

**ASX ANNOUNCEMENT**

26 April 2023

Quarterly Activities Report

Emerging lithium explorer **Charger Metals NL** (ASX: CHR, 'Charger' or 'the Company') is pleased to provide the following Activities Report for the period of January to March 2023, inclusive (the 'Quarter').

HIGHLIGHTS

Lake Johnston Lithium Project, Western Australia

- *Maiden reverse circulation (RC) drill programme completed at the Medcalf Spodumene Prospect*
 - *The drill programme totalled 41 RC holes, for 7,199 metres*
 - *The programme delineated a swarm of stacked spodumene-bearing pegmatites up to 13m thick (down-hole) within a 100m wide corridor along 700m of strike and 250m down-dip*
 - *All assays have been received with numerous high-grade lithium results returned from spodumene-bearing pegmatites ¹*
 - *The results will be modelled to define priority targets for follow-up drilling to test for extensions to the high-grade lithium mineralisation*
 - *An Aboriginal Heritage survey completed at the Medcalf Prospect during April to prepare for the upcoming extensional drill programme*
- *Binding Agreement signed with Lithium Australia to buy its 30% minority stake and move to 100% ownership of the Lake Johnston Project*
- *Target generation within the Mt Day Pegmatite Prospect is continuing*

Bynoe Lithium Project, Northern Territory

- *Planning and permitting for the maiden drill programme at Bynoe are complete as the Company prepares to commence its maiden drill programme*

Corporate

- *Strategic Board Restructure highlighted by the appointment of Mr Aidan Platel as Managing Director and CEO*
- *At the end of the March quarter, the Company held cash reserves of \$5.27M*

¹ Initial assays were received during the reporting period, with the remaining outstanding assays received in April subsequent to the reporting period.

- The Company has 62.1 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately \$27 million as at 25 April 2023
- The top 20 shareholders hold approximately 51.0% of the issued shares.

LAKE JOHNSTON LITHIUM PROJECT, WESTERN AUSTRALIA (CHARGER 70% -100% INTEREST)

