ASX ANNOUNCEMENT

30 January 2025

December 2024 Quarterly Activities Report

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

HIGHLIGHTS

Lake Johnston Lithium Project, Western Australia

- ***10 Reverse Circulation (RC) drill-holes for 1,517m were completed in December at the Medcalf and Medcalf West Prospects to test orientation and extensions of the spodumene mineralisation. Assays results expected in early February 2025.***
- ***Permit (PoW) for diamond drilling at the Mt Day Prospect received, with the programme commencing in late January 2025.***
- ***Aboriginal Heritage and targeted flora and fauna surveys completed over new priority target areas at the Mt Gordon Prospect.***
- ***Permit (PoW) for RC drilling at the Mt Gordon Prospect received, with the programme expected to commence this quarter.***
- ***Exploration continued to be funded by Rio Tinto Exploration Pty Ltd ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited, as per the farm-in agreement for the Lake Johnston Lithium Project (RTX Agreement):***
  - ***RTX can earn 51% by sole funding $10 million in exploration expenditure and paying Charger minimum further cash payments of $1.0 million;***
  - ***RTX can earn 75% by sole funding $40 million in exploration expenditure or completing a Definitive Feasibility Study.***[1]

Bynoe Lithium Project, Northern Territory

- ***100% ownership of Bynoe Project secured through the exercise of pre-emptive right.***
- ***Core Lithium Ltd (ASX:CXO) announced high-grade lithium mineralisation at its Blackbeard Prospect that trends to the northeast towards Charger's Bynoe Project and is modelled to within 50m of the tenement boundary.***
- ***Awaiting approval of updated drilling and exploration permit for Bynoe to continue exploration of over 20 prospective drill-ready lithium targets at Bynoe.***

Corporate

- ***Entitlement Offer of Partly Paid Shares raises $0.77M during the quarter.***
- ***At the end of the December quarter, the Company held cash reserves of $2.49M.***

[1] 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 has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $5.0 million.***
- ***Charger continues to evaluate new project opportunities in the battery metals sector.***

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

Background

In March 2024 the Company announced the results from the diamond drilling programme conducted at its Medcalf Spodumene Prospect ("**Medcalf**") which is part of the Lake Johnston Lithium Project ("**Lake Johnston**") in the Yilgarn Craton of Western Australia.

Assay results of 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[2]. 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.

The diamond drill programme followed a 41-hole RC drill programme completed by Charger in 2023 [3], which intersected high-grade lithium in a swarm of stacked spodumene-bearing pegmatite veins over a strike length of 700m. The initial diamond drilling successfully confirmed significant depth extensions to this mineralisation along the strike length. The mineralisation remains open along strike and at depth.

The diamond drill programme was the first of the exploration programmes that were planned for 2024 at Lake Johnston 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).

Current Activity – Medcalf and Medcalf West Prospects

In early July 2024 RC drilling recommenced, with a programme to test priority lithium targets at the greater Medcalf Prospect and the Mt Gordon Prospect. Initial drill-holes of the drill programme were located at the Medcalf West Prospect[1], targeting the **~1.2km strike of outcropping spodumene-bearing pegmatites** that trends to the southwest from the main Medcalf mineralisation, where surface rock chips returned up to 4.2% Li_2O (Figure 1).[4] Assay results for the first two drill-holes confirmed the presence of spodumene-bearing pegmatites at depth at Medcalf West.

Preliminary modelling of the lithium mineralisation at the Medcalf West Prospect suggests a mineralised zone up to 35m thick comprising at least three distinct spodumene-bearing pegmatite veins which potentially extends for 1,200m in a southwest-northeast trend (Figure 1).

In December 2024 the Company completed a short RC drill programme comprising 10 holes for 1,517m. The programme was designed to determine the orientation and thickness of the Medcalf

[2] Refer to ASX Announcement 5 March 2024 – "Diamond Drilling Intersects Further High-Grade Lithium at Medcalf, Lake Johnston"
[3] Refer to ASX Announcement 18 April 2023 – "Lake Johnston Project Update"
[4] Refer to ASX Announcement 29 November 2023 – "Assays up to 4.2% Li_2O Confirm New Spodumene Pegmatites at Lake Johnston"

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West Prospect (Figure 1).[5] The drilling also tested for strike extensions to the Medcalf West mineralisation, particularly in the area where the Medcalf West and Medcalf mineralised pegmatites potentially intersect. Assay results from this programme are expected to be received shortly.

