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Australian lithium explorer drilling outstanding targets

ASX:CHR

Paydirt's Battery Minerals Conference, March 2023

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COMPETENT PERSON'S STATEMENT

The information contained in this presentation that relates to exploration strategy or to exploration results is based on information generated by Charger Metals NL, and compiled by, or reviewed by, Mr David Crook who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Crook has sufficient experience which is relevant to the activities reported herein to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Crook consents to the inclusion in the presentation the matters based on his information in the form and context in which it appears.

CHARGER METALS

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Australian lithium explorer leveraged for success

- Proven systematic lithium targeting has generated drill-ready targets on both lithium projects
- Lake Johnston Lithium Project (Western Australia) – moving to 100% interest
  - Maiden drill programme recently completed has intersected spodumene pegmatites at Medcalf Spodumene Discovery
  - Follow up programme currently being planned
- Bynoe Lithium Project (NT) - 70% interest
  - Maiden drill programme fully permitted for up to 316 holes in sought-after lithium province adjoining the Finniss Lithium Mine
  - Three sizeable pegmatite targets to be drill tested
- Well funded, tight capital structure, well supported

CHARGER METALS

Corporate Overview

Strong management experience in lithium exploration and development

David Crook - Managing Director
Terry Gardiner - Non-Executive Chairman
Adrian Griffin - Non-Executive Director
Jonathan Whyte – CFO & Company Secretary
Jonathan Smalley – Exploration Manager

Tight Capital Structure

Shares on Issue – current	62.1M
Shares on Issue – post Lake Johnston deal[1]	69.0M
Options ($0.30, $0.60 & $0.90)	7.2M
Performance rights	5.2M
Share Price	$0.25
Market Capitalisation	$15.5M
Cash – Dec'22	$7.1M

Strong shareholder register

Lithium Australia NL	15.5%
Institutions and other corporates	18.7%
Directors/Management	9.5%
Top 50 Shareholders	62.1%

1. ASX Announcement 7 Feb'23 " Charger to take 100% ownership of Lake Johnston – Amended"

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Australian lithium explorer highly leveraged to success

Multi-asset exploration opportunity

- Two highly prospective lithium projects with sizeable exploration targets
- Lake Johnston Lithium Project in surrounded by Yilgarn lithium projects
- Bynoe Lithium Project in the heart of the sought-after Lichfield lithium belt

First drilling completed

- Only 14 JORC-compliant lithium resources in Australia
- Charger has recently completed its maiden drill programme at the Medcalf Spodumene Discovery increasing the known extent of the mineralised pegmatite

Tier 1 lithium jurisdiction

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

Experienced leadership with strong lithium credentials

- Managing Director David Crook has led lithium teams for nearly a decade, including at Mavis Lake, Canada (now Critical Resources), Pioneer Dome and Dome North discoveries (now Essential Metals, subject to takeover by Tianqi and IGO)
- 3 of the management team have led the development of multiple mines in Western Australia
- All the management team have many years experience in the lithium and battery metals space

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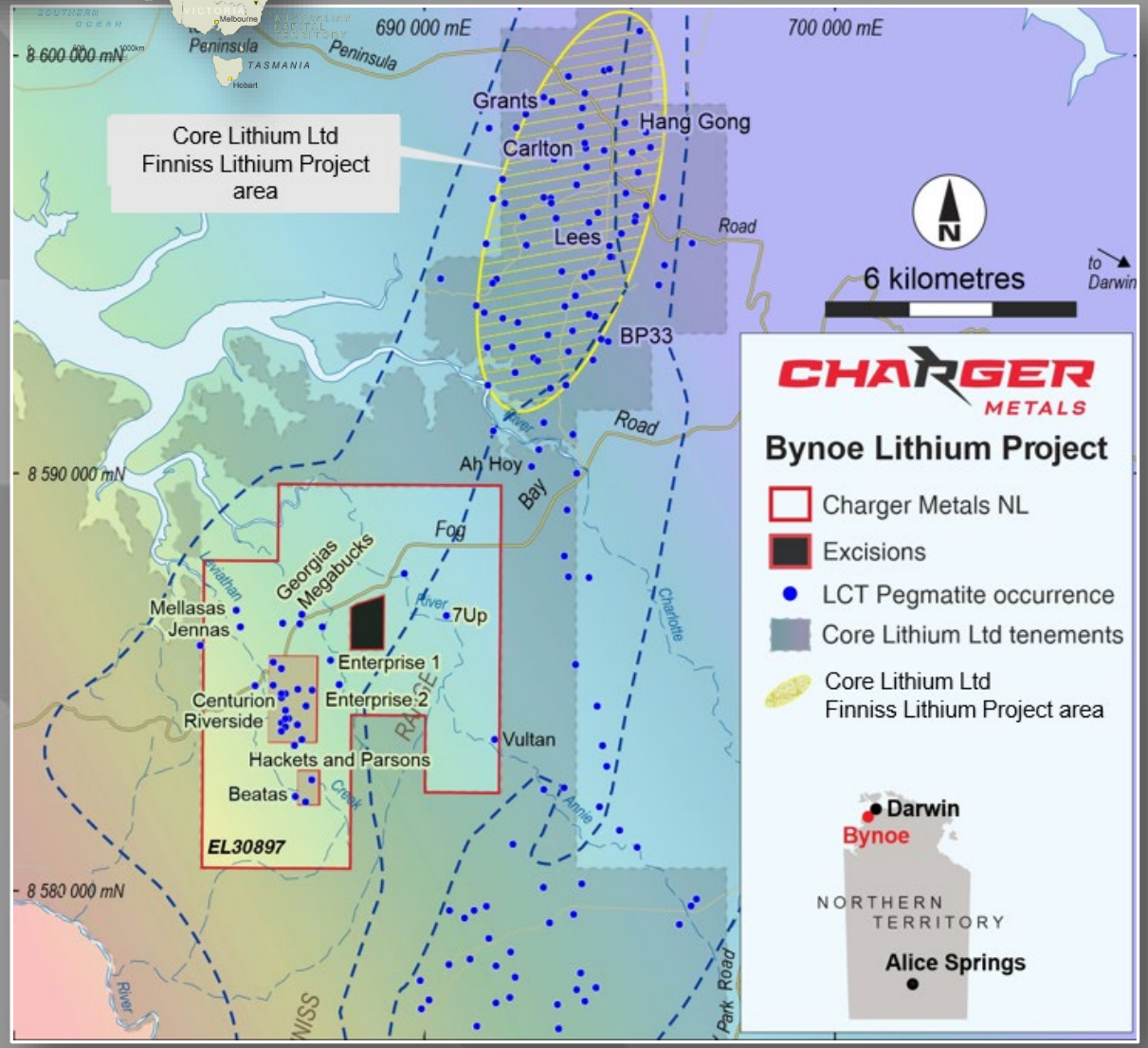
Bynoe Lithium Project NT



- Covers approximately 63 km^2 in known lithium (spodumene) belt.
- Surrounded by Core Lithium Ltd, Finniss Project. Mineral Resource 18.9 Mt at 1.32% Li_2O - mining and construction well advanced[1]
- Geophysics indicates contiguous geological environment.
- Merged and extended datasets have generated drill ready targets.
- Well established infrastructure in a Tier 1 mining jurisdiction

