ASX ANNOUNCEMENT

15 January 2024

Diamond Drilling Underway at Lake Johnston

- ***2024 exploration programmes at the Lake Johnston Lithium Project have commenced, with diamond drilling underway at the Medcalf Spodumene Prospect.***
- ***Aboriginal Heritage clearance surveys with the Ngadju traditional owners are also underway for upcoming drilling programmes at the Mt Gordon Prospect, the extensions of the Medcalf Prospect, and the new spodumene trend to the southwest of Medcalf.***
- ***An Aboriginal Heritage Agreement (AHA) has been executed with the Marlinyu Ghoorlie traditional owners for the Mt Day tenements at Lake Johnston, and preparations are well underway for an Aboriginal Heritage clearance survey over the Mt Day Prospect.***
- ***$3 million currently budgeted for exploration programmes in 2024 at the Lake Johnston Lithium Project, including RC and diamond drilling programmes of priority targets, to be funded by Rio Tinto Exploration Pty Ltd ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO), under the executed Farm-in Agreement.[1]***

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to announce diamond drilling has commenced at its Medcalf Spodumene Prospect ("**Medcalf**") which is part of the Lake Johnston Lithium Project ("**Lake Johnston**") in the Yilgarn Province of Western Australia.

The diamond drill programme follows a 41-hole RC drill programme completed by Charger last year[2], intersected high-grade lithium in a swarm of stacked spodumene-bearing pegmatite veins over a strike length of 700m (Figures 1 and 2). The initial diamond drilling will test for significant depth extensions to this mineralisation along the strike length, testing the potential for the veins to merge together into thicker zones as they get closer to the source of the lithium mineralisation.

The diamond drill programme is the first of the exploration programmes that have been planned for 2024 at Lake Johnston. Significant systematic exploration is to be completed this year across the project tenure, including RC and diamond drill programmes of the priority target areas, as part of the $3 million of exploration expenditure that is committed to the project by RTX under the Farm-in Agreement.[1]

Preparations for upcoming RC drill programmes are advanced. Aboriginal Heritage clearance surveys with the Ngadju traditional owners are currently underway at the Mt Gordon Prospect, the extensions to Medcalf, and the new spodumene trend to the southwest of Medcalf (Figure 1). Environmental surveys for these prospect areas are expected to recommence shortly.

The Company has also executed an Aboriginal Heritage Agreement (AHA) with the Marlinyu Ghoorlie traditional owners for the Mt Day tenements at Lake Johnston (Figure 1), and preparations are well underway for an Aboriginal Heritage clearance survey over the Mt Day Prospect and surrounds for drill programmes planned for later this year. Environmental surveys have been completed over part of the Mt Day Prospect, and further targeted surveys have been planned.

[1] Refer to ASX Announcement 20 November 2023 – "Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project"
[2] Refer to ASX Announcement 18 April 2023 – "Lake Johnston Project Update"

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Charger's Managing Director, Aidan Platel, commented:

"We are pleased to have commenced diamond drilling at our Lake Johnston Lithium Project and are excited by the potential of our planned exploration programmes in 2024. The RTX farm-in agreement is a great result for the Company and ensures we are well funded moving forward, as shown by the strong shareholder support at our recent EGM. We look forward to working closely with RTX and to further exploration success this year at Lake Johnston."

