ASX ANNOUNCEMENT

14 March 2023

Charger completes maiden drilling programme at the Medcalf Spodumene Discovery

- ***24 reverse circulation (RC) drill holes completed in early 2023 - assays due shortly.***
- ***The total programme totalled 41 RC holes, for 7,199 metres of drilling.***
- ***Preparations advancing for follow-on, deeper core drilling.***
- ***Target generation geochemistry continuing at Mt Day and Medcalf West Prospects.***

Charger Metals NL (ASX: CHR, 'Charger' or the 'Company') is pleased to announce the completion of the maiden drill programme at its 100%-held Medcalf Prospect, located approximately 450km east of Perth, Western Australia. (Refer to Figure 2).

The programme tested pegmatites over a length of 700 metres at surface and up to 280 metres down dip of mapped spodumene-bearing pegmatite[1] outcrops. (Refer to Figure 1).

The drilling programme increased the known extent of the swarm of spodumene-bearing pegmatites, which occur within a 100m zone, and demonstrated that these extend under transported cover[2] and at depth.

Charger's Managing Director, David Crook commented:

> *"With the drilling programme returning multiple intersections of spodumene-pegmatites, the Company's geologists are planning deeper core holes designed to expand the known mineralisation to a greater depth. Assays from holes drilled in late 2022 included high-grade lithium intersections from surface down to a vertical depth of at least 210m. This year's drilling has increased the known extent of the spodumene-pegmatites which are still open along strike and at depth."*

OUTLOOK

Down-hole surveys will confirm the dip and provide physical properties of individual pegmatites. The survey tools used will include an optical televiewer and a rock density probe. The information gained is being used in the development of three-dimensional model of the known mineralisation.

1 This announcement refers to "spodumene" or "spodumene-pegmatite" or "unmineralised pegmatites". Where the geological observations are not supported by assays the Company notes that these are qualitative, visual assessments of mineralisation. The observed presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analysis. No estimate of the concentration of lithium is provided; this will be determined by chemical analysis.
2 Refer to ASX: CHR announcement dated 13 February 2023 - Amended, "Drilling Update for Charger's Medcalf Spodumene Discovery".

When completed, the 3D model will be an aid when planning the next phase of deeper, core drilling.

In preparation for core drilling, extensional heritage and flora surveys have been initiated, and a water management plan implemented.

All samples from the 2022-2023 RC drilling have been submitted to a commercial laboratory for analysis. The first samples from 2023 were submitted mid-February, with the laboratory noting that current the assay turn-around time is in the order of 7 weeks.

In addition, soil geochemistry and detailed mapping will be undertaken at the recently acquired Medcalf (E63/1883) and the Mt Day Prospects. (Refer to Figure 3).