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

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Bynoe Lithium Project NT

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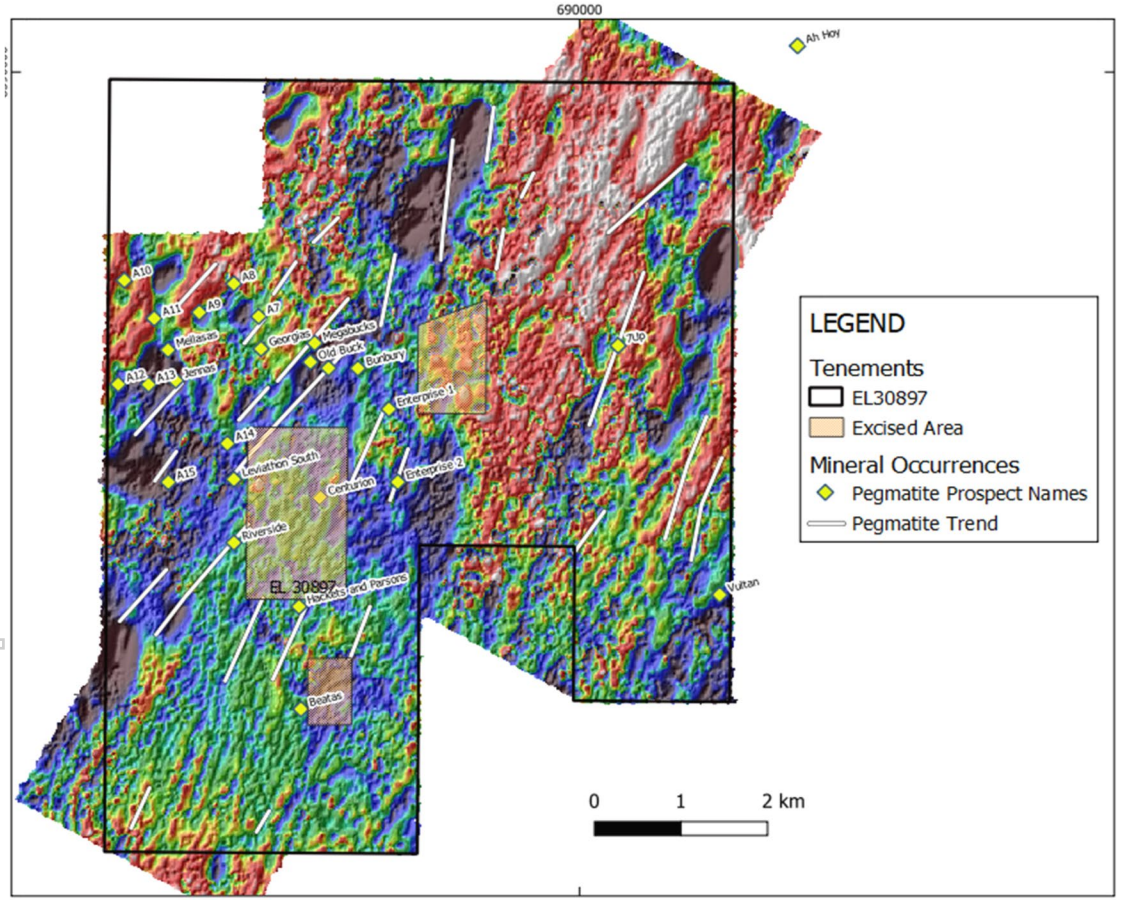
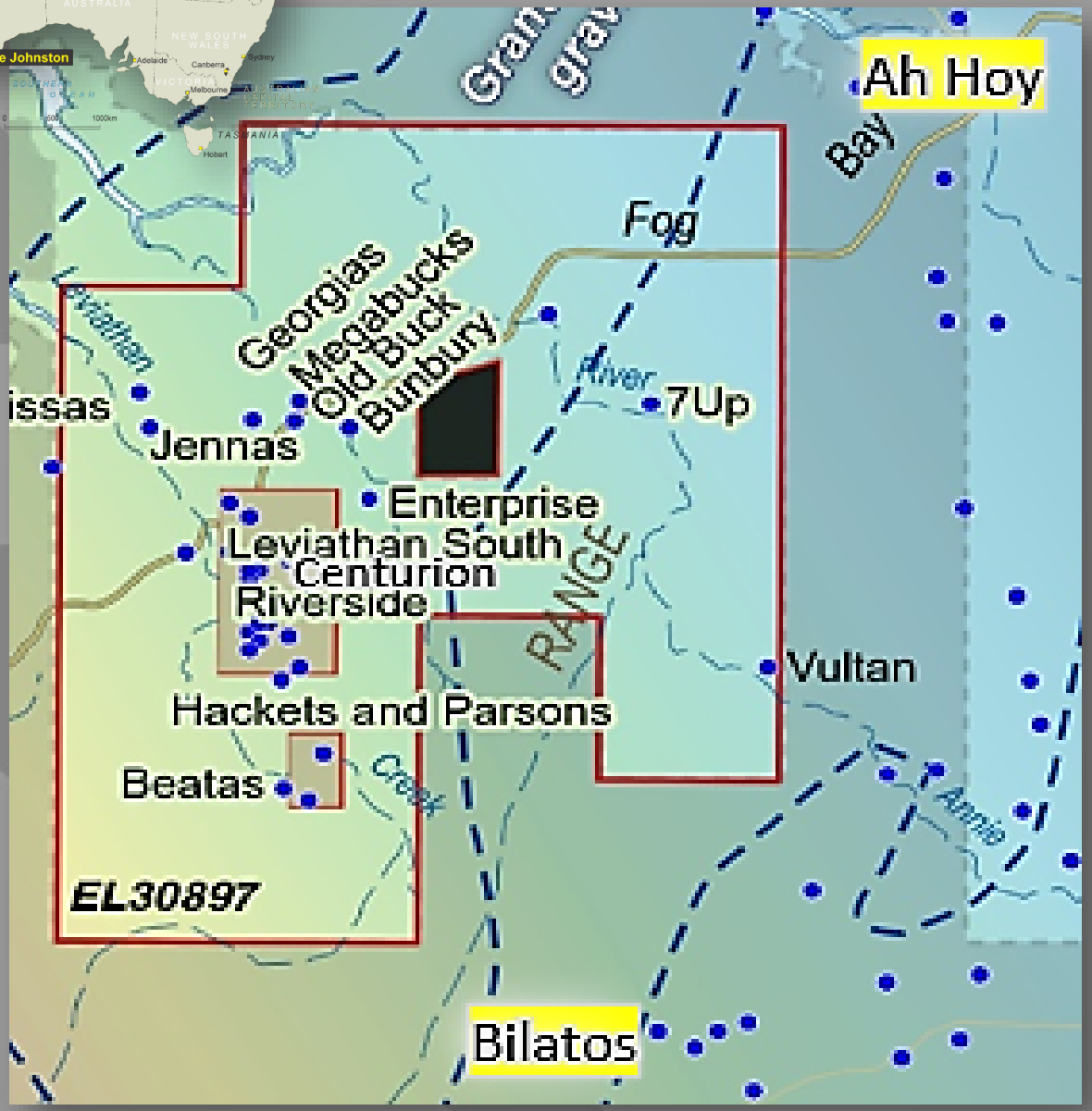


Geophysics indicates contiguous geological environment with Finniss Project

Outcropping pegmatites at 7up lithium prospect

Bynoe Lithium Project NT



Nearby:

Core Lithium Limited (ASX: CXO) provided the following drill results:

Ah Hoy Prospect[1]:

- 11m at 1.42% Li_2O in SRC053
- 19m at 1.21% Li_2O in SRC054
- 14m at 1.37% Li_2O in SRC055

Bilatos Prospect[2]:

- 24m at 2.24 % Li_2O in SRC068
- 30m at 1.11 % Li_2O in SRC068

1: JORC Table 1 included in an announcement to ASX released by Core Lithium Limited ASX: CXO Finniss Lithium Project Exploration Update 13 December 2021; and
2: JORC Table 1 included in an announcement to ASX released by Core Lithium Limited ASX: CXO Finniss Lithium Project Exploration Update 31 March 2022.
Charger confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement

