ASX ANNOUNCEMENT

22 April 2024

March 2024 Quarterly Activities Report

Lithium explorer **Charger Metals NL** (ASX: **CHR**, "**Charger**" or "**the Company**") is pleased to provide the following Activities Report for the quarter ended 31 March 2024, inclusive (the "**Quarter**").

HIGHLIGHTS

Lake Johnston Lithium Project, Western Australia

- ***Diamond drill-holes completed in the quarter at the Medcalf Prospect all successfully intersected high-grade stacked spodumene-bearing pegmatites grading up to 3.21% Li_2O.*** [1]
- ***CLMDD001 intersected a cumulative total of over 35m of high-grade (≥1.50% Li_2O) spodumene-bearing pegmatite, with significant intersections including:***
  - ***6.50m @ 2.22% Li_2O;***
  - ***9.70m @ 1.80% Li_2O;***
  - ***8.20m @ 1.04% Li_2O; and***
  - **13.95m @ 1.30% Li_2O.** [1]
- ***Results confirm continuation at depth of the swarm of stacked spodumene-bearing pegmatites at Medcalf over 650m down dip and 700m of strike.***
- ***Mineralisation remains open at depth and along strike.***
- ***Environmental and Aboriginal Heritage surveys completed over the greater Medcalf and Mt Gordon Prospect areas for the upcoming reverse circulation ("RC") drilling programmes at Mt Gordon, the extensions of Medcalf, and the new spodumene trend identified to the southwest of Medcalf.***
- ***Infill soil-sampling programme was completed at Mt Gordon, with results expected in Q2 2024.***
- ***Rio Tinto Exploration Pty Ltd ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO), is currently funding a $3 million exploration programme throughout 2024, including RC and diamond drilling programmes of priority targets, under existing Farm-in Agreement.***[2]

Bynoe Lithium Project, Northern Territory

- ***Approximately 20 lithium prospects identified by the Company to date at Bynoe remain untested, and the results from the coincident geochemical and geophysical surveys are expected to generate further targets.***

[1] Refer to ASX Announcement 5 March 2024 – Diamond Drilling Intersects Further High-Grade Lithium at Medcalf, Lake Johnston.
[2] 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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- ***The Company continues to review all of the Bynoe data in order to prioritise drill targets ready for the next "dry season" field campaign, due to commence in Q3 2024.***

Corporate

- ***Both the Lithium Australia Limited (LIT) and Rio Tinto Exploration Pty Ltd ("RTX") transactions completed in January 2024 following shareholder approval.*** [3]
- ***At the end of the March quarter, the Company held cash reserves of $2.6M.***
- ***The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $7.0 million as at 19 April 2024.***
- ***The top 20 shareholders hold approximately 45.5% of the issued shares.***

LAKE JOHNSTON LITHIUM PROJECT, WESTERN AUSTRALIA (100% INTEREST)

Background

In early January 2024 the Company announced that diamond drilling had 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 followed a 41-hole RC drill programme completed by Charger in 2023 [4], which 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 was to 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 was the first of the exploration programmes that have been planned for 2024 at Lake Johnston. Significant systematic exploration is to be completed in 2024 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] (for further details refer to the Corporate section of this report).

