ASX ANNOUNCEMENT

24 August 2023

Exploration Update for the Bynoe Lithium Project

- ***Ambient Noise Tomography (ANT) survey has commenced over the northeast area of the Bynoe tenement which remains relatively underexplored***
- ***Ground gravity survey has also commenced over a large area in the northeast of the Bynoe tenure***
- ***The results from the two geophysical surveys will be used to detect any potentially large "blind" pegmatite systems that do not outcrop at surface***
- ***Infill surface geochemical sampling and mapping is underway over prospective areas to the east and northeast of the tenure***
- ***Nearly 12,000m of drilling has been completed to-date at Bynoe across 7 prospective target areas. Results will be released in batches when received, and are expected from mid-September***

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.

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to provide an update on its exploration activities at the Enterprise Prospect of the Bynoe Lithium Project, Northern Territory.

The Company has commenced an ANT geophysical survey in the northeastern portion of the Bynoe tenure (Figure 1). ANT is a form of passive seismic surveying that uses ambient sound waves to detect contrasting rock units, and has been used to successfully detect "blind" pegmatite systems that cannot be seen at surface. This is a particularly useful exploration tool at Bynoe to "see" below the strong weathering profile at surface to potentially detect large pegmatite systems that do not outcrop.

Simultaneously the Company has initiated a ground gravity survey over the northeastern portion of the Bynoe Project (Figure 1). Petrophysical testwork completed on drill core from the Company's diamond drilling has shown a significant density contrast between the pegmatites and the metasedimentary country rock. As such, ground gravity has the potential to detect significant pegmatite systems at Bynoe, particularly when modelled in conjunction with the ANT survey results.

Concurrent to the geophysical surveys Charger has commenced infill surface geochemical surveys over key prospective areas at Bynoe (Figure 1). Areas of no previous sampling or wide-spaced (400m) sampling are being infilled to 200m line spacing. This is important given that the known lithium-bearing pegmatites in the region typically have a strike length of 300m or less.

All three surveys will be completed in the next four to six weeks, with modelling and target generation completed in October.

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Reverse-circulation and diamond drilling has continued at the Bynoe Lithium Project. Sixty-three RC holes for 10,009m and six diamond drill-holes for 1,915.16m have been completed over seven prospect areas (Figure 2). Assay turnaround times have increased due to a number of factors such as sampling processing time and an influx of samples at the laboratory. The Company intends to release the assays results in batches when they are received, with the first significant batch of results expected in mid-September.

Charger's Managing Director, Aidan Platel, commented:

"The Company has completed a significant amount of drilling to-date at Bynoe across several key prospect areas, and we look forward to receiving the assay results for each of the target areas that have been drill-tested so far.

In addition to systematically drill-testing seven of the numerous (>20) prospects already identified, the Company has initiated simultaneous ANT, gravity and surface sampling surveys in key areas of the Bynoe Project that are currently considered prospective yet underexplored. The surveys have the ability to delineate new high priority drill targets, including targets that are not apparent at surface, and we look forward to seeing the results and modelling of these surveys in October."