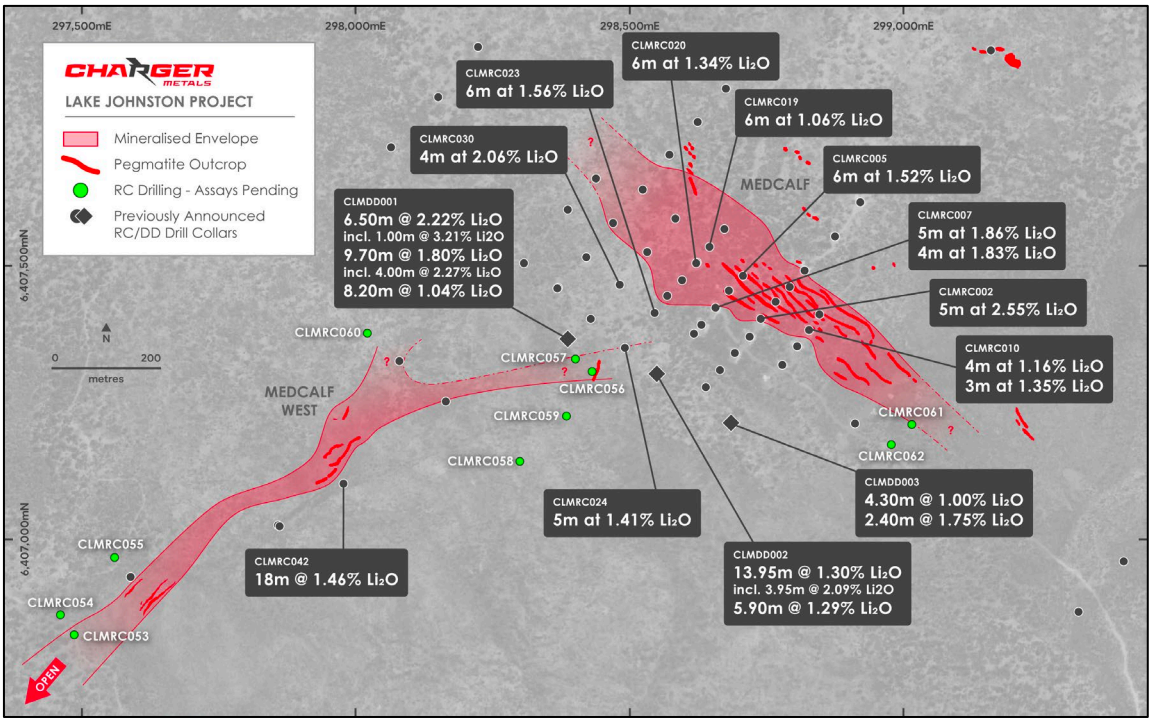

Figure 1. Drill-holes completed in December 2024 (green) relative to previously announced drill-holes showing selected results at the Medcalf and Medcalf West Spodumene Prospects. [6]

Current Activity – Mount Day Prospect

In January, the Company announced that, having received the necessary permits, preparations are underway for a maiden diamond drill programme to test two drill targets in the eastern part of the Mt Day Lithium Prospect, a priority target area of the Lake Johnston Lithium Project.

The Mt Day target area is a 5.5km by 1.5km pegmatite field defined by a strong lithium-in-soils anomaly and high-grade lithium assays from rock chip samples of the numerous mapped LCT (lithium-caesium-tantalum) pegmatites within the area (Figure 2). The current interpretation is Mt Day comprises large pegmatites that gently dip towards the east, with a potential fractionation trend down-dip towards the east. The proposed diamond drilling will test this interpretation, as well as testing for repeating pegmatites at depth below the easternmost outcropping LCT pegmatites. The drill programme is scheduled to commence in late January 2025.