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

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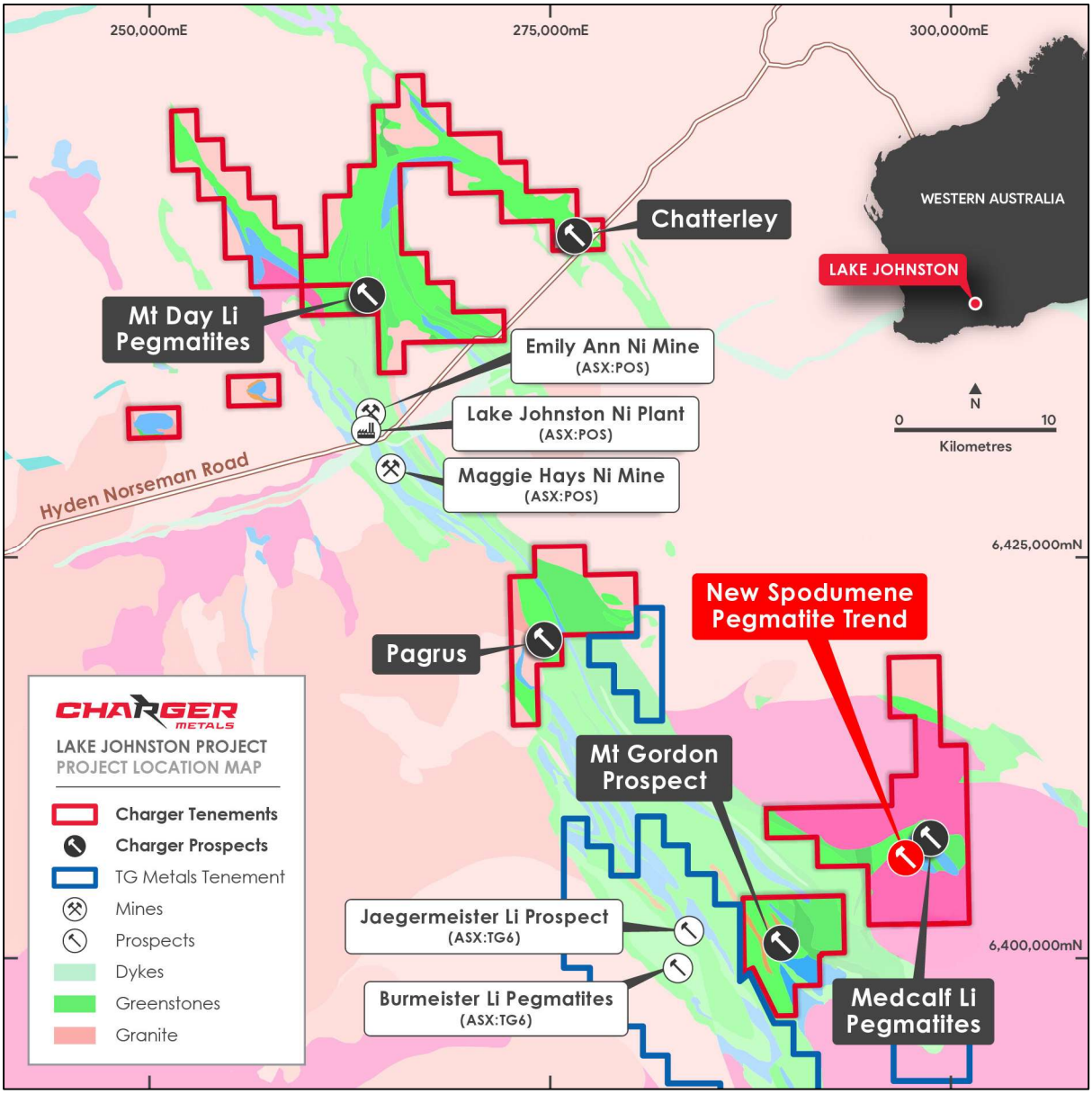

Figure 1. Location of key prospect areas within the Lake Johnston Lithium Project.

March Quarter Results

In March the Company announced the results for its 2024 diamond drill programme completed at Medcalf.

Assay results up to 3.21% Li_2O confirmed multiple intervals of high-grade lithium mineralisation in all drill-holes, corresponding to logged intersections of spodumene-bearing pegmatite. Drill-hole CLMDD001demonstrated the best drill results at Medcalf to-date, intersecting a total of 35m of high-grade lithium mineralisation from multiple stacked pegmatite lenses. Best intersections from the diamond drill programme included:

- **6.50m @ 2.22% Li_2O** from 144.20m;
- **9.70m @ 1.80% Li_2O** from 214.10m,

including **4.00m @ 2.27% Li_2O** from 216.00m;

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- **8.20m @ 1.04% Li_2O** from 268.80m (CLMDD001);
- **13.95m @ 1.30% Li_2O** from 329.05m,

including **3.95m @ 2.09% Li_2O** from 330.00m;

- **5.90m @ 1.29% Li_2O** from 352.25m (CLMDD002); and
- **4.30m @ 1.00% Li_2O** from 286.95m (CLMDD003).[5]

The diamond drill programme followed a 41-hole RC drill programme completed by Charger last year [6], which intersected high-grade lithium in a swarm of stacked spodumene-bearing pegmatite veins over a strike length of 700m (Figures 2 & 3). The initial diamond drilling successfully confirmed significant depth extensions to this mineralisation along the strike length, which remains open along strike and at depth.