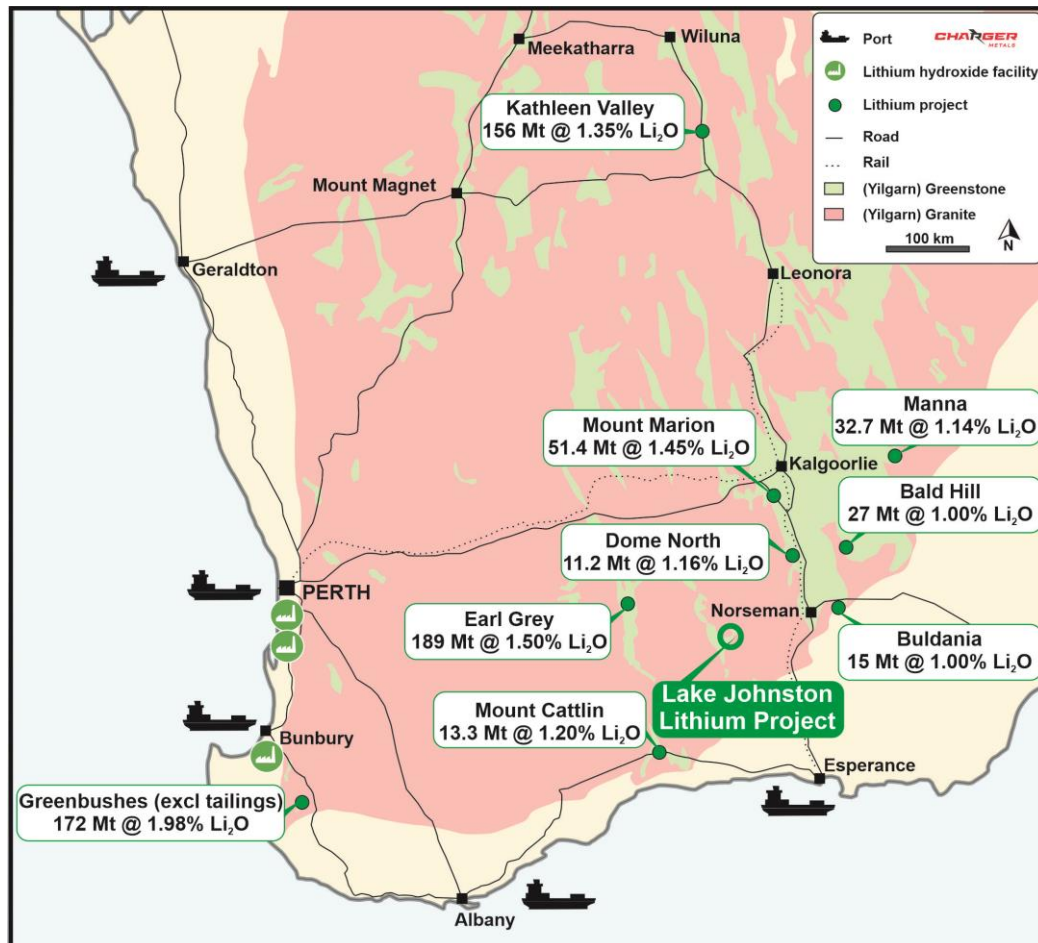


Figure 1. Location of the Lake Johnston Lithium Project relative to other spodumene deposits of southern Western Australia.

Maiden RC Drilling Programme Completed at the Medcalf Prospect

A programme of 41 RC drill holes which commenced in December 2022 was completed during the quarter. The programme was designed to test the extent of spodumene-bearing lithium-caesium-tantalum enriched ('LCT') pegmatites at the Medcalf Prospect, part of the Lake Johnston Project near Norseman, Western Australia (Figure 1).

The programme tested pegmatites over a length of 700 metres at surface and up to 280 metres down dip of mapped spodumene-bearing pegmatite outcrops (Figure 2).

The drill 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 and at depth.

