ASX ANNOUNCEMENT

10 November 2023

New Lithium Targets Identified at Lake Johnston

- ***Latest soil sampling programme across the Mt Gordon tenement (100% Charger) of the Lake Johnston Project has identified several new lithium targets for follow-up exploration***
- ***Largest identified soil anomaly (>100ppm Li_2O) extends for over 3km and lies adjacent to the tenement boundary with TG Metals Ltd (ASX:TG6) which hosts the recent Burmeister lithium discovery[1]***
- ***Planning and permitting has commenced for follow-up air-core (AC) and reverse circulation (RC) drilling on the Mt Gordon tenement***
- ***Preparation is ongoing for further drill programmes at the Lake Johnston Project, including diamond drilling at the Medcalf Spodumene Prospect***

Charger Metals NL (**ASX:CHR**, "**Charger**" or the "**Company**") is pleased to announce that assay results from soil sampling completed earlier this year have identified several new lithium targets at the Mt Gordon tenement of the Lake Johnston Lithium Project, Western Australia.

The results show large expanses of the tenement are anomalous for lithium in soils. Of note, several of these areas contain lithium in soils over 46 ppm Li (>100 ppm Li_2O), including one anomaly that extends for more than 3km along the tenement's western boundary which is immediately adjacent to TG Metal Ltd.'s (ASX:TG6) recent Burmeister lithium discovery (Figure 1).[1]

Charger's Managing Director, Aidan Platel, commented:

"The soil geochemistry results from our 100% owned Mt Gordon tenement are very encouraging. The size and strength of the lithium soil anomalies are significant, especially in the context of the successful Burmeister lithium discovery on the adjacent tenement (TG Metals Ltd) which resulted from drilling of a lithium soil anomaly. [1]

Our technical team will now expedite plans and permitting for follow-up exploration at Mt Gordon, including AC and RC drilling. In parallel we continue to work towards further planned drill programmes for the Lake Johnston Project, including diamond drilling at the Medcalf Spodumene Prospect and a maiden RC drill programme at the Mt Day Prospect."

[1] Refer to TG Metal Ltd.'s ASX Announcement 30 October 2023 – "High-Grade Lithium Intercepted at Lake Johnston"

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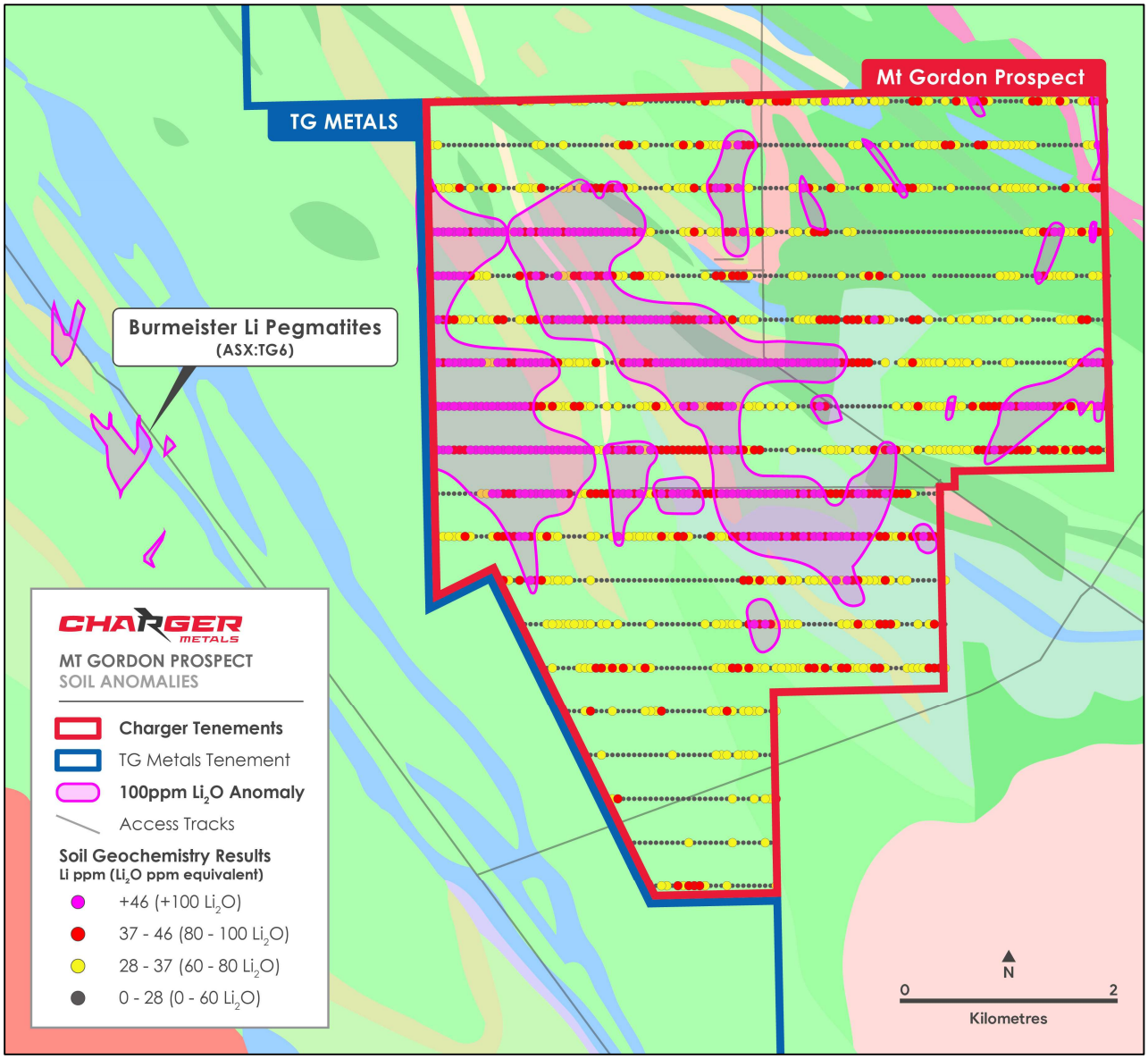

