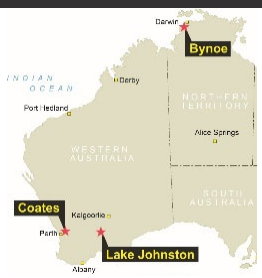

ASX ANNOUNCEMENT

11 April 2024

Lake Johnston Lithium Project Update

- ***Infill soil-sampling programme completed at the Mt Gordon Prospect, with results expected in 3 – 4 weeks.***
- ***Detailed structural mapping and interpretation was completed over the Medcalf and Mt Day prospect areas.***
- ***Reconnaissance mapping and surface sampling was completed over the northern areas of tenements E63/1722 and E63/1723.***
- ***Approvals for reverse circulation (RC) drill programmes at Mt Gordon and Medcalf are expected to be received later this quarter.***

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to provide an update on exploration work completed at its Lake Johnston Lithium Project ("**Lake Johnston**"), in Western Australia. This work is being funded by Rio Tinto Exploration Pty Limited ("RTX") pursuant to RTX's farm-in agreement with Charger in relation to the project.[1]

An infill soil-sampling programme was recently completed across the Mt Gordon Prospect, which comprises large soil anomalies (>100ppm Li_2O) extending for over 3km,[2] and which lies adjacent to the Jaegermeister Lithium Prospect delineated by TG Metals Ltd (ASX:TG6).[3]

864 samples were taken at 50m spacing on infill lines which effectively reduced sample line spacing to 200m (see Figure 1). The results are expected in 3 – 4 weeks and will be used to increase the confidence of the modelled anomaly to be targeted by RC drilling later this quarter.

At the Medcalf Spodumene Prospect ("**Medcalf**") detailed structural mapping and interpretation was completed over the principal area of the outcropping spodumene pegmatites and including the immediate surrounds. Earlier this year diamond drilling at Medcalf intersected significant widths of high-grade lithium mineralisation up to 3.21% Li_2O [4] and the Company believes that understanding the structural controls on the mineralisation is critical for targeting extensions along strike and at depth.

Detailed structural mapping was also completed across the large Mt Day Lithium Prospect, whilst reconnaissance mapping and surface sampling including stream sediment samples, soil samples and rock chips were completed over the northern areas of the Mt Day tenements as part of the target generation process.

Approvals for upcoming RC drill programmes are expected to be received later this quarter, and drilling is planned to commence as soon as possible after receipt of the approvals. Priority target areas to be drill tested include the Mt Gordon Prospect, the strike extensions to the known high-grade spodumene mineralisation at Medcalf, and the more recently discovered spodumene pegmatite trend to the southwest of Medcalf (Figure 2).

[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 10 November 2023 – "New Lithium Targets Identified at Lake Johnston"
[3] Refer to TG Metals Ltd's ASX Announcement 20 March 2024 – "New soil results define compelling lithium targets for drilling at Lake Johnston"
[4] Refer to ASX Announcement 10 November 2023 – "Diamond Drilling Intersects Further High-Grade Lithium at Medcalf, Lake Johnston"

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Charger's Managing Director, Aidan Platel, commented:

"The exploration team, in collaboration with our project partner RTX, has been very busy at our Lake Johnston Lithium Project with systematic work programmes across much of the project area. Exploration has been completed both in new areas in order to potentially define new prospective areas, as well as across known target areas like Mt Gordon and Medcalf to better define the targets for upcoming drill programmes.

The drilling approvals process has been frustratingly slow, but we now expect to receive the final PoW approvals later this quarter and we look forward to drill-testing our priority lithium targets as soon as possible."