[5] Refer to ASX Announcement 29 November 2023 – "Assays up to 4.2% Li_2O Confirm New Spodumene Pegmatites at Lake Johnston"

[6] Refer to ASX Announcements 22 August 2024 – "Spodumene Discovery Confirmed at Medcalf West" and 18 April 2023 – "Lake Johnston Project Update"

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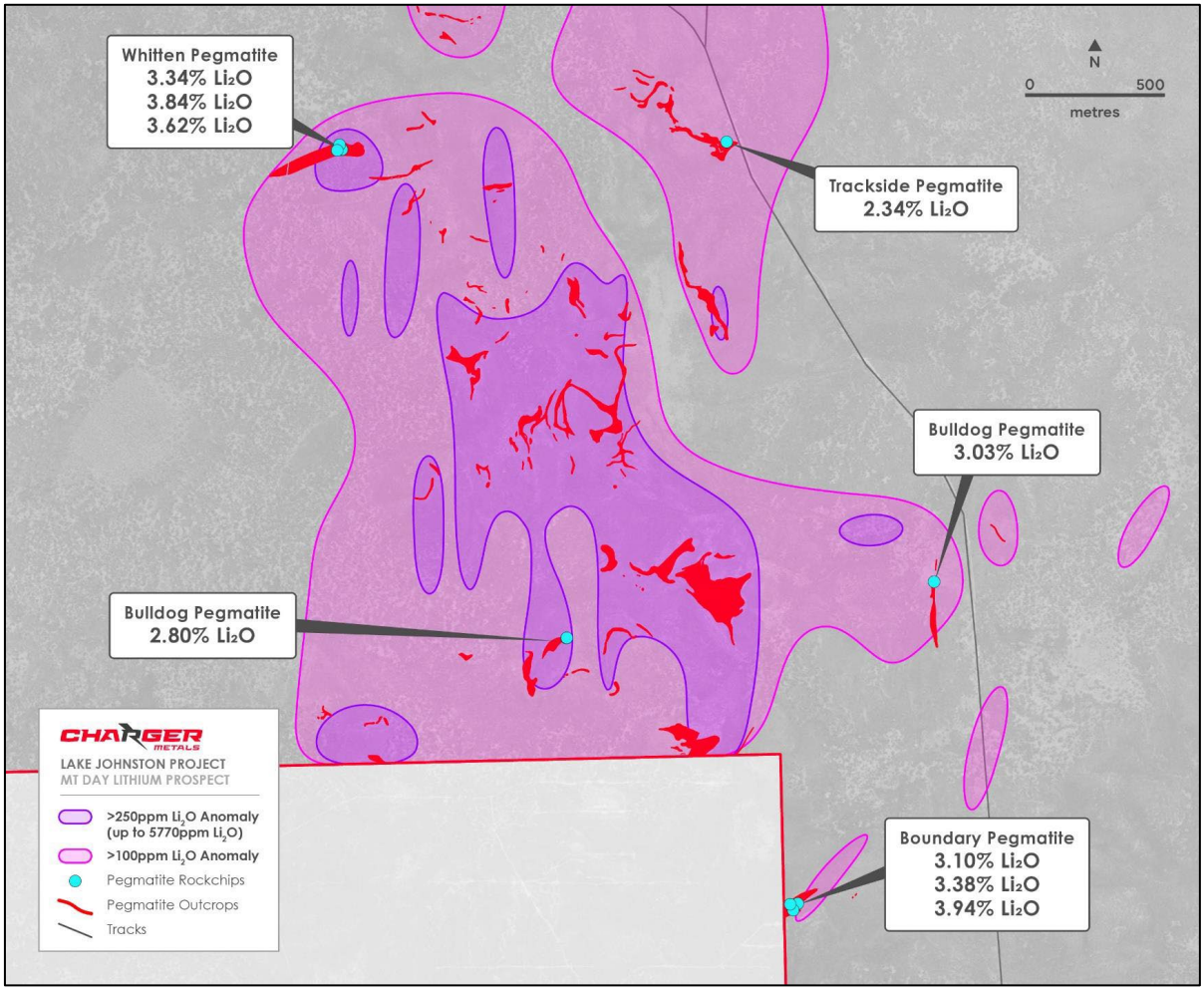

Figure 2. Mt Day Lithium Prospect showing the 5.5km by 1.5km LCT pegmatite field and selected rock chip sample results.[7]

Current Activity – Mount Gordon Prospect

A Program of Works (PoW) has been approved to drill test two of several new target areas at the Mt Gordon Prospect at Lake Johnston. Preparations are underway for a small RC drill programme later this quarter.