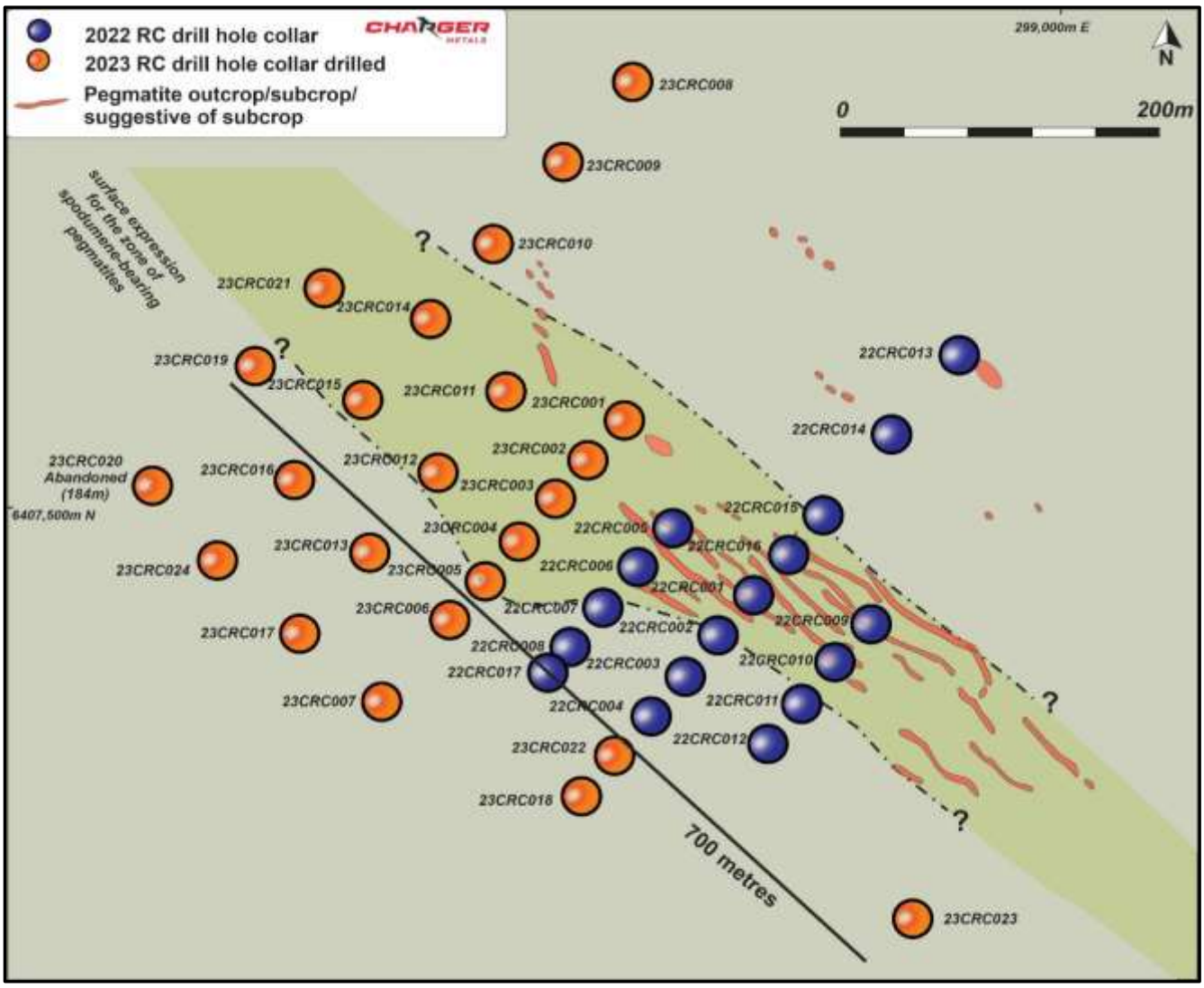

Figure 1: Drill Hole Locations. Blue holes drilled 2022, orange holes drilled in 2023. Pegmatites dip towards the southwest.

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 the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, Western Australia. Charger recently announced that, on completion of a transaction with Lithium Australia Limited, it will move to a 100% beneficial holding in the lithium rights (amongst other rights) to all Lake Johnston Lithium Project tenements (Refer to Table 1 in Appendix A and ASX Announcement dated 7 February 2023).

