

**ASX ANNOUNCEMENT**

31 July 2023

June 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 April to June 2023, inclusive (the '**Quarter**').

HIGHLIGHTS**Bynoe Lithium Project, Northern Territory**

- **Maiden reverse circulation (RC) drill programme and diamond drill programme commenced;**
- **Initial ~2,000m RC drill programme completed as first-pass test of high priority targets including the Megabucks, Old Bucks and Enterprise prospects**
- **Assays confirm significant lithium mineralisation in spodumene-bearing pegmatites at the Enterprise Prospect, with results including:**
 - **7m @ 0.96% Li₂O from 107m, including**
 - **5m @1.13% Li₂O from 108m (CBYRC023); and**
 - **16m @ 0.65% Li₂O from 185m, including**
 - **1m @1.91% Li₂O from 198m (CBYRC024)**
- **First hole of 1,500m diamond drill programme intersected 19.25m of spodumene-bearing pegmatite at the Enterprise Prospect – assays pending ¹**
- **5,000m RC drill programme commenced early July (post reporting period) with two drill rigs operating concurrently with the diamond rig**

Lake Johnston Lithium Project, Western Australia

- **Assay results received for the maiden RC drill programme completed at the Medcalf Spodumene Prospect, which totalled 41 holes for 7,199 metres and:**
 - **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**
 - **Confirmed numerous high-grade lithium results returned from spodumene-bearing pegmatites ²**
- **Priority targets have been identified for follow-up drilling to test for extensions to the high-grade lithium mineralisation**

¹ Refer to Cautionary Note at the beginning of this announcement.

² Initial assays were received during the March quarter, with the remaining outstanding assays received in April 2023.

- **An Aboriginal Cultural Heritage survey was completed at the Medcalf Prospect during April to prepare for the upcoming extensional drill programme**
- **Soil sampling programme was completed in May over E63/1883; assays are pending**

Corporate

- **At the end of the June quarter, the Company held cash reserves of \$4.26M**
- **The Company has 62.1 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately \$18 million as at 28 July 2023**
- **The top 20 shareholders hold approximately 51.0% of the issued shares.**

Cautionary Note

Throughout this document Charger refers to "spodumene" or "spodumene-pegmatite". While the Company is very encouraged by its geological observations, no quantitative assessment of mineralisation is possible for those intersections that haven't been assayed yet. Drilling widths reported are down-hole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections. The observed presence of spodumene within pegmatite does not necessarily equate to economic grades of 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.

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 ("Core") (ASX: CXO) Finniss Lithium Project (Figure 1), which has a mineral resource of 30.6Mt at 1.31% Li₂O.³ Core has commenced mining and beneficiation activities at its Finniss Project and announced the sale of direct shipping spodumene ore in January 2023.

Maiden RC and Diamond Drilling Programmes Underway

In May 2023 Charger commenced the maiden RC drill programme at the Bynoe Project, designed to test priority target areas that the Company believes have high prospectivity for significant pegmatite-hosted lithium mineralisation. These areas included the **Old Bucks Prospect**, which comprises a strong lithium anomaly at surface that extends over 800m in strike and up to 500m wide, with pegmatites visible in historic artisanal tin workings, the **Megabucks Prospect**, which also exhibits a lithium-in-soils anomaly up to 800m long, with a significant pegmatite up to 70m thick defined by historical deep trenching across the strike, and the **Enterprise Prospect**, which is characterised by a large lithium anomaly at surface, and is located along strike from Core's Blackbeard Prospect.

³ Refer to Core Lithium Ltd's ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#).

In early July the Company announced that assay results had confirmed significant lithium mineralisation in spodumene-bearing pegmatites intersected by RC drilling at the Enterprise Prospect.