During the current quarter an Aboriginal Cultural Heritage (ACH) survey was completed with the Ngadju traditional owners over the eastern and southern portions of the Mt Gordon tenement, where the Company has confirmed further priority targets relating to soil anomalies aligned with interpreted major east-west -trending structures. The Company also completed targeted flora and fauna surveys over these target areas. These surveys are required to obtain drilling approvals to test the anomaly below the surface.

The Mt Gordon Prospect area is almost entirely covered by shallow soil cover, with the soil anomalies of a similar tenor to those at the adjacent Burmeister and Jaegermeister lithium discoveries of TG Metals Ltd[8]. The ACH survey, along with a targeted environmental survey completed in 2024, allows the Company to apply for further PoW drilling permits to test these new targets at Mt Gordon.

[7] Refer to ASX Announcement 9 June 2022 – "Charger Confirms Large Lithium System at Lake Johnston Project"
[8] Refer to ASX Announcement 22 May 2024 – "Lithium and Niobium Anomalies Defined at Mt Gordon"

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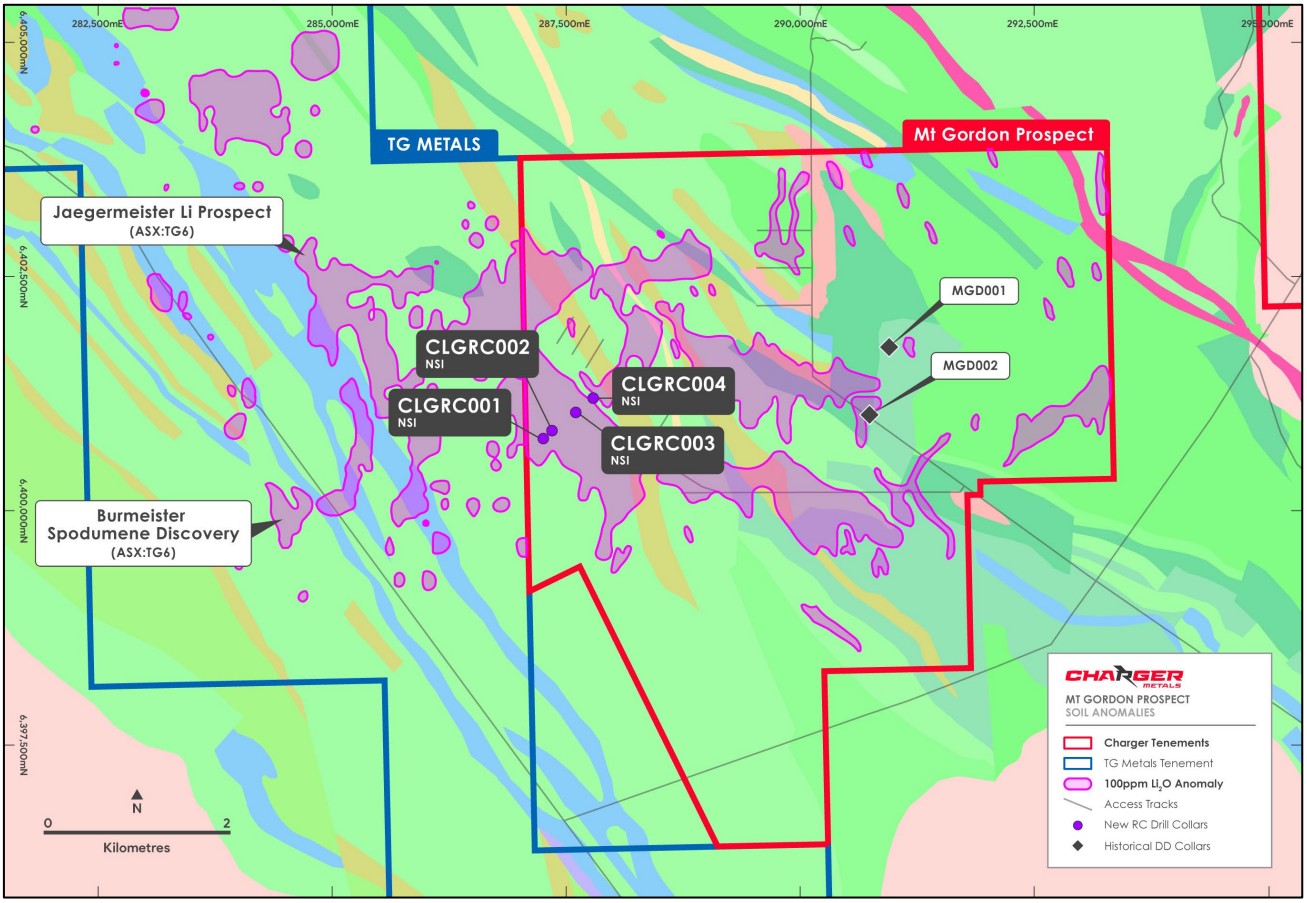

