

ASX ANNOUNCEMENT

21 July 2021

SkyTEM survey confirmed for the Coates Ni Cu Co PGE Project

- *The SkyTEM survey will test the Coates mafic intrusion and surrounding ground for conductors, including previously defined nickel-copper and platinum group element geochemical targets*
- *SkyTEM is a helicopter-borne geophysical system used to detect conductive rocks that may include sulphide minerals containing nickel, copper, cobalt and platinum group elements*
- *The survey is scheduled for August 2021*

Charger Metals NL (ASX: CHR, **Charger** or **the Company**) is pleased to advise that a SkyTEM aerial electromagnetic survey is scheduled to be undertaken over its Coates nickel (Ni), copper (Cu), cobalt (Co) and platinum group elements (PGE) Project during August 2021. The Coates Project ownership is 70% Charger and 30% Lithium Australia NL (ASX: LIT) and is located approximately 20 kilometres from Chalice Mines Limited's Julimar Project, which includes the Gonneville Ni Cu Co PGE Prospect, (Figure 1).

Aerial EM surveys of this type are an accepted method of targeting large areas considered prospective for nickel sulphides in an effective and time-efficient manner and has been used successfully by a number of Charger's neighbours in the Julimar district. The SkyTEM system is well suited to areas of thick bush and variable topography, which can reduce the efficiency of ground-based EM systems.

COMMENT FROM CHARGER'S MANAGING DIRECTOR, DAVID CROOK

"With Charger Metals completing its listing on the 9th of July this year, we are moving to implement the work programmes on our three projects as set out in the Company's prospectus. We are pleased to have locked in the timing of the SkyTEM programme over the Coates Ni Cu Co PGE Project and keenly await the results."