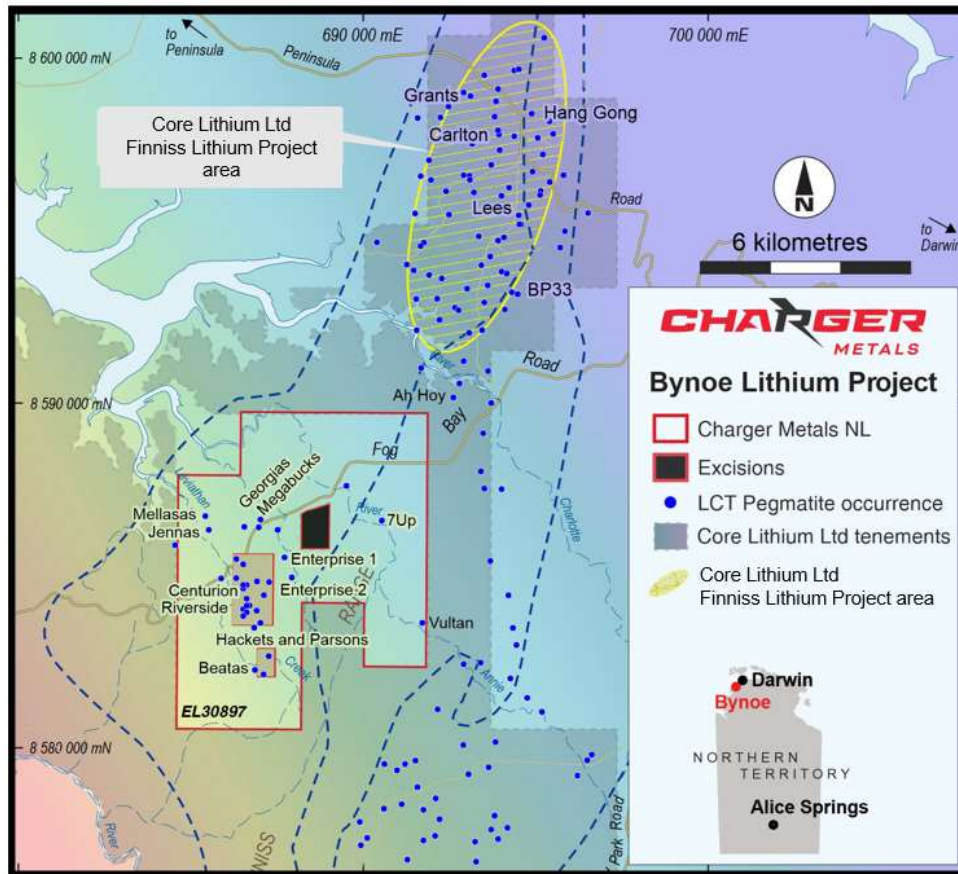


Figure 1: Location of the Bynoe Lithium Project in close proximity to Core Lithium's Finniss Lithium Project within the greater Bynoe Pegmatite Field.

Assays for prioritised samples from drill-holes CBYRC023 and CBYRC024 returned lithium grades up to 1.91% Li_2O correlating with logged intervals of spodumene-bearing pegmatites, with significant intersections including:

- **7m @ 0.96% Li_2O** from 107m, including
 - **5m @ 1.13% Li_2O** from 108m (CBYRC023); and
- **16m @ 0.65% Li_2O** from 185m, including
 - **1m @ 1.91% Li_2O** from 198m (CBYRC024). ⁴

First-pass reconnaissance drilling was completed at the Enterprise Prospect, with ten RC holes drilled for 1,663m (Table 2), in addition to the fourteen drill-holes for 2,045m that were completed at the Megabucks and Old Bucks Prospects (Figure 2). ⁵

As part of this programme, two holes (CBYRC023 and CBYRC024) were drilled to test below a weathered pegmatite outcrop located near the centre of a lithium soil anomaly that defines the

⁴ Refer to Table 1 for full table of results.

⁵ Refer to ASX Announcement 8 June 2023 – [Drilling Update for the Bynoe Lithium Project](#).

Enterprise Prospect, approximately 900m along strike from Core's Blackbeard Prospect.⁶ Both drill-holes successfully intersected zones of spodumene-bearing pegmatite, with CBYRC024 intersecting 22m from 181m (down-hole), approximately 65m down-dip from hole CBYRC023's intersections of 7m from 107m and 3m from 127m (Figures 2 & 3; Table 2).⁷ The pegmatites appear to strike northeast – southwest and dip steeply to the southeast; however more drilling is required to better define the orientation and potential plunge of the pegmatites.

Spodumene was identified in the RC chips by the Company's geologists and confirmed with a qualitative analysis of the chips with a LIBS (Laser-Induced Breakdown Spectroscopy) scanning machine. Industry-standard chemical analyses were subsequently completed in the laboratory and the results are shown in Table 2.

A 1,500m diamond drill programme commenced in early July to test for further lithium mineralisation down-plunge and along strike from the recently completed RC drill-holes at Enterprise. The first drill-hole, CBYD001, successfully intersected a 19.25m thick zone of spodumene-bearing pegmatite from 210.10m down-hole (Table 1; Photograph 1).⁷ The drill core from this hole has been logged and sampled and sent into the laboratory for chemical analysis.

