ASX ANNOUNCEMENT

8 September 2022

Charger advances Medcalf Lithium Prospect towards drilling

- ***Project-wide soil geochemistry and mapping programs completed ahead of drilling at the high priority Medcalf Lithium Prospect, near Lake Johnston, WA:***
  - ***Outcropping Medcalf pegmatite cluster at least 500m long within a 300m-wide corridor***
  - ***Rock-chip assays from Medcalf pegmatites range between 1.51% and 7.15% Li_2O with the predominant lithium mineral being spodumene***
- ***Medcalf is being prepared for drilling during the December 2022 quarter:***
  - ***Charger's geologists on site last week to peg drill holes***
  - ***Spring flora survey in progress ahead of finalising DMIRS Program of Works application***
  - ***Heritage surveys planned for later this month***

Charger Metals NL (ASX: CHR, "**Charger**" or the "**Company**") is pleased to provide an update for its planned drilling program at the Medcalf Lithium Prospect.

Charger's Managing Director, David Crook, commented:

"Charger has scheduled its maiden drilling program at the Medcalf Lithium Prospect for the December quarter and our geological team is completing the prerequisites for the approval process.

"The Prospect hosts an extensive area of spodumene bearing pegmatite swarms that will be drilled soon after the statutory approvals process is complete."

The Medcalf prospect is a mineralized zone within the Lake Johnston Project which has attracted considerable interest due to its proximity to the large Mount Holland 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 94.2 Mt at 1.5% Li_2O[1].

[1] Kidman Resources ASX Announcement dated 18 December 2018.

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Field photos of the Medcalf spodumene pegmatites

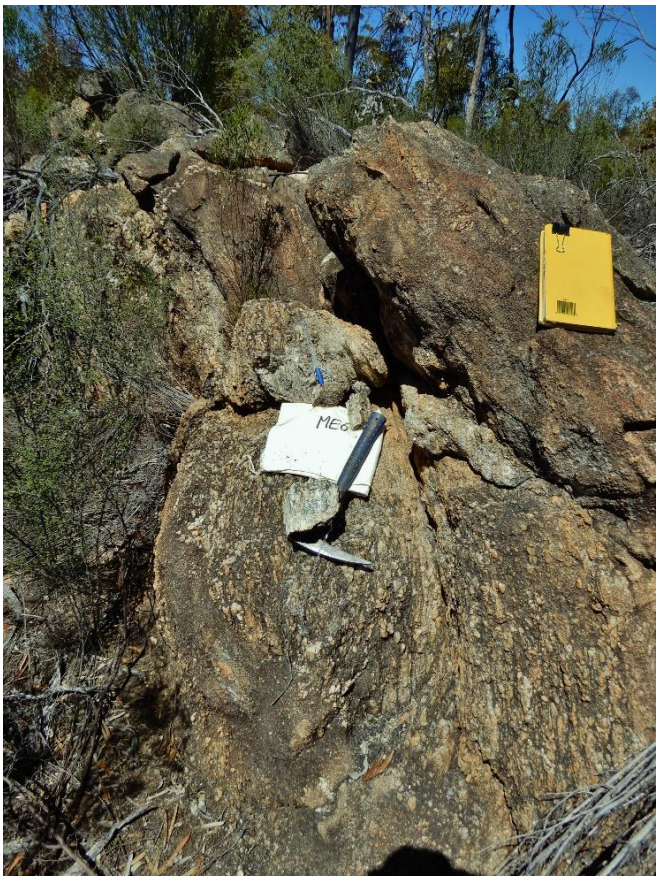

Photo 1: Spodumene pegmatite outcrop at Medcalf. (Photo Peter Spitalny)

Photo 2: Raman spectroscopy used to confirm the presence of (crescumulate) spodumene at Medcalf. (Photo Neil Scholtz)

Drilling planned for the Medcalf Spodumene Prospect

A program of approximately 20 RC holes will test the Medcalf Lithium Prospect spodumene-bearing pegmatites. Drill planning is well advanced, with multiple site visits made, a spring flora survey and heritage protection survey in train, access and emergency response plans updated and a drilling contract advancing. A DMIRS program of works application will be lodged when the spring flora survey is complete.

