



Exploring Quality Lithium Assets in Australia

≡ SydneyResourcesRound-up | May 2023

ASX:CHR

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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 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 disclosure of this information in this report in the form and context in which it appears.



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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcements:

1 May 23	CONTRACT AWARDED FOR UPCOMING DRILL PROGRAMME AT BYNOE
18 Apr 23	LAKE JOHNSTON PROJECT UPDATE
3 Apr 23	HIGH-GRADE LITHIUM DRILL RESULTS AT LAKE JOHNSTON - AMENDED
27 Mar 23	STRATEGIC BOARD RESTRUCTURE
14 Mar 23	CHARGER COMPLETES MAIDEN DRILLING PROGRAMME AT MEDCALF
22 Feb 23	CHARGER CONFIRMS HIGH GRADE LITHIUM AT MEDCALF
7 Feb 23	CHARGER TO TAKE 100% OWNERSHIP OF LAKE JOHNSTON - AMENDED
6 Feb 23	DRILLING UPDATE FOR CHARGERS MEDCALF SPODUMENE DISCOVERY
20 Dec 22	MEDCALF DRILLING REVEALS SPODUMENE-BEARING PEGMATITE SWARM
2 Dec 22	CHARGER COMMENCES DRILLING AT MEDCALF SPODUMENE PROSPECT
21 Nov 22	DRILLING APPROVAL & INCREASED LAND POSITION AT LAKE JOHNSTON
7 Nov 22	CHARGERS DRILLING APPROVED FOR THE BYNOE LITHIUM PROJECT
5 Sep 22	DRILLING UPDATE FOR COATES NICKEL-COPPER-PGE PROJECT
25 Jul 22	CHARGER COMMENCES DRILLING AT COATES NI-CU-CO-AU-PGE PROJECT
9 Jun 22	CHARGER CONFIRMS LARGE LITHIUM SYSTEM AT LAKE JOHNSTON
7 Apr 22	CHARGER CONFIRMS MASSIVE SULPHIDE TARGETS AT COATES PROJECT
17 Jan 22	CHARGER'S TARGETING SUGGESTS LARGE LITHIUM SYSTEM AT BYNOE
13 Dec 21	LITHIUM PEGMATITE TRENDS HIGHLIGHTED AT BYNOE
27 Oct 21	CHARGER CONFIRMS EMERGING LITHIUM TARGETS AT BYNOE
14 Oct 21	SKYTEM SURVEY CONFIRMS PROSPECTIVE NICKEL-COPPER-PGE TARGETS
11 Aug 21	CHARGER'S FIELDWORK UNDERWAY AT THE BYNOE LITHIUM PROJECT
28 Jul 21	CHARGER UNVEILS NEW LITHIUM TARGET AT LAKE JOHNSTON

Australian Lithium Explorer Leveraged For Success

Focussed on two highly prospective lithium projects where proven systematic lithium exploration has generated several high priority drill-ready targets:

LAKE JOHNSTON LITHIUM PROJECT (WA)

Maiden drill programme recently completed at Medcalf Prospect successfully intersected high-grade lithium within a swarm of spodumene-bearing pegmatites that remain open at depth

Planning and preparations underway for follow-up drill programme to test for extensions to the high-grade Li mineralisation

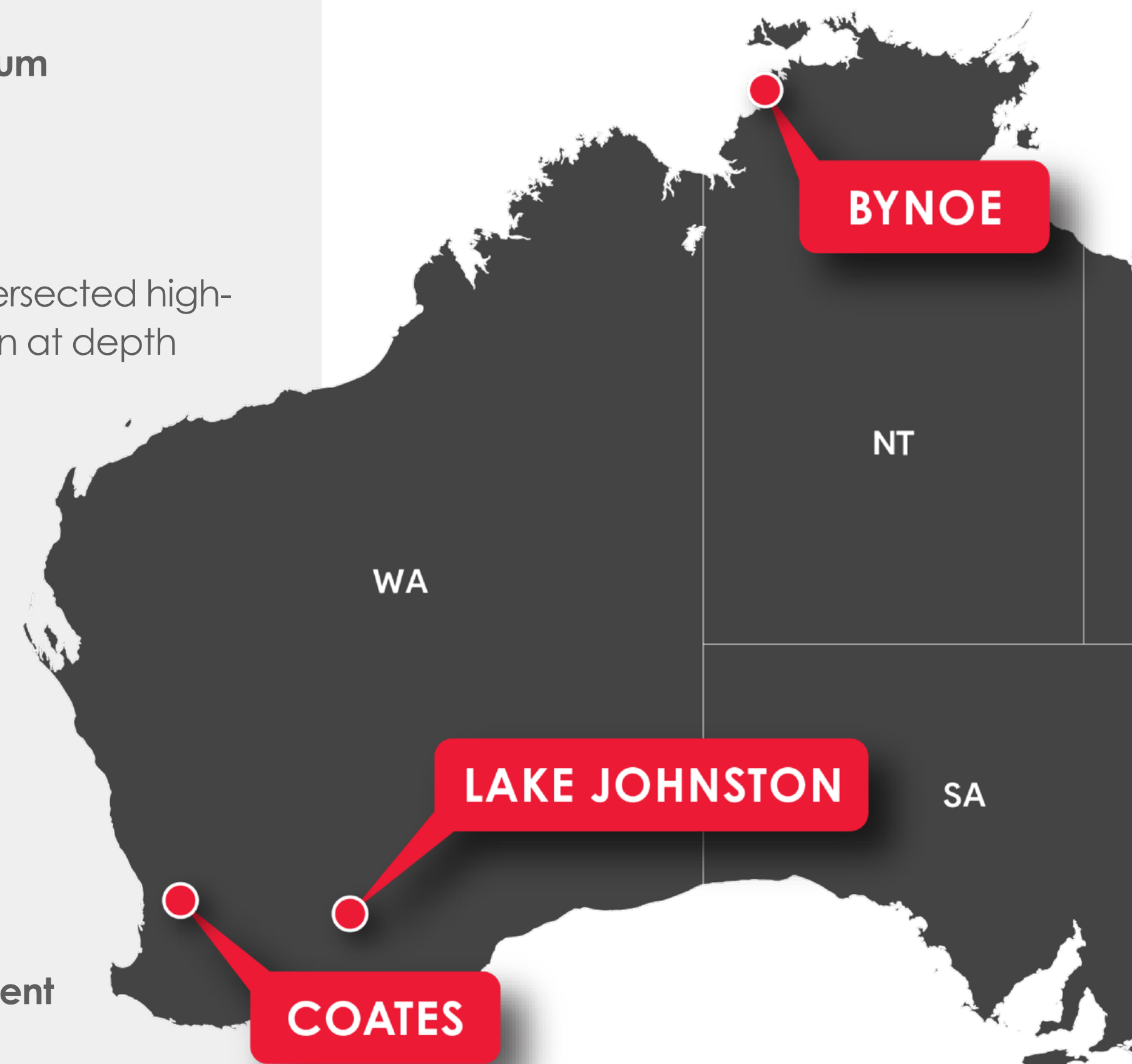
BYNOE LITHIUM PROJECT (NT)

Directly along strike from Core Lithium's Finniss Lithium Project

Fully permitted for large-scale drill programme

Maiden first-pass RC programme to begin next week to test 3 highest priority lithium targets

✓ Well funded ✓ tight capital structure ✓ highly experienced senior management



Corporate Overview



62.1M

Shares on Issue¹

7.2M

Options²

5.2M

Performance Rights

\$0.50

Share Price³

\$31.1M

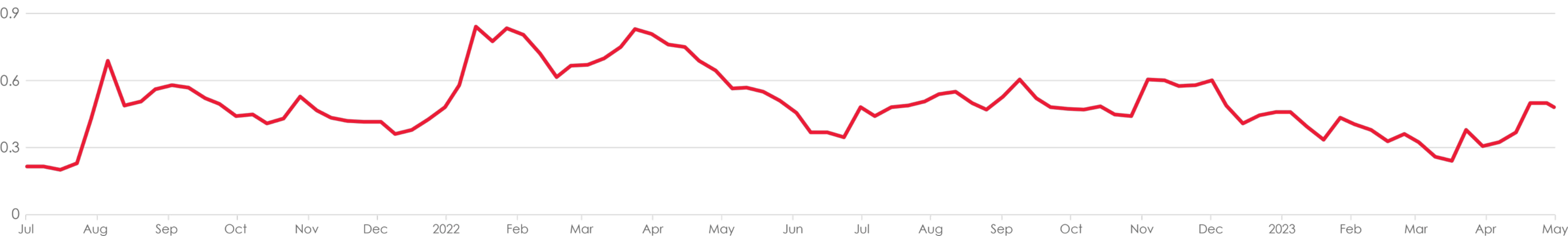
Market Capitalisation³

\$5.3M

Cash⁴

1. 69.0M Shares on issue post Lake Johnston deal – Refer to ASX Announcement 7 Feb 2023 “Charger to Take 100% Ownership of Lake Johnston – Amended”

2. Options(\$0.30, \$0.60 & \$0.90) 3. As at 7 May 2023 4. As at 31 March 2023



Highly Skilled and Experienced Board and Senior Management

Aidan Platel
Managing Director

Adrian Griffin
Non-Executive Chairman

Terry Gardiner
Non-Executive Director

David Crook
Non-Executive Director

Jonathan Whyte
CFO & Company Secretary

Jonathan Smalley
Exploration Manager

Strong Shareholder Register

15.5% Lithium Australia LTD
18.7% Institutions & Other Corporates
9.5% Directors/Management
62.4% Top 50 Shareholders

Charger's Value Proposition

Multi-asset Exploration Opportunity

Two highly prospective lithium projects with potential for both grade and scale:

- Lake Johnston Lithium Project surrounded by major Yilgarn lithium projects
- Bynoe Lithium Project in the heart of the sought-after Lichfield lithium belt