Figure 1. Soil sample results of the Mt Gordon tenement showing lithium anomalies. TG Metals Ltd.'s soil anomalies at their Burmeister lithium discovery are shown for reference. [2]

Technical Discussion

Soil sampling was completed in the June Quarter 2023 across the Mt Gordon tenement area, sampling at 50m east-west spacings on lines 400m apart. The samples were sieved to 250µm (i.e. fine-fraction soil samples) and assayed at Intertek for a full multi-element suite. The results show several lithium in soils anomalies that warrant further exploration, including a large (3km long) anomaly over 46 ppm Li (>100 ppm Li_2O) that trends sub-parallel to the geology (NNW-SSE) along the western tenement boundary.

The results also demonstrate a dendritic pattern in places that suggests transported cover in the form of a historic alluvial channel. In these areas AC or shallow RC drilling will be necessary to assess the underlying basement geology for potential lithium-bearing pegmatites.

[2] Refer to TG Metal Ltd.'s ASX Announcement 30 October 2023 – "High-Grade Lithium Intercepted at Lake Johnston"

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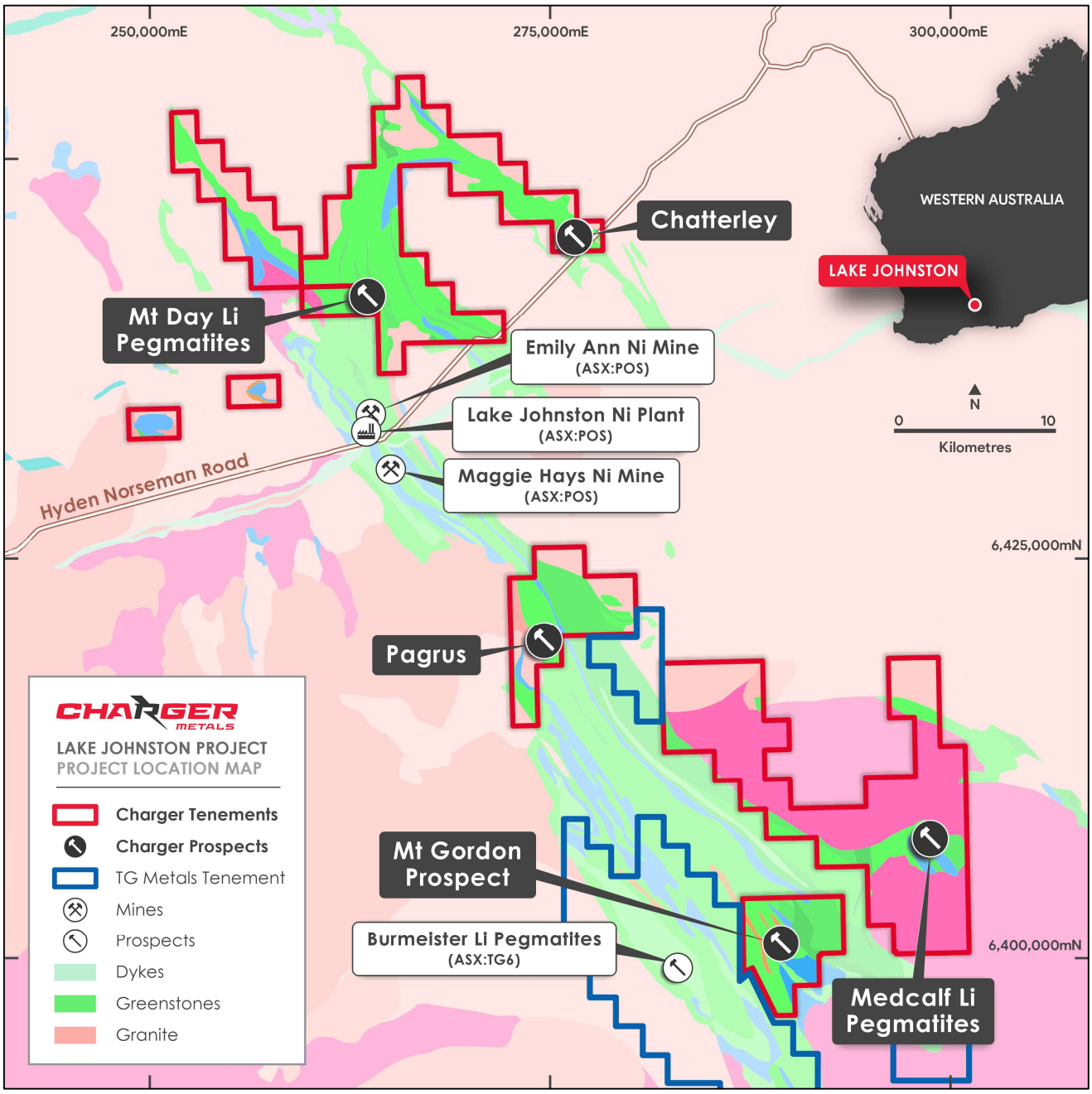

Figure 2. Location of the Mt Gordon Prospect of the Lake Johnston Lithium Project.

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About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, Western Australia. Lithium prospects occur within a 50km long corridor along the southern and western margin of the Lake Johnston granite batholith. Key target areas include the Medcalf Spodumene Prospect, the Mt Gordon Lithium Prospect and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.

The Lake Johnston Lithium Project is located approximately 70km east of the large Earl Grey (Mt Holland) Lithium Project which is 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). Mt Holland is understood to be one of the largest hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li_2O.[3]