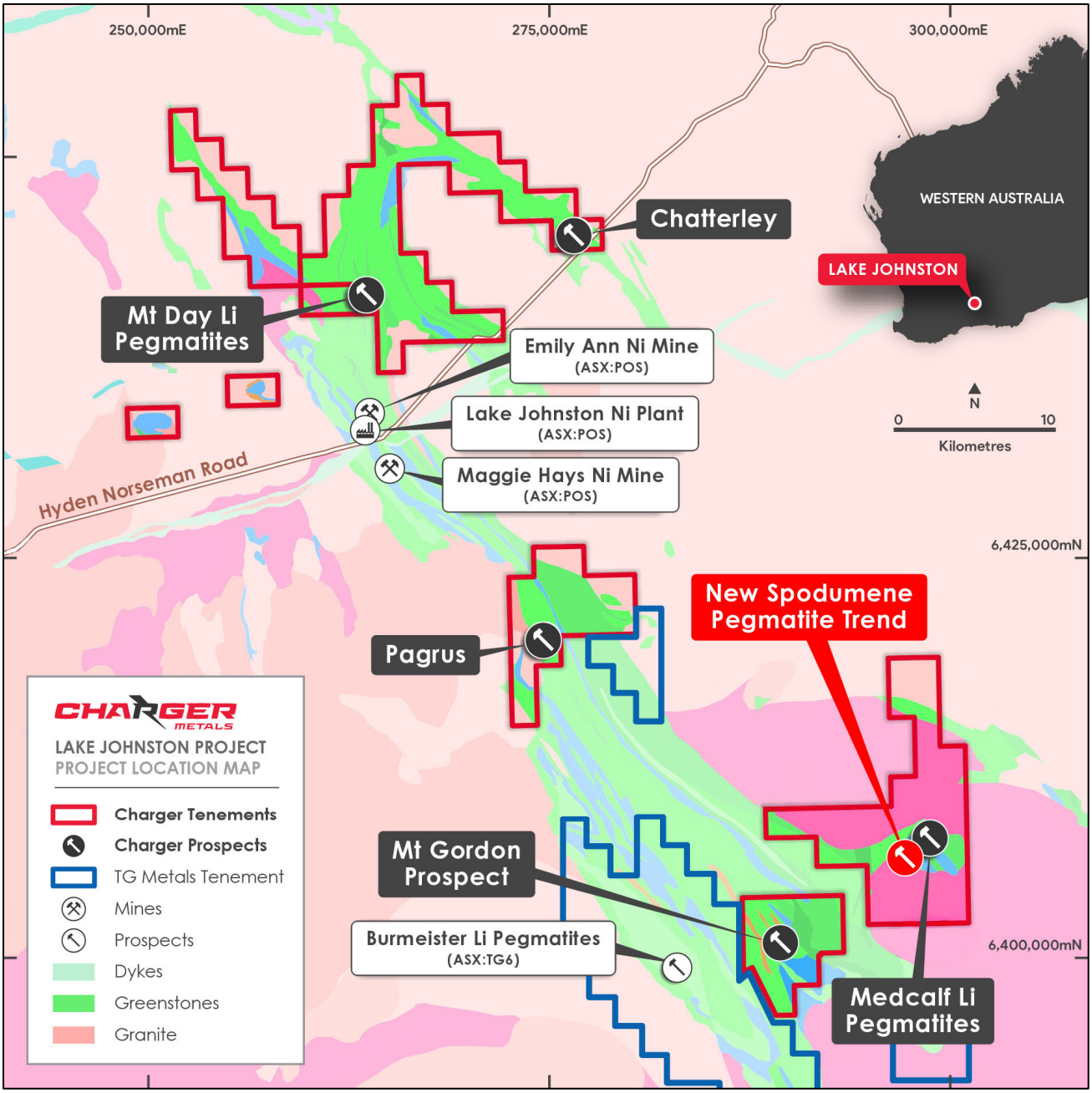

Figure 1. Location of key prospect areas within the Lake Johnston Lithium Project.