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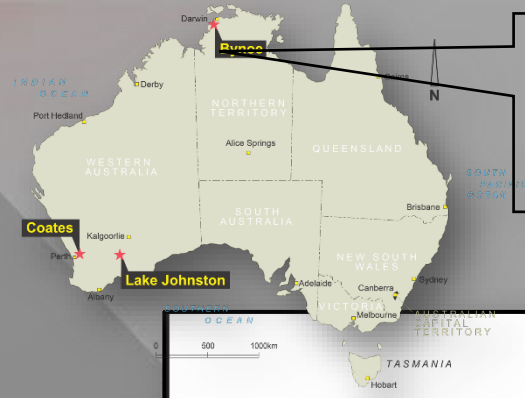
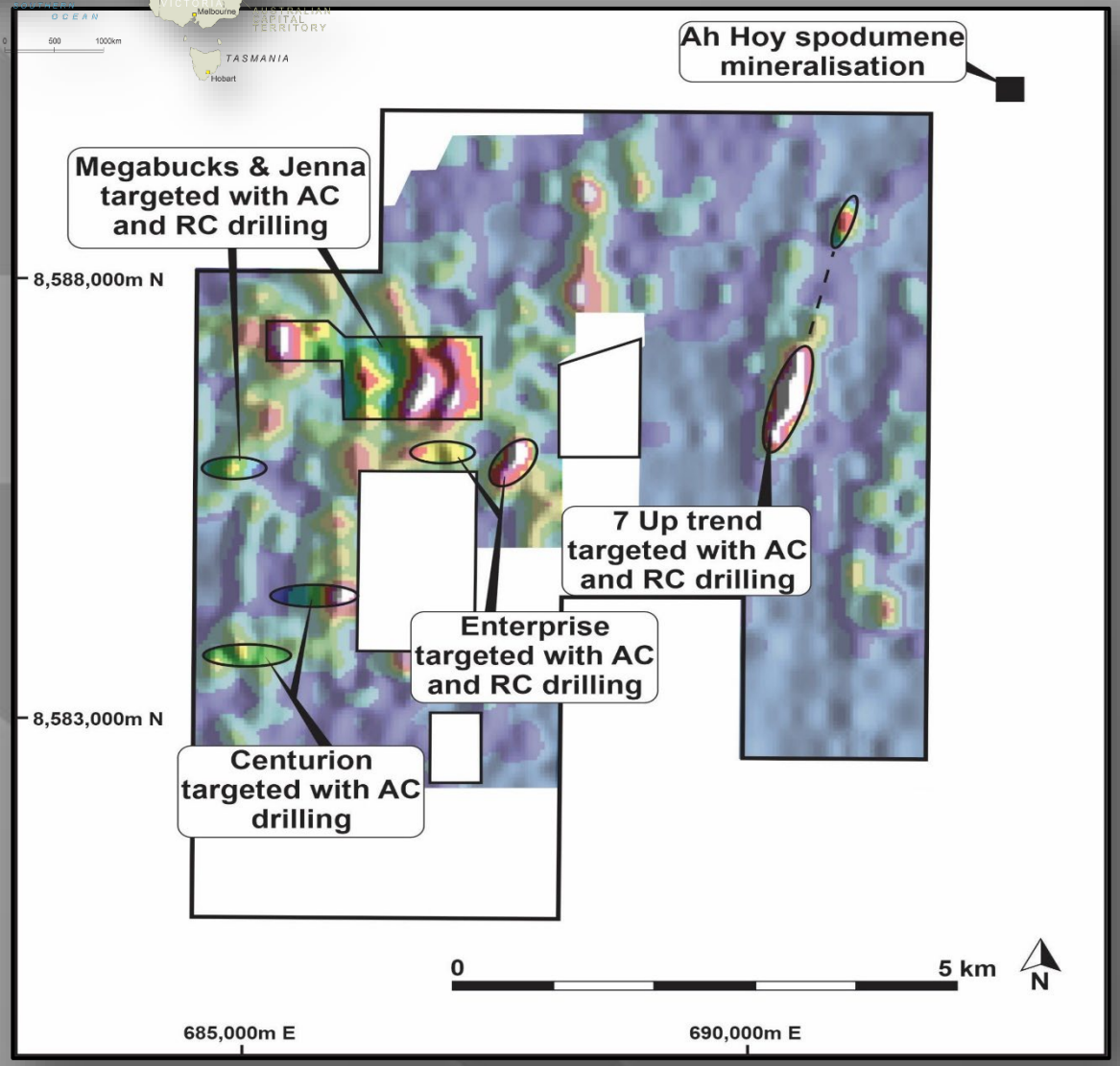
Bynoe Lithium Project NT



- Soil geochemistry has generated numerous drill targets at 7-Up, Old Bucks, Mega Bucks and Enterprise[1]
- Mine management plan for drilling approved
- AAPA heritage approvals in place

Fully Permitted. Drilling to commence when ground conditions permit.



1. JORC Table 1 included in an announcement by Charger Metals NL ASX: CHR dated 17 January 2022. Charger confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement

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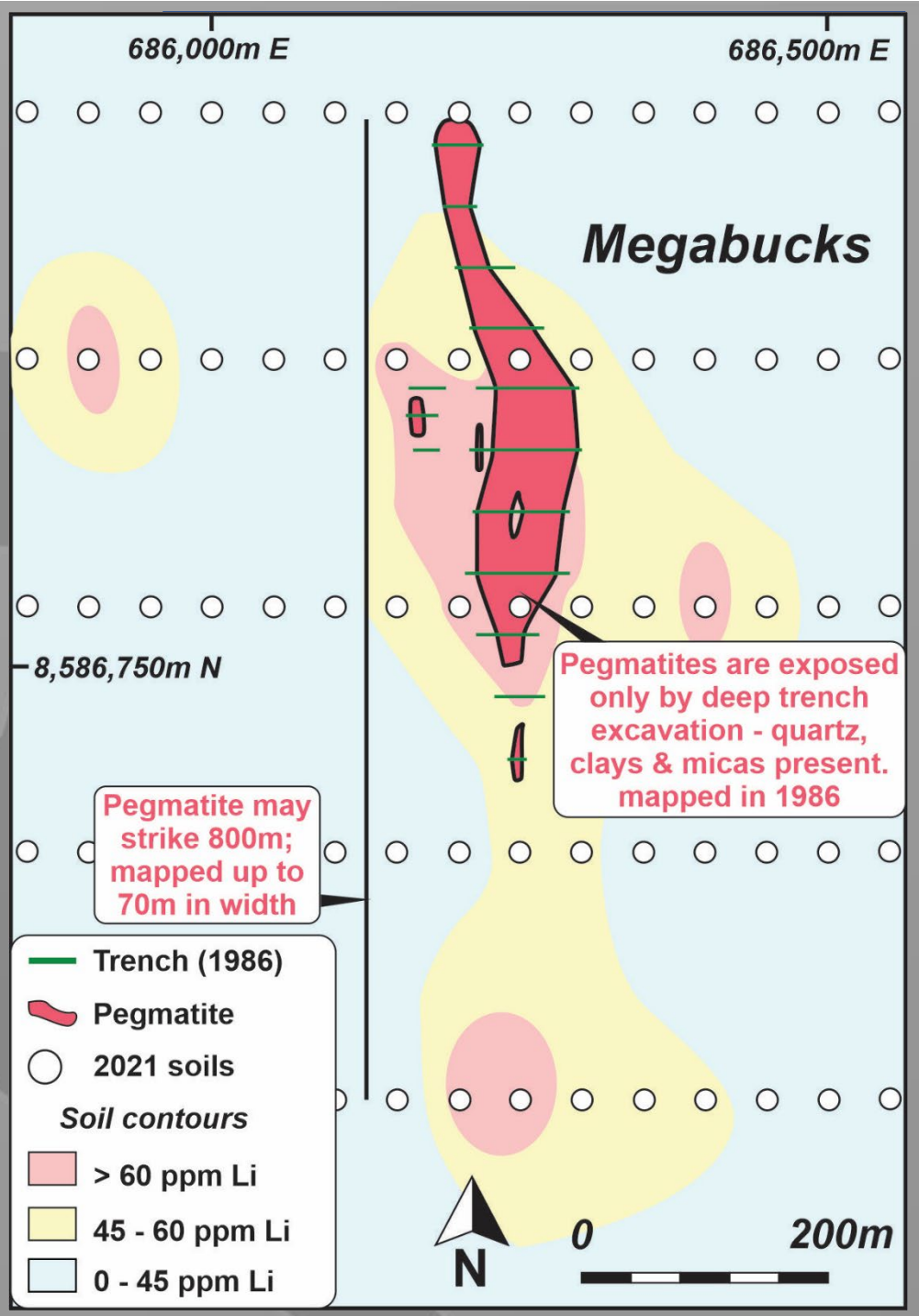
Mega Bucks Prospect – very large target