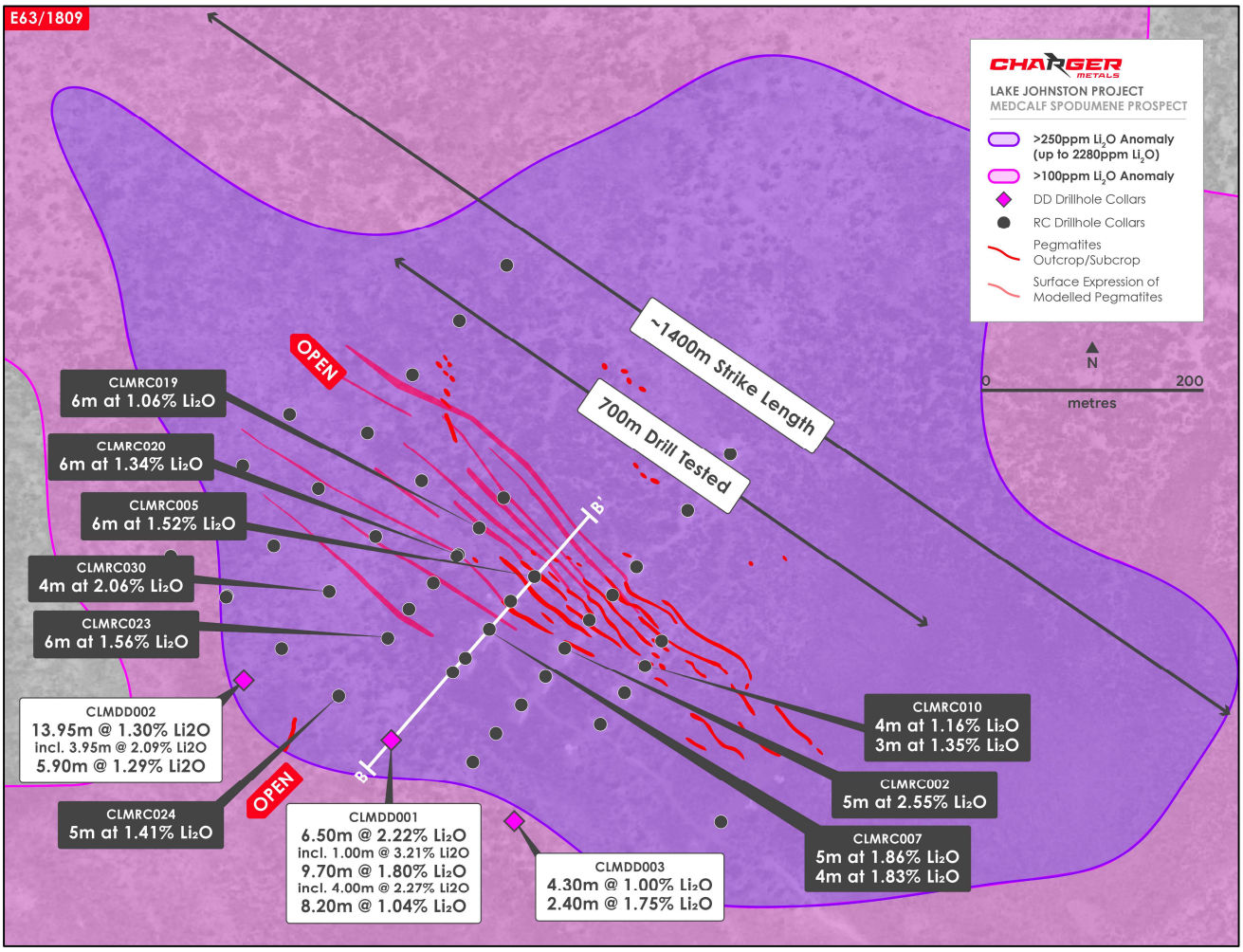

Figure 2. Medcalf Spodumene Prospect showing swarming spodumene-bearing pegmatites and selected RC drill results.

[5] Refer to ASX Announcement 5 March 2024 – Diamond Drilling Intersects Further High-Grade Lithium at Medcalf, Lake Johnston.

[6] Refer to ASX Announcement 18 April 2023 – Lake Johnston Project Update.