Figure 3. Mt Gordon Lithium Prospect showing recent drill-hole collars relative to the 100ppm Li_2O soil anomalies and the adjacent TG Metals Ltd.'s recent lithium discoveries.[9]

Lake Johnston Project Outlook

Having received the necessary permits late last year, preparations are underway for maiden diamond drill programme at the Mt Day Prospect scheduled to commence in late January 2025. A short RC programme over two lithium targets in the eastern area of the Mt Gordon Prospect is also planned for this quarter.

BYNOE LITHIUM PROJECT, NORTHERN TERRITORY (100% INTEREST)

Background

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). Post-drilling the Company completed a large infill soil sampling programme over the eastern portion of the Bynoe tenure to define areas of anomalous lithium and/or associated elements at surface (Figure 4). Concurrent Ambient Noise Tomography (ANT) and ground gravity surveys were also completed over a large area in the northeast of the tenement in an attempt to

[9] 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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"look below" the surface and potentially define pegmatite targets that may not outcrop (Figure 5).

Modelling of the combined geophysical and surface geochemistry data sets, in conjunction with mapping and structural data, has resulted in eleven new target areas prospective for lithium mineralisation (Figure 6). As such, the Company has identified over 20 lithium target areas that are yet to be drill-tested.

Exercise of Pre-emptive Right

On 7 November 2024, Charger announced it had exercised its pre-emptive right to acquire the remaining 30% of the Bynoe Lithium Project from Livium Limited (ASX:LIT; "Livium") for $0.5M cash consideration.[10]. The exercise of the pre-emptive right was on the same terms as, but subsequent to, a sale agreement between Core Lithium Limited (ASX:CXO; "Core") and Livium for Core to acquire the 30%.[11] Core retains a 9.8% interest in Charger.

On 6 November 2024 Core announced to the ASX "New high-grade Lithium drill results within 20km of the Grants processing facility" which stated "*Excellent new lithium drilling results at the Blackbeard Prospect, including 63m @ 1.67% Li_2O*". The high-grade Blackbeard mineralisation trends to the northeast towards Charger's Bynoe Project and is modelled to within 50m of the tenement boundary (*Figures 4 & 5*).

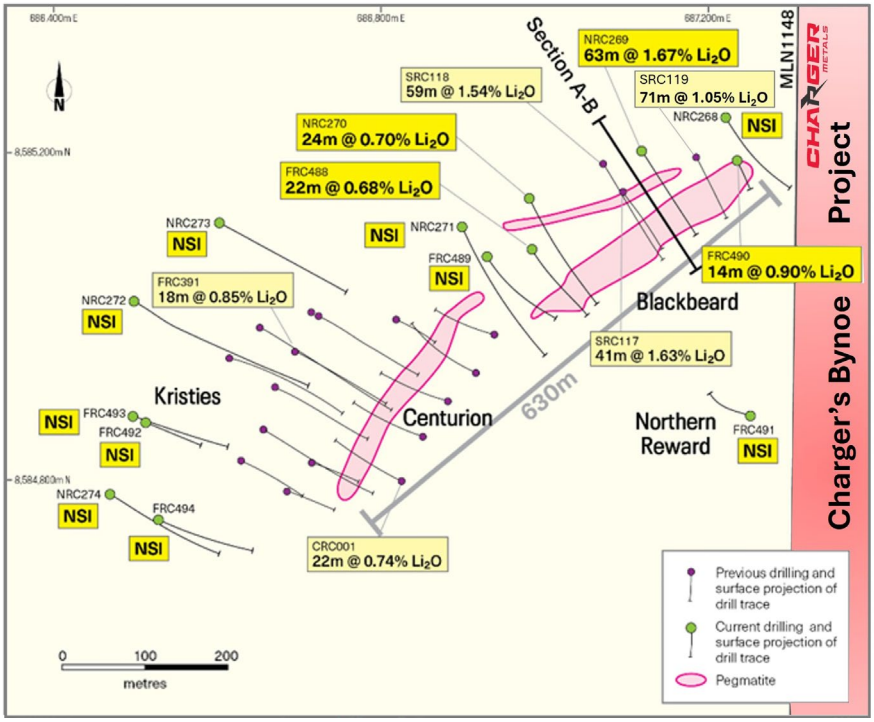

Figure 4. Core's drilling results at the Blackbeard Prospect with mineralisation within 50m of Charger's Bynoe Project (adapted from Figure 2 of Core Lithium Ltd's ASX Announcement 6 November 2024.)