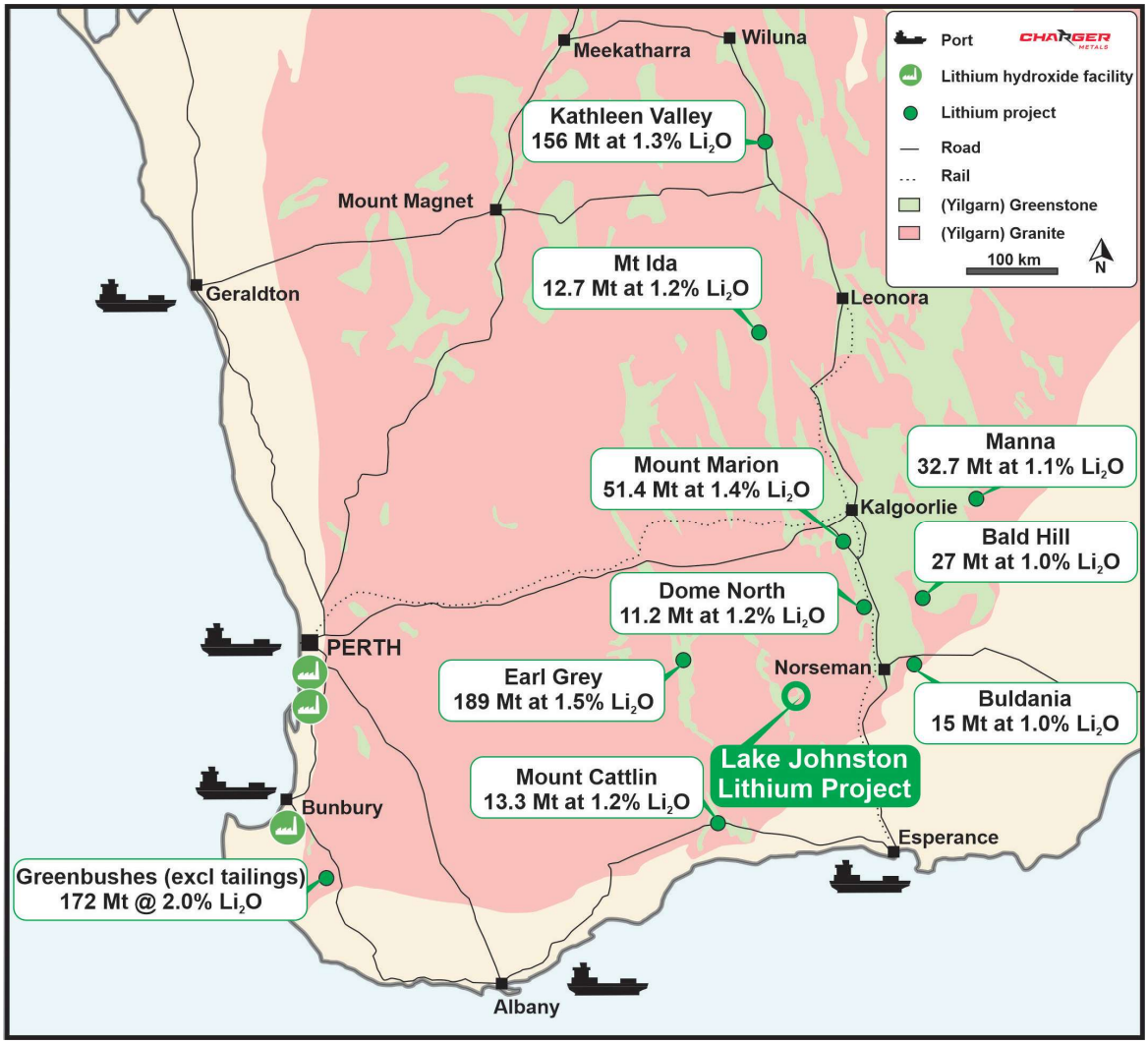

Figure 3. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects.

Authorised for release by the Board.

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[3] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

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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 Francois Scholtz, who is a Member of The Australian Institute of Mining and Metallurgy. Mr Scholtz is a consultant to Charger Metals NL.

Mr Scholtz 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 Scholtz consents to the inclusion in this announcement of the matters based on this information 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.

Lake Johnston Tenement Schedule

Tenement	Table 1 % Interest in Tenements
E63/1809	Charger 70% all commodities; Lithium Australia NL 30% interest
E63/1903	Charger 100% all commodities
E63/1883	Charger 100% all commodities
E63/1722	70% interest in lithium rights under the Lithium Rights Agreement with Hampton Metals Limited
E63/1723	70% interest in lithium rights under the Lithium Rights Agreement with Hampton Metals Limited
E63/1777	70% interest in lithium rights under the Lithium Rights Agreement with Hampton Metals Limited