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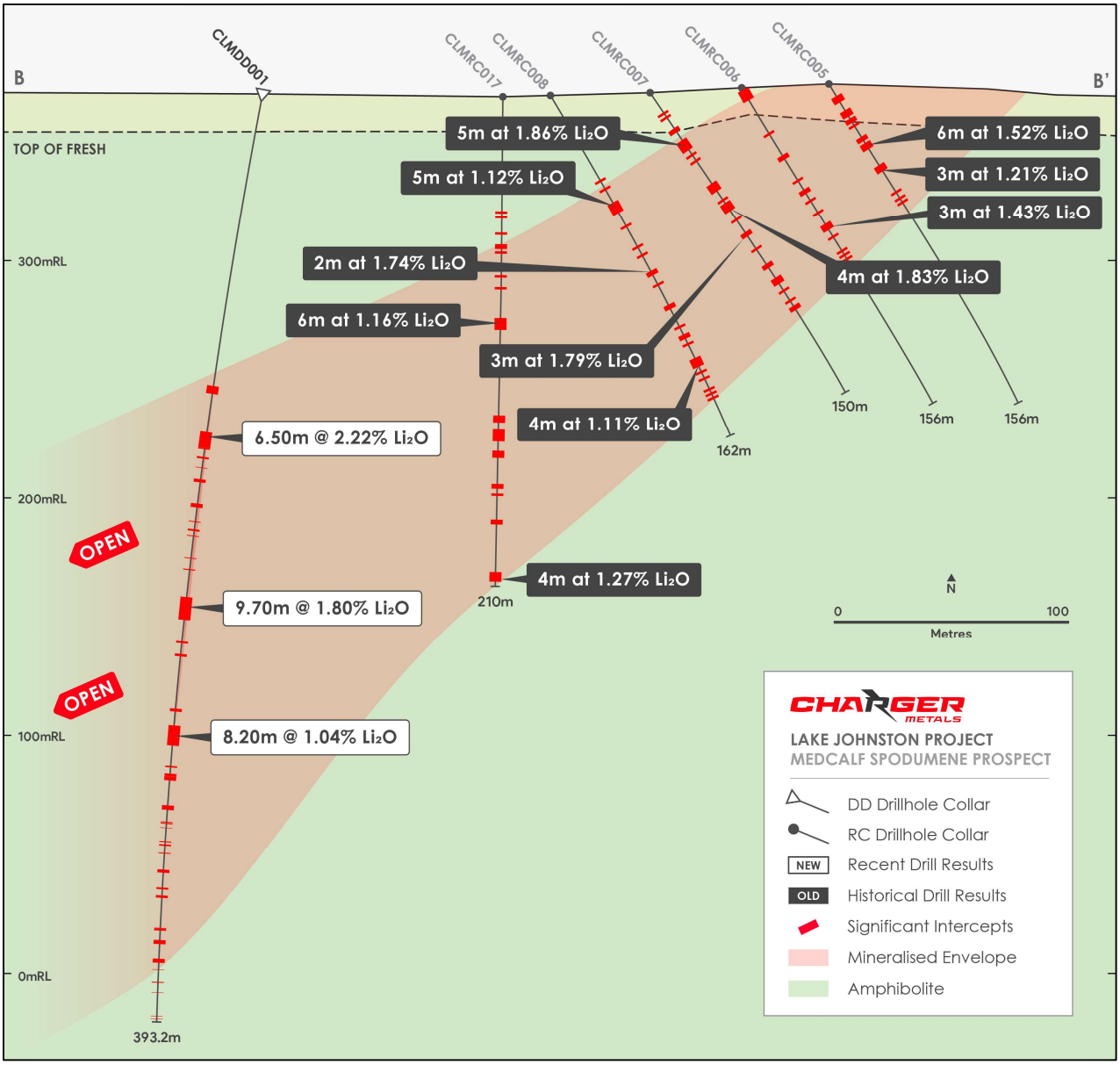

Figure 3. Cross-section B – B' of the Medcalf Spodumene Prospect showing significant new diamond drilling results relative to the spodumene-bearing pegmatite swarm and selected RC drill results.[7]

Table 1. Diamond drill-hole collar information at the Medcalf Prospect, Lake Johnston Lithium Project.

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
CLMDD001	298,551	6,407,301	369.99	393.2	-80°	220°
CLMDD002	298,389	6,407,365	362.53	390.2	-80°	220°
CLMDD003	298,687	6,407,213	378.41	372.4	-70°	220°

[7] Refer to ASX Announcement 5 March 2024 – Diamond Drilling Intersects Further High-Grade Lithium at Medcalf, Lake Johnston.