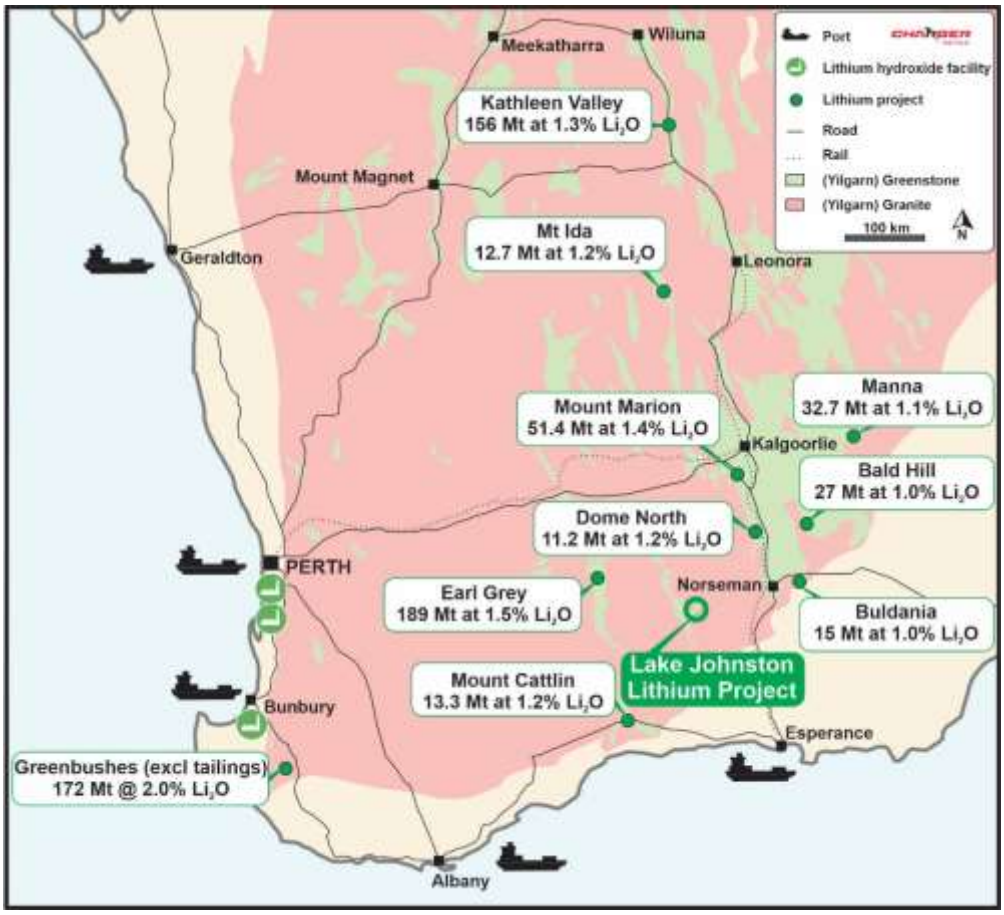

Figure 2. Location of the Lake Johnston Lithium Project relative to other spodumene deposits of southern Western Australia.

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 and much of the Mount Day lithium-caesium-tantalum (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 hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li_2O [3][4].

3 David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018..
4 Li2O means Lithia, an industry standard when reporting the grade of lithium in exploration and stages of mine development data. Lithia is a conversion from the reported Li grade using the stoichiometric conversion factor of 2.1527.