[10] Refer Charger ASX Announcement dated 7 Nov 2024 "Charger to Acquire 100% of the Bynoe Lithium Project"
[11] Refer to Core's ASX Announcement dated 9 September 2024

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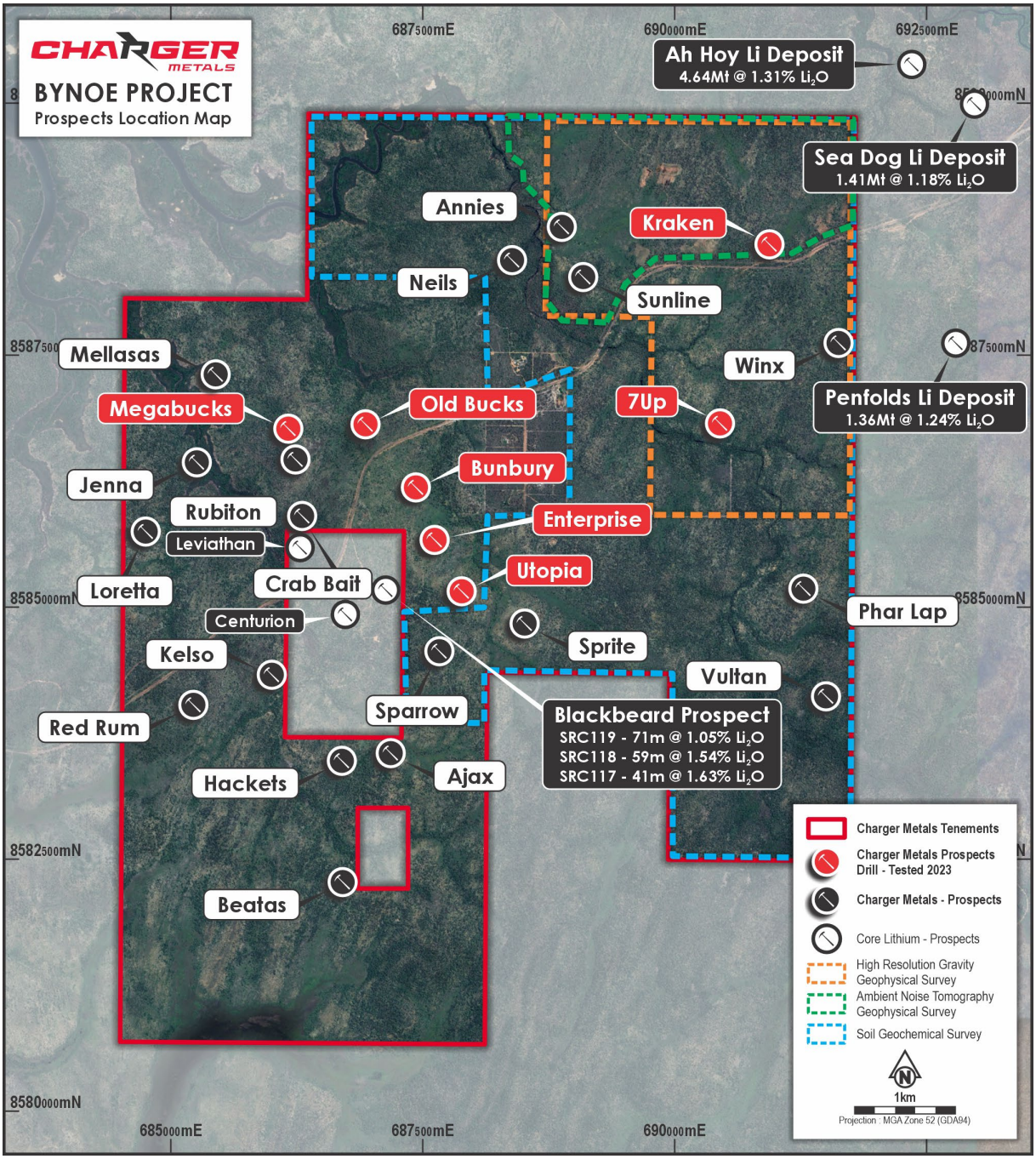