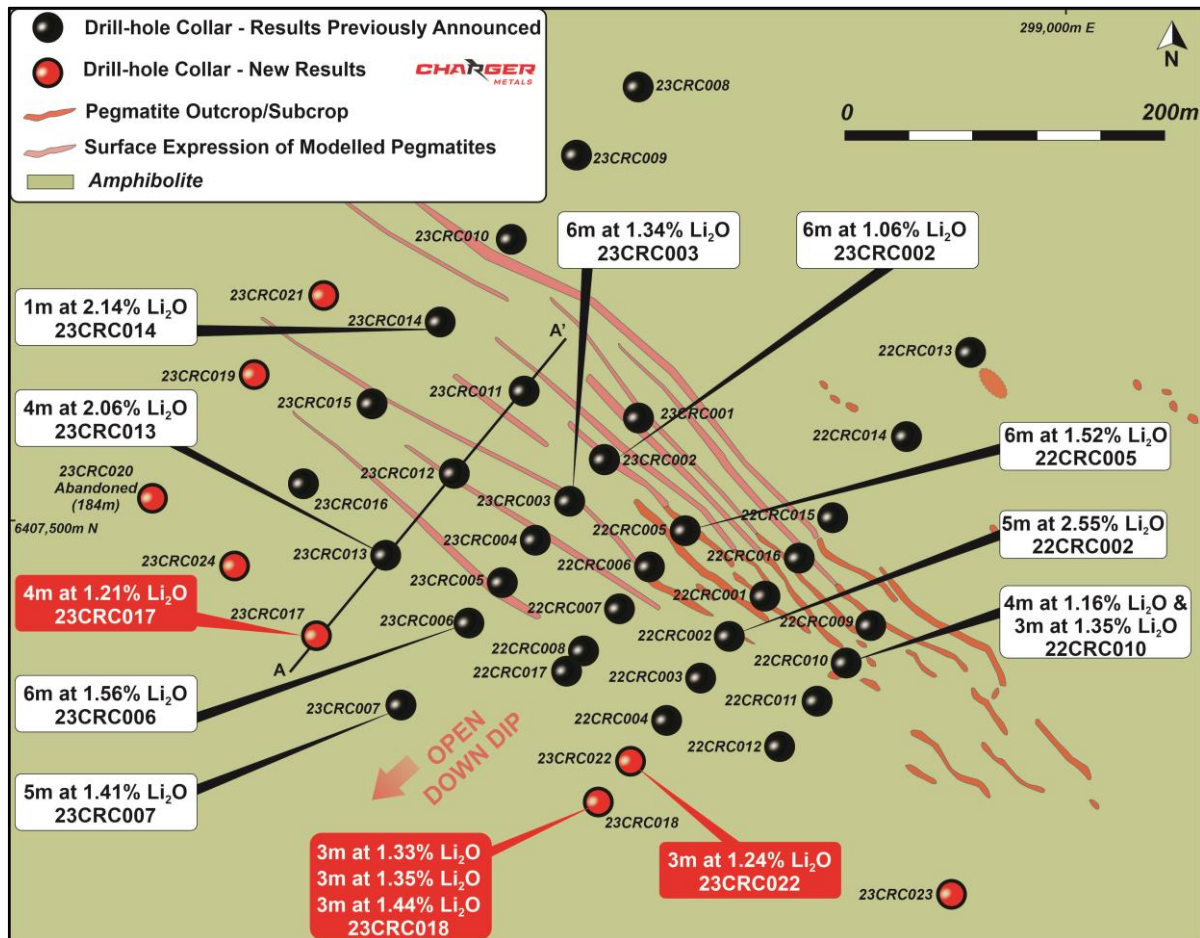


Figure 2. The Medcalf Prospect at the Lake Johnston Project showing drill collars and selected recent results relative to the mapped spodumene-bearing pegmatite swarm.

Assays have now been received for all forty-one drill-holes of the maiden programme completed earlier this year at the Medcalf Prospect. Importantly, high-grade lithium was intersected on nearly every drill section (see Figure 2), correlating well with the logged intervals of spodumene-bearing pegmatites. Significant intersections from the drill programme include:²

- **4m @ 1.21% Li₂O from 208m (23CRC017)**
- **3m @ 1.44% Li₂O from 168m (23CRC018)**
- **4m @ 2.06% Li₂O from 145m (23CRC013)**
- **6m @ 1.56% Li₂O from 19m (23CRC006)**
- **5m @ 1.41% Li₂O from 83m (23CRC007)**
- **6m @ 1.34% Li₂O from 24m (23CRC003)**
- **6m @ 1.06% Li₂O from 47m (23CRC002)**

² Intersections are reported as down-hole widths using a cut-off of 0.5% Li₂O and a maximum of 2m internal dilution. See Table 2 for a full table of results.

- 5m @ 2.55% Li₂O from 68m (22CRC002)
- 6m @ 1.52% Li₂O from 26m (22CRC005)
- 5m @ 1.86% Li₂O from 24m (22CRC007) and
- 4m @ 1.83% Li₂O from 56m (22CRC007). ³

The lithium mineralisation at the Medcalf Prospect is hosted within a swarm of anastomosing to tabular stacked pegmatites hosted within sheared amphibolite. The pegmatites are members of the LCT pegmatite family (albite-spodumene type) and spodumene has been logged in both the drill chips and in many outcrops. Spodumene is the preferred mineral for the commercial production of lithium, which is one component of modern lithium batteries.

The spodumene-bearing pegmatites are up to 13m in width (allowing up to 2m of contiguous internal waste) and have been delineated on a northwest – southeast strike over 700m long. The pegmatites dip at approximately 40° towards the southwest and currently remain open at depth (Figures 2 and 3).