Tier 1 Lithium Jurisdictions

All projects located in the Tier 1 lithium jurisdictions of Western Australia and Northern Territory close to existing mines, infrastructure and ports

Aggressive Exploration Programmes

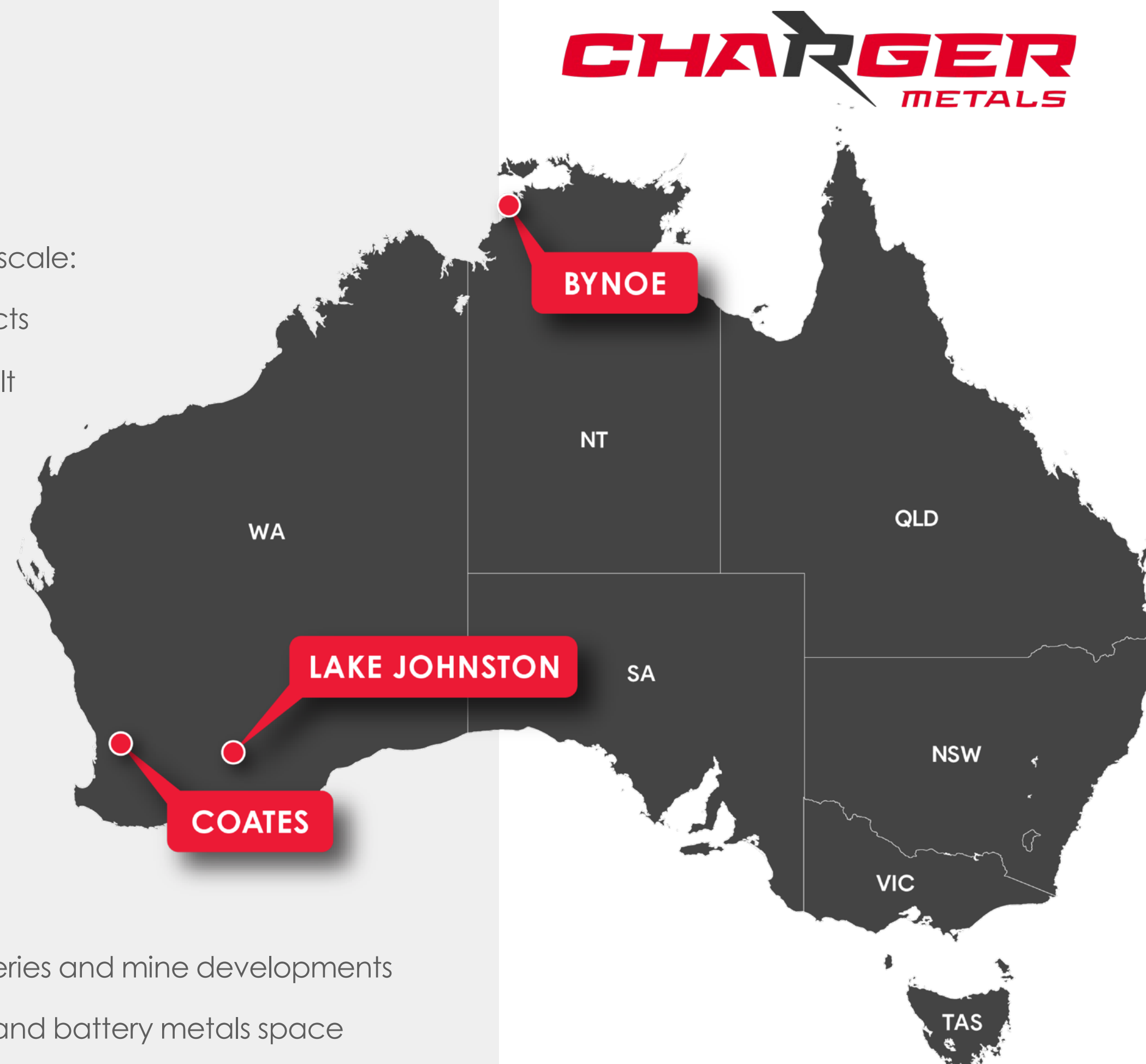
Maiden drill programme completed at the Medcalf Prospect at Lake Johnston; preparations already underway for follow-up programmes

Maiden drill programme at Bynoe to commence next week

Experienced & Skilled Leadership

Management team have been involved in successful exploration discoveries and mine developments

Management team have many years' specific experience in the lithium and battery metals space



Bynoe Lithium Project NT



70:30 JV with Lithium Australia Ltd (ASX:LIT)

Well established infrastructure in a Tier 1 jurisdiction

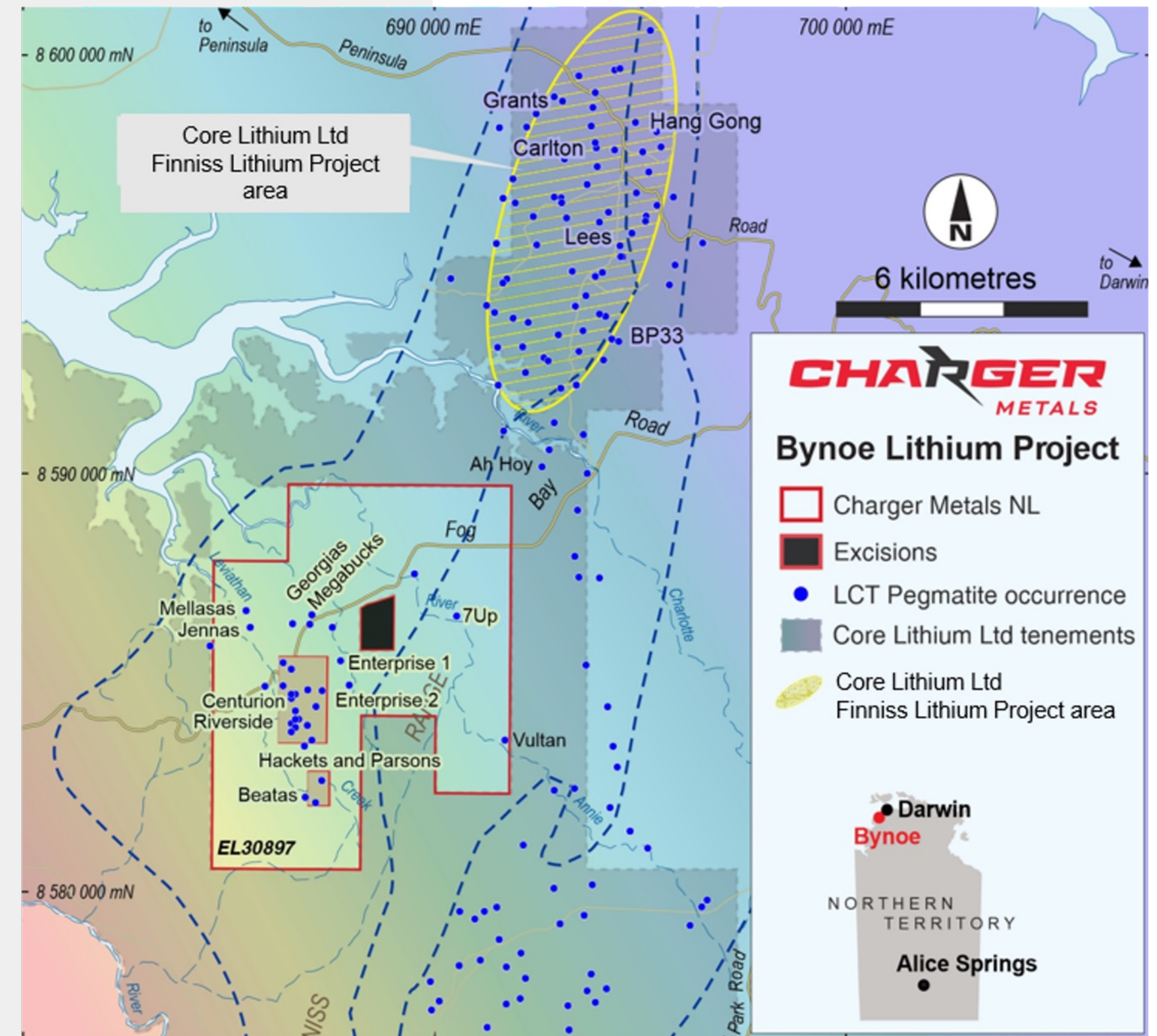
Covers approximately 63 km² in known lithium (spodumene) - enriched belt

Surrounded by Core Lithium Ltd's (ASX:CXO) Finniss Project:

- JORC Resource of 30.6Mt at 1.31% Li₂O¹
- Mining has commenced
- High grade Li drill intersections close to Charger tenement boundary

Aeromagnetics, soils and historic workings have defined several high priority drill targets

¹ Refer to Core Lithium Ltd's ASX Announcement 18 April 2023 - Finniss Mineral Resource increased by 62%