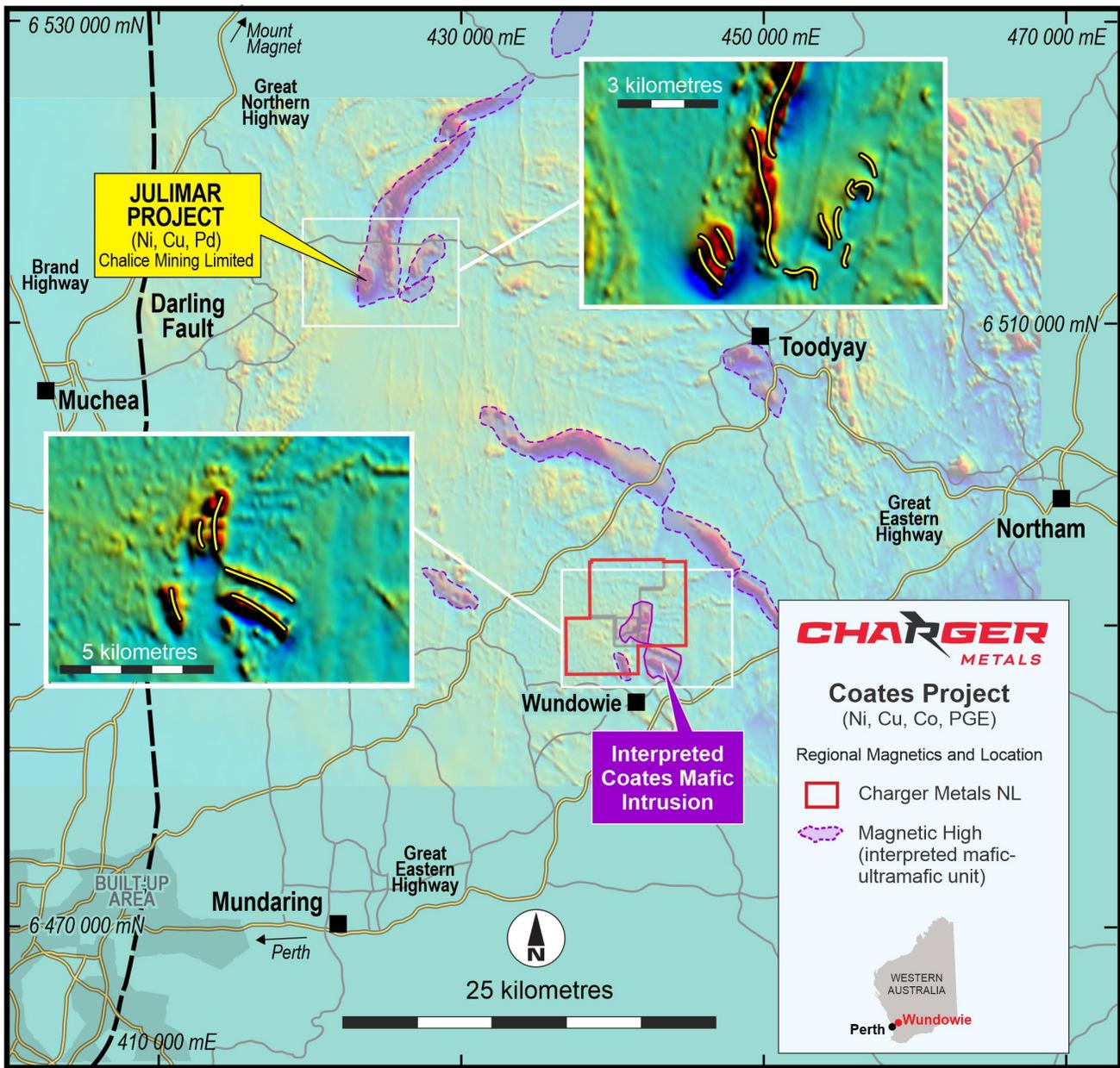


Figure 1: Location of the Coates Ni Cu Co PGE Project

Charger's Coates Ni Cu Co PGE Project is located approximately 60 km east of Perth, at Wundowie, WA (Figure 1). A vanadium-titanium magnetite deposit, hosted in a mafic intrusive suite of rocks, was briefly mined near the Coates Project before closing in 1982.

Recent interest in the Western Yilgarn, which includes the Coates Project, has been driven by the discovery of the significant mafic intrusive-hosted high-grade Julimar Ni Cu Co PGE Project by Chalice Mining Limited. ¹

The regional geology is largely interpreted from geophysical data due to the poor outcrop and includes highly deformed Archean gneisses and mafic/ultramafic rocks intruded by mafic and granitoid bodies.