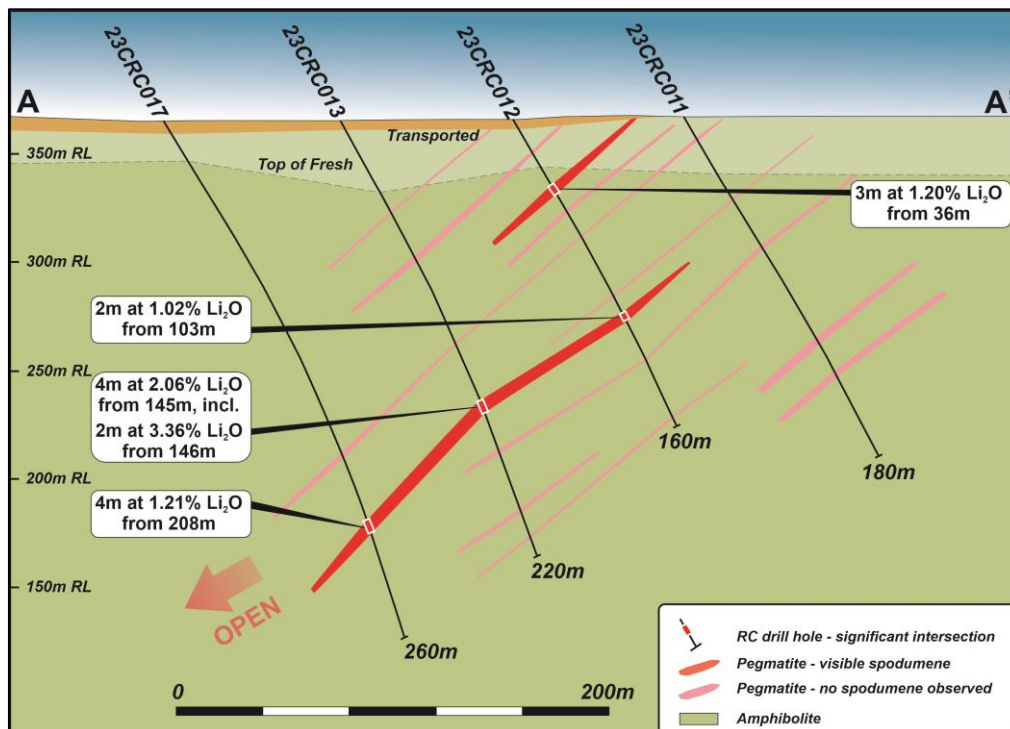


Figure 3. Cross section A-A' showing significant lithium intersections relative to the modelled swarm of stacked spodumene-bearing pegmatites.

Binding Agreement With Lithium Australia to Buy its 30% Minority Interest in the Lake Johnston JV

During the quarter Charger signed a binding agreement to buy Lithium Australia Limited's (ASX:LIT) 30% minority interest in the Lake Johnston Joint Venture, increasing Charger's interest to 100% of all mineral rights for the two southern Medcalf tenements, which importantly host the Medcalf Spodumene Discovery, and 100% of the lithium (and associated minerals) rights for the three

³ Initial assays were received during the reporting period, with the remaining outstanding assays received in April subsequent to the reporting period.

northern Johnston Lakes Nickel tenements, which include the Mt Day LCT pegmatite field. The acquisition is subject to shareholder approval.

This follows the acquisition of exploration licence E63/1883 in the previous quarter.

Lake Johnston Project Outlook

Upon receipt of the final assays the Company has initiated modelling of the spodumene-bearing pegmatites and the high-grade lithium mineralisation in order to plan follow-up drilling to target extensions of the mineralisation. As part of the preparations for the next phase of drilling, an Aboriginal Heritage survey with the Traditional Owners of the Ngadju people was completed in April over the area immediately surrounding the Medcalf Prospect.

