ASX ANNOUNCEMENT

28 July 2021

Charger Unveils New Lithium Target at the Lake Johnston Project

- ***Soil geochemistry results indicate a new lithium target at Lake Johnston***
- ***Charger increases its Lake Johnston tenement holding through a further exploration license application***
- ***Large Earl Grey lithium deposit located approximately 70 km west of this Project***

Charger Metals NL (ASX: CHR, **Charger** or **the Company**) is pleased to advise that results from a recent soil geochemistry survey at the Lake Johnston Project in Western Australia have returned a significant lithium anomaly in a previously untested area of E63/1903 (Figures 1 and 2). The anomaly has coincident lithium (Li) caesium (Cs) and rubidium (Rb) suggestive of the presence of a lithium-caesium-tantalum (LCT) pegmatite.

Elsewhere within Charger's Lake Johnston Project, LCT pegmatites are known at Mount Day (16km north of the new target) and at Lake Medcalf (approximately 25 km to the southeast) where spodumene, the most sought-after hard rock lithium mineral, occurs in outcrops.

The region has attracted considerable recent interest following the discovery of the Earl Grey/Mt Holland lithium deposit by Kidman Resources Ltd and now being developed by Wesfarmers Ltd and SQM, located approximately 70km west of the Lake Johnston Project. It is understood to be one of the biggest undeveloped hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 94.2 Mt at 1.5% Li_2O[1].

COMMENT FROM CHARGER'S MANAGING DIRECTOR, DAVID CROOK

"Soil geochemistry is often the first activity in a new area, leading the geological investigation process for a new prospect. It is very gratifying that Charger Metals has been rewarded with an anomaly at Lake Johnston from the first soil programme since listing in an emerging lithium province."