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Table 2. Significant intersections from diamond drill-holes at the Medcalf Prospect, Lake Johnston Lithium Project (0.5 % Li2O cut-off).

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	% Li_2O	ppm Li	ppm Cs	ppm Ta
CLMDD001	125.00	127.50	**2.50**	**1.47**	6,835	44	135
	144.20	150.70	**6.50**	**2.22**	10,310	50	115
including	144.70	145.70	**1.00**	**3.21**	14,895	78	100
	164.30	165.60	**1.30**	**1.27**	5,921	38	189
	174.60	176.25	**1.65**	**0.54**	2,503	75	68
	214.10	223.80	**9.70**	**1.80**	8,382	25	61
including	216.00	220.00	**4.00**	**2.27**	10,566	26	56
	268.80	277.00	**8.20**	**1.04**	4,823	44	76
	288.85	290.75	**1.90**	**1.40**	6,492	20	111
	302.25	304.10	**1.85**	**0.73**	3,405	11	140
	366.80	368.45	**1.65**	**1.24**	5,763	22	112
CLMDD002	329.05	343.00	**13.95**	**1.30**	6,027	55	82
including	330.00	333.95	**3.95**	**2.09**	9,686	29	81
	352.25	358.15	**5.90**	**1.29**	5,974	33	146
	367.45	368.80	**1.35**	**1.42**	6,617	8	135
CLMDD003	278.80	280.00	**1.20**	**1.20**	5,588	49	162
	286.95	291.25	**4.30**	**1.00**	4,634	30	79
	304.90	306.20	**1.30**	**1.11**	5,174	25	210
	318.80	319.90	**1.10**	**1.96**	9,111	17	110
	344.00	346.40	**2.40**	**1.75**	8,136	15	59

At Mt Gordon, assay results from soil sampling received during the previous quarter have identified several new lithium targets and demonstrate that 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 4).[8]

Lake Johnston Project Outlook

Preparations for upcoming RC drill programmes are well advanced. Aboriginal Heritage clearance and environmental surveys with the Ngadju traditional owners were completed during the quarter at the Mt Gordon Prospect, the extensions to Medcalf, and the newly identified spodumene trend to the southwest of Medcalf (Figure 1). Targeted flora and fauna surveys at Mt Gordon and Medcalf were also completed.

Programme of Works (**"POW"**) applications for Mt Gordon and Medcalf were lodged with DEMIRS on 8 March 2024. An infill soil-sampling programme has also been completed Mt Gordon Prospect, with results expected in Q2 2024.

This quarter the Company expects to conduct an Aboriginal Heritage clearance survey with the Marlinyu Ghoorlie traditional owners over the Mt Day Prospect and surrounds for RC drill

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

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programmes (Figure 1). Together with further targeted flora and fauna surveys planned for this quarter, these are the two key requirements for POW applications to permit the drill programmes planned for Q3 2024.

