



RTX Confirms 2025 Exploration Programme and Budget for the Lake Johnston Lithium Project

- **Rio Tinto Exploration Pty Limited (“RTX”) and Charger agree to the 2025 exploration programme for the Lake Johnston Lithium Project, with a budget of \$1.1 million to be sole funded by RTX.**
- **Charger to receive \$250,000 from RTX this month and \$250,000 next quarter in milestone payments.**
- **Budgeted work programme includes approximately 5,000m of drilling to test priority targets at the Mt Day, Mt Gordon and Pagrus prospects.**
- **The RTX farm-in agreement enables Charger to keep advancing the Lake Johnston Lithium Project counter cyclically during the downturn in lithium prices.**

Charger Metals NL (**ASX: CHR, “Charger”** or the **“Company”**) is pleased to announce that it has agreed with its farm-in partner **RTX** an exploration program with a budget of \$1.1 million to be spent over the next 9 months at its Lake Johnston Lithium Project (**“Lake Johnston”** or **“Project”**) in the Yilgarn Craton of Western Australia. The planned work programmes within the budget remain subject to ongoing results and land access.

Exploration at Lake Johnston is being funded by RTX pursuant to RTX's farm-in agreement with Charger in relation to the project where RTX can earn a 51% interest by funding \$10,000,000 of exploration and paying Charger a further \$1,500,000 of milestone payments.¹ This includes RTX payments to Charger of \$250,000 this month and a further \$250,000 in the June quarter.

Charger’s Managing Director, Aidan Platel, commented:

“The Company is pleased to confirm with Rio Tinto Exploration the 2025 exploration budget of \$1.1 million for Lake Johnston, which importantly includes ~5,000m of drilling at the priority Mt Day, Mt Gordon and Pagrus lithium prospects¹.

“During the current lithium price downturn, most lithium explorers are struggling to justify counter cyclical exploration expenditure. Charger’s farm-in agreement with RTX is testament to the potential of our lithium targets and allows the Company to continue lithium exploration at Lake Johnston. We look forward to commencing our planned 2025 work programmes and continuing to build our strong relationship with the RTX team.”

Mt Gordon Drill Targets

The Mt Gordon prospect area contains several untested lithium targets defined by lithium-in-soils anomalies and regional structures interpreted from aeromagnetics (Figure 1). The 2025 budget has proposed 3,120m of reverse circulation (“RC”) drilling to test these priority targets at Mt Gordon.

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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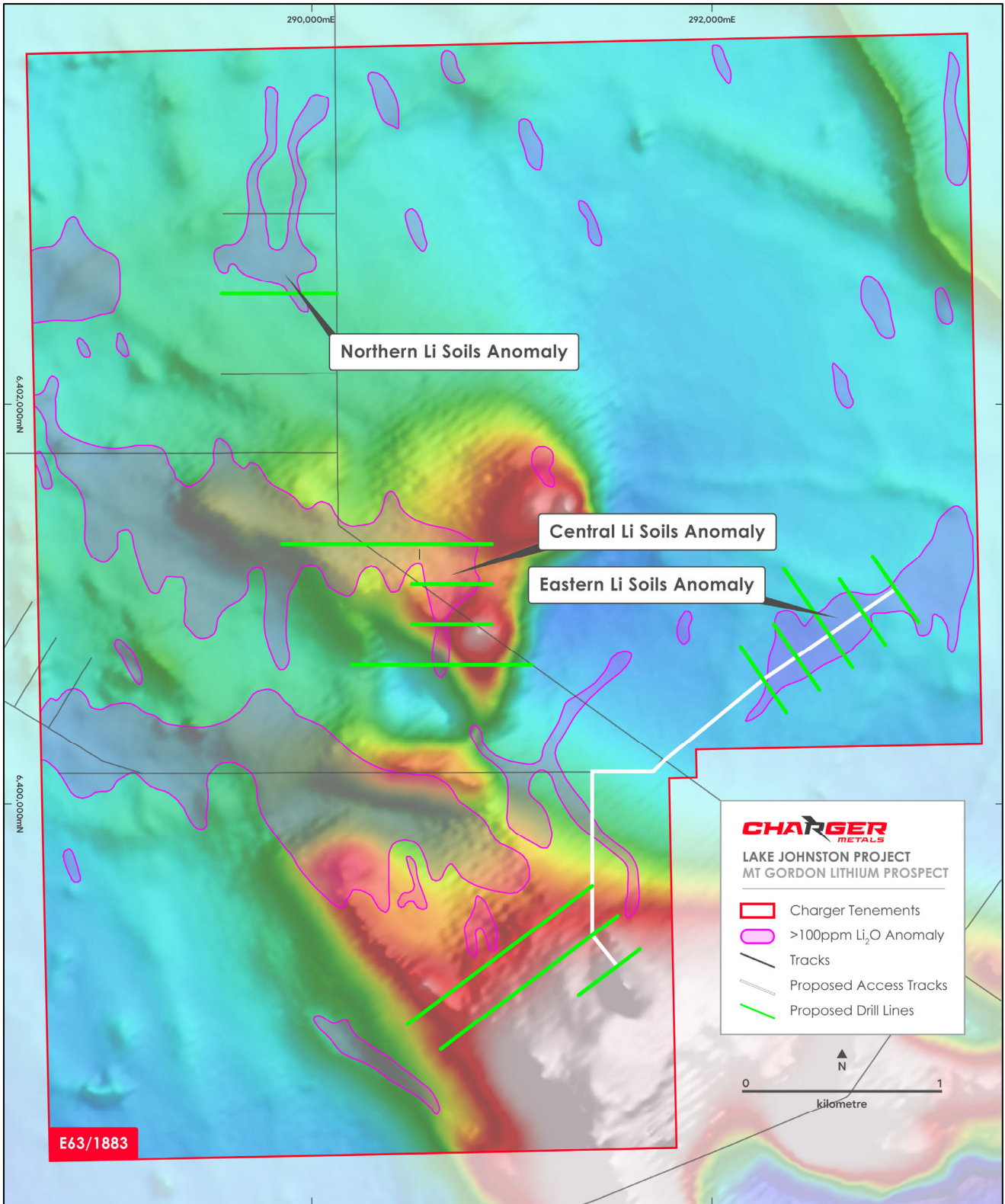