Permitted & Ready To Drill

Bynoe Lithium Project

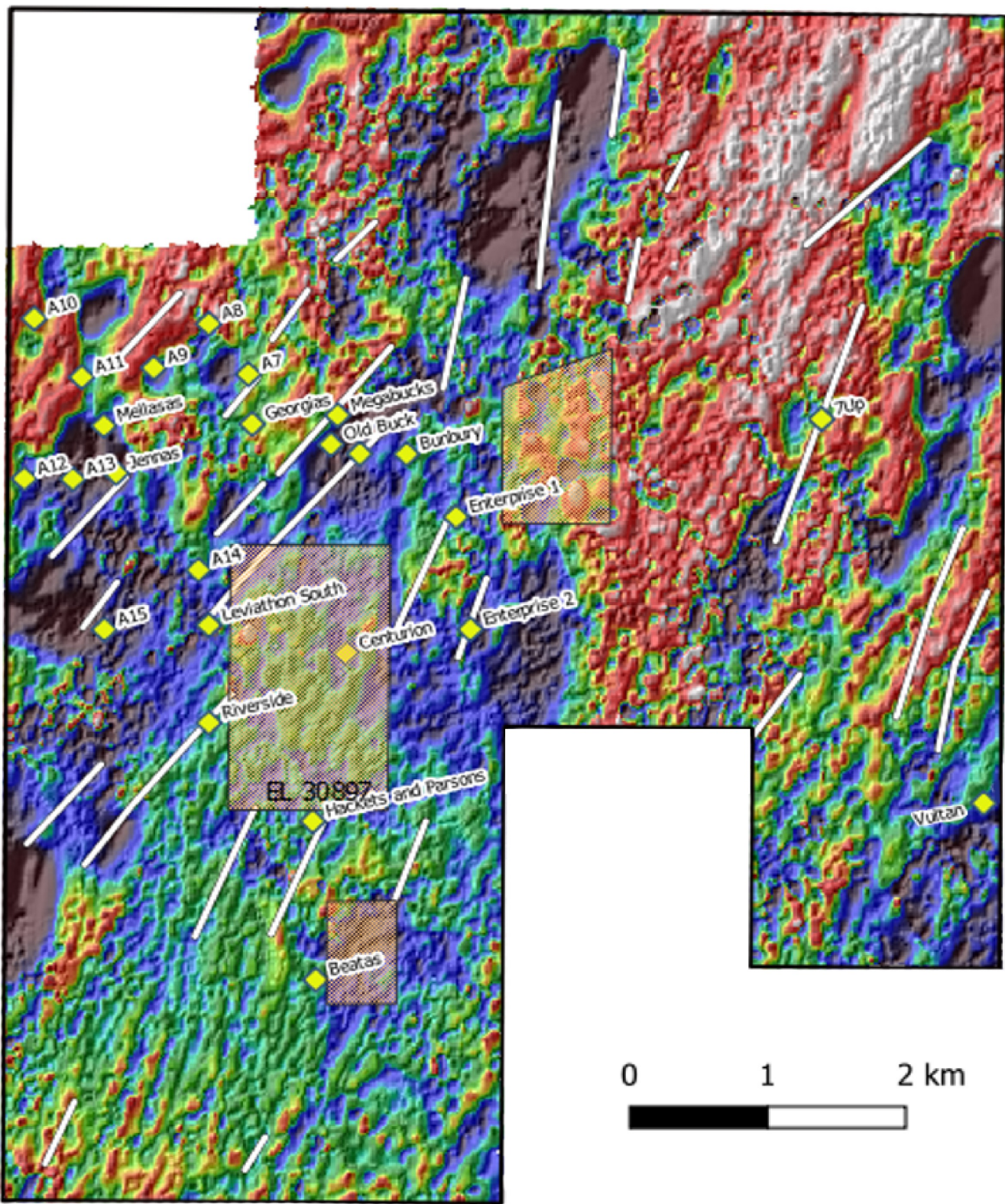
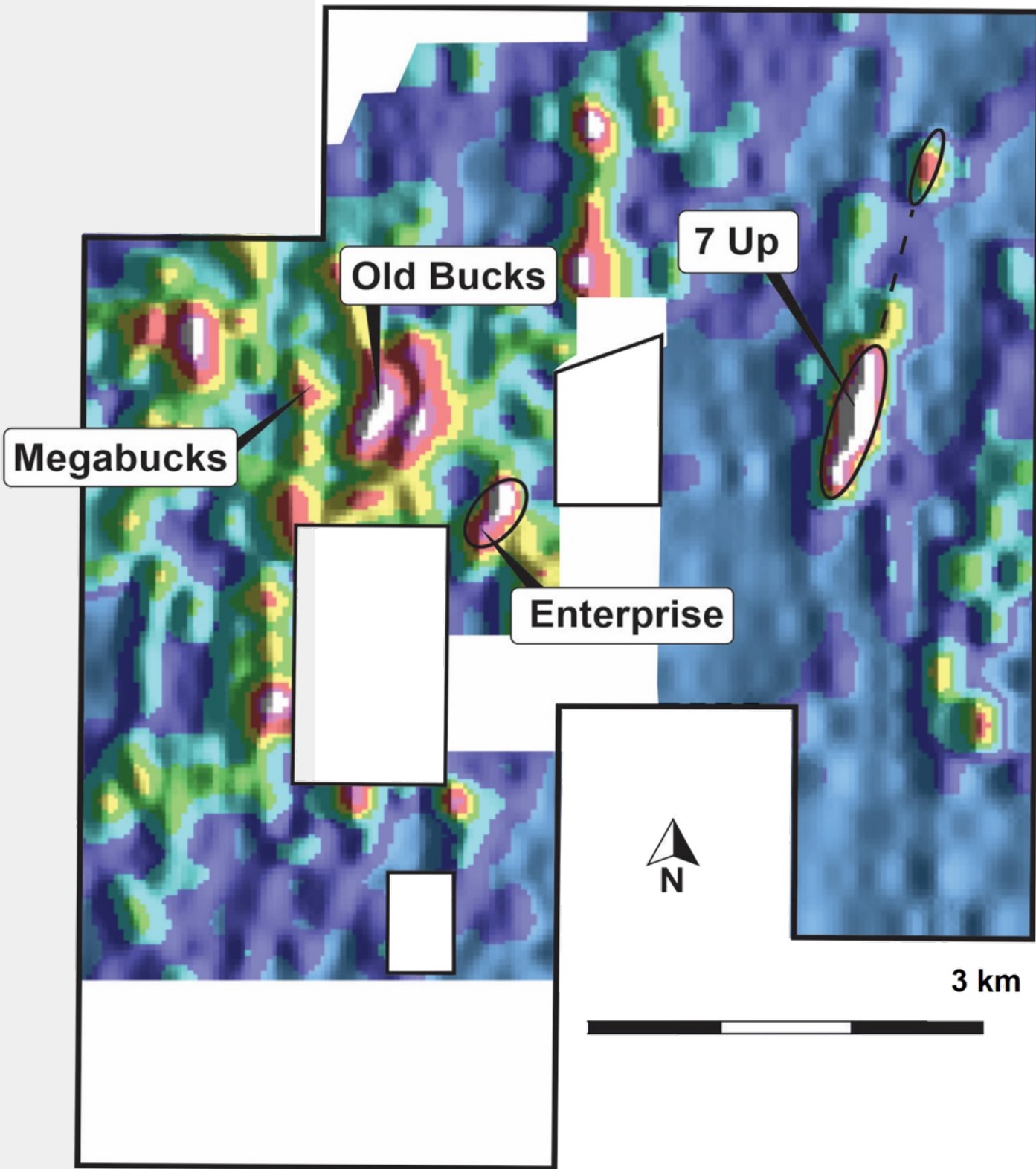
Aeromagnetics indicate contiguous geology with regional NNE-SSW trend

Soil geochemistry has generated numerous Li (and LCT) anomalies to be systematically drill tested

✓ Mine management plan for drilling – APPROVED

✓ AAPA heritage approvals in place

Maiden RC drill programme to commence next week at the high-priority Old Bucks, Megabucks and Enterprise prospects



Enterprise Prospect & Megabucks Prospect

Bynoe Lithium Project

Enterprise defined by strong Li soil anomaly over 500m long and up to 200m wide

Directly along strike to the NW from Core Lithium Ltd's (ASX:CXO) Blackbeard Prospect:

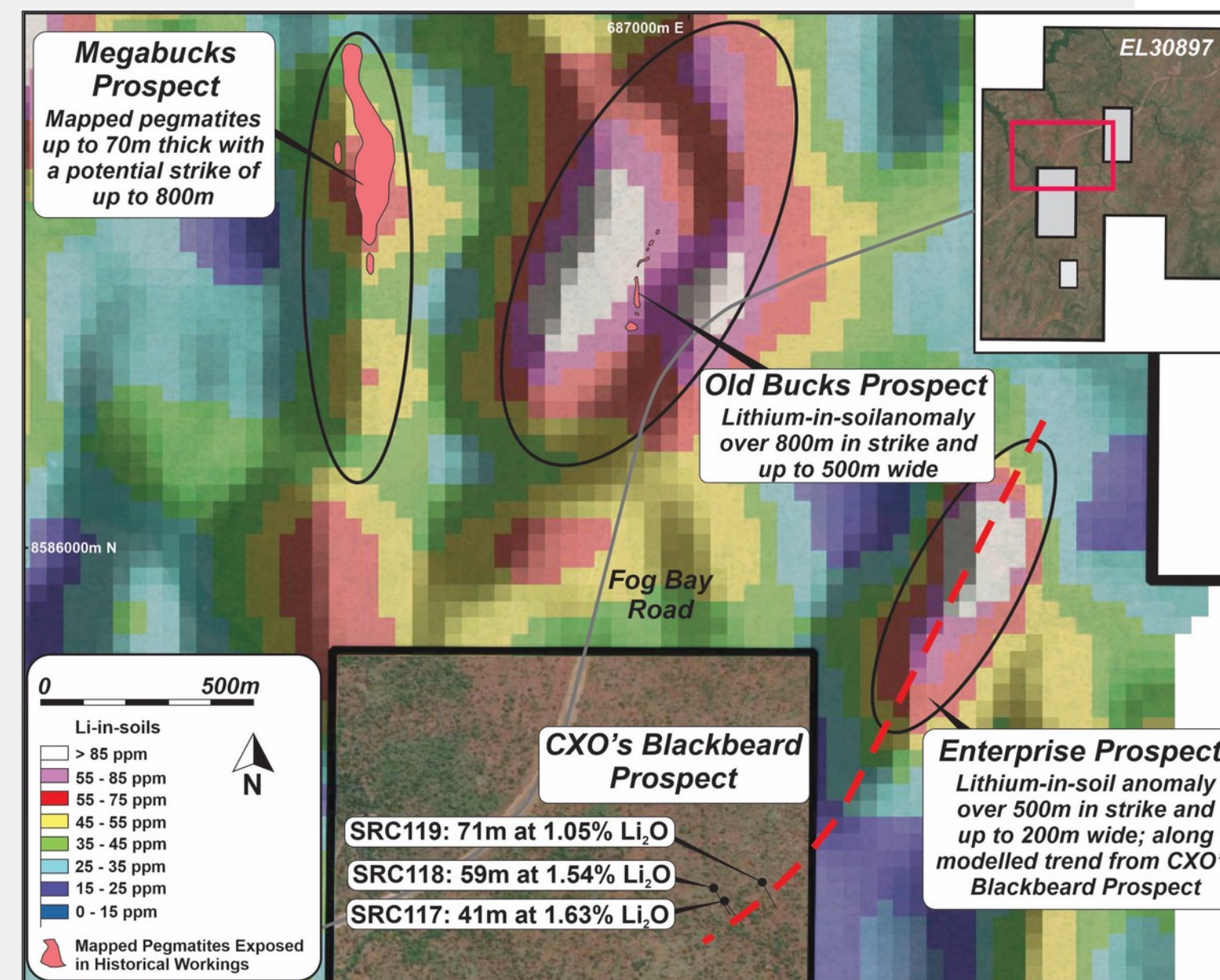
- 41m @ 1.63% Li₂O from 137m (SRC117)
- 59m @ 1.54% Li₂O from 158m (SRC118)
- 71m @ 1.05% Li₂O from 101m (SRC119)¹

