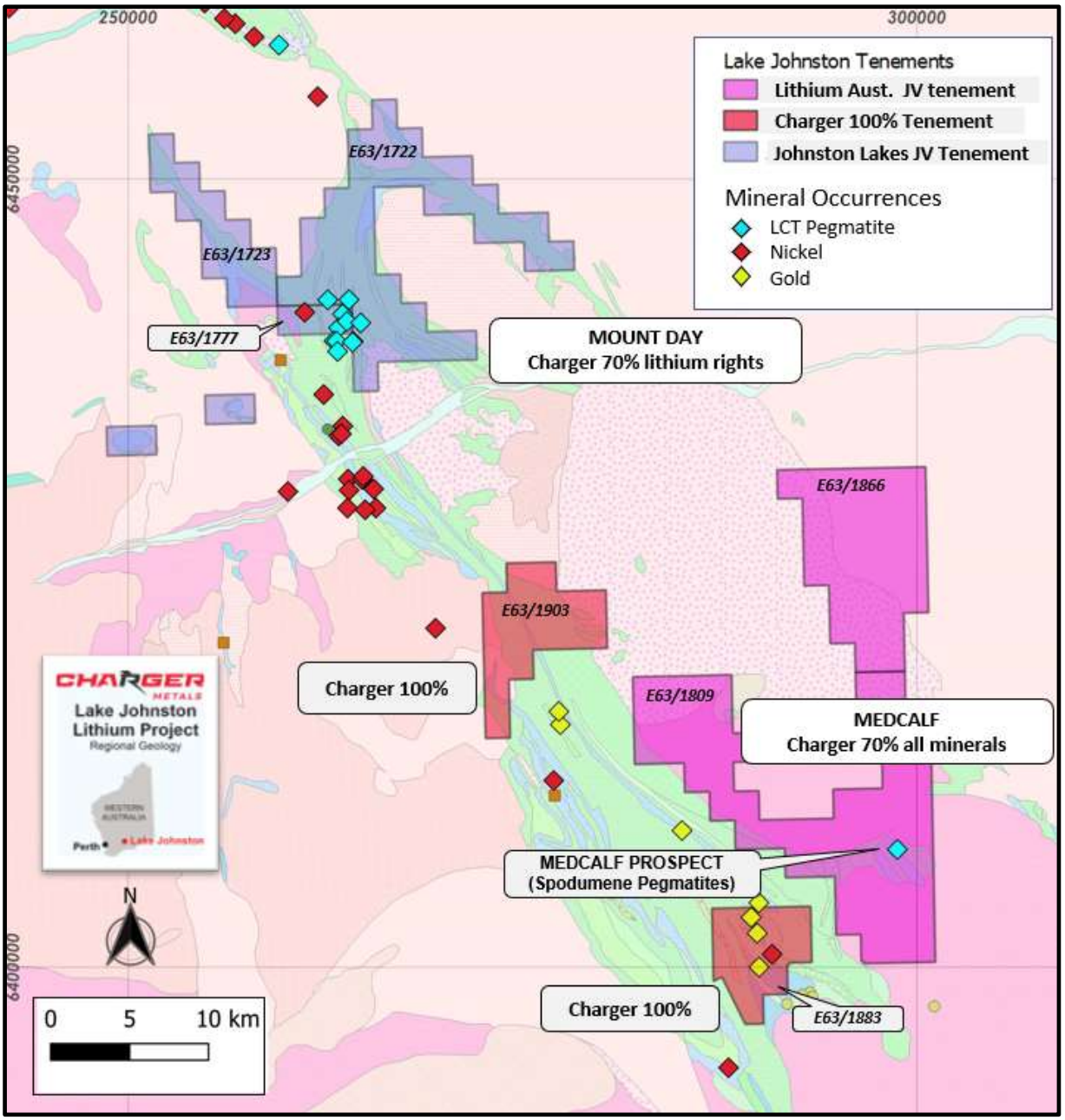

Figure 4: A location diagram of the mineral occurrences within the Lake Johnston Lithium Project area.

Authorised for release by the Board.

David Crook
Managing Director
Mobile +61 427 916 974
david.crook@chargermetals.com.au

Jonathan Whyte
Company Secretary
Telephone +61 8 6146 5325
jdw@chargermetals.com.au

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 15Mt at 1.3% Li_2O[4]. 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 is complete.

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

Prospective for nickel and platinum group elements at the Coates Project was indicated by Ni, Cu, Au and PGE geochemistry anomalies with coincident EM conductors. The Project is approximately 29 kilometres SE of Chalice Mines Limited's significant Julimar Ni Cu Co PGE discovery.

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 Managing 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'.

[4] Refer to ASX: CXO announcement dated 12 July 2022, "Significant Increase to Finniss Lithium Project Mineral Resource and Ore Reserves".

JORC Table 1 Statement

JORC Table 1 was included in the following announcement released to the ASX:

Lake Johnston Project

9 June 2022 "Charger confirms large lithium system at Lake Johnston Project".

20 December 2022 "Medcalf drilling reveals spodumene-bearing pegmatite swarm".

Charger confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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	% Interest
E63/1809	Charger 70% all commodities. Lithium Australia NL 30% interest
E63/1866	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 Lefroy Exploration Limited
E63/1723	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1777	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited

Table 2 Drill Hole Collar Summary						
Hole ID	East	North	RL	Depth	Dip	Azimuth
23CRC001	298674	6407567	368	167	-60	40
23CRC002	298649	6407536	368	84	-60	40
23CRC003	298622	6407504	368	120	-60	40
23CRC003A	Abandoned		368	27	-60	40
23CRC004	298597	6407475	367	160	-60	40
23CRC005	298571	6407444	367	198	-60	40
23CRC006	298546	6407413	366	220	-60	40
23CRC007	298494	6407352	366	264	-60	40
23CRC008	298680	6407823	361	198	-60	40
23CRC009	298628	6407761	363	204	-60	40
23CRC010	298577	6407700	363	160	-60	40

Table 2. The collar details of the Medcalf RC drill programme. Coordinates provided are in MGA94 Zone 51. Elevation control is provided by a fixed-wing topographic drone survey.