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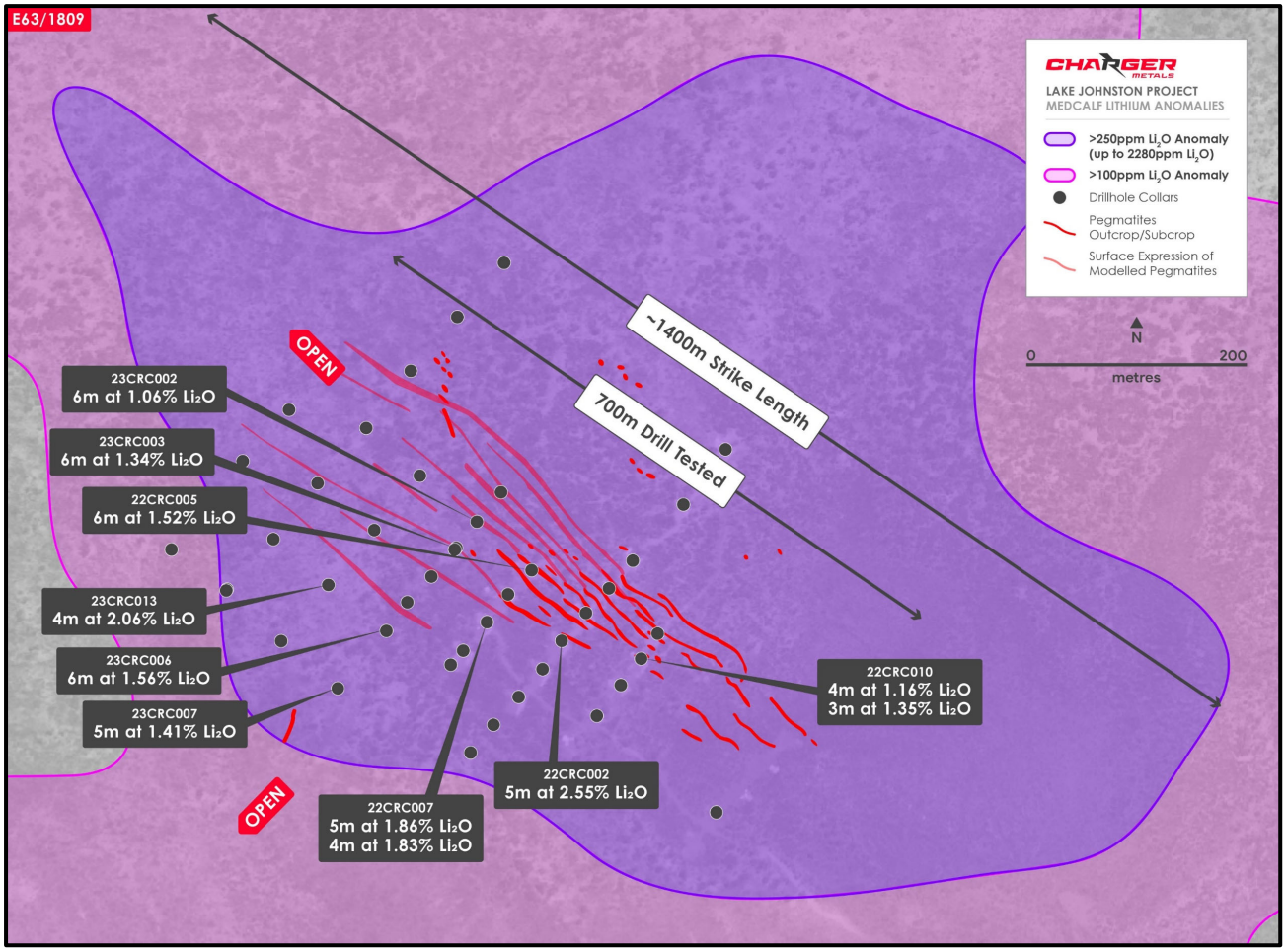

Figure 2. Medcalf Spodumene Prospect showing swarming spodumene-bearing pegmatites and selected RC drill results.

Photograph 1. Diamond drilling underway at the Medcalf Spodumene Prospect.