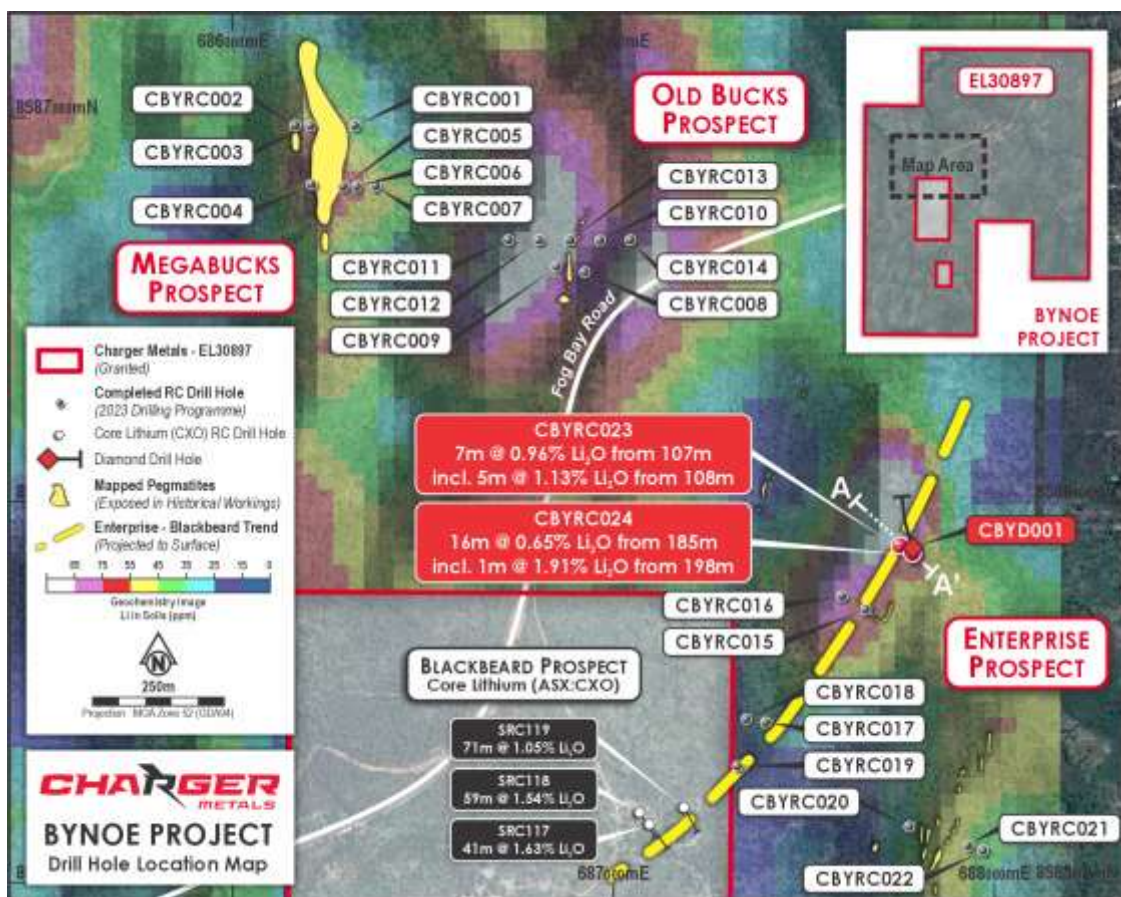


Figure 2. Drill-hole location map at the Old Bucks, Megabucks and Enterprise Prospects of the Bynoe Lithium Project. Core Lithium's drill-holes at its Blackbeard Prospect are shown for reference. ⁸

⁶ Refer to Core Lithium Ltd.'s ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#).

⁷ Refer to Cautionary Note at the beginning of this announcement.