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APPENDIX 1

JORC Code, 2012 Edition, Table 1 Exploration Results

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Soil samples were collected using a commonly accepted procedure. Samples are taken from a depth of approximately 25cm at a pre-determined line spacing and sample spacing. The sample was sieved on site and approximately 100g of --250um soil collected. The laboratory analyses a 25g sub-sample without further preparation. Sampling spacing is appropriate for this early stage of exploration based on historical sampling, sample size collected, and methods used.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling spacing is appropriate for this early stage of exploration based on historical sampling, sample size collected, and methods used.
	Aspects of the determination of mineralization that are Material to the Public Report.	No mineralisation was directly observed in the soil samples and determination of anomalism is dependent on lab analysis.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drilling results reported in this release.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling results reported in this release.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	No drilling results reported in this release.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results reported in this release.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	General landform and sample medium is noted for each sample. No drilling reported in this release.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No drilling or logging reported in this release.
	The total length and percentage of the relevant intersections logged.	No drilling or logging reported in this release.
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling results reported in this release.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No drilling results reported in this release.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The nature and quality of the sample preparation technique is considered appropriate for the soil samples.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Other than field sieving, no sample preparation is undertaken under the Company's geochemistry protocol. From the sieved soil sample collected 25g was taken

		for analysis. As stated, the samples were not crushed or pulverised.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates and standards were inserted at a rate of 1:30 and 1:33 respectively.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample preparation technique and sample sizes are considered appropriate to the material being sampled.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples. Samples were submitted to Intertek in Perth for 48-element assay using method code 4A-Li/MS48. Soil sample replicates were taken every 1 in 30 samples and standards were inserted every 1 in 33 samples.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Intertek also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	Due to the early stage of exploration no verification of significant assay results has been undertaken at this time.
	The use of twinned holes.	No drilling reported in this release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is received from the laboratory in digital format and is stored in the Company's digital database.
	Discuss any adjustment to assay data.	No adjustments made to assay data. As is common practice when reporting lithium results, the lithium values reported by the laboratory have been converted to lithia values using the stoichiometric factor of 2.1527.
Location of Data Points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	The soil sample locations were located using a handheld GPS with accuracy of ±5 m.
	Specification of the grid system used.	The grid projection used for the Lake Johnston Project is MGA_GDA94, Zone 51. All maps included in this report are referenced to this grid.
	Quality and adequacy of topographic control.	Topographic control not captured.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Soil sample traverses were regionally spaced at 400m and orientated E-W. Sample spacing along the lines was approximately 50m. Sample spacing is appropriate for regional exploration results.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Type, spacing and distribution of sampling is for progressing exploration results and not for a Mineral Resource or Ore Reserve estimations.

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	Whether sample compositing has been applied.	Sample compositing has not been applied.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No drilling results reported in this release.
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling results reported in this release.
Sample Security	The measures taken to ensure sample security.	The samples collected were kept securely on site before being transported directly to the lab by sampling contractor.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	All sampling was undertaken using industry-normal practices. Data reviewed by independent consultant.

Section 2 – Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The reported exploration is located within E63/1883 which is 100% owned by Charger Metals NL. The area comes under the ILUA legislation, and the claimants are the Ngadju people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. The Company has negotiated a new Heritage Protection Agreement with Ngadju Elders.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	At the time of this announcement the tenement is in 'good standing'. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Charger's operations within the tenement.
Exploration Done by Other Parties.	Acknowledgment and appraisal of exploration by other parties.	Exploration in the area previously concentrated on nickel and gold and was conducted by Hannas Reward and Monarch Resources. No recorded lithium exploration has occurred in the subject area in the past.
Geology	Deposit type, geological setting and style of mineralization.	Deposit type sought is LCT pegmatites. The bedrock geology consists of a basement of a broad sequence of mafic volcanic rocks and granite. Numerous narrow ultramafic dykes cut mafic rocks and granites throughout the area. Recent Quaternary aged cover obscures the Achaean basement rock and related regolith.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth hole length.	No drilling results reported in this release.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No drilling results reported in this release.
	Where aggregate intercepts incorporate short lengths of high-grade results and	No data aggregation methods have been applied.

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	longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.
Relationship Between Mineralisation Widths and Intercept Lengths	If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.	No drilling results reported in this release.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Refer to figures in the main body of this release.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Comprehensive reporting of all exploration results is not practicable. Anomalous soil sample areas are represented by contoured / thematic images. The reporting is considered balanced.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No historical exploration for lithium has been conducted over the soil sampled area. As this is the initial phase of lithium exploration no other exploration data for lithium is available.
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is discussed in the body of the announcement. This includes planning and permitting for air-core and reverse circulation drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The figures show the lithium soil anomalies and the areas of interest to test for lithium bearing pegmatites beneath the cover.