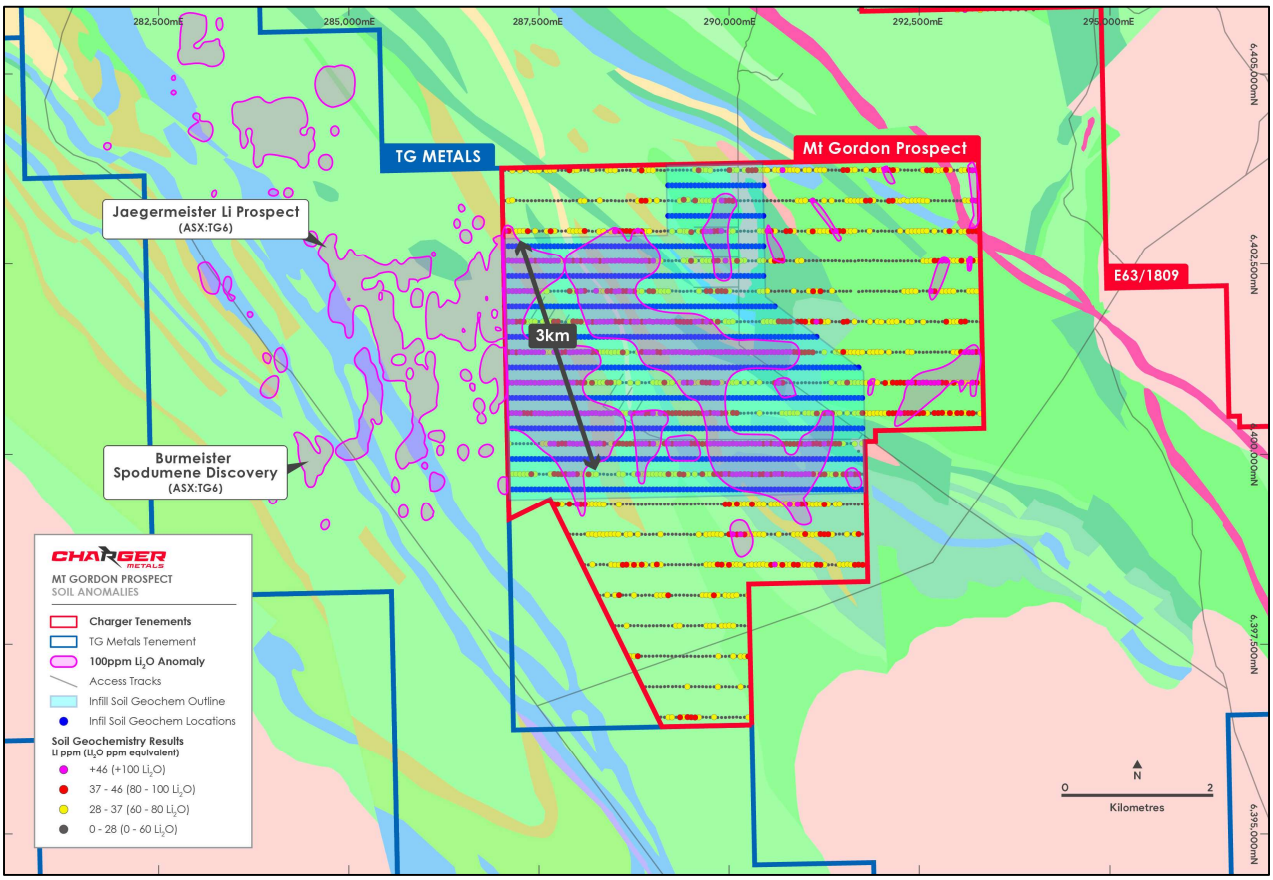

Figure 4. *Mt Gordon Lithium Prospect showing new infill soil sampling lines (in blue) relative to the existing 100ppm Li_2O soil anomalies and the adjacent TG Metals Ltd's prospects.*[9,10]

BYNOE LITHIUM PROJECT, NORTHERN TERRITORY (CHARGER - 70% INTEREST)

The Bynoe Lithium Project is located approximately 35 km southwest of Darwin, Northern Territory, with excellent access and nearby infrastructure.

The Company drilled 3 diamond drill-holes and 66 RC drill-holes across seven prospective target areas at Bynoe during 2023, with the results confirming lithium and tantalum mineralisation at three of the prospects: Enterprise, Utopia and 7Up (Figure 5). Fractionation within the lithium-caesium-tantalum ("**LCT**") pegmatites is not homogeneous, with the spodumene content of the pegmatite intersections sporadic.

Results from the Ambient Noise Tomography (ANT) survey completed last year, which were expected in February, remain outstanding with the latest indications that these would be received in late April. These results are expected to provide the data necessary to complete the ground

[9] Refer to ASX Announcement 10 November 2023 – New Lithium Targets Identified at Lake Johnston.
[10] 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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gravity modelling and surface geochemistry interpretation from recent surveys in order to potentially generate new target areas for drill-testing this field season.

The Company duly filed an extension of term for the Bynoe Project tenement in March 2024.

Bynoe Lithium Project Outlook

Approximately 20 lithium prospects identified by the Company to-date at Bynoe remain untested, and the results from the coincident geochemical and geophysical surveys are expected to generate even more target areas. Geophysics and surface geochemistry suggest multiple swarms of LCT pegmatites that extend from the adjacent Finniss Lithium Project into the Bynoe Project along the regional NNE-SSW trend.

The Company continues to review all the Bynoe data over the "wet season" in order to prioritise drill targets ready for the next "dry season" field campaign, which is due to commence in Q3 2024.