[1] *Kidman Resources ASX Announcement dated 18 December 2018.*

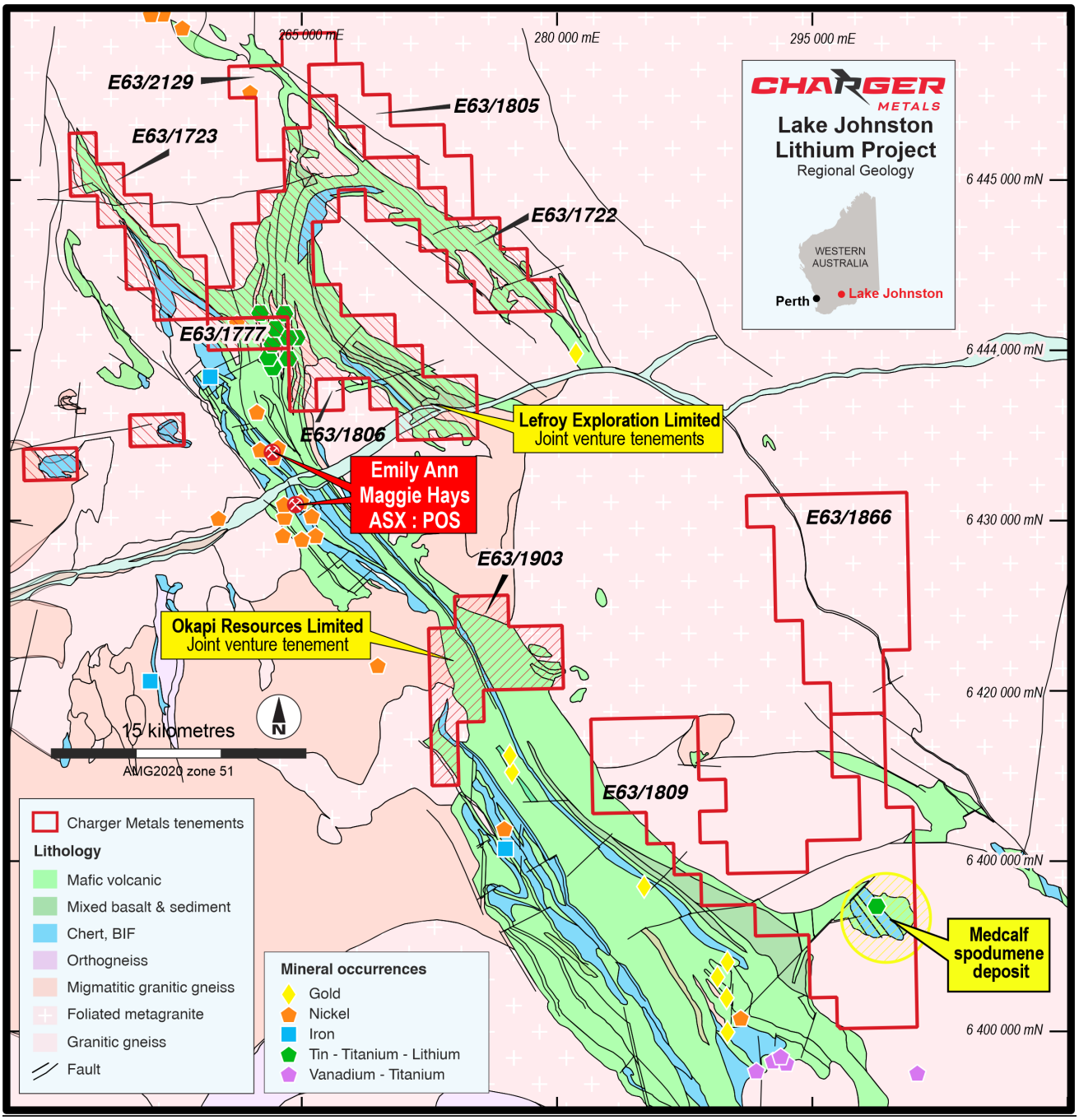

Figure 1: The Lake Johnston Lithium Project tenements over GSWA geology showing E63/1903, the location of the soil geochemistry programme, and tenement application E63/2129.

LAKE JOHNSTON SOIL GEOCHEMISTRY PROGRAMME – 100% LITHIUM RIGHTS

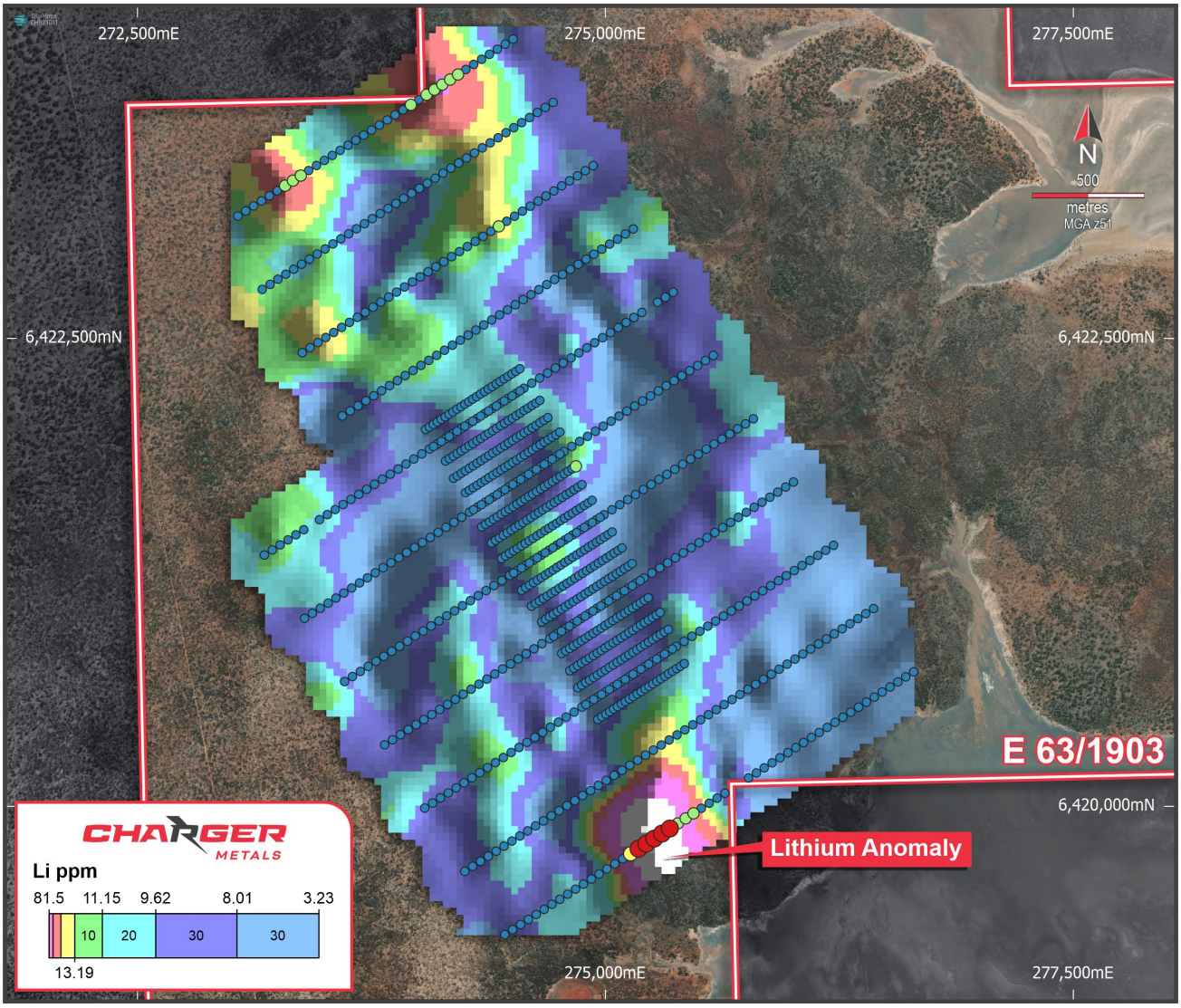

Figure 2: Image of lithium results from geochemistry samples taken from E63/1903.