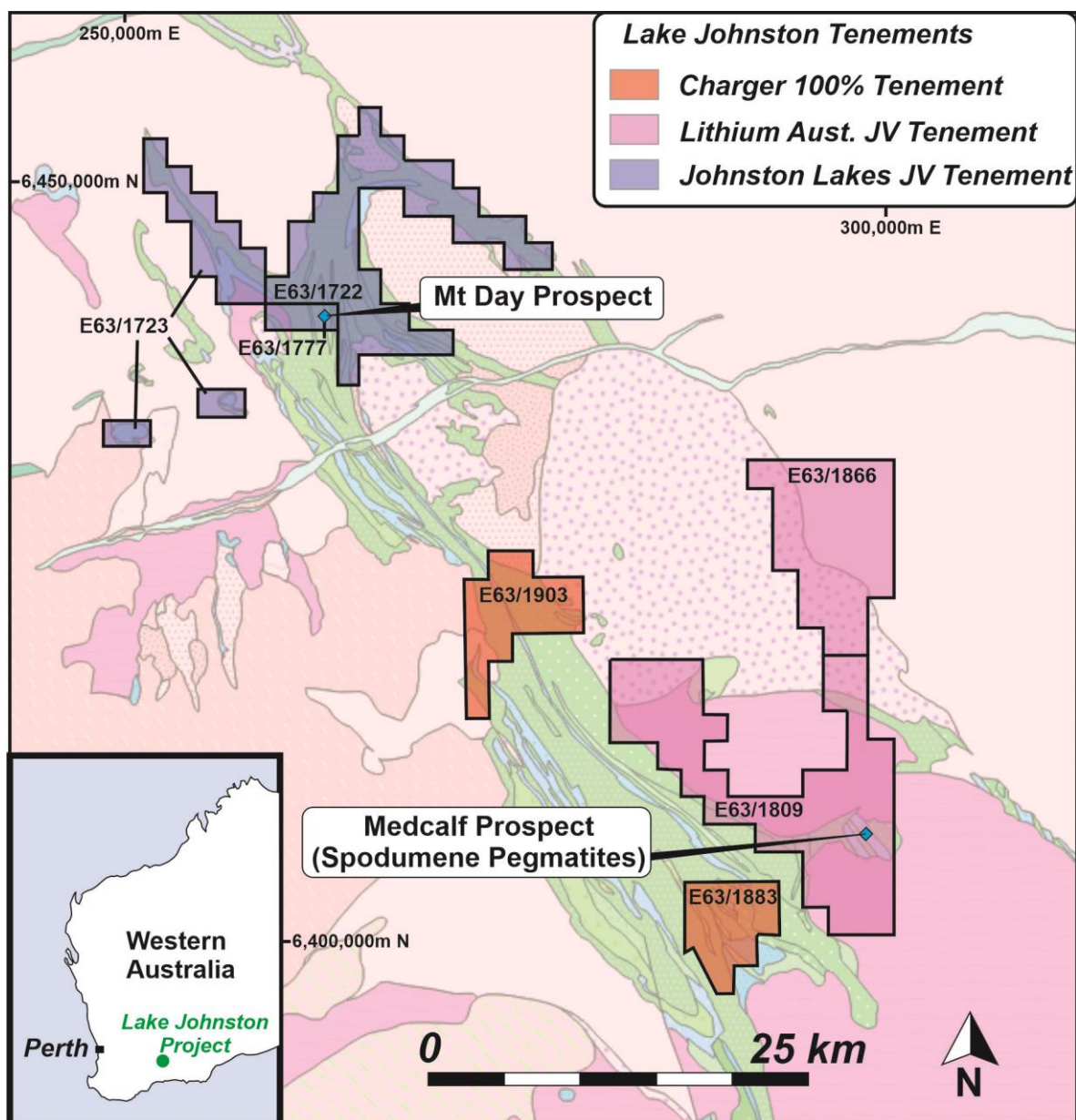


Figure 4: Location of the Lake Johnston Lithium Project area.

BYNOE LITHIUM PROJECT, NORTHERN TERRITORY (CHARGER - 70% INTEREST)

The Bynoe Lithium Project is located approximately 35 km southwest of Darwin, Northern Territory, with excellent access and nearby infrastructure. Charger's Project is enclosed by Core Lithium Limited's (ASX: CXO) Finniss Lithium Project (Figure 5), which has a mineral resource of 30.6Mt at 1.31% Li₂O.⁴ CXO has commenced commissioning and mining activities at its Finniss Project and announced the sale of direct shipping spodumene ore in January 2023.