Earlier fieldwork identified the spodumene-pegmatite swarm, comprising about 20 anastomosing pegmatite dykes that outcrop in an area 800m long within a 300m wide corridor. The strike direction of the pegmatite dykes is approximately northwest, and dip is to the southwest. Charger's soil geochemistry program extended the halo of the lithium-in-soil geochemical anomaly at Medcalf further north into an area where pegmatite-derived sands and minor outcrops suggest a possibly sub-parallel zone just northeast of the main Medcalf pegmatite swarm.

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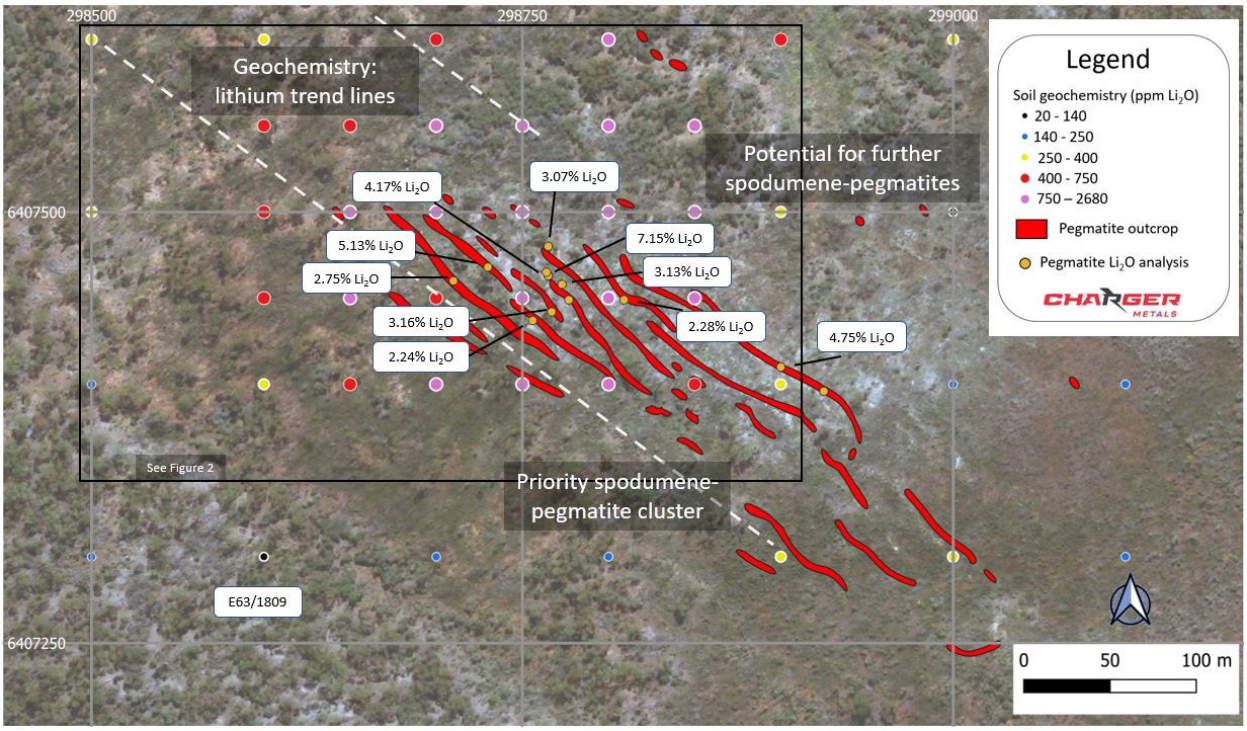

Figure 1: Medcalf Lithium Prospect showing mapped pegmatites, soil sample and rock chip locations. Assays shown are of spodumene-bearing rock chips. The central black rectangle aligns with the geochemical image in Figure 2 below. The large width of the outcropping pegmatite cluster will be drill tested.