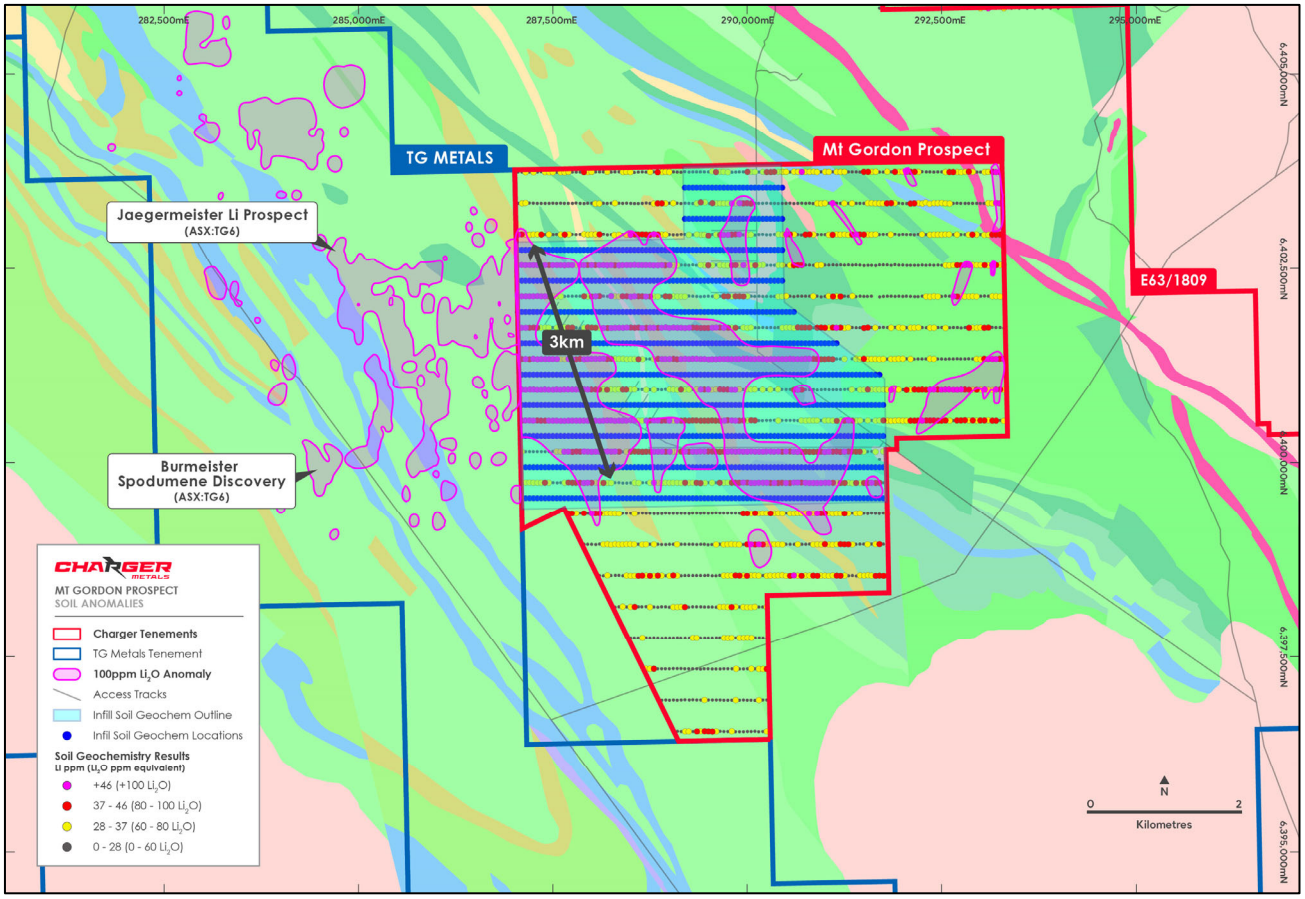

Figure 1. Mt Gordon Lithium Prospect showing new infill soil sampling lines (in blue) relative to the existing 100ppm Li_2O soil anomalies and the adjacent TG Metals Ltd's prospects.[5,6]

[5] Refer to ASX Announcement 10 November 2023 – "New Lithium Targets Identified at Lake Johnston"
[6] Refer to TG Metals Ltd's ASX Announcement 20 March 2024 – "New soil results define compelling lithium targets for drilling at Lake Johnston"