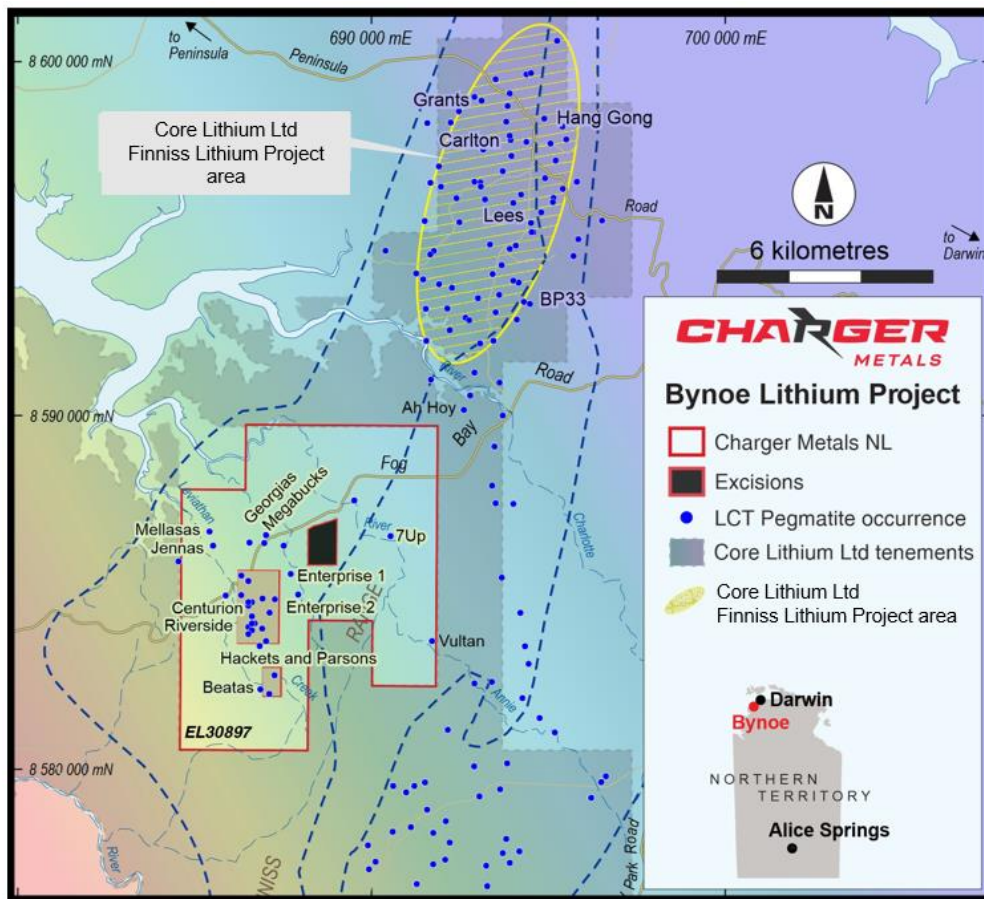


Figure 5: Bynoe Lithium Project showing LCT pegmatite prospect names and proximity to Core Lithium's Finniss Lithium Project within the greater Bynoe Pegmatite Field.

The Company received an AAPA heritage certificate during the December quarter. This follows the approval of an exploration MMP, both of which were required before drilling can commence. Planning and permitting for the maiden drill programme at Bynoe are now complete.

Bynoe Lithium Project Outlook

Charger has approvals to drill up to 316 holes at the Bynoe Lithium Project. A first-pass RC drill programme at the highest priority targets, which include the Old Bucks, Mega Bucks, Enterprise and 7-Up prospects, is scheduled to commence early in the June quarter as soon as the exploration season (i.e. "dry" season) of the region begins and access to the drill sites becomes possible.

⁴ Refer to Core Lithium Ltd's ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#).

COATES NI-CU-CO-PGE PROJECT, WESTERN AUSTRALIA (CHARGER 70%-85% INTEREST)

No further work was undertaken at the Coates Project during the reporting period.

Coates Project Outlook

The Company received notification of the grant of E70/5437. This tenement overlies the majority of the T1 conductor to the south of the targets drilled last year and is closer to the core of the Coates mafic intrusive system.