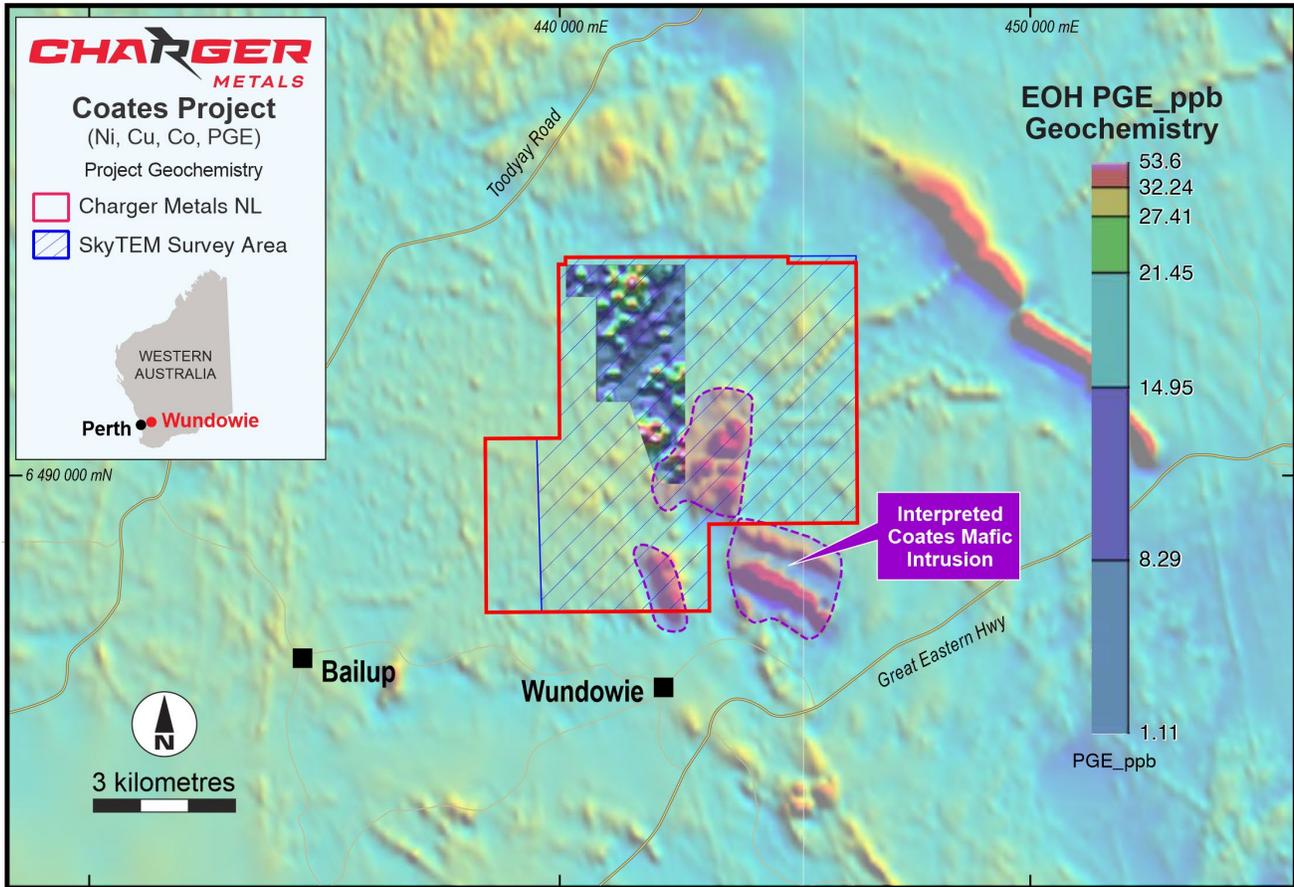


Figure 2: Charger's Coates project area over a total magnetic intensity (TEM) image with the area of the SkyTEM survey hatched.

ABOUT THE COATES NI CU CO PGE PROJECT

Charger's Coates Ni Cu Co PGE Project benefitted from an earlier exploration programme by Bauxite Resources Ltd, which undertook vacuum drilling and sampling. Geochemical

¹ Announcement by Chalice Mining Limited ASX: CHN dated 23 March 2020

analysis for Ni, Cu, Au and PGE returned anomalous, and often co-incident values, including platinum (max 37ppb), palladium (max 53ppb) and gold (max 108ppb)² adjacent to the Coates Mafic Complex, which is considered most encouraging from an exploration point of view (Figures 2, 3, 4, 5 and 6). By analogy, the mineralisation at Chalice's Gonnevile Prospect is characterised by a similar Cu Ni Co PGE elemental association within a mafic intrusive complex.