Megabucks is a large target with great potential for scale

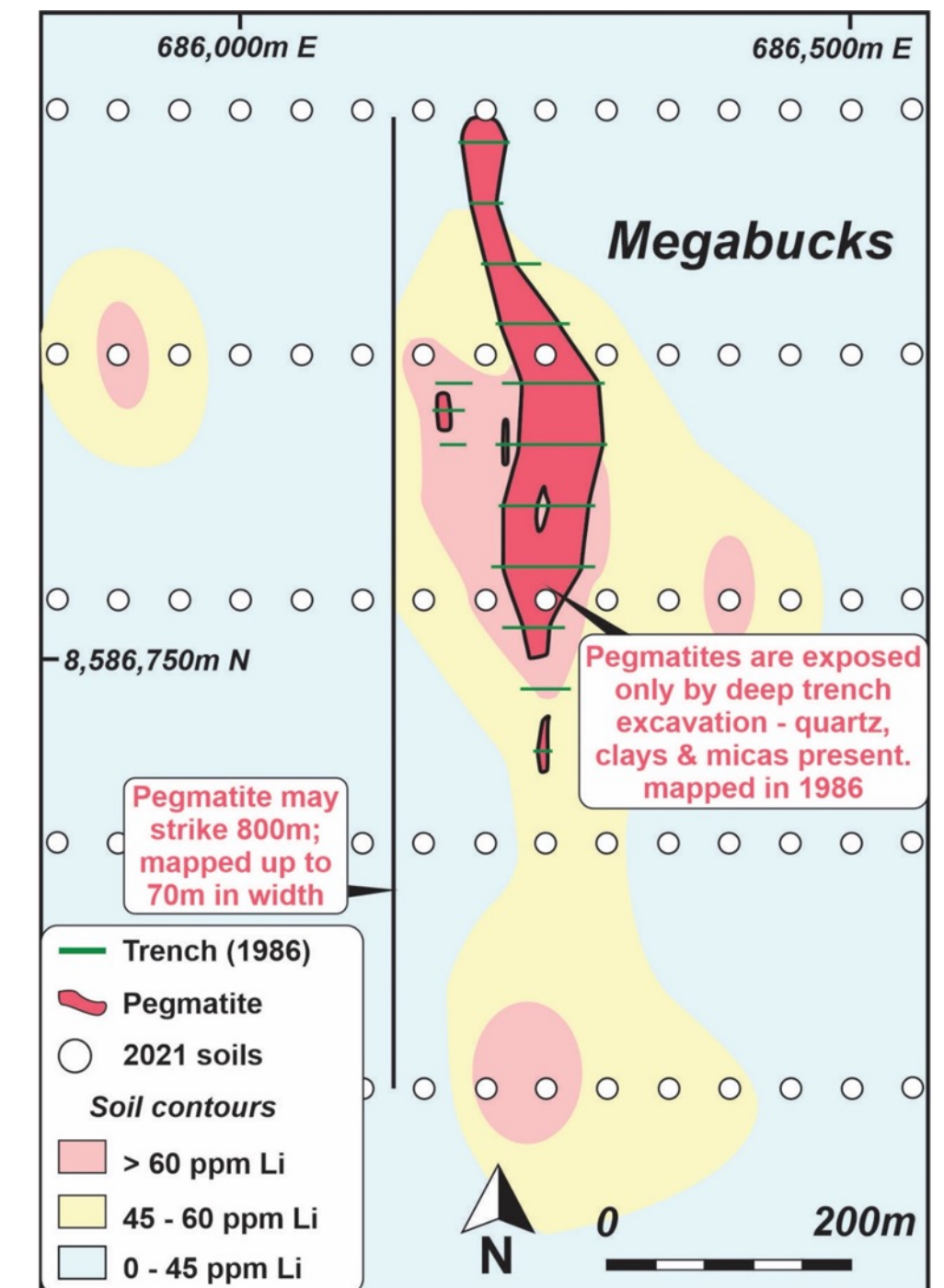
Defined by a strong Li soil anomaly extending for 800m

Soil anomaly coincident with mapped and trenched pegmatite

Pegmatite extends for over 500m of strike and up to 70m wide, with average of 40m width



Enterprise Prospect



Megabucks Prospect

¹ Refer to Core Lithium Ltd's ASX Announcement 18 April 2023 - Finniss Mineral Resource increased by 62%

Old Bucks Prospect & 7Up Prospect

Bynoe Lithium Project



Old Bucks Prospect

Strong Li soil anomaly over 800m long and up to 500m wide

Coincident with mapped pegmatite and historical tin-tantalum workings

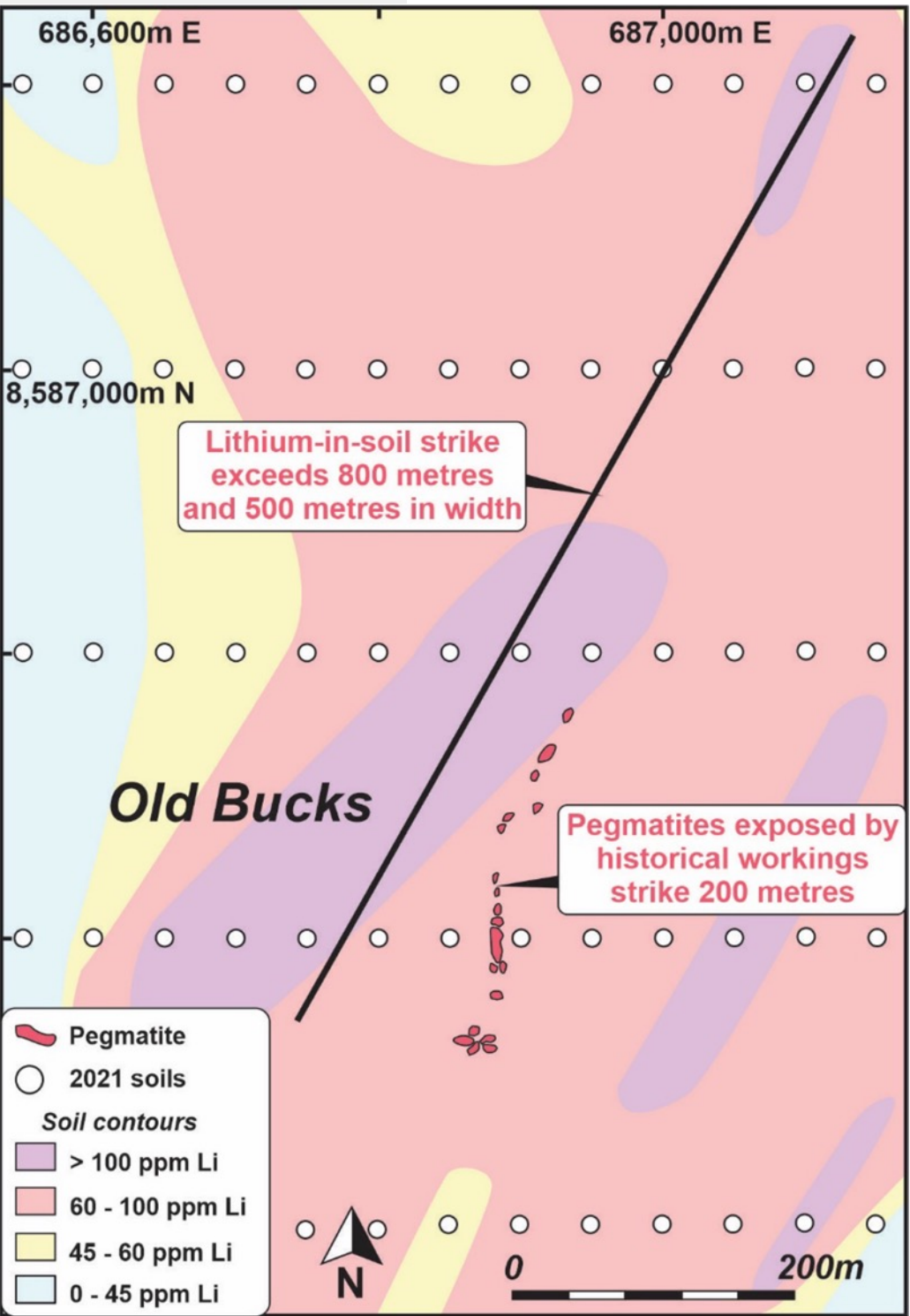
Potential for extensive Li mineralisation