- Strong soil anomaly extending 800m overlays mapped and trenched pegmatite
- Pegmatite strikes over 500m and has been trenched on 100m intervals
- Historical trenching suggests average of 40m widths
- Parallel pegmatites and soil anomalies at Old Bucks and Jenna provide a significant target in this area



Bynoe Lithium Project NT

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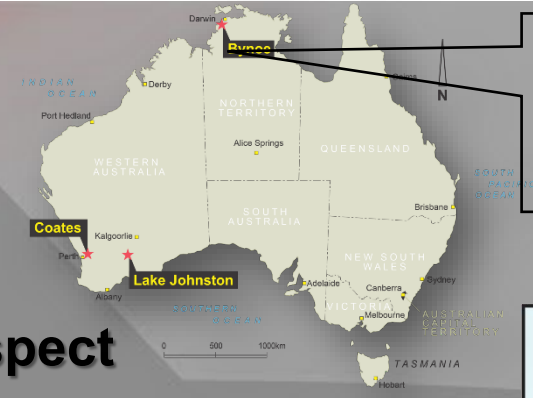


Old Bucks Prospect

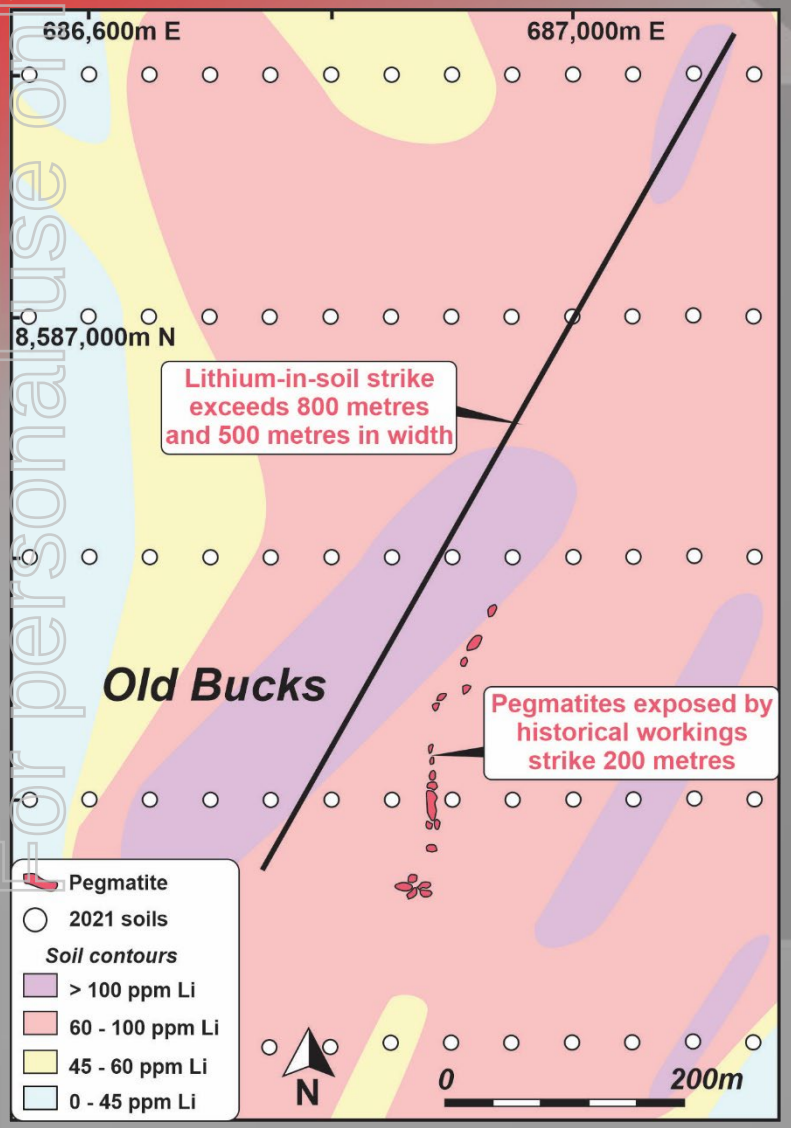
- Strong soil anomaly extending 800m by 500m
- Anomaly overlays mapped pegmatite with historical workings

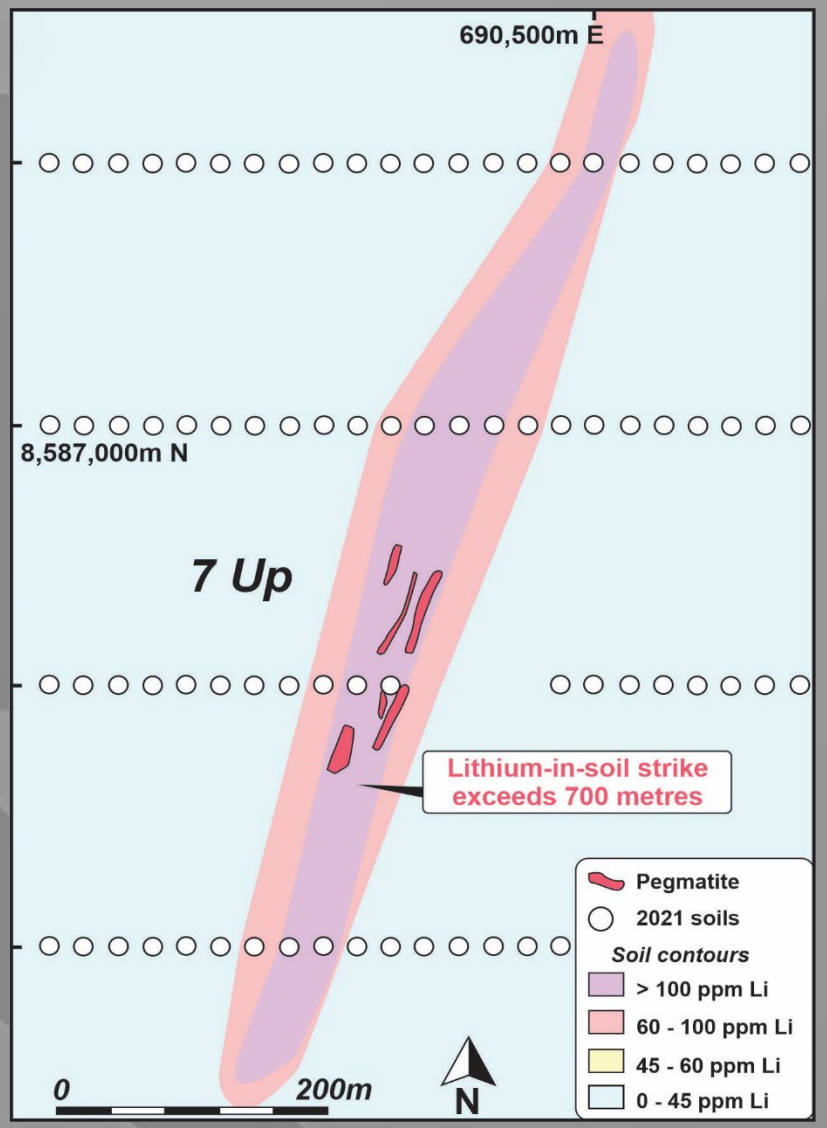
7Up Prospect

- Strong soil anomaly extending at least 700m long overlays outcropping mapped pegmatite
- On same structural corridor as Core Lithium's Ah Hoy deposit[1]

All targets permitted to drill

1: JORC Table 1 included in an announcement to ASX released by Core Lithium Limited ASX: CXO Finniss Lithium Project Exploration Update 13 December 2021;