Figure 5. Map of the Bynoe Lithium Project showing areas covered by the 2023 surveys in relation to the known prospects. Core Lithium's nearby deposits and key prospects are shown for reference..[12]

[12] Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 – "Finniss Mineral Resource increased by 58%"

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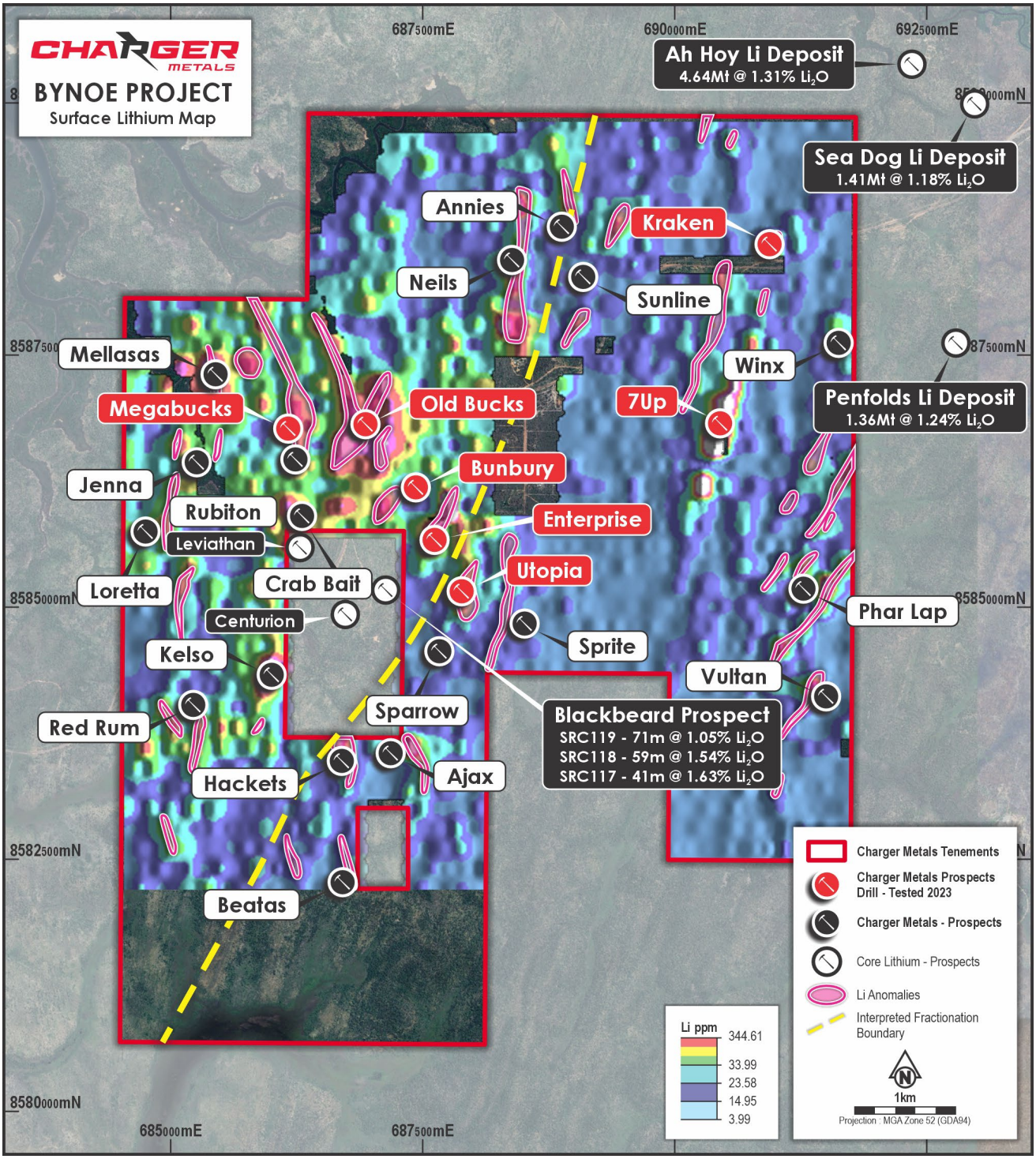

Figure 6. Gridded lithium in soils data of the Bynoe Lithium Project showing discrete lithium anomalies in relation to the known prospects.