7Up Prospect

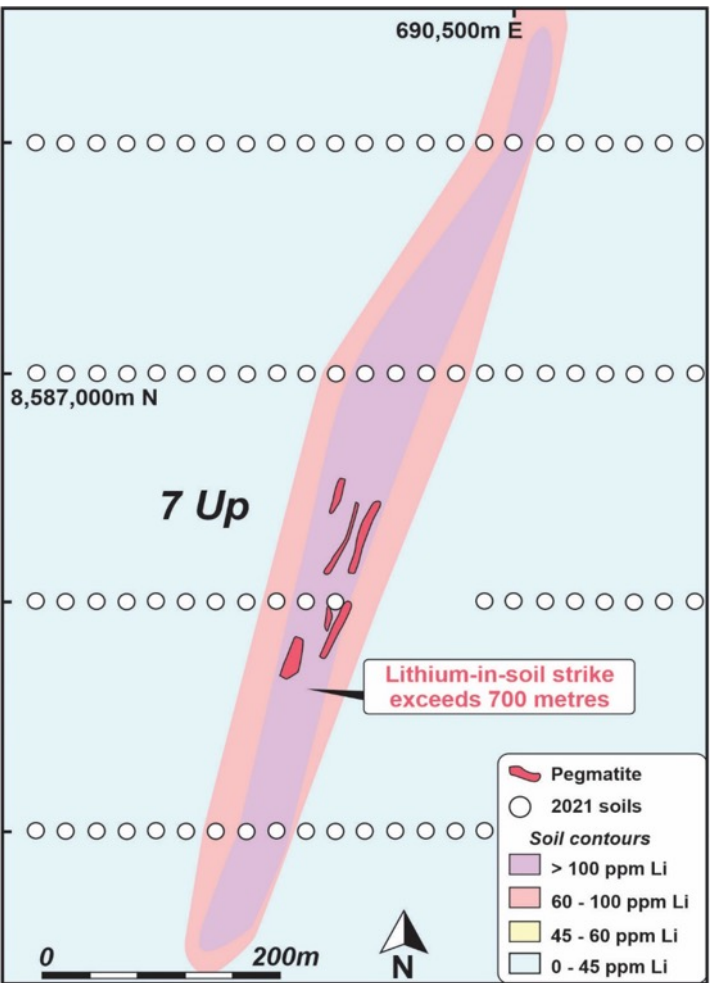
Strong Li soil anomaly extending over 700m of strike and overlaying outcropping pegmatite

On same structural corridor as Core Lithium’s Ah Hoy deposit¹

Key target for second phase of drilling



Old Bucks Prospect



7Up Prospect

¹ Refer to Core Lithium Ltd's ASX Announcement 18 April 2023 - Finniss Mineral Resource increased by 62%

Lake Johnston Lithium Project



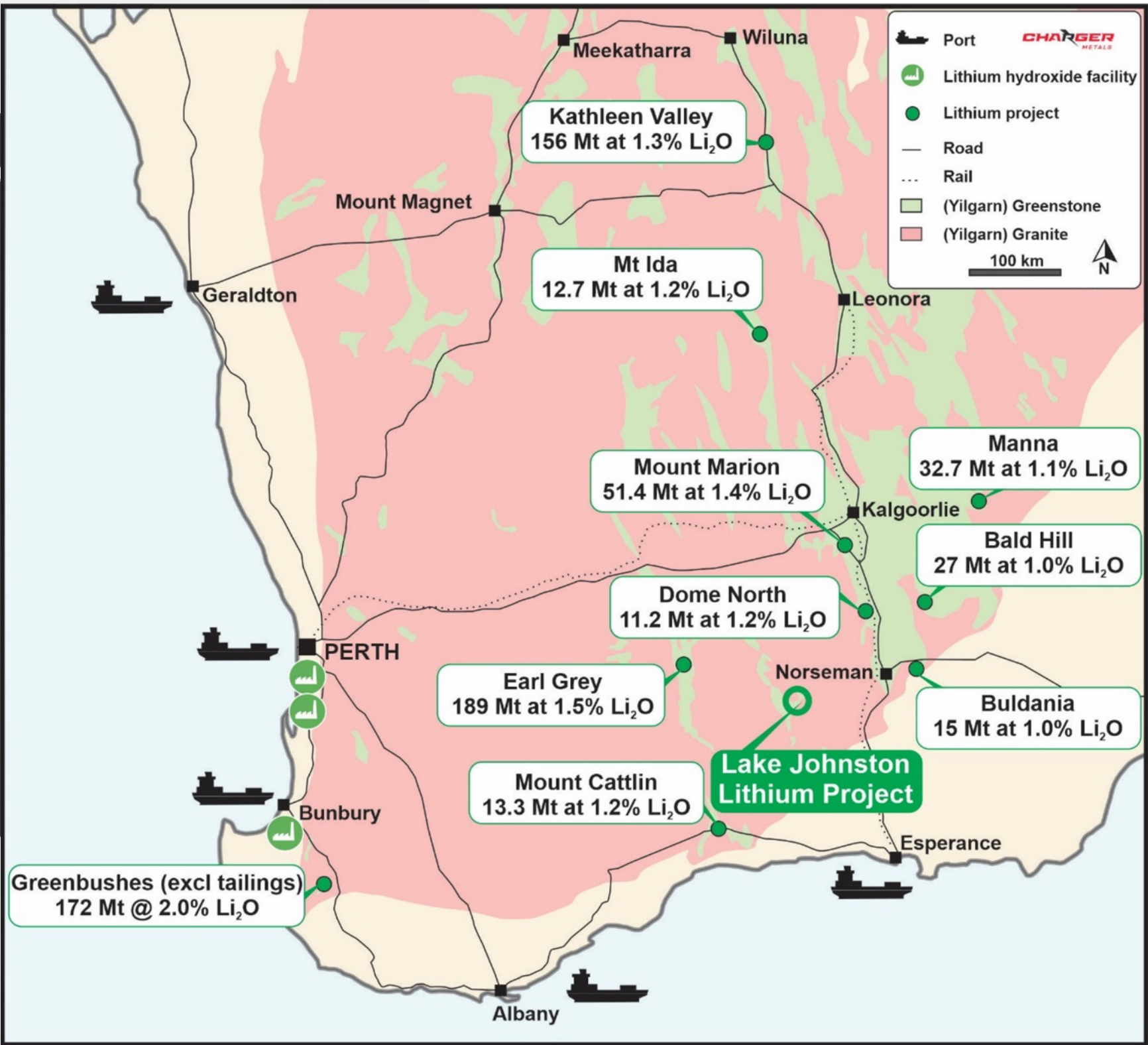
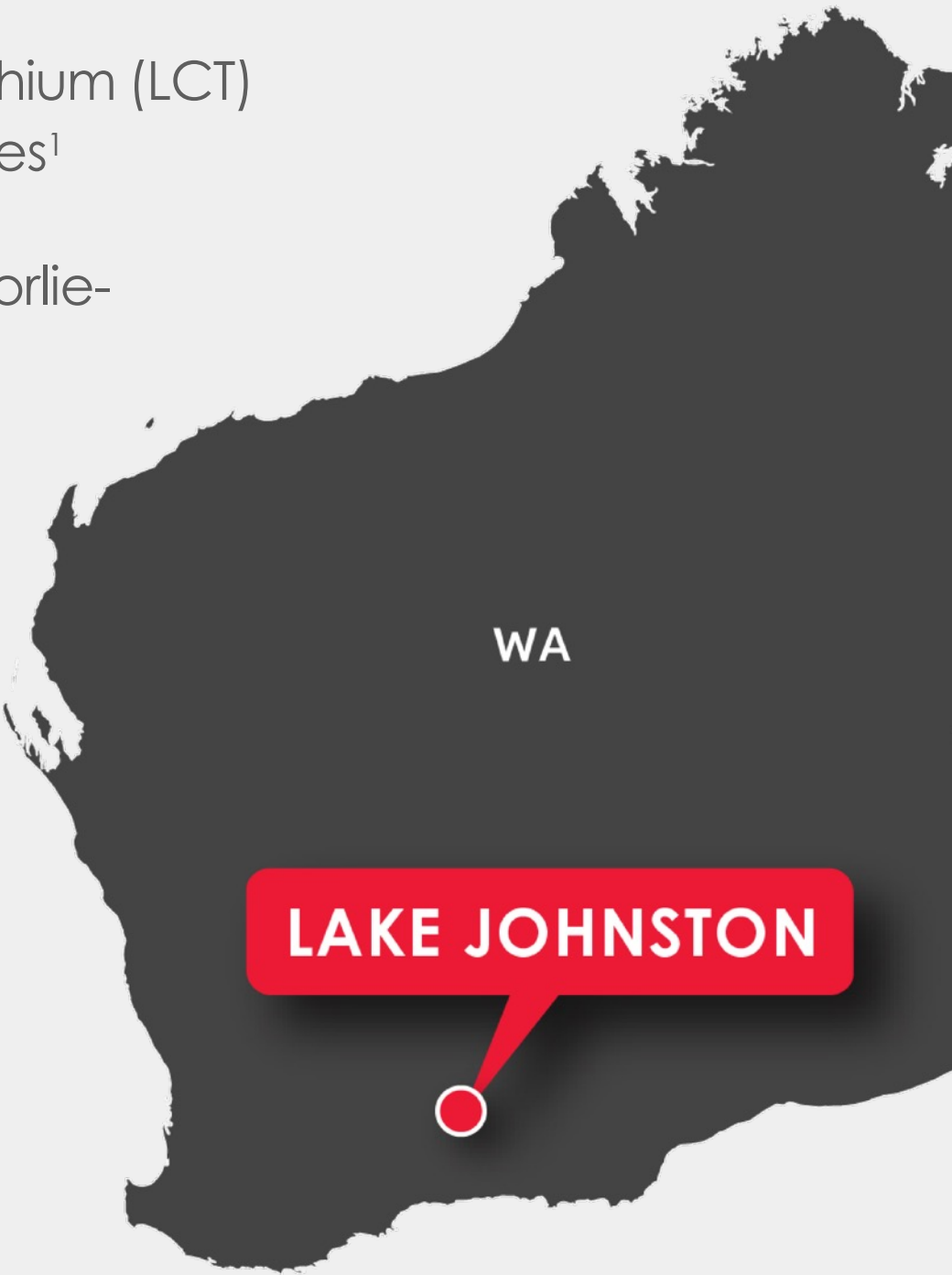
70:30 JV with Lithium Australia Ltd (ASX:LIT)