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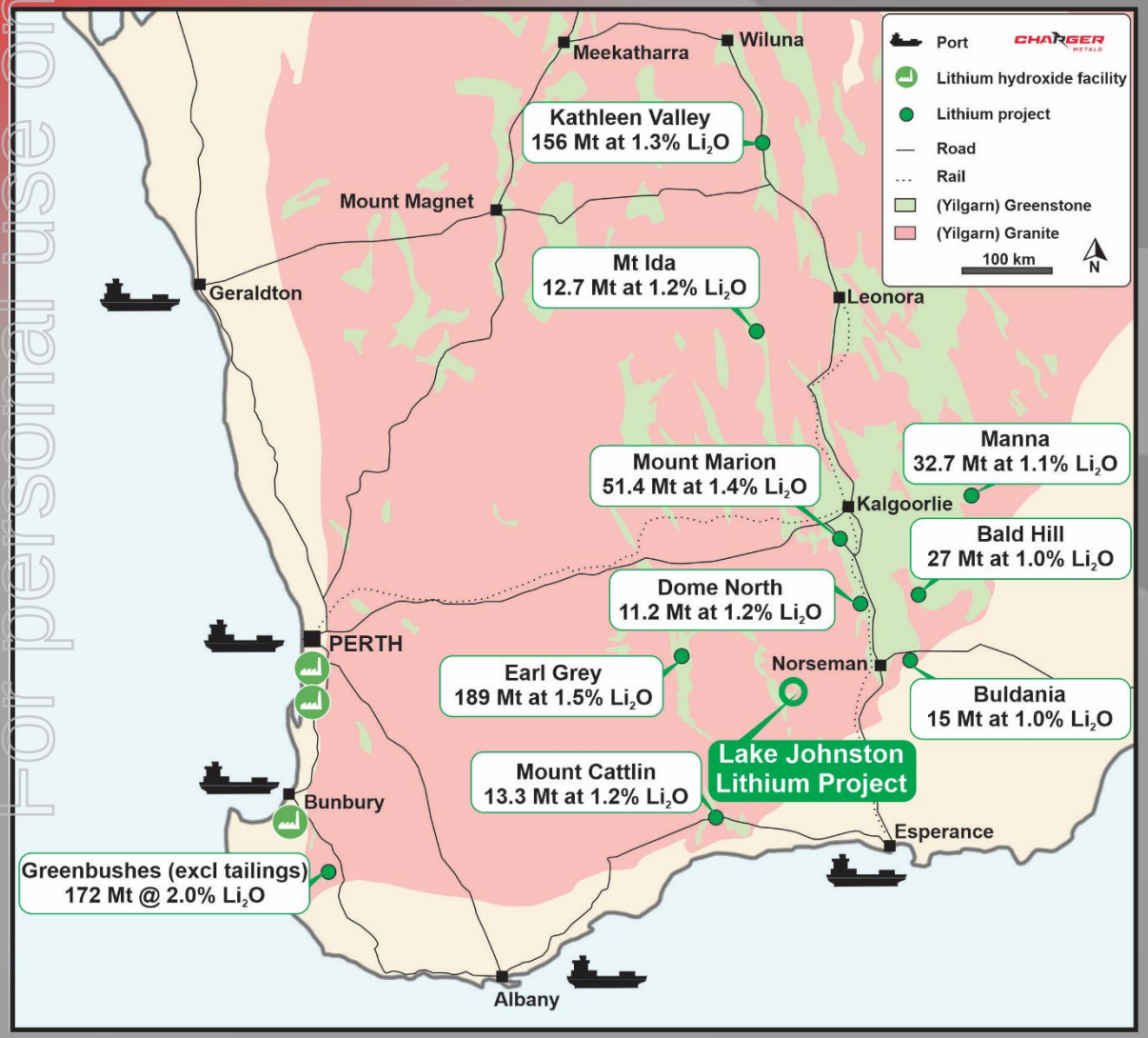
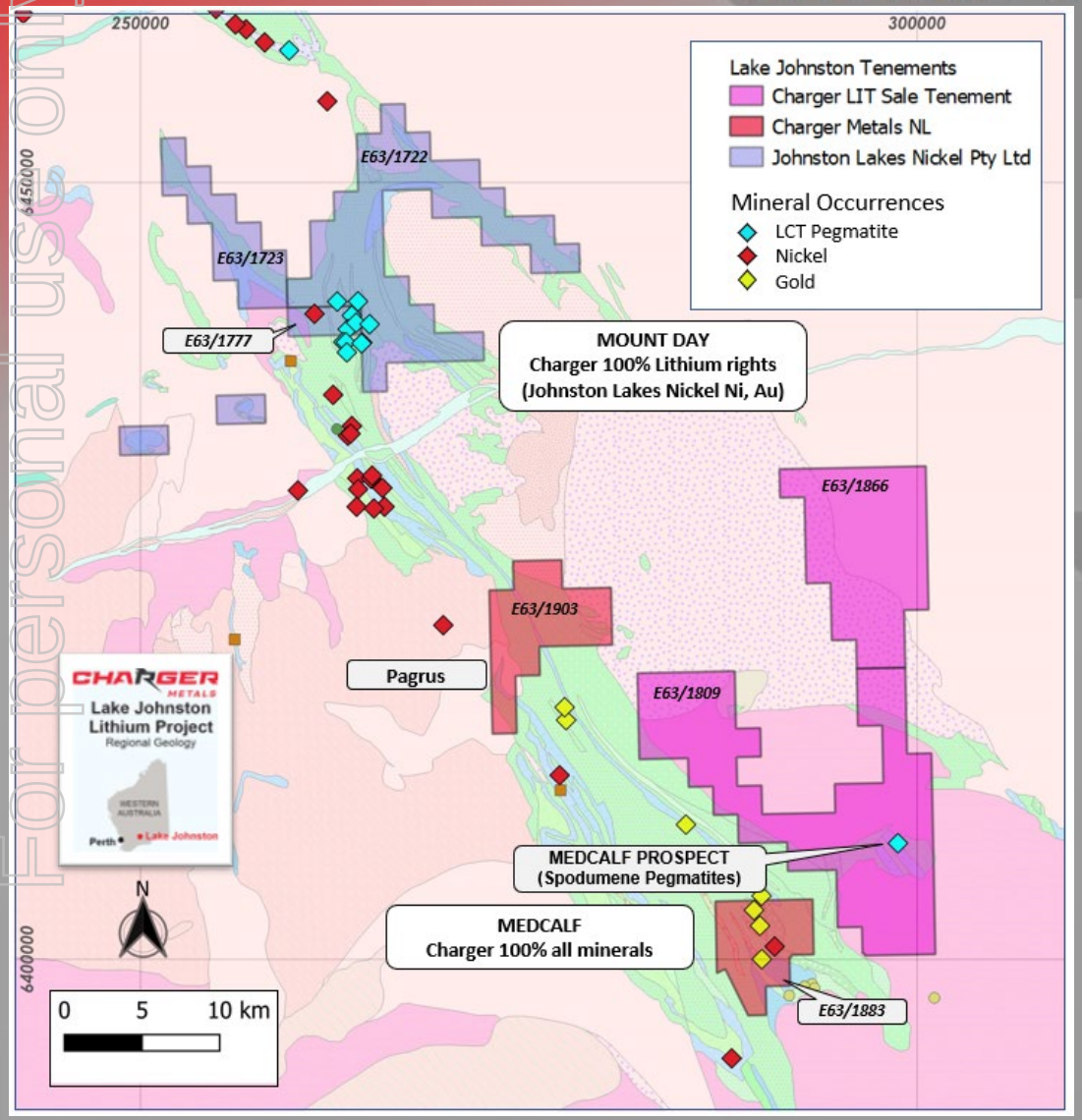
Lake Johnston Lithium Project



- Proposed consolidation 100% of the lithium rights to the whole project for 7M shares (~$1.8M)[1]
- Access to port infrastructure by Kalgoorlie-Esperance road and rail corridor
- Significant lithium footprint already identified with additional targets being added
- The region has attracted considerable interest due to its proximity to Covalent Lithium's Earl Grey Project located approximately 70km west, which is one of the largest lithium deposits in Australia.