⁸ Refer to Core Lithium Ltd.'s ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#)

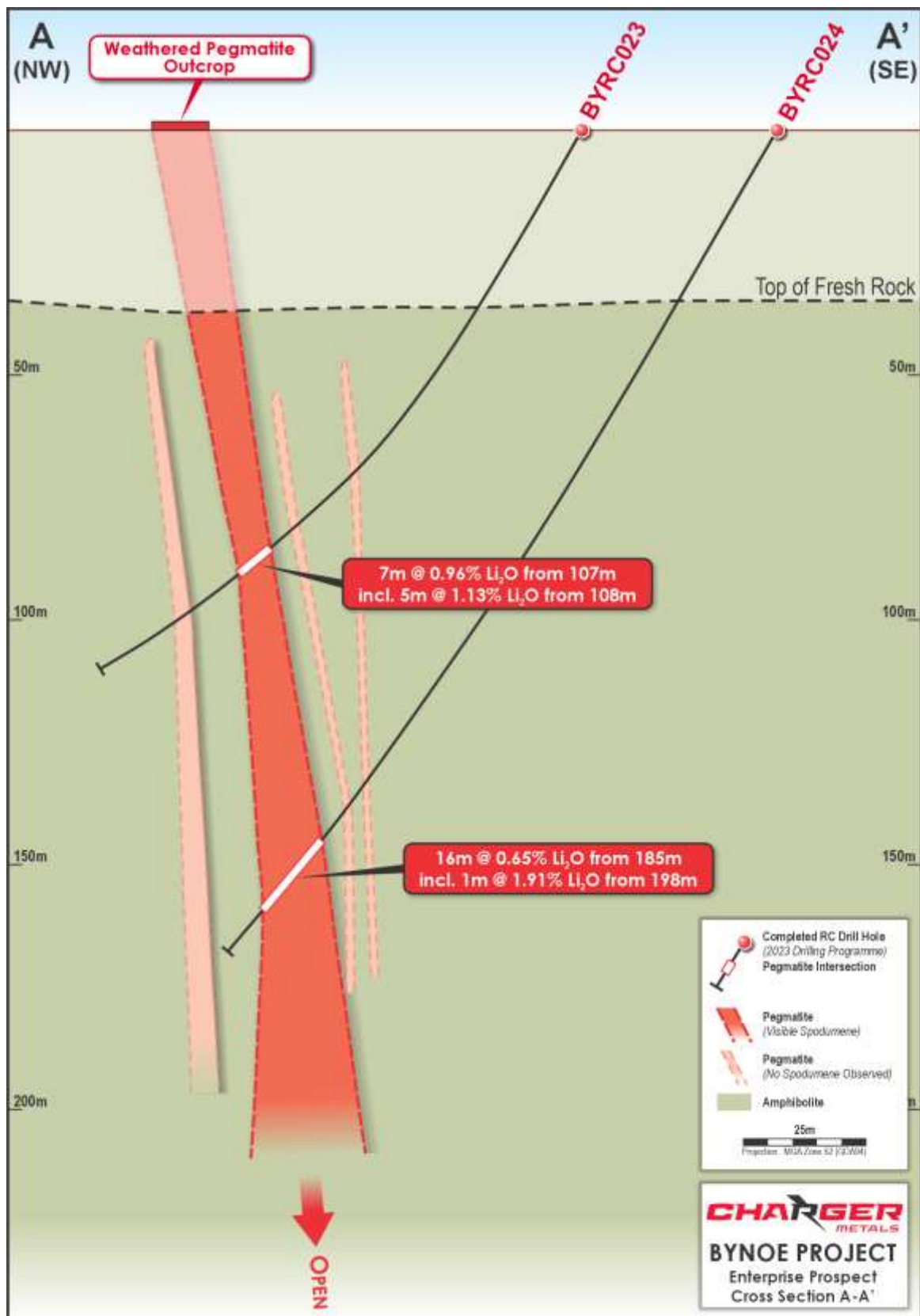


Figure 3. Cross-section A-A' at the Enterprise Prospect showing the interpreted orientation of the spodumene-bearing pegmatites relative to the intersections in drill-holes CBYRC023 and CBYRC024.

Photograph 1. Drill core from hole CBYD001 from 212.5m – 222.8m showing pegmatite with visually estimated spodumene content between 3% and 12%.⁹



Table 1. Visually estimated spodumene content of the down-hole pegmatite vein intersections in drill-hole CBYD001.⁷

HOLE ID	FROM	TO	INTERVAL	% PEGMATITE	WEATHERING	Volume % Spodumene
CBYD001	210.10	229.35	19.25	100%	Fresh	3% - 12%

Cautionary Note – No quantitative assessment of spodumene mineralisation is possible for those intersections that haven't been assayed yet. Drilling widths reported are down-hole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections. The observed presence of spodumene within pegmatite veins does not necessarily equate to economic grades of 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.