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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]

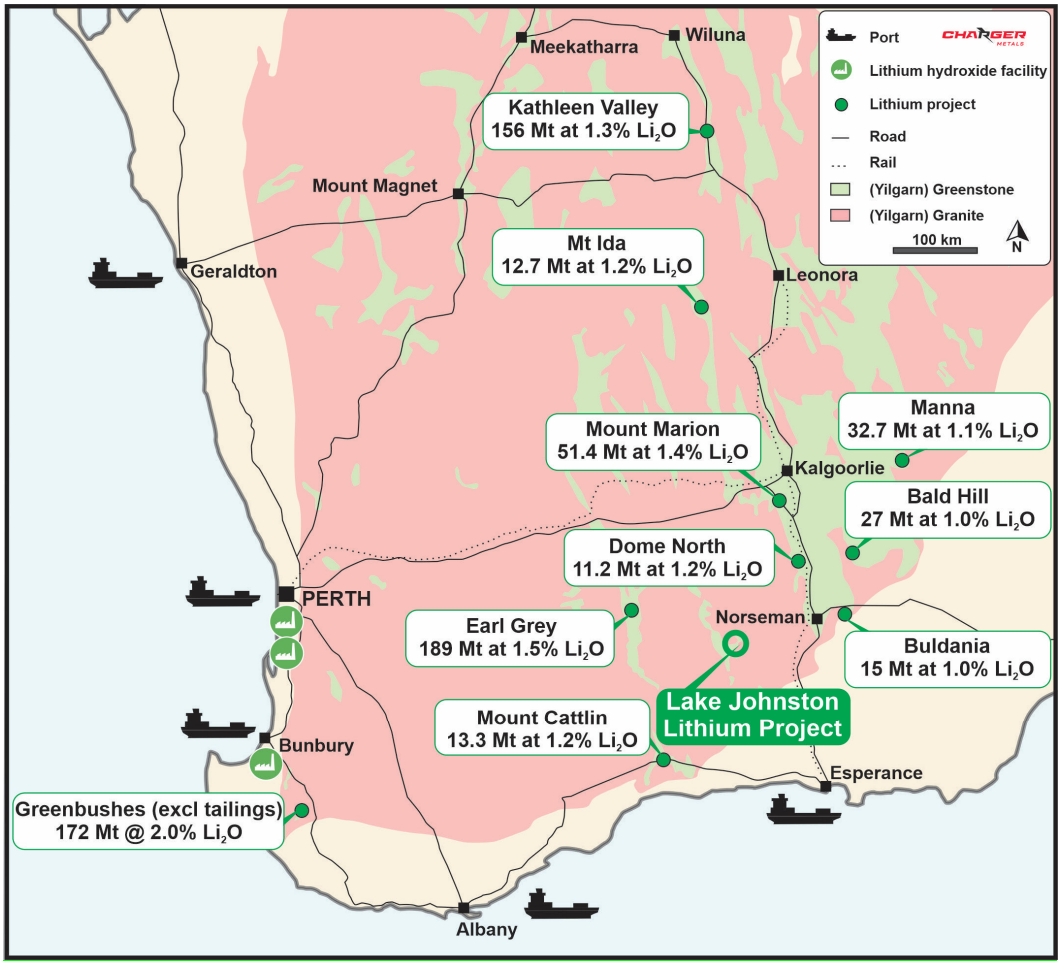

Figure 3. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects. (Tonnages and grades shown for third party projects are estimates of current total Mineral Resources based on publicly available information.)

About the Bynoe Lithium Project

The Bynoe Lithium Project covers approximately 63km^2 in a known lithium-enriched belt within the Litchfield Pegmatite Field, approximately 35km southwest of Darwin, Northern Territory, with nearby infrastructure and excellent access. Charger's project is along strike from Core Lithium Limited's (ASX: CXO) Finniss Lithium Project, which has a Mineral Resource of 30.6Mt at 1.31% Li_2O.[4]

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[3] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.
4 Refer to Core Lithium Ltd.'s ASX Announcement 18 April 2023 - Finniss Mineral Resource increased by 62%.

Geophysics and surface geochemistry suggest multiple swarms of lithium-caesium-tantalum ('LCT') pegmatites that extend from the adjacent Finniss Lithium Project into the Bynoe Lithium Project along the regional NNE-SSW trend. Extensive soil sampling and mapping of pegmatites and/or historical tin-tantalum workings have identified more than 25 lithium targets within the Bynoe tenement which are currently being systematically drill tested.

Authorised for release by the Board.

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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 BSc. Hons (Geology), 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.

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