Proposed consolidation 100% of the lithium (LCT) rights to the whole project for 7M shares¹

Access to port infrastructure by Kalgoorlie-Esperance road and rail corridor

Located in the heart of the “Yilgarn Lithium Province” which hosts the majority of Australian Li Mineral Resources

Lake Johnston is only ~70km to the east of Covalent Lithium’s Earl Grey Lithium Project, one of the largest lithium deposits in Australia



¹ Refer to ASX Announcement 7 February 2023 - Charger to take 100% ownership of Lake Johnston – Amended

High-grade Lithium Potential

Lake Johnston Lithium Project

First-pass soils and exploration targeting confirmed multiple lithium systems at the Lake Johnston Project – potential for scale and grade

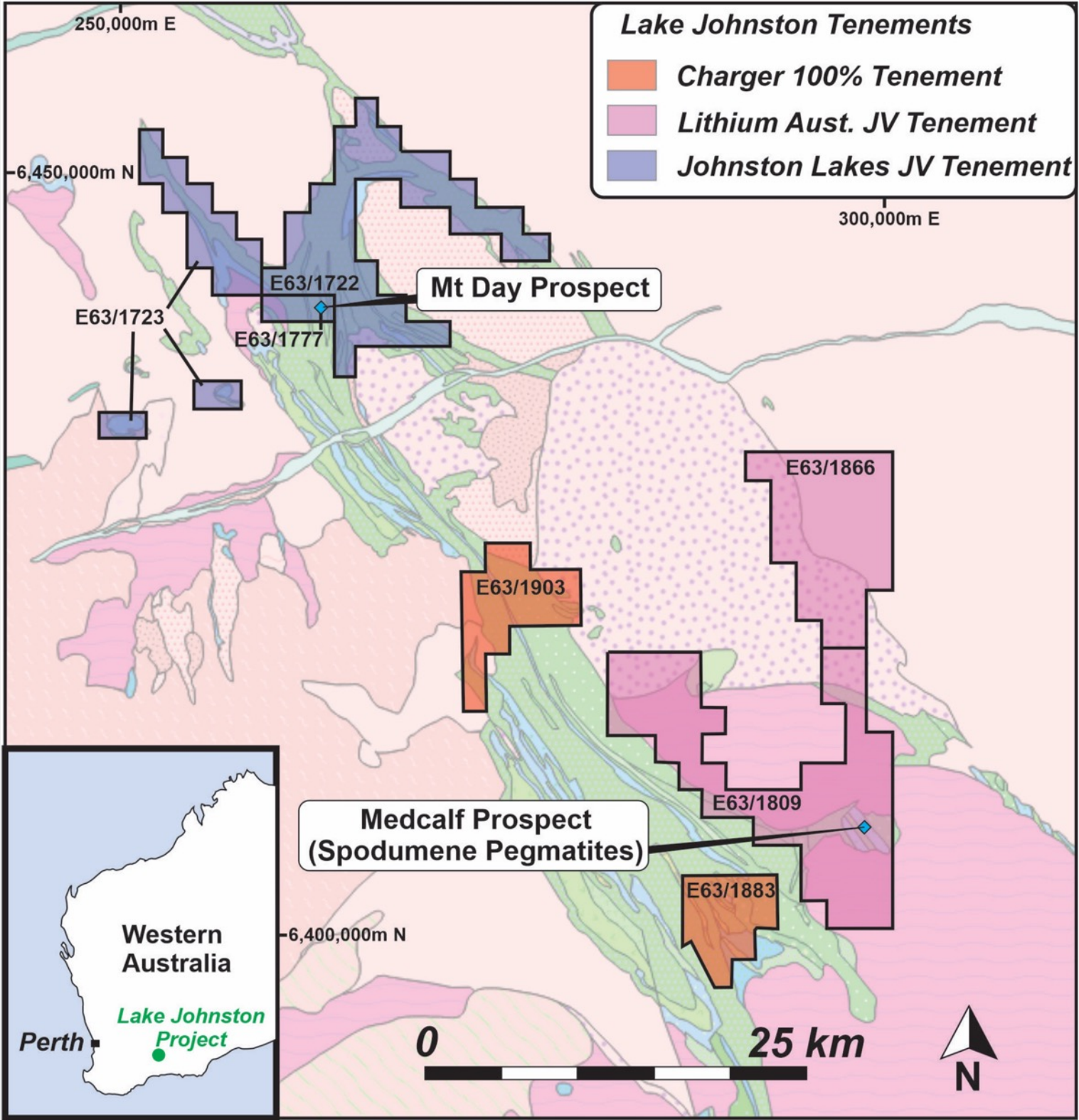
Several highly prospective target areas identified, including:

Medcalf Prospect

confirmed high-grade Li within spodumene-bearing pegmatite swarm

Mt Day Prospect

large LCT pegmatite field defined by strong Li soil anomaly coincident mapped pegmatite outcrops



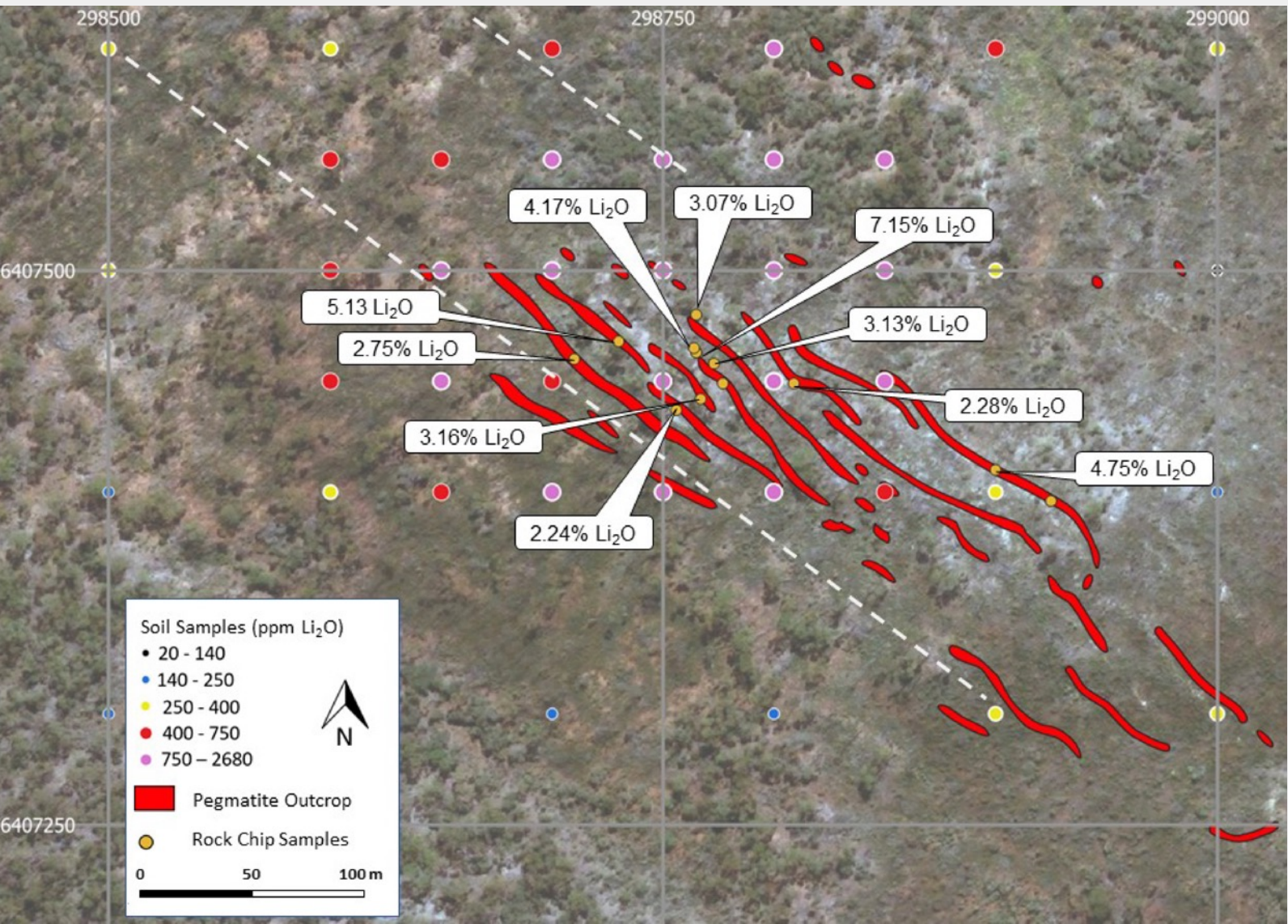
High-grade Lithium Potential

— Lake Johnston Lithium Project

Medcalf Prospect:

Swarm of stacked spodumene-bearing pegmatites over 700m of strike within a 100m wide corridor