⁹ Refer to Cautionary Note at the beginning of this announcement.

Table 2. Drill-holes completed at the Bynoe Lithium Project, logged down-hole pegmatite intersections and significant lithium intersections ($\geq 0.3\%$ Li₂O cut-off).¹⁰

Prospect	Hole ID	Easting (m)	Northing (m)	Dip	Azimuth	EOH Depth (m)	Pegmatite Intersection			
							From (m)	To (m)	Interval (m)	Significant Intersection
Megabucks	CBYRC001	686,317	8,587,001	-60°	270°	168	88	95	7	No significant intersection
	CBYRC002	686,200	8,587,000	-60°	90°	168	21	57	36	No significant intersection
	CBYRC003	686,160	8,587,000	-60°	90°	126	79	101	22	No significant intersection
	CBYRC004	686,203	8,586,847	-60°	90°	162	No pegmatites observed			
	CBYRC005	686,285	8,586,841	-60°	270°	17	4	17	13	No significant intersection
	CBYRC006	686,322	8,586,841	-60°	270°	138	48	66	18	No significant intersection
	CBYRC007	686,371	8,586,843	-60°	270°	186	No pegmatites observed			
Old Bucks	CBYRC008	686,920	8,586,616	-60°	270°	168	68	82	14	No significant intersection
	CBYRC009	686,847	8,586,630	-60°	270°	102	No pegmatites observed			
	CBYRC010	686,960	8,586,700	-60°	270°	162	51	57	6	No significant intersection
	CBYRC011	686,720	8,586,700	-60°	270°	162	No pegmatites observed			
	CBYRC012	686,800	8,586,700	-60°	270°	162	No pegmatites observed			
	CBYRC013	686,880	8,586,700	-60°	270°	162	No pegmatites observed			
	CBYRC014	687,040	8,586,700	-60°	270°	162	97 127	99 129	2 2	No significant intersection No significant intersection
Enterprise	CBYRC015	687,673	8,585,722	-60°	120°	114	13 23	20 24	7 1	Awaiting assays Awaiting assays
	CBYRC016	687,608	8,585,759	-60°	110°	166	120	121	1	Awaiting assays
	CBYRC017	687,407	8,585,425	-90°	000°	142	No pegmatites observed			
	CBYRC018	687,355	8,585,434	-90°	000°	179	No pegmatites observed			
	CBYRC019	687,331	8,585,310	-60°	150°	179	19	29	10	Awaiting assays
	CBYRC020	687,939	8,585,101	-60°	300°	119	95	99	4	Awaiting assays
	CBYRC021	687,979	8,585,088	-60°	300°	197	184	188	4	Awaiting assays
	CBYRC022	687,785	8,585,151	-60°	120°	203	133	142	9	Awaiting assays
	CBYRC023	687,760	8,585,892	-60°	300°	149	81	83	2	No significant intersection

¹⁰ Refer to Cautionary Note at the beginning of this announcement.

Prospect	Hole ID	Easting (m)	Northing (m)	Dip	Azimuth	EOH Depth (m)	Pegmatite Intersection			
							From (m)	To (m)	Interval (m)	Significant Intersection
	CBYRC023						99	101	2	No significant intersection
							107	114	7	7m @ 0.96% Li ₂ O from 107m, incl. 5m @ 1.13% Li ₂ O from 108m
							127	130	3	No significant intersection
	CBYRC024	687,793	8,585,872	-60°	300°	215	159	161	2	No significant intersection
							167	169	2	No significant intersection
							181	203	22	16m @ 0.65% Li ₂ O from 185m, incl. 1m @ 1.91% Li ₂ O from 198m
	CBYD001	687,785	8,585,879	-60°	346°	267.23	210.1	229.35	19.25	To be sampled
	TOTAL	25	Drill-holes							
							3,813.23	m		

Bynoe Lithium Project Outlook

In addition to the diamond drilling, a further ~5,000m of RC drilling has commenced with two drill rigs operating concurrently. The RC drilling will test along strike at Enterprise, Megabucks and Old Bucks, as well as first-pass drilling into other priority targets such as the 7Up Prospect.

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

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 March quarter with final assays received early in the current 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 4).

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 (Figures 5 and 6).