1. ASX Announcement 7 Feb'23 " Charger to take 100% ownership of Lake Johnston – Amended"

Lake Johnston Lithium Project



- Targeting confirms the Lake Johnston Project has multiple lithium systems
- Medcalf: swarm of spodumene pegmatites
  - strong soil anomalies, and
  - rock chips ranging between 1.51% and 7.15% Li_2O[1]
  - drilling has confirmed spodumene pegmatites up to 13m in width[2]
- Mt Day: Large LCT pegmatite field where targeting activities are continuing

1. JORC Table 1 included in an announcement to ASX released by Charger Metals NL on 9 June 2022. Charger confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement

2. JORC Table 1 included in an announcement to ASX released by Charger Metals NL on 13 Feb 2023. Charger confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement

Note his announcement refers to “spodumene” or “spodumene-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. The Company has to date received assays for 17 of the 41 holes completed.

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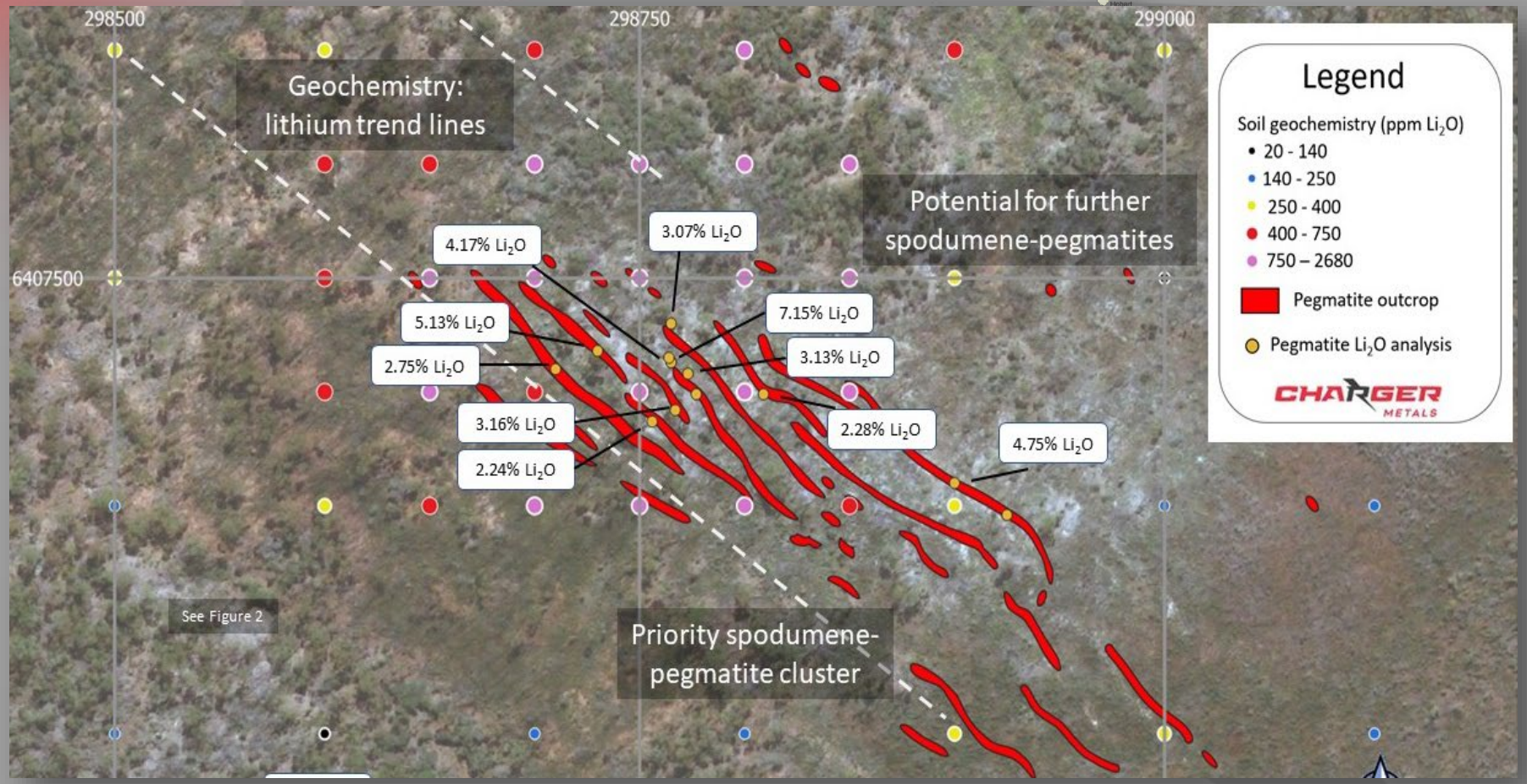
Lake Johnston Lithium Project



Medcalf: a swarm of spodumene-pegmatites within a 300m by 700m target

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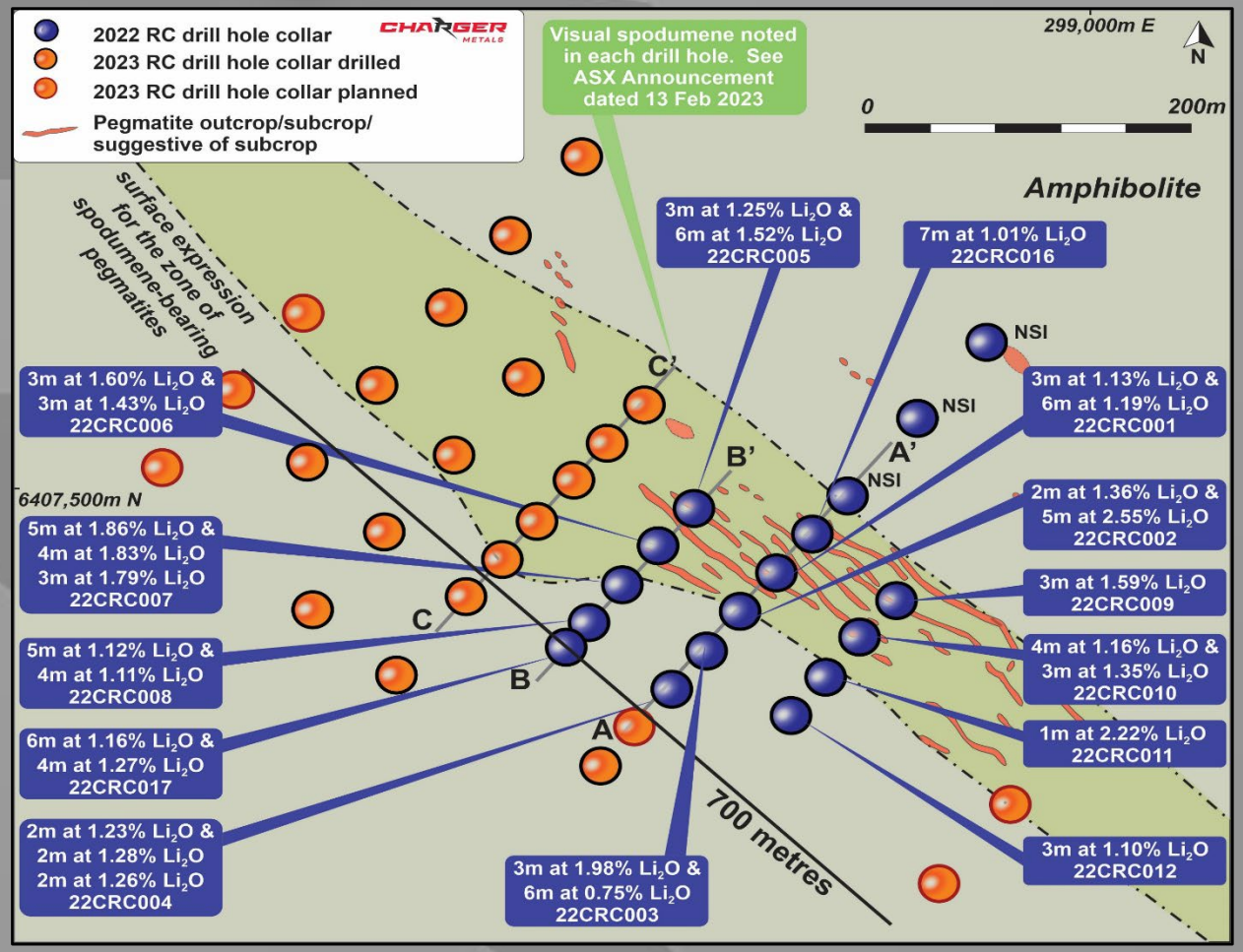
Lake Johnston Lithium Project

