



Drilling Underway at Bynoe Lithium Project

- **Maiden reverse circulation (RC) drill programme has commenced at the Bynoe Lithium Project, NT**
- **Initial ~2,000m programme has been designed as a first-pass test of high priority targets including the Megabucks, Old Bucks and Enterprise prospects**
- **The programme is expected to take approximately three weeks**

Charger Metals NL (ASX: CHR, "Charger" or the "Company") is pleased to announce that drilling has commenced at the Bynoe Lithium Project, Northern Territory.

Charger's Managing Director, Aidan Platel, commented:

"We are thrilled to have commenced our maiden drill programme at our exciting Bynoe Lithium Project. The first-pass programme will drill test priority targets at the Old Bucks, Megabucks and Enterprise Prospects, all of which are located in a structural corridor directly along strike from Core Lithium Limited's (ASX:CXO) operating Finnis Lithium Mine. ¹

Samples will be submitted to a certified laboratory in Darwin on a regular basis and we look forward to updating the market as the assay results come to hand."

The first-pass RC drill programme will comprise approximately 2,000m and has been designed to test three priority target areas that the Company believes have high prospectivity for significant pegmatite-hosted lithium mineralisation. The Old Bucks Prospect 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 (Figure 1).

The Megabucks Prospect 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.

A third high priority target, the Enterprise Prospect, will also be tested. Enterprise too is characterised by a large lithium anomaly at surface, and is located along strike from Core Lithium Limited's (ASX:CXO) Blackbeard Prospect, which includes the following recently-announced significant drill intersections:

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

The drill programme is expected to take approximately three weeks. Over the coming weeks the Company will increase its exploration activities across the Bynoe Lithium Project as the area continues to become more accessible after the region's "wet season".

¹ Refer to Core Lithium Ltd.'s ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#)

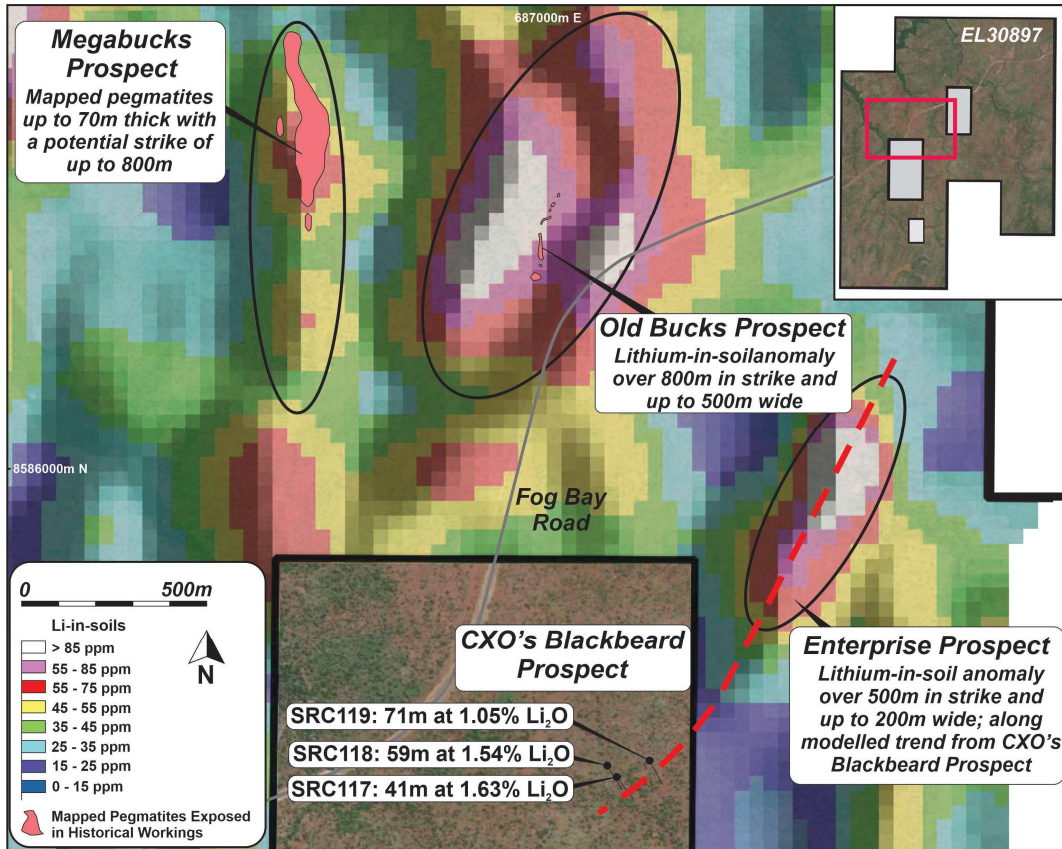


Figure 1. Location of the Old Bucks, Megabucks and Enterprise Prospects of the Bynoe Lithium Project that will be the focus of the maiden drill programme. Core Lithium's drill-holes at its Blackbeard Prospect are shown for reference. ²



Photograph 1. RC drill rig underway at the first drill-hole location of the maiden drill programme at the Bynoe Lithium Project.

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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) Finnis Lithium Project, which has a mineral resource of 30.6Mt at 1.31% Li₂O.² Core Lithium, which has a market capitalisation of approximately \$2.0 billion, has commenced operations at its mine just 7km north of Charger’s Bynoe Lithium Project.

Geochemistry, aeromagnetic programmes and open file research completed by Charger suggests multiple swarms of LCT pegmatites that extend from the adjacent Finnis Lithium Project into the Bynoe Project. Geochemistry results highlight two large LCT-prospective corridors, 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.

Bynoe Tenement Schedule

Tenement	% Interest in Tenements
EL30897	Charger 70% all commodities; Lithium Australia NL 30% interest

² Refer to Core Lithium Ltd.’s ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#).

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 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'.

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.

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