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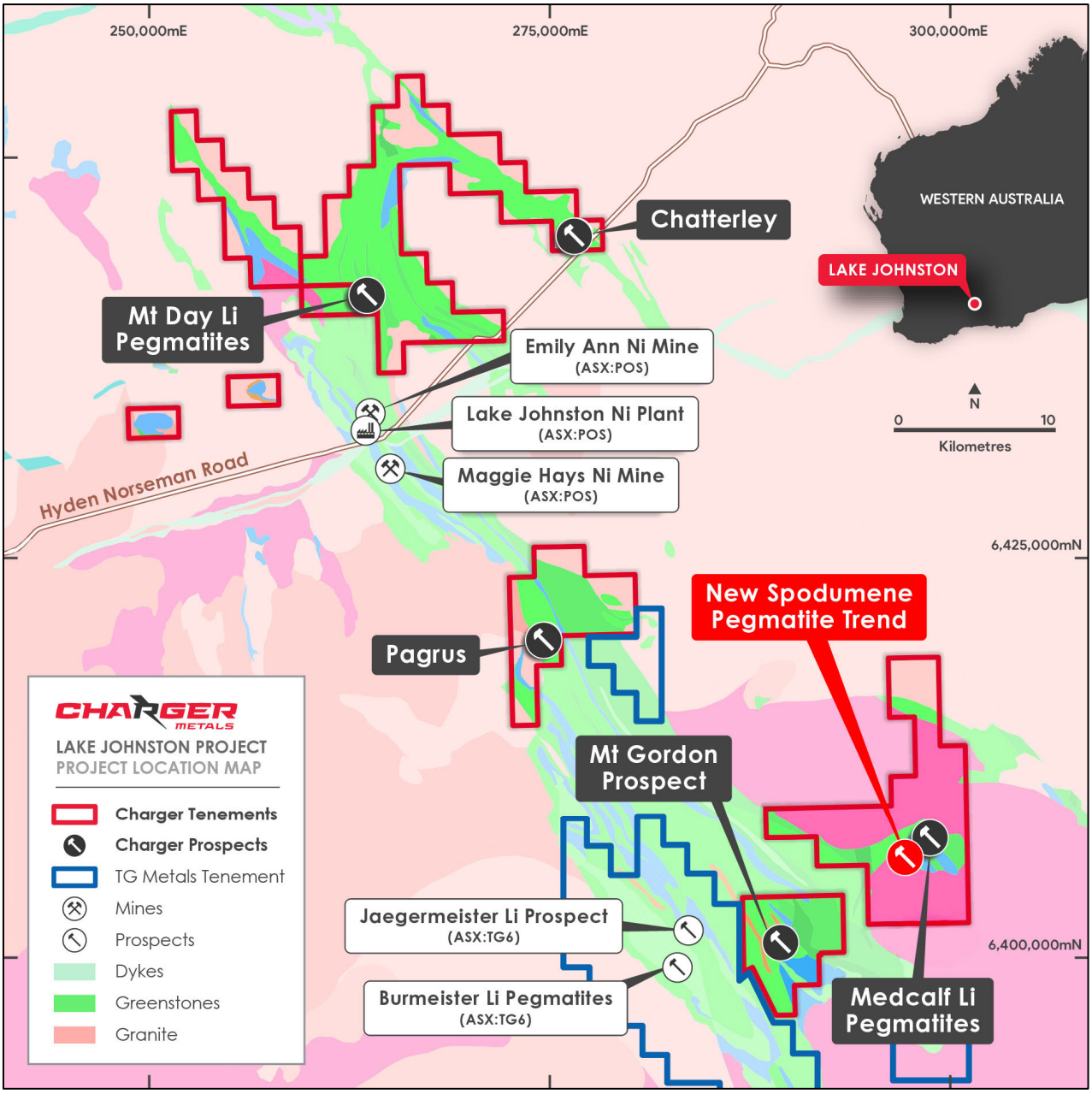

Figure 2. Location of key prospect areas within the Lake Johnston Lithium Project.