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

Assays have been received for all forty-one drill-holes of the maiden programme completed at the Medcalf Prospect. Importantly, high-grade lithium was intersected on nearly every drill section (see Figure 5), correlating well with the logged intervals of spodumene-bearing pegmatites. Significant intersections from the drill programme include: ¹¹

- **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)**

¹¹ 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 in the ASX announcement released on 18 April 2023 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).¹²

The lithium mineralisation at the Medcalf Prospect is hosted within a swarm of anastomosing 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.

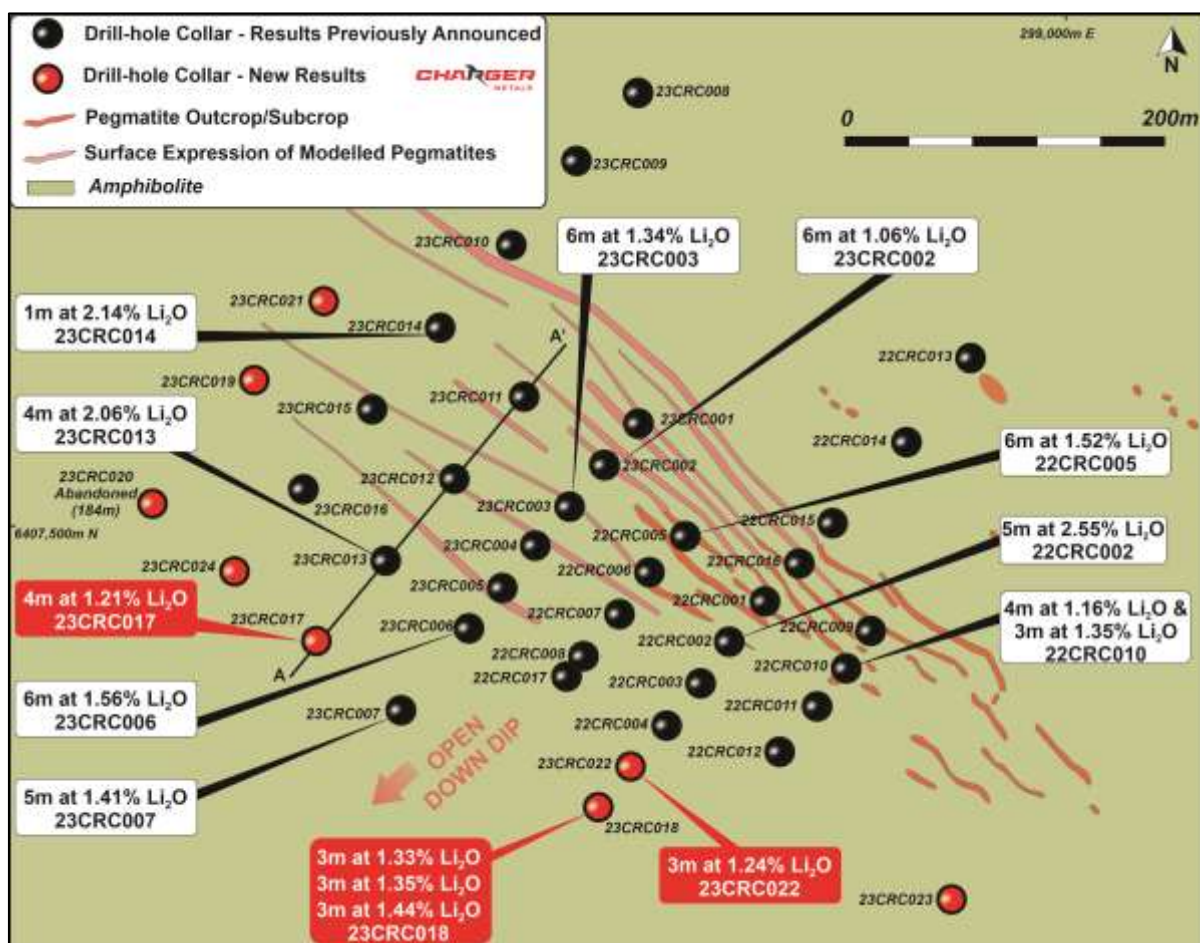


Figure 5. The Medcalf Prospect at the Lake Johnston Project showing drill collars and selected recent results relative to the mapped spodumene-bearing pegmatite swarm.

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

¹² Initial assays were received during the March quarter, with the remaining outstanding assays received in April.

pegmatites dip at approximately 40° towards the southwest and currently remain open at depth (Figures 5 and 6).