The Company's geochemical programmes are guided by Geochemical Services Pty Ltd, which provides expert procedural and interpretive services. Samples were collected by a third-party contractor in conjunction with gold-JV partner Okapi Resources Limited.

Sampling in the area of the anomaly is along a sample grid of 400m x 50m.

Exploration licence E63/1903 has an active joint venture with Okapi Resources Limited (ASX: OKI), whereby Charger has 100% rights to all lithium and associated minerals that occur within

LCT Pegmatites and Okapi has the exclusive right to earn a 75% interest in other minerals including gold and nickel.

NEW TENEMENT – 100% INTEREST

The Company has also pegged E63/2129, a 100% owned exploration licence application with an area of 23 Km^2. The tenement covers greenstone and the northern end of an internal granitoid of the northern Lake Johnston greenstone belt. Greenstones are prospective for gold and nickel, and near the margin of internal granitoids can be prospective for LCT pegmatites.

OUTLOOK

Having recently acquired the project, the Charger has assembled available datasets and is looking to expand on the information to hand. The priority is to progressively expand the soil geochemistry coverage in areas that are amenable as soil conditions permit. Mapping and targeted geophysical surveys will follow. The Company plans to fast track targeting work to allow drilling to be undertaken at the earliest possible time at Lake Johnston.

Authorised for release by the Board.

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About Charger Metals NL

Charger Metals NL is a recently listed exploration company targeting battery-component and precious metals in politically stable jurisdictions. The Company's exploration portfolio includes advancing projects that are prospective for nickel, copper, PGEs, gold and lithium.

Coates Ni Cu Co PGE Project. WA (Charger 70%-85% interest).

The Coates Project has significant Ni, Cu, Au and PGE geochemistry anomalies requiring further testing. The Project is approximately 20 kilometres SE of Chalice Mines Limited's significant Julimar Ni Cu Co PGE discovery.

Lake Johnston Lithium and Gold Project WA (Charger 70%-100%).

The Lake Johnston Project includes the Medcalf Spodumene discovery and much of the Mount Day lithium caesium tantalum (LCT) pegmatite field. The region has attracted considerable interest for rare metal LCT Pegmatite mineralisation due to its proximity to the large Earl Grey lithium deposit (owned by Wesfarmers Limited and SQM of Chile), located approximately 70 km west of this project.

Bynoe Lithium and Gold Project, NT (Charger 70%).

The Bynoe Project occurs within the Litchfield Pegmatite Field, Northern Territory. The area has a history of tin mining and is demonstrably prospective for tantalum and alkali metals including spodumene, which are primarily hosted in LCT pegmatites.

The Project is surrounded by the extremely large tenement holdings of Core Lithium Limited's (ASX: CXO) Finnis Lithium Project. The Finnis Lithium Project is at a very advanced stage of development having had completed a definitive Feasibility Study in April 2019.

COMPETENT PERSON STATEMENT – EXPLORATION STRATEGY

The information in this announcement that relates to exploration strategy and geochemical results is based on information provided to and compiled by geologist 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 Managing 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'.

Mr Crook consents to the inclusion in this announcement of the matters based on the information made available to him, 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