- 41 RC holes completed
- Stacked spodumene-pegmatites with apparent thicknesses of up to 13m intersected[1]
- Maiden RC drilling programme to test for mineralised extensions, both along strike and at depth now completed
- Very promising start with numerous spodumene-bearing pegmatites intersected
- Further assays pending on 2023 holes
- Logistics underway to support diamond drilling later this year



1. JORC Table 1 included in an announcement to ASX announcement "Charger Confirms High Grade Lithium at Medcalf " on 22 March 2023. Charger confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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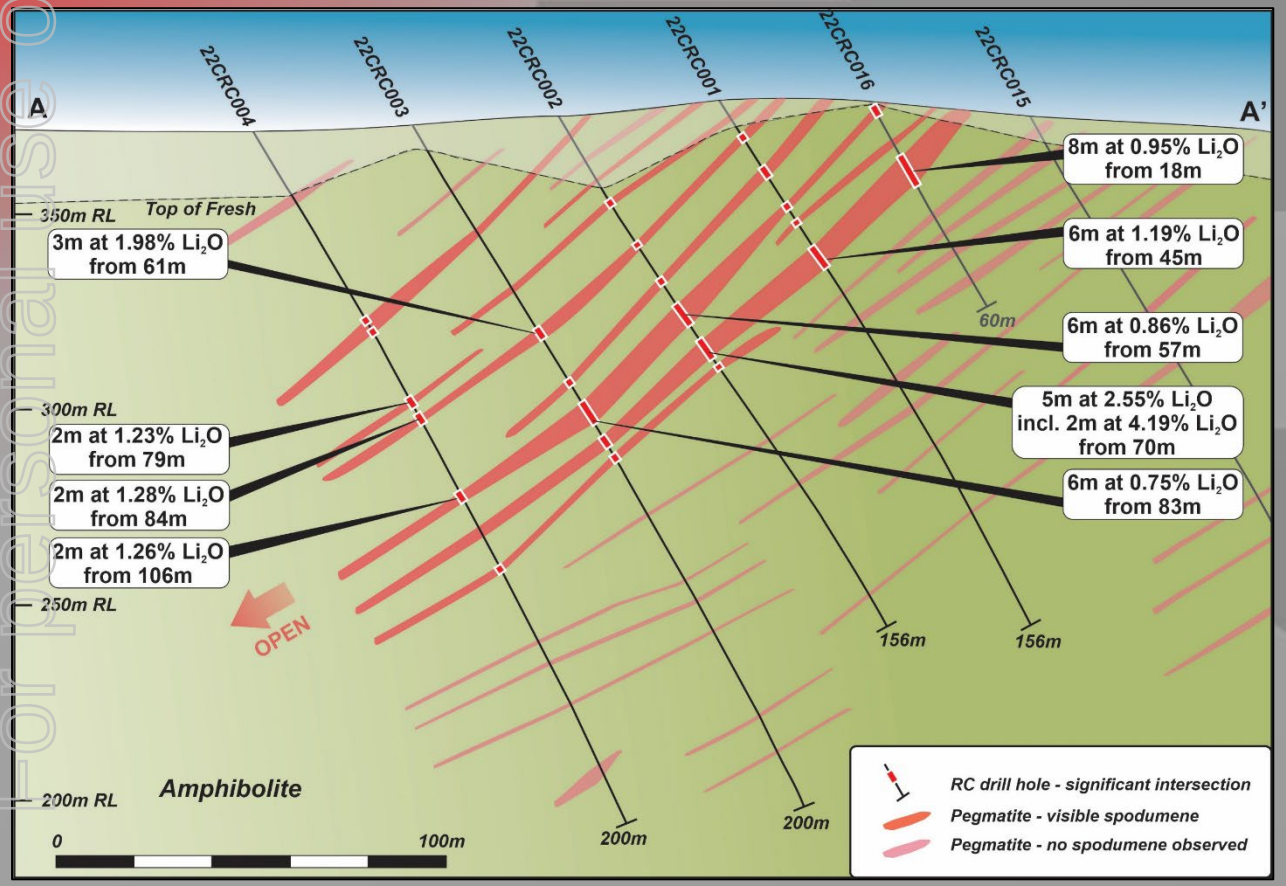
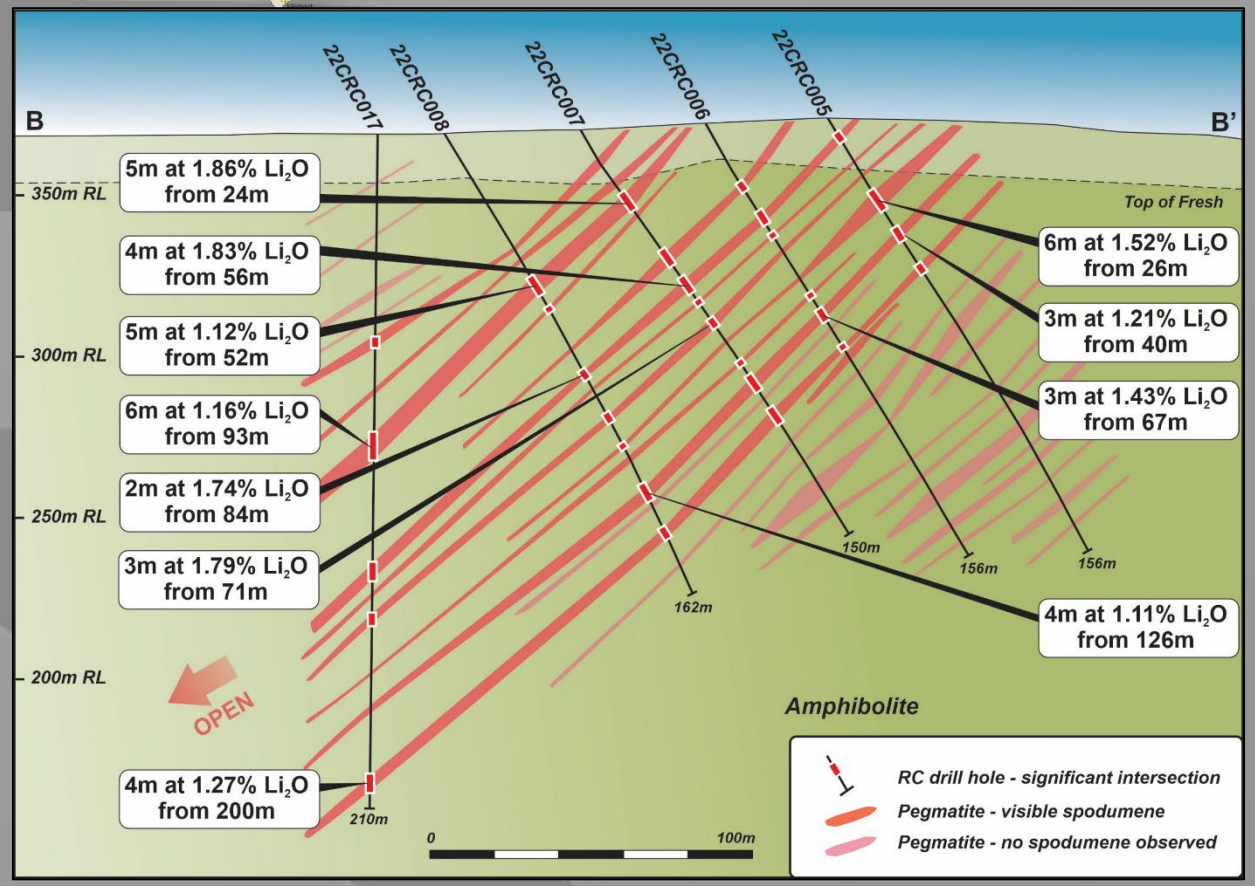
Lake Johnston Lithium Project