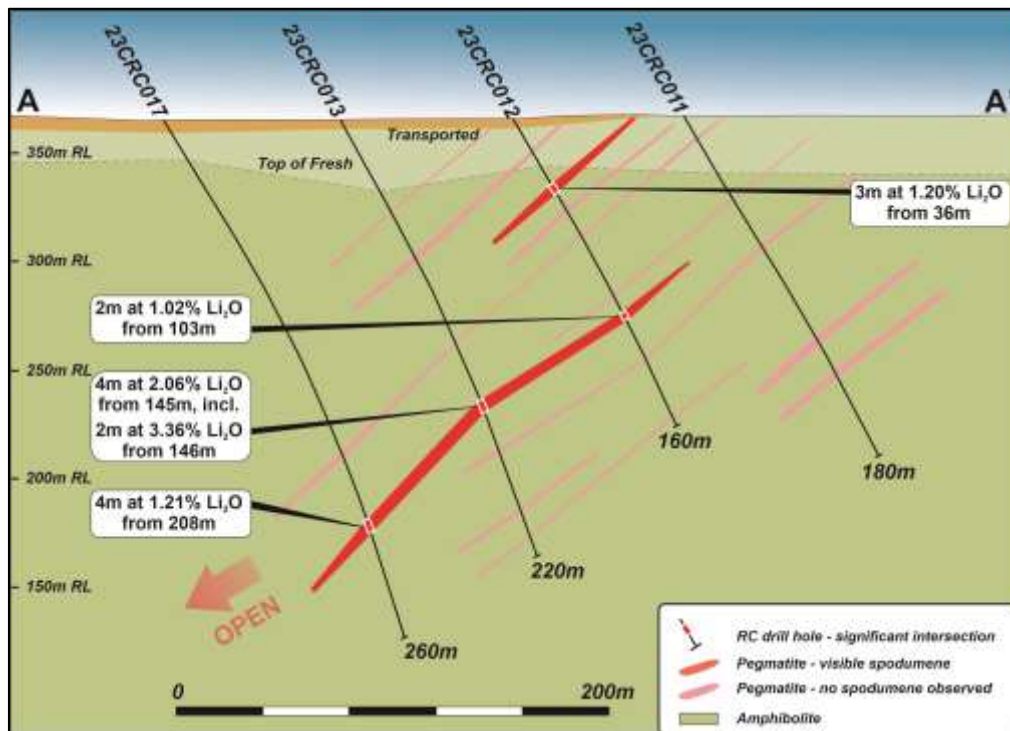


Figure 6. Cross section A-A' showing significant lithium intersections relative to the modelled swarm of stacked spodumene-bearing pegmatites.

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

During the March quarter Charger signed a binding agreement to buy Lithium Australia Limited's (ASX:LIT) 30% minority interest in the Lake Johnston Joint Venture, which would have increased Charger's interest to 100% of all mineral rights for the two southern Medcalf tenements, and 100% of the lithium (and associated minerals) rights for the three northern Johnston Lakes Nickel tenements. The acquisition was subject to shareholder approval. On 13 June 2023 Charger shareholders voted against this transaction proceeding.

Lake Johnston Project Outlook

Upon receipt of the final assays in early April the Company 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 Cultural Heritage survey with the Traditional Owners of the Ngadju people was completed in April over the area immediately surrounding the Medcalf Prospect.

A soil sampling programme over E63/1883 was completed in May, assays are pending and will be used to define targets for follow-up work programmes.

Exploration tenement E63/1866 expired in April and was not renewed.