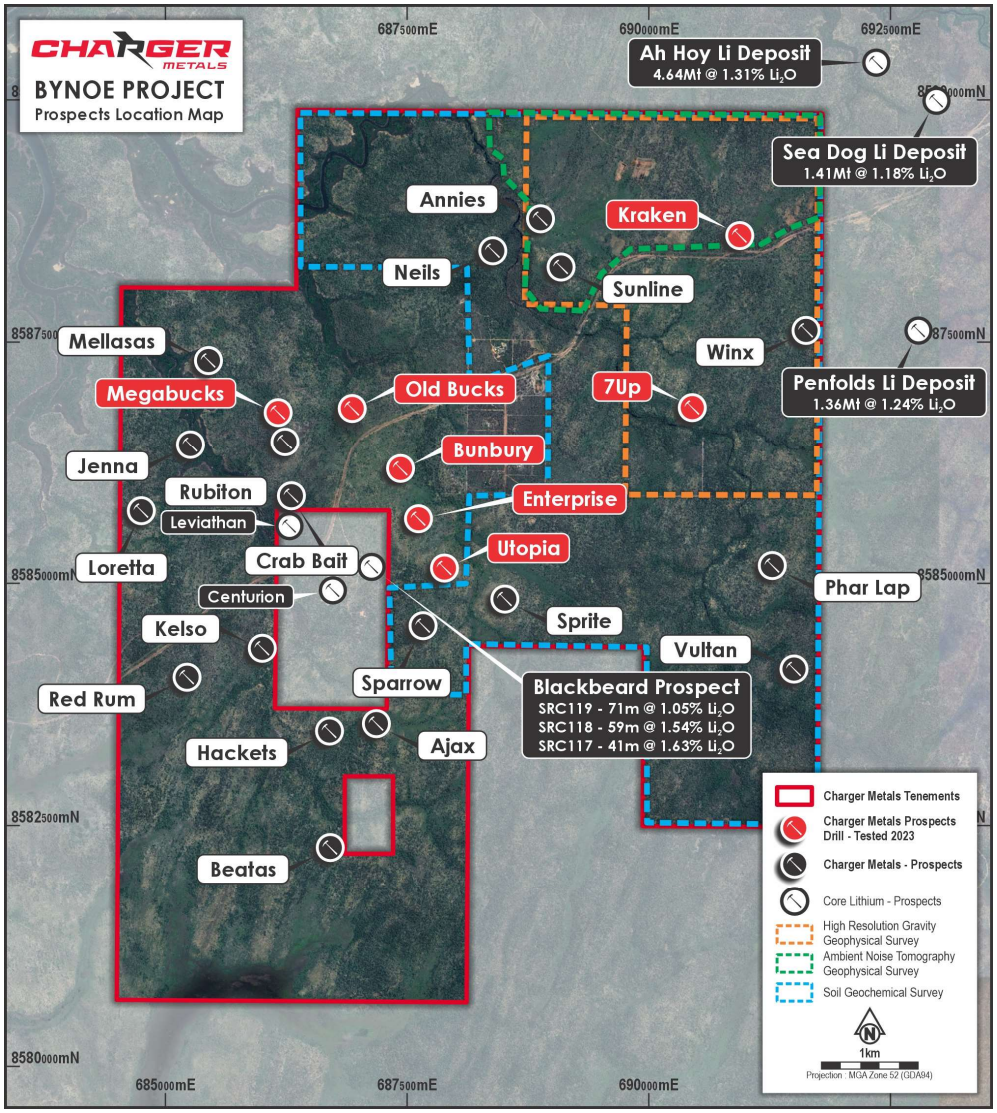

Figure 5. Prospect location map of the Bynoe Lithium Project showing the prospects that have been drill-tested to-date (in red). Core Lithium's nearby deposits and key prospects are shown for reference. [11]

[11] Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 - Finniss Mineral Resource Increased by 58%.

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COATES NI-CU-CO-PGE PROJECT, WESTERN AUSTRALIA (CHARGER 70%-85% INTEREST)

No further work was undertaken at the Coates Project during the Quarter. Four of the tenements – P70/1752, P70/1753, E70/1598 and E70/5437 – were considered of low prospectivity and subsequently surrendered by the Company (in consultation with Lithium Australia Limited) on 29 February 2024.

CORPORATE

RTX and LIT Agreements

During the previous quarter the Company announced that it had entered into a binding farm-in agreement with Rio Tinto Exploration Pty Ltd ("**RTX**"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO) at Lake Johnston ("**RTX Agreement**").