Current Activity

The Company is using this new information to prioritize target areas for follow-up work. An updated drilling and exploration permit (Mining Management Plan; "MMP") has been applied for and is awaiting approval. As part of the approvals process, environmental consultants have been engaged to undertake desktop and in-field flora and fauna surveys to update the Company's

environmental management plan for the Bynoe Lithium Project. The desktop studies have progressed, whilst the in-field surveys are planned for Q2 once the seasonal rains have finished.

Bynoe Project Outlook

As it is the annual "wet season", field work at Bynoe remains limited. The Company will continue to progress the environmental desktop study and planning and prioritising of the identified lithium targets, to be ready to commence drilling in the next field season.

Bynoe Strategic Process

During the quarter, Charger continued to engage with companies showing interest in the Company and its Bynoe Lithium Project, after exercising its pre-emptive right to acquire 100% of the project in November 2024.

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

No further work was undertaken at the Coates Project during the Quarter.

CORPORATE

Business Development

During the quarter, the Company continued to evaluate new project opportunities in the gold, battery and future metals sectors that may have potential to create value for Charger and its shareholders. A number of projects have been reviewed however no binding agreements have been entered into at this stage.

Fully Underwritten Entitlement Offer of Partly Paid Shares

During the quarter the Company completed a fully underwritten pro rata non-renounceable entitlement offer of approximately 38.7M listed partly paid shares in the Company at an issue price of $0.02 per partly paid share to initially raise up to $0.77M (before costs) ("**Entitlement Offer**").

Each listed partly paid share is deemed to be paid up to $0.02 and unpaid to $0.10 ("**Partly Paid Shares**").

In addition to the $0.77M raised under the Entitlement Offer there is the potential for a further $3.87M (before costs) to be raised once the Partly Paid Shares are fully called.

The purpose of the Entitlement Offer was to raise funds for geological work, exploration and studies, potential acquisitions, general working capital and to pay the expenses of the Entitlement Offer.

RTX Agreement

During the December 2023 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**"). Under the RTX Agreement, Charger has cash called and RTX has funded the minimum commitment of $3 million of exploration expenditure at Lake Johnston over the first 12 months ("Initial Program").

RTX can earn 51% by sole funding $10 million in exploration expenditure and paying Charger minimum further cash payments of $1.5 million (including a further $500,000 expected this quarter),

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and can earn 75% by sole funding $40 million in exploration expenditure or completing a Definitive Feasibility Study.

Cash at Bank

Charger held cash at bank at 31 December 2024 of $2.49 million. During the quarter, Charger made a cash call of $352k, as outlined in Section 2.5 of the Appendix 5B, bringing the total cash calls received from RTX to $3 million, in addition to the initial reimbursement payment of $500k received in the previous financial year.

The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $5.0 million as at 29 January 2025. Charger has a tightly held capital structure with the top 20 shareholders holding approximately 49.1% of the issued shares.

ASX Listing Rule 5.3.2 Disclosure

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

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 $80,540 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 December 2024

Tenement	Project	% Interest
R70/59	Coates Project, Western Australia	85% - subject to Yankuang Bauxite Interest
EL30897	Bynoe Lithium Project, Northern Territory	100% (previously 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%
E63/2474	Lake Johnston Lithium Project, Western Australia	In Application
E63/2475	Lake Johnston Lithium Project, Western Australia	In Application
E63/2476	Lake Johnston Lithium Project, Western Australia	In Application

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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 six granted Lake Johnston 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"

22 May 2024: "Lithium and Niobium Anomalies Defined at Mt Gordon"

22 August 2024: "Spodumene Discovery Confirmed at Medcalf West"

29 August 2024: "Mt Gordon Niobium Update"

21 October 2024: "Lake Johnston Drilling Update".

17 January 2025: "Exploration Programmes Commence at Lake Johnston, WA"

Bynoe Lithium Project

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

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"

23 July 2024: "New Targets Defined at the Bynoe 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.

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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. 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.

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