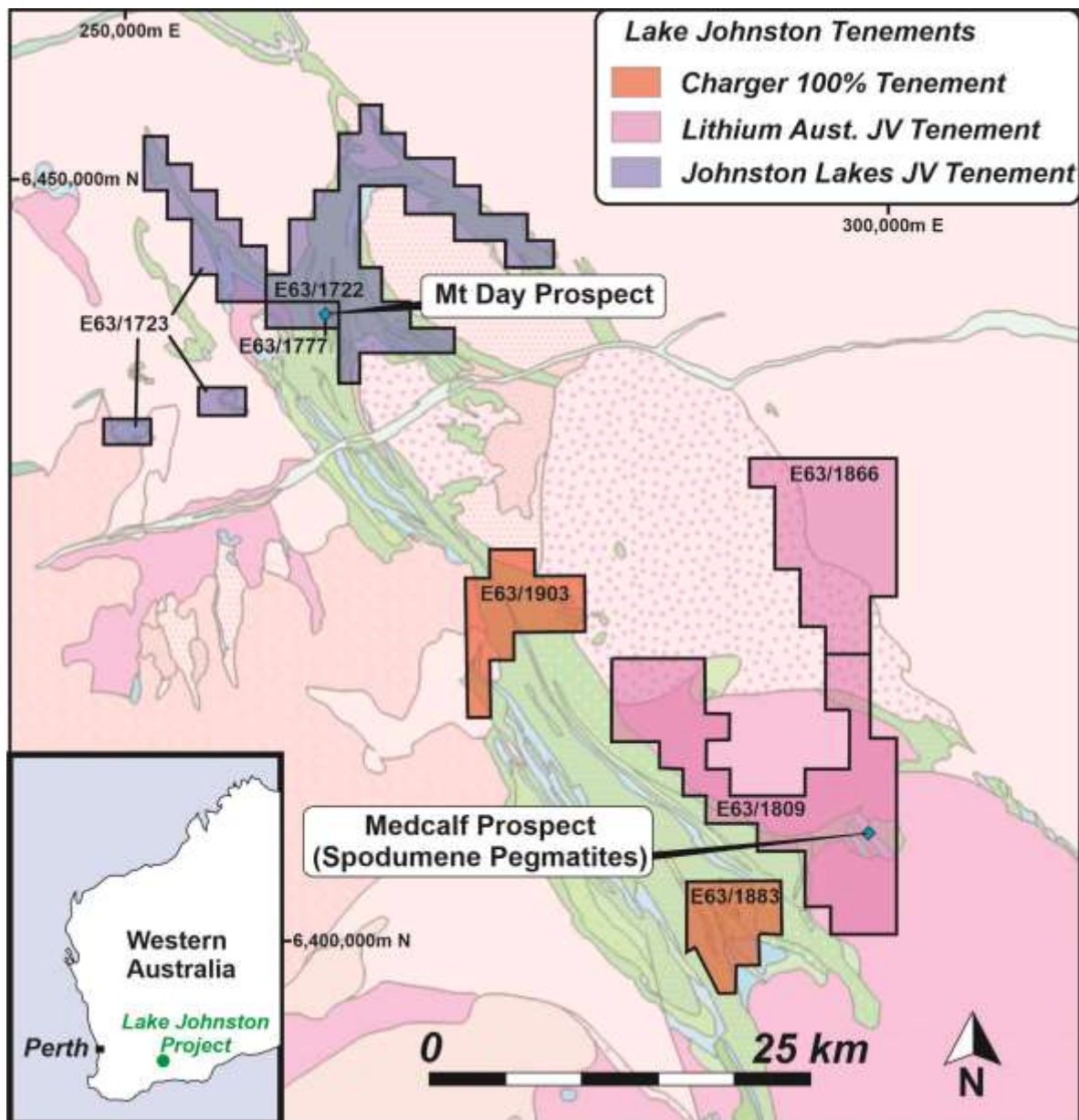


Figure 7: Location of the Lake Johnston Lithium Project area. E63/1866 expired during the period.

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.

CORPORATE

Cash at Bank

Charger had cash at bank at 30 June 2023 of \$4.26 million. The Company has 62.1 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately \$18 million as at 28 July 2023. Charger has a tightly held capital structure with the top 20 shareholders holding approximately 48.6% 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 30 June 2023
Exploration at Coates Project	\$1,536,000	\$637,612
Exploration at Lake Johnston Lithium Project	\$948,000	\$2,612,805
Exploration at Bynoe Lithium Project	\$937,200	\$1,046,123
Acquisition costs & stamp duty (including expenses of offer)	\$746,506	\$706,343
New project acquisition targets	\$300,000	-
General working capital	\$2,187,294	\$2,186,294
Total Allocation	\$6,355,000	\$7,189,177

Expenditure for the period from listing on 9 July 2021 to 30 June 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 \$94,543 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 30 June 2023

Table 2: Schedule of tenements.

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%
E63/1903	Lake Johnston Lithium and Gold Project, Western Australia	100%
E63/1883	Lake Johnston Lithium and Gold Project, Western Australia	100%
E63/1722	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1723	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1777	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited

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".

8 June 2023: "Drilling Update for the Bynoe Lithium Project"

3 July 2023: "Spodumene Pegmatites Intersected at Bynoe Lithium Project"

11 July 2023: "Assays up to 1.9% Li₂O Confirm Spodumene Discovery at Bynoe"

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.