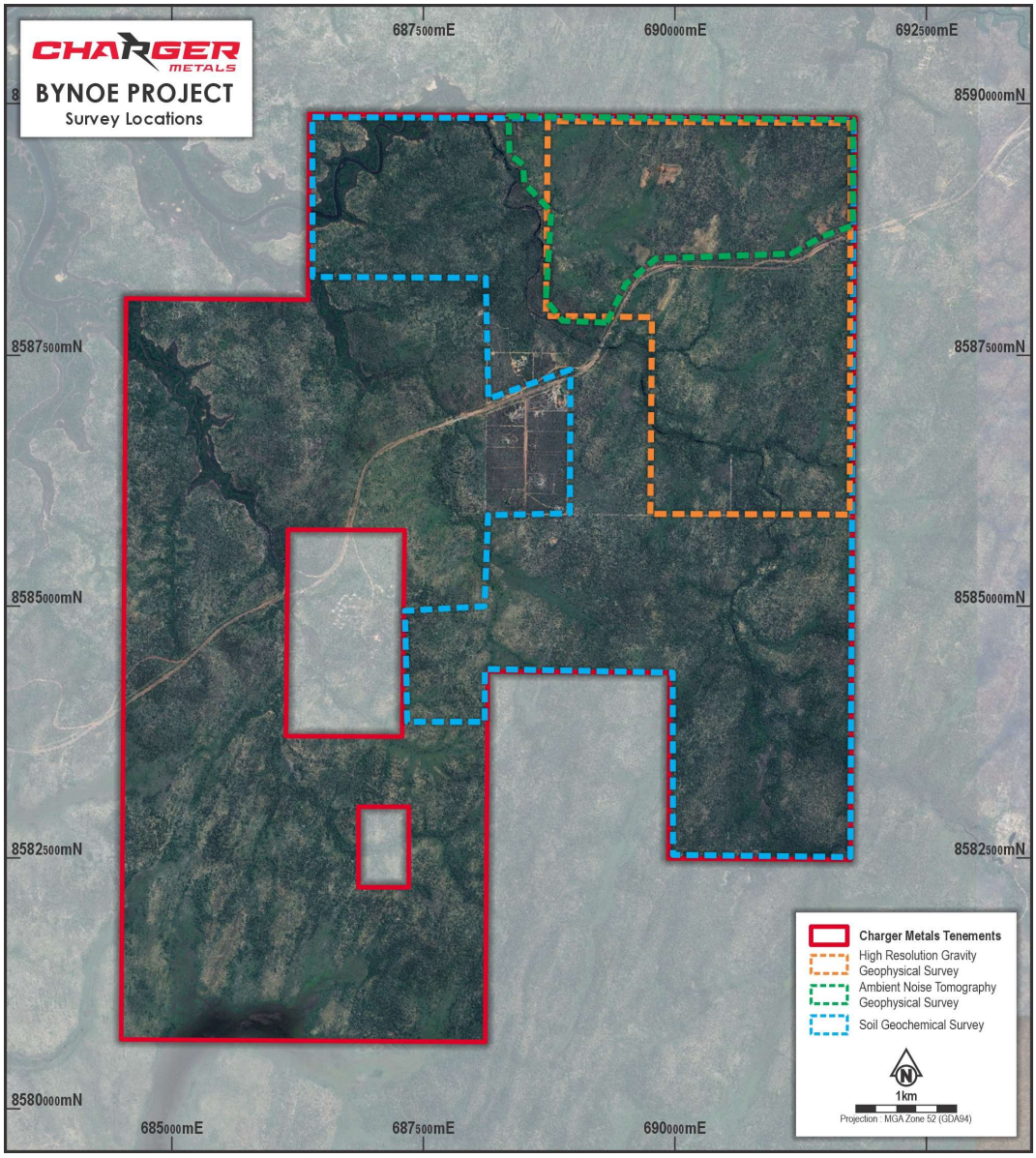

Figure 1. Location map of the Bynoe Lithium Project showing the areas to be covered by the current ANT, ground gravity and surface geochemistry surveys.

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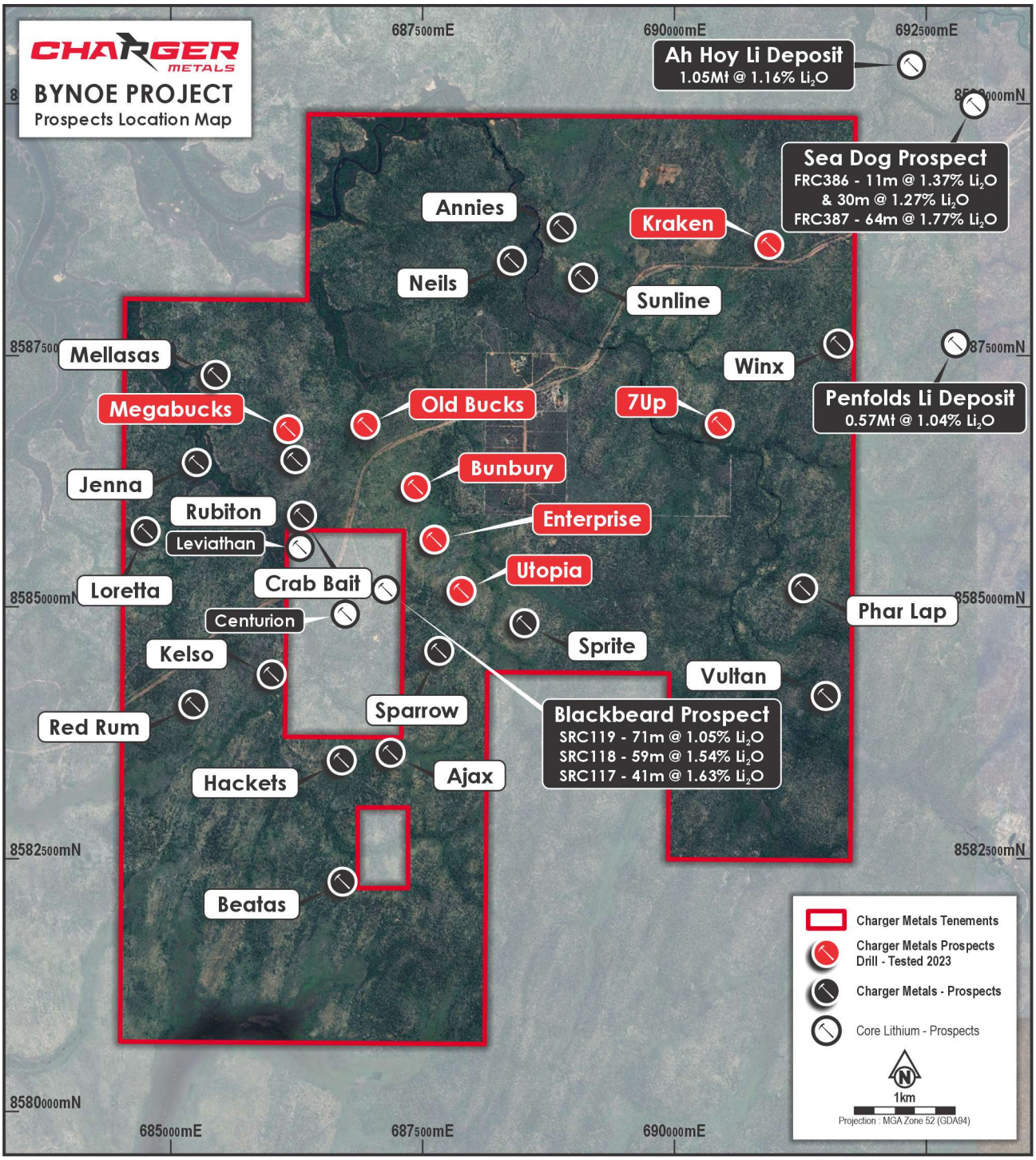

Figure 2. Prospect location map of the Bynoe Lithium Project showing the prospects that have been drill-tested to-date (in red). Core Lithium's nearby deposits and key prospects are shown for reference. [1]

Authorised for release by the Board.

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

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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 30.6Mt at 1.31% Li_2O.[2] Core Lithium, 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 lithium-caesium- tantalum ('LCT') pegmatites that extend from the adjacent Finniss 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 lithium targets have been identified within each pegmatite zone, which are currently being systematically drill tested.

Bynoe Tenement Schedule

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

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.

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

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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