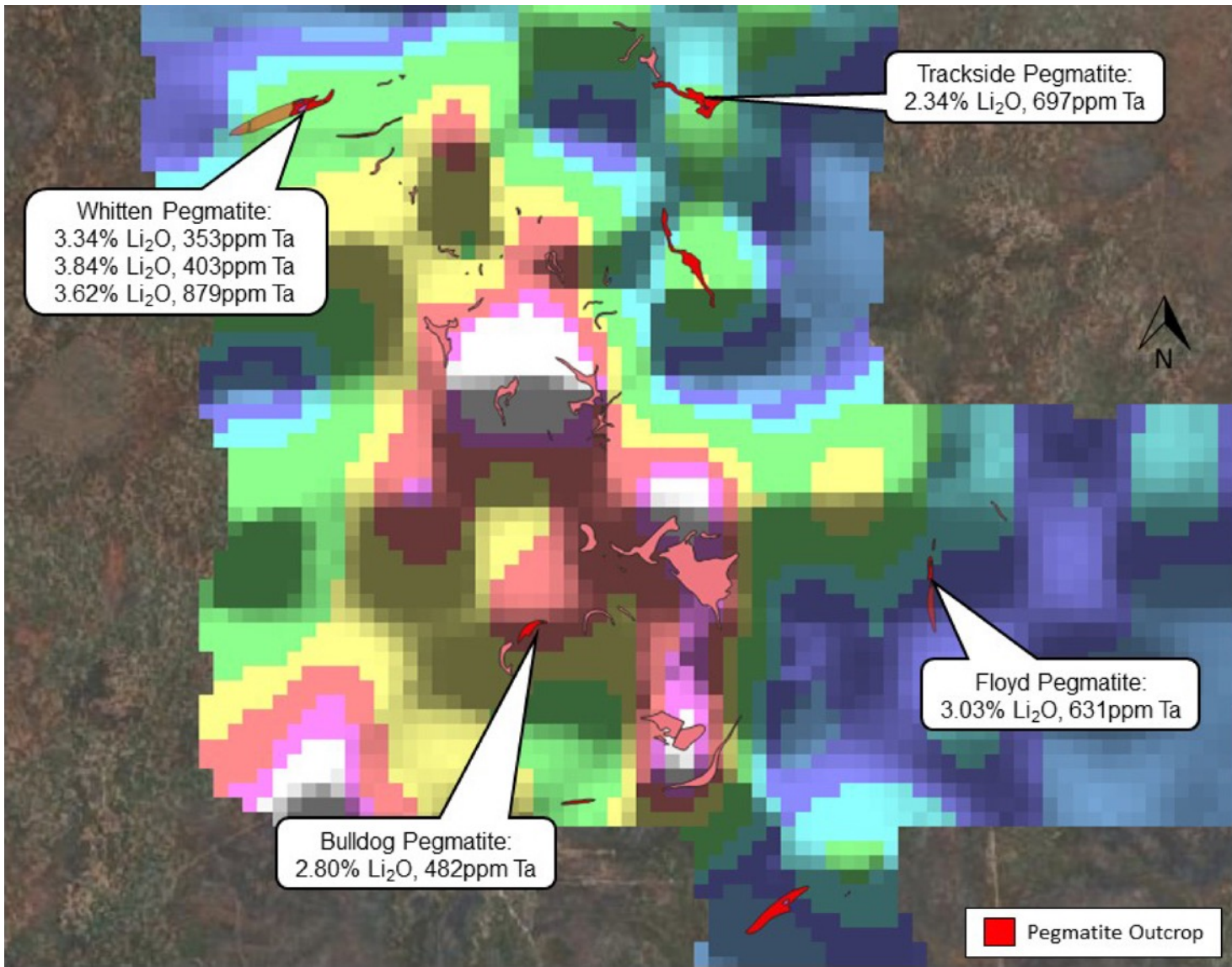
Strong Li soil anomaly and high-grade Li rock chips between 1.51 – 7.15% Li₂O



Mt Day Prospect:

Numerous mapped LCT pegmatites within 5.5km by 1.5km field

Strong Li soil anomaly and high-grade Li rock chips



Medcalf Prospect

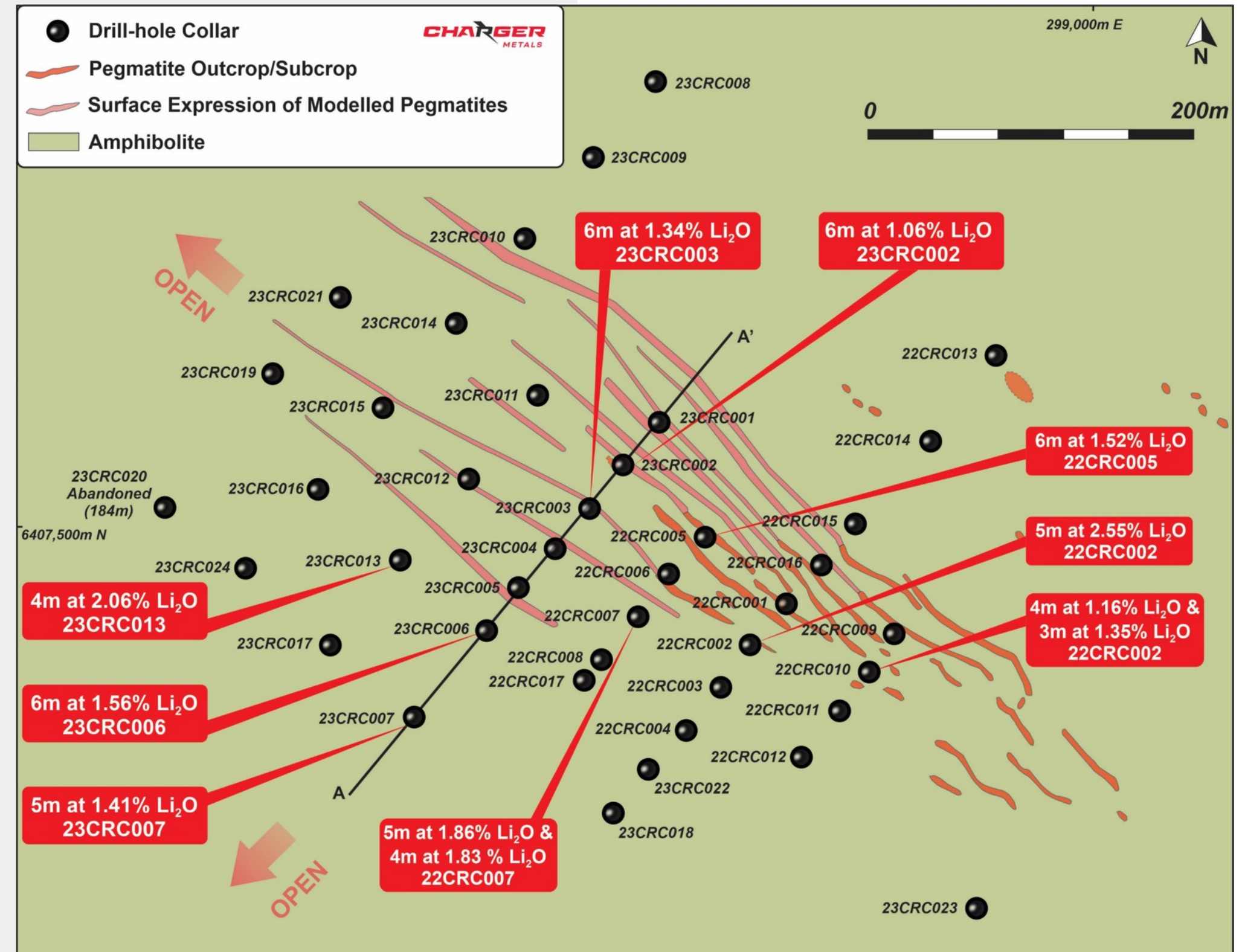
Lake Johnston Lithium Project

Maiden 41 hole RC drill programme completed

High-grade Li mineralisation intersected in stacked spodumene-bearing pegmatites over 700m of strike and 250m down-dip:

- 5m @ 2.55% Li_2O from 68m (22CRC002)
- 4m @ 2.06% Li_2O from 145m (23CRC013)
- 6m @ 1.56% Li_2O from 19m (23CRC006)
- 6m @ 1.52% Li_2O from 26m (22CRC005)
- 5m @ 1.86% Li_2O from 24m (22CRC007)