About the Lake Johnston Lithium Project

The Lake Johnston Lithium Project is located 450km east of Perth, in the Yilgarn Province of 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 where Covalent Lithium Pty Ltd (manager of a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited) began mining and commissioning of the concentrator in March 2024. 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.[7]

$3 million is 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 RTX under its farm-in agreement. [8]

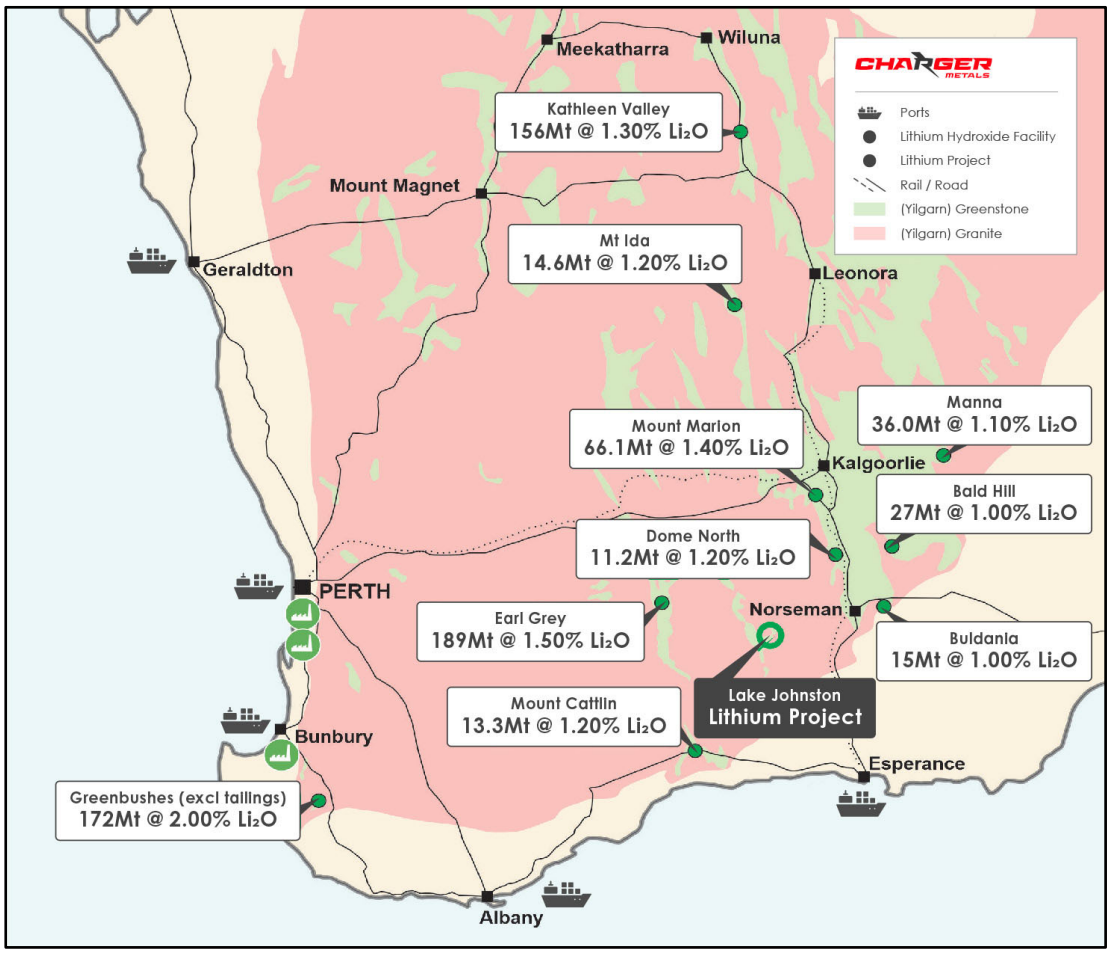

Figure 3. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects. (Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.)

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.

[7] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.
[8] Refer to ASX Announcement 20 November 2023 – "Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project"

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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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