CORPORATE

Strategic Board Restructure

On 27 March the Company announced the appointment of experienced mining executive Mr Aidan Platel as Managing Director and CEO. Mr Platel is an experienced geologist and mining executive with over 25 years' experience in the minerals industry. Mr Platel has a broad skill set covering exploration, study execution, project development, mining, mineral processing and corporate financing experience within the resource and mining service sectors. Mr Platel replaced Mr David Crook who remains on the Board as a Non-Executive Director.

Also on 27 March the Company appointed Mr. Adrian Griffin as Non-Executive Chairman, replacing Mr Terry Gardiner who remains on the Board as a Non-Executive Director.

Cash at Bank

Charger had cash at bank at 31 March 2023 of \$5.27 million. The Company has 62.1 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately \$27 million as at 25 April 2023. Charger has a tightly held capital structure with the top 20 shareholders holding approximately 51.0% of the issued shares.

ASX Listing Rule 5.3.2 Disclosure

There were no substantive mining production and development activities conducted during the quarter.

ASX Listing Rule 5.3.4 Disclosure

Table 1: Indicative use of funds

Indicative Use of Funds	Per IPO Prospectus (2-year period)	Actual Expenditure Up to 31 March 2023
Exploration at Coates Project	\$1,536,000	\$626,972
Exploration at Lake Johnston Lithium Project	\$948,000	\$2,371,593
Exploration at Bynoe Lithium Project	\$937,200	\$617,181

Acquisition costs & stamp duty (including expenses of offer)	\$746,506	\$706,343
New project acquisition targets	\$300,000	-
General working capital	\$2,187,294	\$1,849,404
Total Allocation	\$6,355,000	\$6,171,493

Expenditure for the period from listing on 9 July 2021 to 31 March 2023 was less than projected due to permitting and weather causing delays to the commencement of the drilling programme at the Bynoe and Coates Projects in which a significant portion of the projected expenditure in the Prospectus related to.

The delays experienced in permitting further drill targets at the Coates and Bynoe Projects were related to a number of factors including the time spent completing drill targeting work, heritage clearances and landholder access agreements, and further extended delays in obtaining approval to commence drilling from the DMIRS. In the time since publishing the Prospectus lithium prices have significantly improved which has seen a reallocation of funds towards the Bynoe and Lake Johnston Lithium Projects, as well as a further \$5.5 million in capital raised.

ASX Listing Rule 5.3.5 Disclosure - Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of \$68,526 in directors' fees and fees to the Managing Director under his executive services agreement.

Authorised for release by the Board.

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Tenement Schedule as at 31 March 2023

Tenement	Project	% interest
E70/5198	Coates Project, Western Australia	70%
EL70/5437	Coates Project, Western Australia	70%
P70/1752	Coates Project, Western Australia	70%
P70/1753	Coates Project, Western Australia	70%
R70/59	Coates Project, Western Australia	85% - subject to Yankuang Bauxite Interest
EL30897	Bynoe Lithium and Gold Project, Northern Territory	70%
E63/1809	Lake Johnston Lithium and Gold Project, Western Australia	70% ¹
E63/1866	Lake Johnston Lithium and Gold Project, Western Australia	70% ¹
E63/1903	Lake Johnston Lithium and Gold Project, Western Australia	100% ¹
E63/1883	Lake Johnston Lithium and Gold Project, Western Australia	100% ¹
E63/1722	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited ¹
E63/1723	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited ¹
E63/1777	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited ¹

Table 2: Schedule of tenements.

1. Charger 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).

JORC Table 1 Statement

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

Coates Project

5 September 2022: "Drilling update for Charger's Coates Nickel-Copper-PGE Project, Western Australia".

Bynoe Project

13 December 2021: "Lithium Pegmatite Trends Highlighted at Bynoe".

17 January 2022: "Charger's targeting suggests large lithium system at its Bynoe Lithium Project".

Lake Johnston Project

18 April 2023 "Lake Johnston Project Update".

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.

Competent Person Statement

The information in this announcement that relates to exploration strategy and results is based on information provided to and compiled by geologist 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 a Non-Executive 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'.

Mr Crook consents to the inclusion in this announcement of the information contained herein, 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.