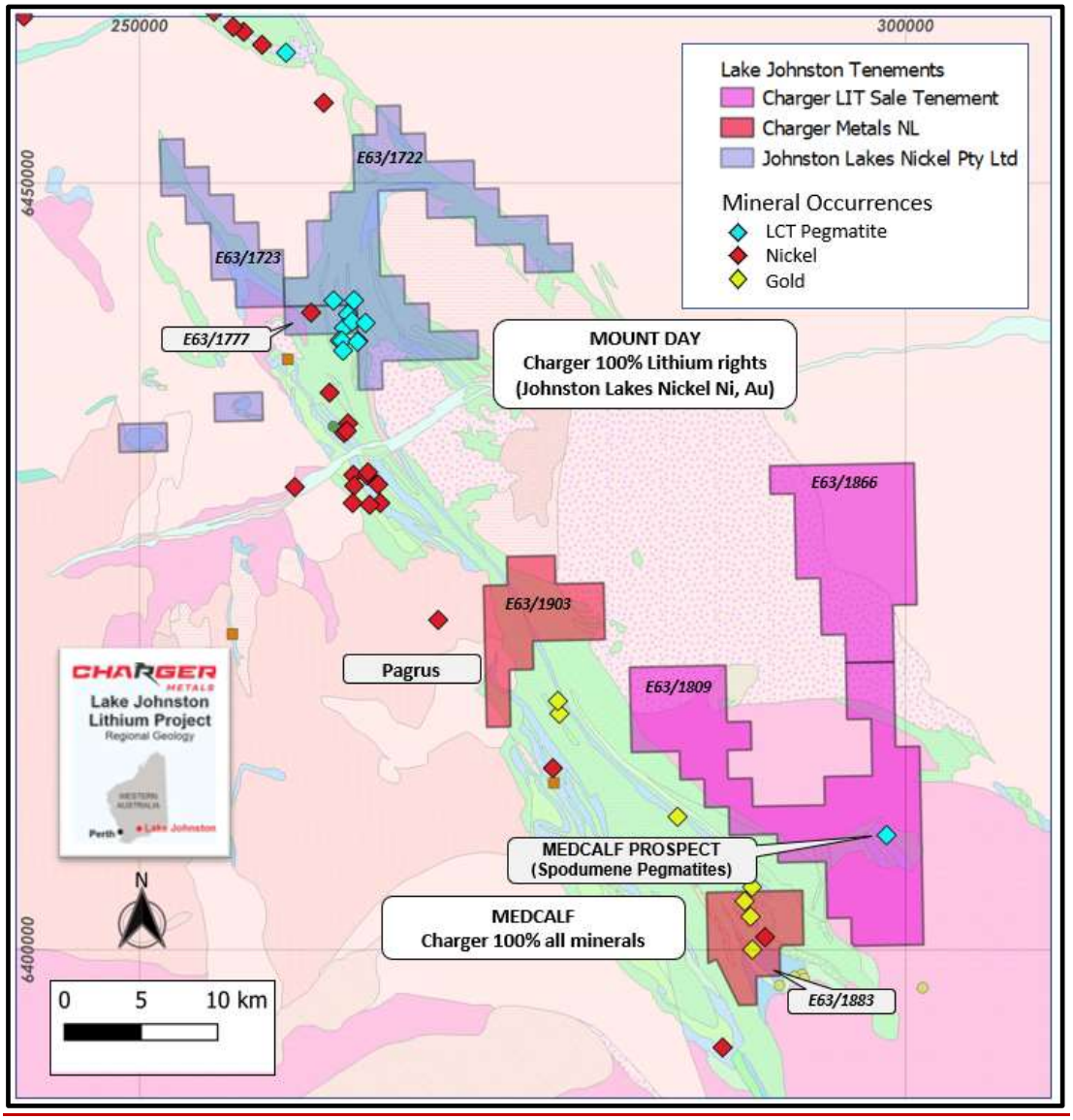

Figure 3: A location diagram of the mineral occurrences within the Lake Johnston Lithium Project area.

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, Northern Territory (Charger 70%).

Charger is finalising preparations for a drilling campaign at the Bynoe Project, which will commence as soon as ground conditions permit.

The Project occurs within the Litchfield Pegmatite Field, approximately 35km southwest of Darwin, Northern Territory. Nearby infrastructure is excellent with all-weather road access to the Project.

Charger's Project is enclosed by Core Lithium Limited's (ASX: CXO) Finniss Lithium Project, which has a mineral resource of 18.9Mt at 1.32% Li_2O[5].

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.

The maiden drill programme at Bynoe is now fully approved to drill up to 316 holes.

Coates Ni Cu Co PGE Project. Western Australia (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.

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

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'.

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".

13 February 2023 "Drilling Update for Charger's Medcalf Spodumene Discovery - Amended".

22 February 2023 "Charger confirms high-grade lithium at the Medcalf Spodumene Discovery".

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.

Appendix A - Lake Johnston Tenement Schedule[6]

Table 1.	
Tenement	% Interest
E63/1809	Charger to have 100% beneficial interest in all minerals on completion
E63/1866	Charger to have 100% beneficial interest in all minerals on completion
E63/1903	Charger 100%l interest
E63/1883	Charger 100% interest
E63/1722	100% contractual interest in lithium rights under the Lithium Rights Agreement with Johnston Lakes Nickel Pty Ltd on Completion
E63/1723	100% contractual interest in lithium rights under the Lithium Rights Agreement with Johnston Lakes Nickel Pty Ltd on Completion
E63/1777	100% contractual interest in lithium rights under the Lithium Rights Agreement Johnston Lakes Nickel Pty Ltd on Completion

6 Refer to ASX: CHR Announcement dated 7 February 2023. "Charger to take 100% ownership of Lake Johnston Lithium Project – Amended".