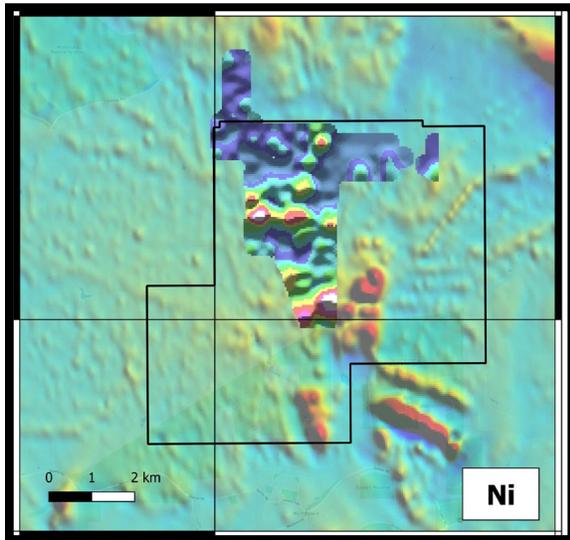


Figure 3: Image of Ni Soil Geochemistry

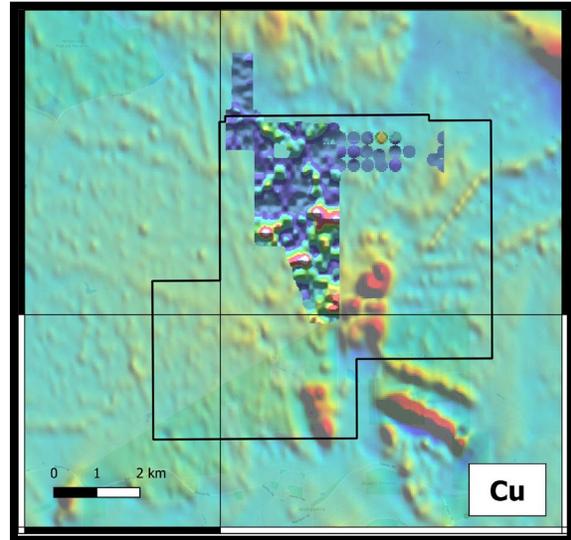


Figure 4: Image of Cu Soil Geochemistry

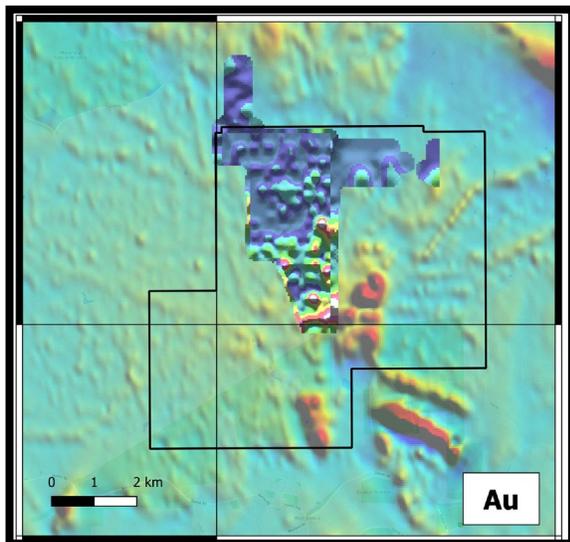


Figure 5: Image of Au Soil Geochemistry

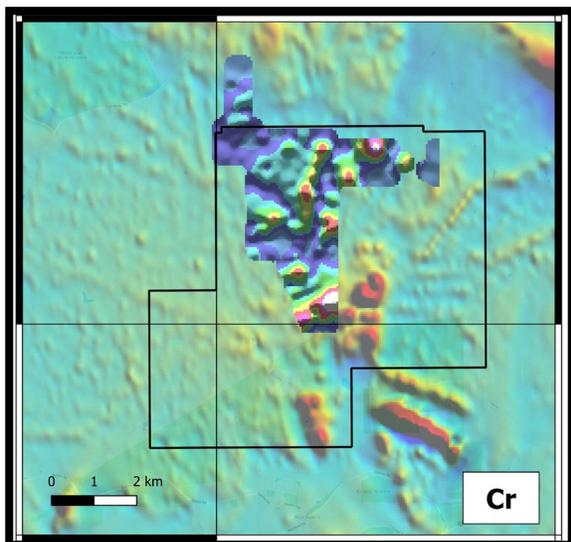


Figure 6: Image of Cr Soil Geochemistry

Figures 3 to 6: Soil geochemistry imagery overlying total magnetic intensity image.

² Announcement by Lithium Australia NL ASX:LIT, dated 30 July 2020.

ABOUT THE SKYTEM GEOPHYSICAL SYSTEM

The proposed survey will utilise the helicopter-borne SkyTEM312 time-domain electromagnetic system.

The SkyTEM312 is a high resolution, surface-to-depth exploration tool which provides not only mineral exploration data, but data of use to multiple scientific disciplines over the life of the project, from exploration and mining to rehabilitation phases. High-resolution near surface data can facilitate groundwater modelling, overburden thickness calculations for seismics and mine planning, plus before and after studies for mine rehabilitation. In addition, simultaneous, conventional deeper-looking EM capability may provide detection of conductive units down to 300m to 400m depth.

The raw data from the SkyTEM survey will be available with days of completing the survey, which will then be processed and analysed by the Company's geophysics consultant prior to release to the market.

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 Challice 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