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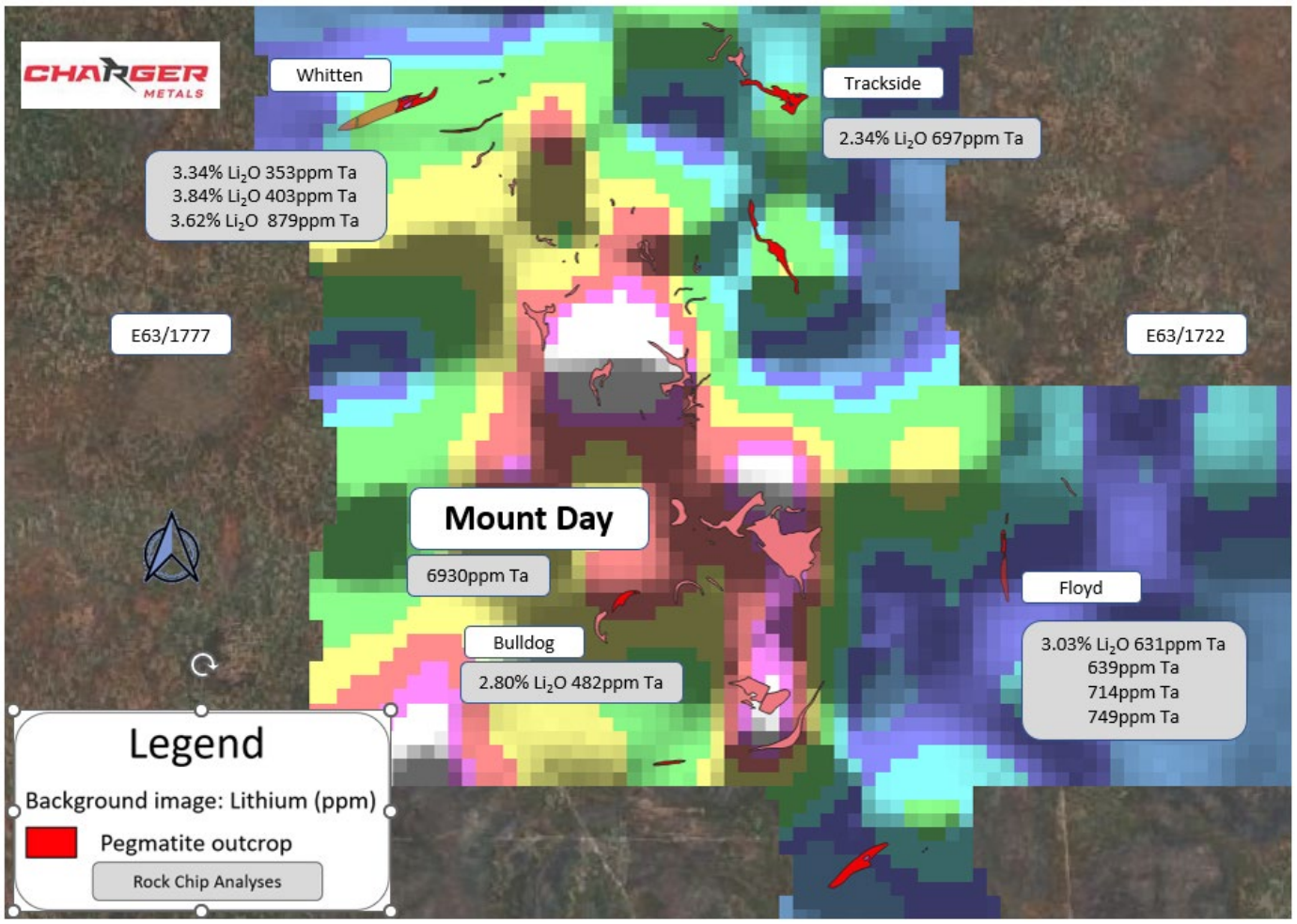
Lake Johnston Lithium Project

Mt Day: a very large LCT pegmatite field

- Geochemical survey generated Li anomalies over LCT-pegmatites
- Numerous mapped pegmatites within a 5.5km by 1.5km field.
- Detailed soils planned prior to drilling



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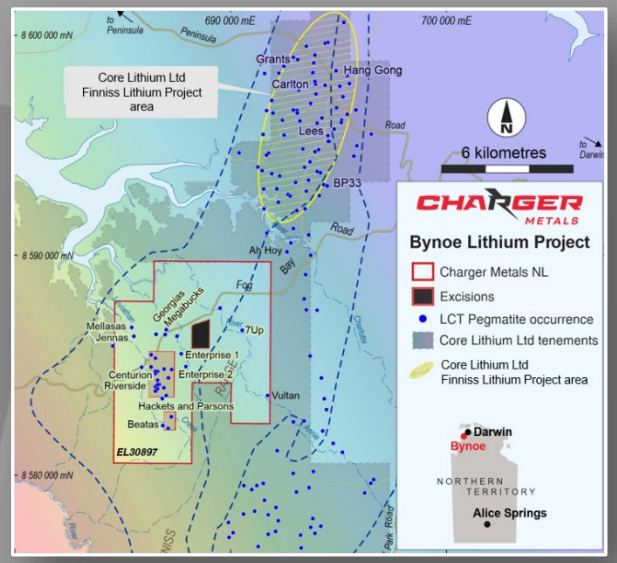
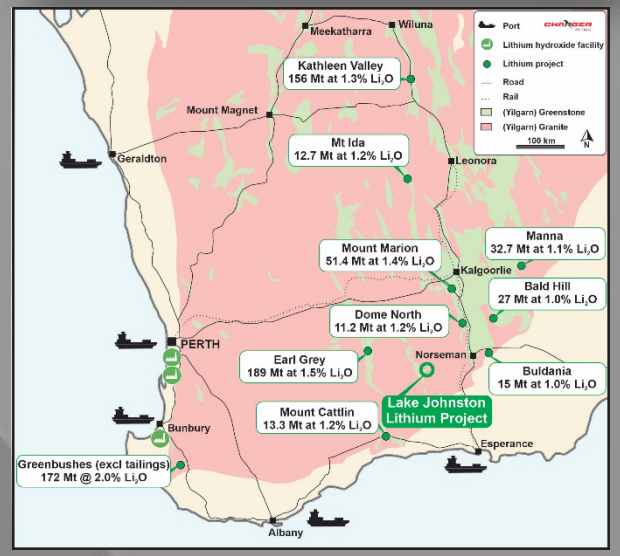
Australian lithium explorer highly leveraged to success

- Lithium in strong demand in the rapidly expanding battery industry
- 2 highly prospective Australian lithium projects in sought after spodumene provinces:
  - Lake Johnston Lithium Project – maiden drill out completed at Medcalf Spodumene Discovery – further assays pending
  - Bynoe Lithium Project – large targets in a prolific belt with 316 holes permitted to drill
- Most of Australia's lithium resources are controlled by multi billion dollar companies.
- Well credentialled mining industry professionals with backgrounds in lithium exploration and development





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JORC Table 1 Statement

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

Bynoe Project

27 October 2021: "Charger confirms emerging lithium targets at Bynoe".

17 January 2022: "Charger's targeting suggests Large Lithium System".

Lake Johnston Project

9 June 2022 "Charger confirms large lithium system at Lake Johnston Project".

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.

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Company's Contact Details

Telephone:	+61 8 9322 6283
Email:	admin@chargermetals.com.au
Website:	www.chargermetals.com.au
Twitter:	@ChargerMetals

Authorised for release by
David Crook
Managing Director