APPENDIX 1

Table 2 Estimate of the Spodumene Content of Sample Intervals				
Hole ID	From (m)	To (m)	Intersection (m)	Spodumene Estimate in Chip Sample
23CRC002	48	56	8	5-10%
23CRC003	25	31	6	10-25%
23CRC003	53	56	3	5-10%
23CRC006	18	25	7	10-25%
23CRC007	115	120	5	5-10%
23CRC007	184	197	13	5-10%

Charger reiterates that throughout this document it refers to "spodumene" or "spodumene-pegmatite". References to visual results of spodumene are from 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 no quantitative or qualitative assessment of mineralisation is provided or implied in this table. This is because:

- Charger is reporting visual observations of the presence of spodumene from reverse circulation drill chips. Charger is aware that there is likely to be spodumene in the samples as we are drilling underneath spodumene-bearing pegmatites that outcrop. In this case the presence, but not the abundance, of spodumene was confirmed using a Raman spectrometer.
- Realising the difficulty identifying and quantifying the content of spodumene in this style of sample, internally we generate a log recording "the presence of spodumene as a primary secondary or tertiary mineral" to assist with planning future drill holes. This is not intended for public review.
- Reverse circulation drilling, a form of percussion drilling, provides samples that are a mixture of small chips above 1mm in size and fine powder, less than 1mm in size. When samples are logged, the coarse chips are sieved and appraised. The powders and therefore the deportment of spodumene to the fine fraction, is not appraised.
- Pegmatites have a number of white/greenish minerals, including spodumene, albite, quartz, beryl and sometimes others. These cannot be distinguished in the powder fraction, and can be very difficult to distinguish in the field, in the variety of light conditions, in chips. Spodumene does have a distinctive cleavage when evident in coarse chips – and will then be recorded.
- Chargers geologists are therefore logging the presence of spodumene in chips only when it is obvious, without reference to quantity. Estimating quantity is an unreasonable expectation when consideration is given to the pulverisation characteristics of spodumene, and the risk of mis-identification of similar looking minerals.

Drilling widths reported are downhole 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 analysis which is currently underway. It is not

possible to estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis.

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.	RC drilling (RC) has been carried out by Charger Metals NL at the Medcalf Spodumene Prospect. Samples representing one metre downhole intervals have been collected, with the corresponding interval logged and preserved in chip trays. The drill holes samples have not yet been submitted for laboratory analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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. With respect to initial rock chip samples, spodumene mineralogy was confirmed using Raman Spectroscopy
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 Stark Drilling, Rig 1. 450 Schramm. 4.5 inch drill rods with a 5.5 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.	In 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.	No geophysical tools have been used.
	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 apparent spodumene within RC drill samples was supported by two geologists with significant experience in LCT pegmatites in addition to the rig geologist who also has sufficient experience. The Company is very encouraged by the geology identified in all holes, but no quantitative or qualitative assessment of

		mineralisation is possible at this stage. Widths reported are downhole 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 presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analysis. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis.
	The use of twinned holes.	Drill holes have not been twinned. However drill holes have targeted down dip positions of pegmatite outcrops with observed spodumene occurrences.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data and observations are captured in digital systems and into a cloud server.
	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.	Handheld GPS, typically +- 3m accuracy.
	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.
	Quality and adequacy of topographic control.	Topographic control is provided by a Wingtra UAV drone survey conducted by ABIM Solutions in 2022.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	The programme is "proof of concept" by nature with drill holes spaced on a grid of 80m x 40m.
	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 at surface.
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have	The drill hole orientation is not considered to have introduced any bias to sampling

	introduced a sampling bias, this should be assessed and reported if material.	techniques utilised as true orientations of the pegmatites is yet to be determined.
Sample Security	The measures taken to ensure sample security.	This release contains no sample assay results.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	This release contains no sample assay results.

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 NL (30%). The area comes under the ILUA legislation, and the claimants are the Ndadju 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 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.	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 amphibolite and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolite. 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: • 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.	The relevant table is provided in Table 2 of the text. It includes drill hole coordinates and orientations.
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.	This release contains no sample assay results.

	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.	No data aggregation methods have been applied.
	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 presented in the cross-sections 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 to is allowed if the adjacent outer interval exceeds 20% pegmatite. In most cases the orientation of the drill hole is close to orthogonal to the plane of the pegmatite is the intercept 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.	A map of the mapped LCT pegmatites at Medcalf, rock chip samples and drill hole collars has been presented. (Refer to Figures 1 and 2, and Table 1).
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.	This release contains no sample assay results.
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.	Historical exploration only is available in ASX announcements: 21 May 2018, 5 February 2019 and 15 April 2019: Lithium Australia NL ASX Announcements 9 June 2022 "Charger confirms large lithium system at Lake Johnston Project". 20 December 2022 "Medcalf drilling reveals spodumene-bearing pegmatite swarm".
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The current drill programme of up to 40 drill holes will be continued. In addition, assays are required to gain a better appreciation of the lithologies encountered. Subject to results, diamond core drilling will likely follow.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future	The figures included show the location of the pegmatite swarms and how they extend along strike of the drill lines.

drilling areas, provided this information is not commercially sensitive.	