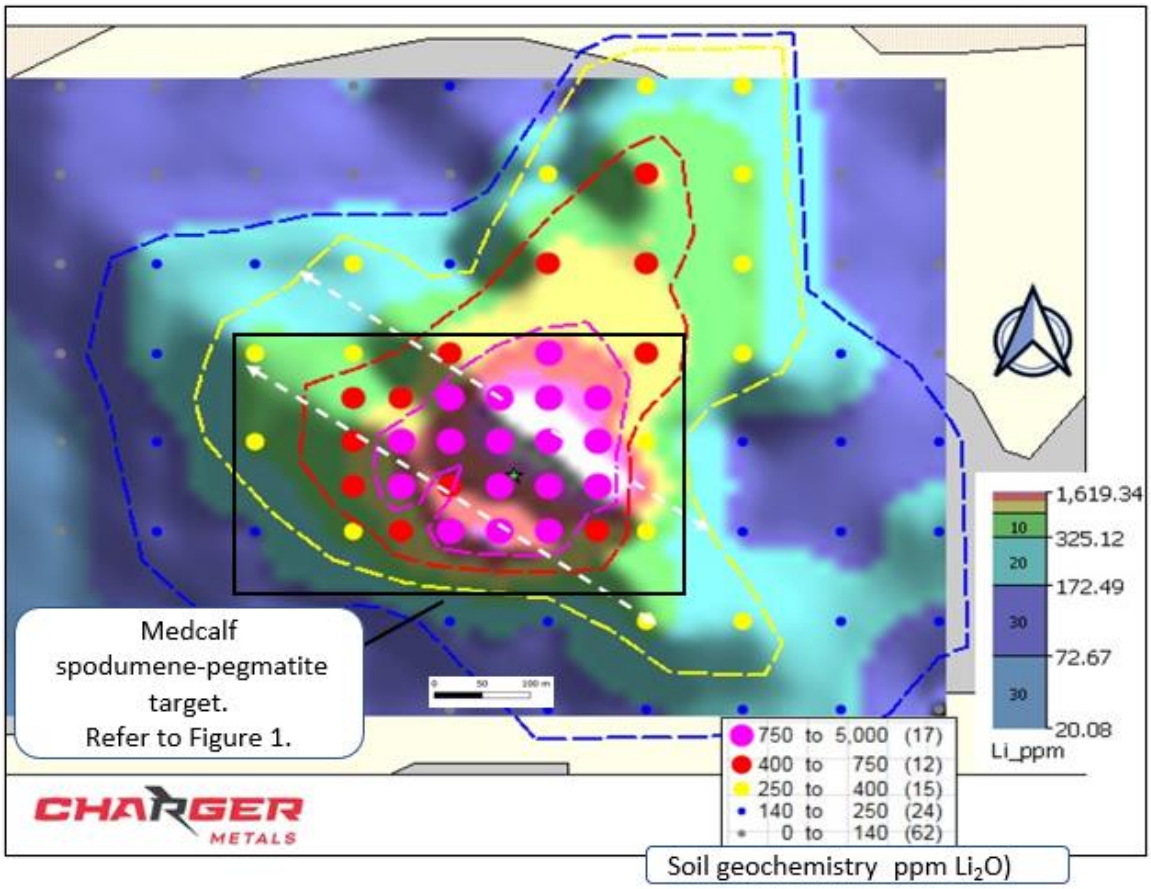

Figure 2: Shows image processed Li assay values from soil geochemistry (background), overlain by graduated point Li_2O assay values. The area of the Medcalf pegmatite cluster is indicated by the central black rectangle with a soil geochemistry anomaly over covering approximately 800m by 600m

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About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, WA. Ownership is predominately 70% Charger and 30% Lithium Australia NL (ASX: LIT) (see Schedule 1 – Project Tenement Listing). Lithium prospects occur within a 50 km long corridor along the southern and western margin of the Lake Johnston granite batholith. The Lake Johnston Project includes the advancing Medcalf Lithium Prospect and much of the Mount Day lithium-caesium-tantalum (LCT) pegmatite field, prospective for lithium and tantalum minerals.

A major 7,116 sites soil geochemical sampling program was recently finished. Sampling extended throughout the Lake Johnston Project, including the Mt Day and Medcalf prospect areas. The strike extent of the sampling at Mt Day and Medcalf Prospects is 23km and 9km respectively.