Table 1: Anomalous and Selected Other Soil Sample Assay Results										
Sample	**East**	**North**	**Be**	**Cs**	**K**	**Li**	**Na**	**Sn**	**Rb**	**Ta**
	(m)	**(m)**	**(ppm)**	**(ppm)**	**(%)**	**(ppm)**	**(%)**	**(ppm)**	**(ppm)**	**(ppm)**
LJS0748	273288	6423316	1.18	0.54	0.69	21.6	0.04	0.9	16.0	-0.01
LJS0749	273330	6423343	1.22	0.59	0.70	24.5	0.05	1.0	17.5	-0.01
LJS0750	273372	6423370	1.17	0.58	0.63	21.2	0.03	0.9	16.7	-0.01
LJS0765	273960	6423748	1.30	11.30	0.64	21.2	0.06	1.0	71.6	-0.01
LJS0768	274044	6423802	1.56	2.07	0.65	24.3	0.02	1.0	25.7	-0.01
LJS0769	274086	6423829	1.80	1.39	0.62	22.5	0.03	1.0	21.2	-0.01
LJS0770	274128	6423856	2.94	1.61	0.53	25.6	0.02	0.9	25.9	-0.01
LJS0771	274170	6423883	2.48	2.37	0.49	27.6	0.09	1.1	29.2	-0.01
LJS0772	274212	6423910	1.87	1.92	0.42	22.9	0.13	1.0	26.8	-0.01
LJS1257	275134	6419747	1.04	9.82	0.31	46.6	0.05	0.7	41.1	-0.01
LJS1258	275176	6419774	1.95	24.10	0.48	**85.6**	0.18	1.3	95.8	-0.01
LJS1259	275218	6419801	1.34	22.00	0.42	**81.2**	0.05	1.3	111.0	-0.01
LJS1260	275260	6419828	0.93	13.75	0.48	**84.5**	0.21	1.4	73.2	-0.01
LJS1261	275302	6419855	1.43	15.50	0.70	**89.7**	0.23	1.3	98.0	-0.01
LJS1262	275344	6419882	1.47	22.10	0.49	**82.8**	0.05	2.3	143.5	-0.01
LJS1263	275386	6419909	1.02	5.68	0.56	39.6	0.04	1.0	33.1	-0.01
LJS1264	275428	6419936	0.76	2.18	0.37	25.5	0.05	0.7	16.5	-0.01
LJS1265	275470	6419963	0.50	2.03	0.40	26.2	0.28	0.6	15.7	-0.01

JORC TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Lake Johnston Project Soil Geochemistry.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut Faces, random chips, or specific specialised 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• 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 -177um 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, West Australian goldfields experience, sample size collected and methods used.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling reported in this release
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography. • The total length and percentage of the relevant intersections logged.	• General landform and sample medium is noted for each sample. • No logging reported in this release • No drilling reported in this release
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Other than sieving at the time the sample was taken, 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 • Field duplicates and standards were inserted at a rate of 1:25 and 1:33 respectively.
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. • For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples. • Samples were submitted to ALS in Perth for gold and multi-element assay using method code AuME-TL43. • Soil sample replicates were taken every 1 in 25 samples and standards were inserted every 1 in 33 samples. • ALS 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. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Due to the early stage of exploration no verification of significant assay results has been undertaken at this time • Data is received from the laboratory in digital format, and is stored in the Company's digital database • No drilling is reported in this release. • No adjustments made to assay data

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No drilling reported in this release • Coordinates are in GDA94 Zone 51 • The soil sample locations were located using a handheld GPS with accuracy of ±5 m
Data spacing and distribution	• Data spacing for reporting of 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. • Whether sample compositing has been applied.	• Soil sample traverse were regionally spaced at 400m and orientated NE-SW. Sample spacing along the lines was approximately 50m. • Sample spacing is appropriate for regional exploration results. • Type, spacing and distribution of sampling is for progressing exploration results and not for a Mineral Resource or Ore Reserve estimations. • Sample compositing has not been applied
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Survey lines were orientated approximately orthogonal to the main strike of the greenstone units
Sample security	• The measures taken to ensure sample security.	• Samples were collected and transported to the laboratory by JV partner representatives
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data reviewed by independent consultant

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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	• Tenement E63/1903 is beneficially held by Charger Metals NL. Okapi has a right to earn a 75% interest in all minerals except LCT pegmatite minerals within the tenements. • The tenements are on vacant crown land. • The listed tenements are within the Ngadju Native Title Determined Area where a determined Native Title Claim exists.
	• 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.	• Previous work of most relevance has been conducted by LionOre Australia (Nickel) Limited and Norilsk Nickel NL (which acquired LionOre in approximately 2008.
Geology	• • Deposit type, geological setting and style of mineralisation.	• The Project is within the Lake Johnston Greenstone belt, comprising rocks typical of Western Australian Archaean terranes, including basal sediments and ultramafic rocks, overlain by generally more mafic rocks. The Greenstones have been intruded by granites. • The lithium mineral spodumene forms in LCT pegmatites, which, when identified, are often within a structural corridor outside a granite that has intruded into the greenstone.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drill results reported in this release

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and 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 averaging or sample aggregation has been conducted • No metal equivalents used
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No drilling results reported.
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 drill hole 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 avoiding misleading reporting of Exploration Results.	• Comprehensive reporting of all exploration results is not practicable. Anomalous soil sample areas are represented by gridded images with anomalous and other representative samples listed in Table 1. • 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.	• There has been historic work completed with mapping and sampling This work needs further review.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale stepout 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.	• Further work is discussed in the body of the announcement. • This includes the planning of a ground-based magnetics survey and geological mapping. • Refer to figures in this release