The Company also announced that it had simultaneously entered into a binding agreement with Lithium Australia Limited ("**LIT**") (ASX:LIT) to purchase their minority interest in Lake Johnston, moving the Company to a 100% beneficial ownership ("**LIT Agreement**"), subject to shareholder approval, other third party approvals and the RTX Agreement.

During the March quarter, following shareholder approval at an Extraordinary General Meeting ("**EGM**"), Charger finalised the purchase from LIT of their 30% minority interest in Lake Johnston for $2 million, increasing Charger's interest to 100%.

Shareholder approval at the EGM satisfied the final condition of the Lake Johnston farm-in agreement with RTX, which will see RTX fund a minimum of $3 million of exploration expenditure at Lake Johnston over the first 12 months.

RTX can earn 51% by sole funding $10 million in exploration expenditure and paying Charger minimum further cash payments of $1.5 million, and can earn 75% by sole funding $40 million in exploration expenditure or completing a Definitive Feasibility Study.

Board Change

Mr David Crook retired as a Non-Executive Director of the Company, effective 31 March 2024. The reduction in Board size follows a strategic review by the Company in which measures were agreed to reduce corporate and administrative expenditure throughout 2024 in order to preserve working capital.

Cash at Bank

Charger held cash at bank at 31 March 2024 of $2.6 million. The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $7.0 million as at 19 April 2024. Charger has a tightly held capital structure with the top 20 shareholders holding approximately 45.5% of the issued shares.

ASX Listing Rule 5.3.2 Disclosure

There were no substantive mining production and development activities conducted during the quarter.

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ASX Listing Rule 5.3.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of $84,166 in directors' fees and fees to the Managing Director under his executive services agreement.

Authorised for release by the Board.

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Tenement Schedule as at 31 March 2024

Table 1: Schedule of tenements.

Tenement	Project	% Interest
R70/59	Coates Project, Western Australia	85% - subject to Yankuang Bauxite Interest
EL30897	Bynoe Lithium Project, Northern Territory	70%
E63/1809	Lake Johnston Lithium Project, Western Australia	100%
E63/1903	Lake Johnston Lithium Project, Western Australia	100%
E63/1883	Lake Johnston Lithium Project, Western Australia	100%
E63/1722	Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1723	Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1777	Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited

Charger's interest in the 6 Lake Johnstone Lithium Project tenements is subject to the rights of RTX to earn up to a 75% interest pursuant to the aforementioned RTX Agreement.

JORC Table 1 Statement

JORC Table 1 was included in the following announcements released to the ASX:

Lake Johnston Lithium Project

18 April 2023: "Lake Johnston Project Update"

10 November 2023: "New Lithium Targets Identified at Lake Johnston"

29 November 2023: "Assays up to 4.2% Li2O Confirm New Spodumene Pegmatites"

5 March 2024 "Diamond Drilling Intersects Further High Grade Lithium"

Bynoe Lithium Project

13 December 2021: "Lithium Pegmatite Trends Highlighted at Bynoe"

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17 January 2022: "Charger's targeting suggests large lithium system at its Bynoe Lithium Project"

8 June 2023: "Drilling Update for the Bynoe Lithium Project"

3 July 2023: "Spodumene Pegmatites Intersected at Bynoe Lithium Project"

11 July 2023: "Assays up to 1.9% ***Li_2O*** Confirm Spodumene Discovery at Bynoe"

27 July 2023 "New Spodumene Pegmatite Intersections at Bynoe"

22 September 2023: "Drilling Results for the Bynoe Lithium Project"

Coates Project

5 September 2022: "Drilling update for Charger's Coates Nickel-Copper-PGE Project, Western Australia"

Charger confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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. Mr Scholtz and the Company confirm that they are not aware of any new information or data that materially affects the information contained in the previous market announcements referred to in this announcement or the data contained in this announcement.

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.

APPENDIX 1

Cautionary Statement

Charger reiterates that throughout this document it refers to "spodumene" or "spodumene-bearing pegmatite". References to visual results of spodumene are from rock chip samples and RC drilling samples by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values. While the Company is very encouraged by its geological observations, the Company states that for any samples without laboratory assays no quantitative or qualitative assessment of mineralisation is provided or implied.

Any drilling widths reported are down-hole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves.

The observed presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analyses. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this has been determined by chemical analyses.

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