Preparations underway for follow-up extensional drill programme

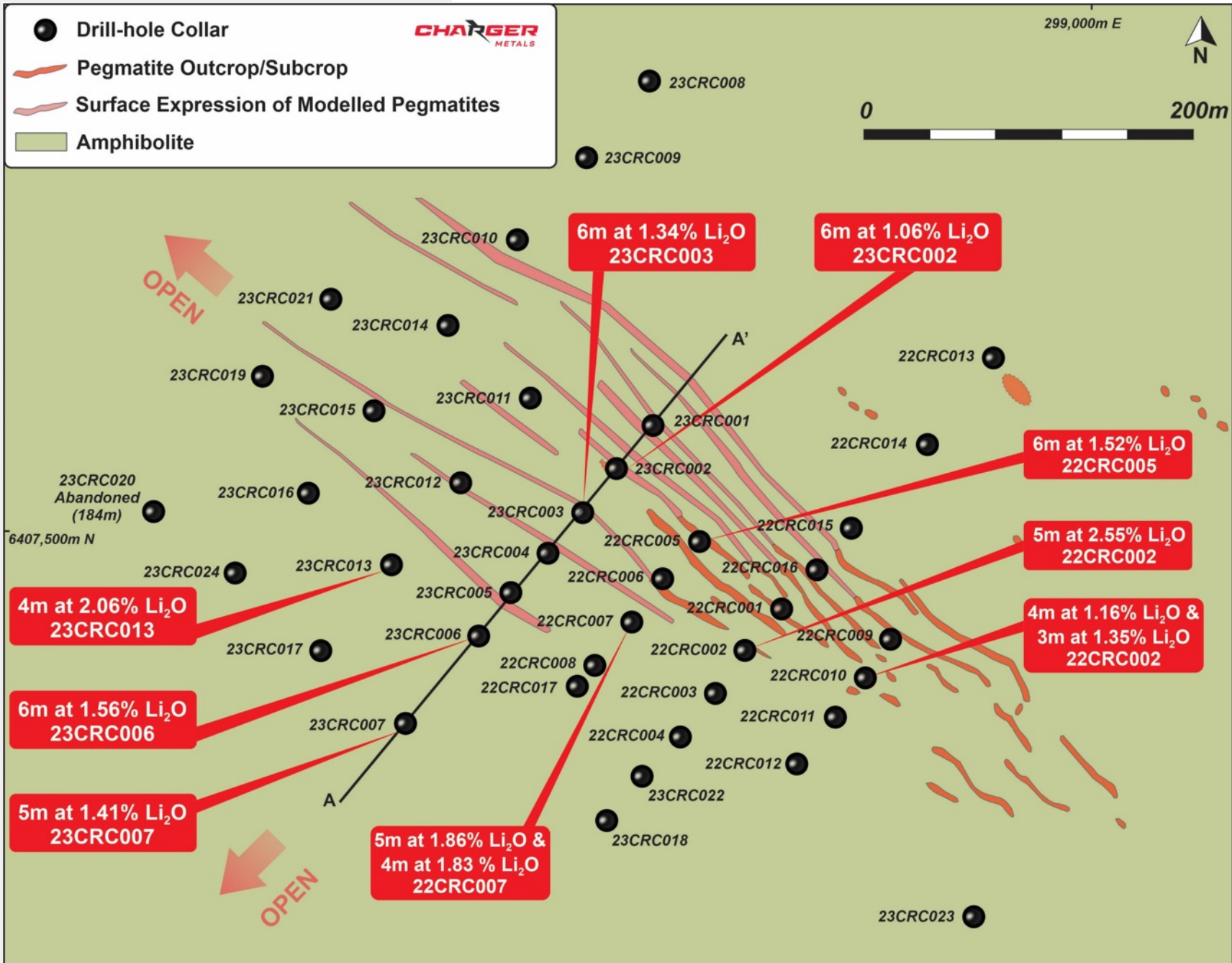
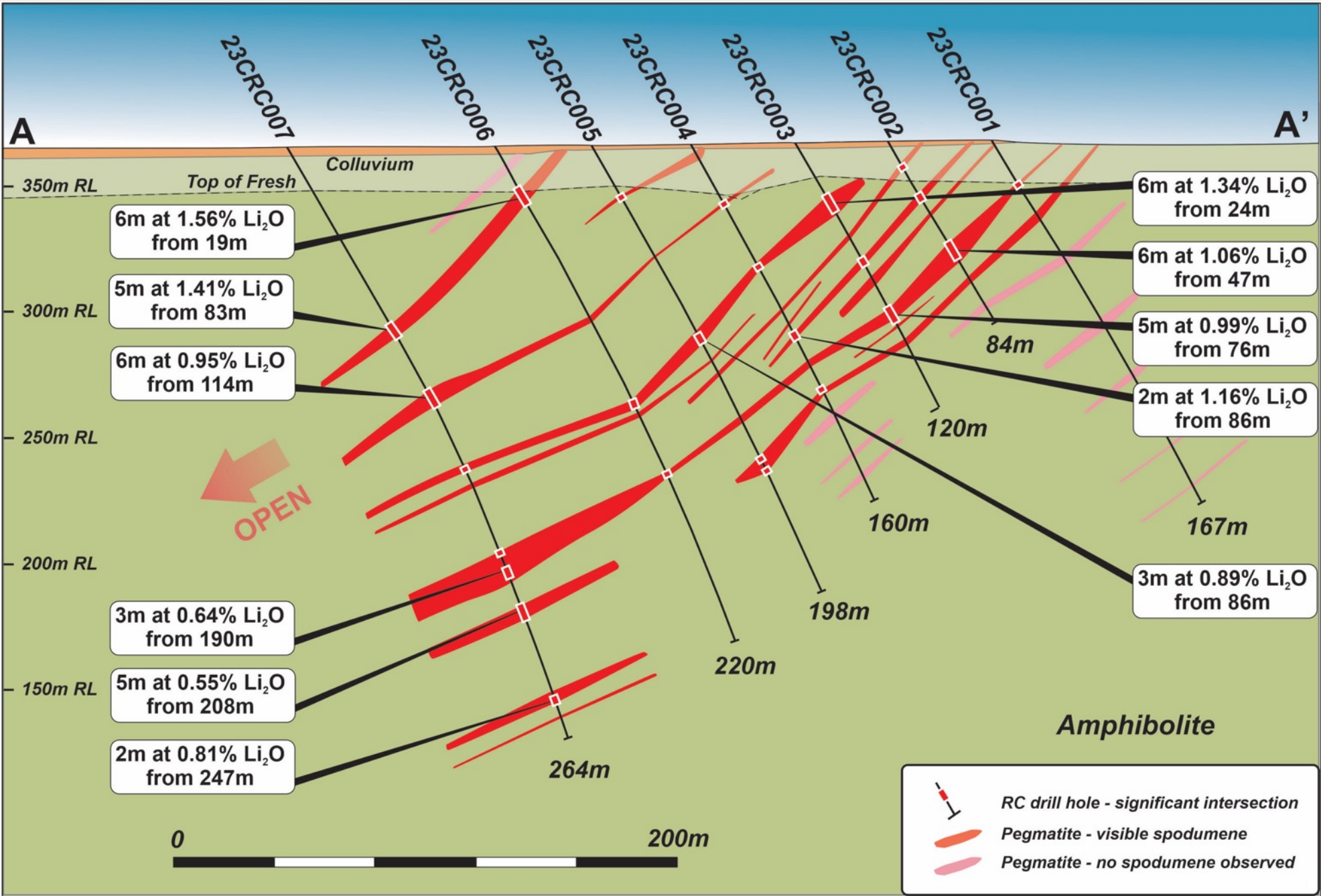


Medcalf Prospect

— Lake Johnston Lithium Project



High-grade Li mineralisation within swarm of stacked spodumene-bearing pegmatites:
in cross section and plan view



Why Invest?

LITHIUM in strong demand in the rapidly expanding battery industry

Two highly prospective lithium projects in proven spodumene-rich provinces in Australia

Lake Johnston Lithium Project

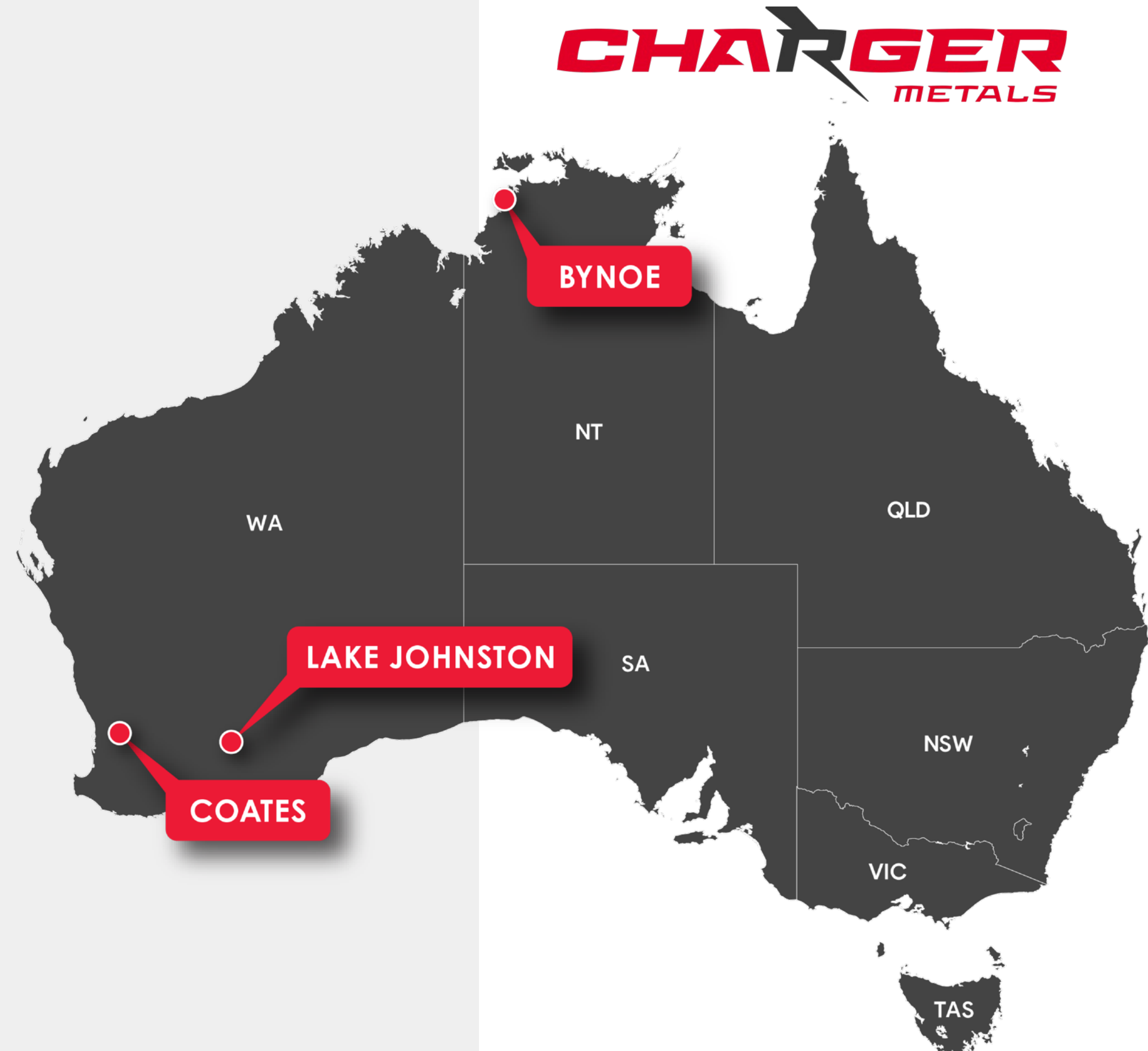
maiden drilling confirmed high-grade Li in spodumene pegmatites, scale potential remains open

Bynoe Lithium Project

highly prospective Li targets with potential for both grade and scale, directly along strike from producing Li mine

Aggressive exploration campaigns commencing – consistent upcoming news flow

Well funded, tight capital structure – fully leveraged to future exploration success





Contact Us

Mr Aidan Platel | Managing Director

E | aidan@chargermetals.com.au

T | +61 8 9322 6283

chargermetals.com.au

 **@ChargerMetals**

ASX:CHR