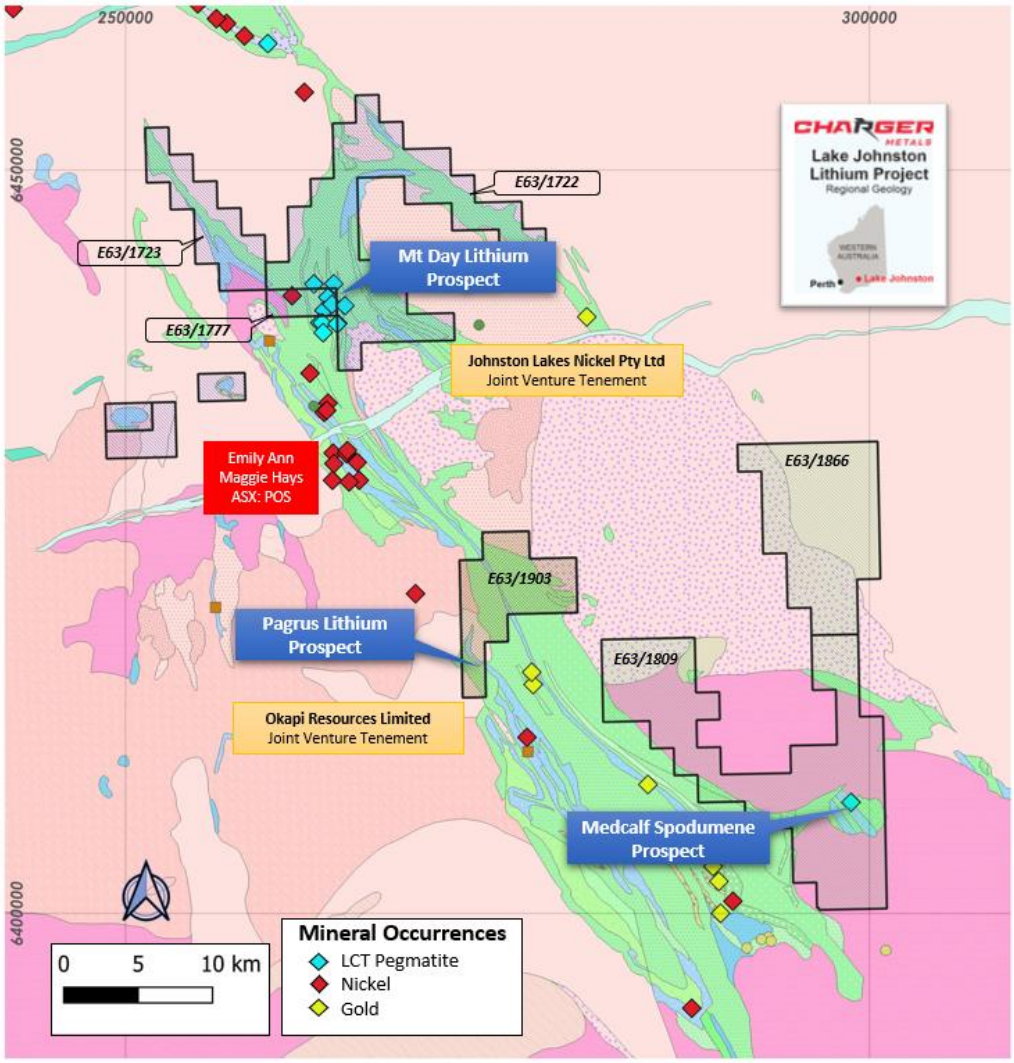

Figure 3: A location diagram of the mineral occurrences within the Lake Johnston Lithium Project area.

Authorised for release by the Board.

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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 18.9Mt at 1.32% Li_2O2. Core Lithium, which has a $1.81B market capitalisation, has commenced construction and mining activities just 7 km north of Charger's Bynoe Lithium Project.

Geochemistry, aeromagnetic programs 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 advancing well and on receiving approval of its Mine Management Plan from the Department of Industry, Tourism and Trade drilling is expected to commence shortly.

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

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

The Company recently announced the completion of a 4 hole, 593m diamond drilling program. Core is being processed and assays are awaited.

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

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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".

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	100% - Okapi currently earning a 75% interest in E63/1903 excluding rights to all lithium and associated minerals that occur within lithium-caesium-tantalum pegmatites
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