Figure 1. Mt Gordon Lithium Prospect showing planned drill lines across the Eastern, Central and Western Li soil anomaly targets (over RTP Aeromagnetics).

Mt Day Drill Targets

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 pegmatites within the area (Figure 2). Recent diamond drilling was completed along the tracks on the eastern edge of the prospect area near the Trackside and Floyd pegmatites, and the results are pending.

The 2025 budget has proposed 1,480m of RC drilling to test the priority Whitten and Sabbath pegmatites at Mt Day (Figure 2). A further 560m will be drilled at the Pagrus Prospect to the south of Mt Day.

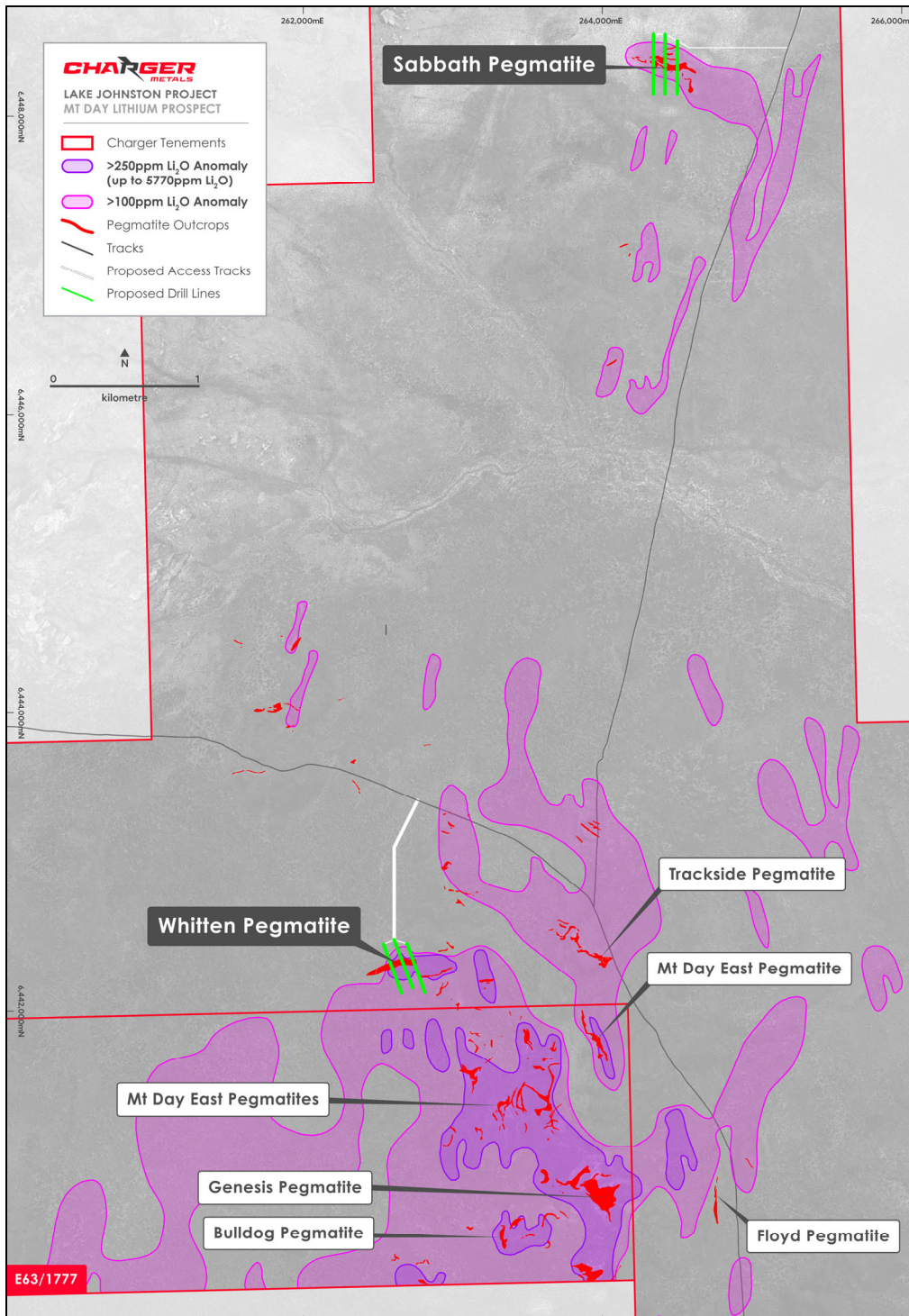


Figure 2. Mt Day Lithium Prospect showing planned drill lines across the priority Whitten and Sabbath pegmatite targets.

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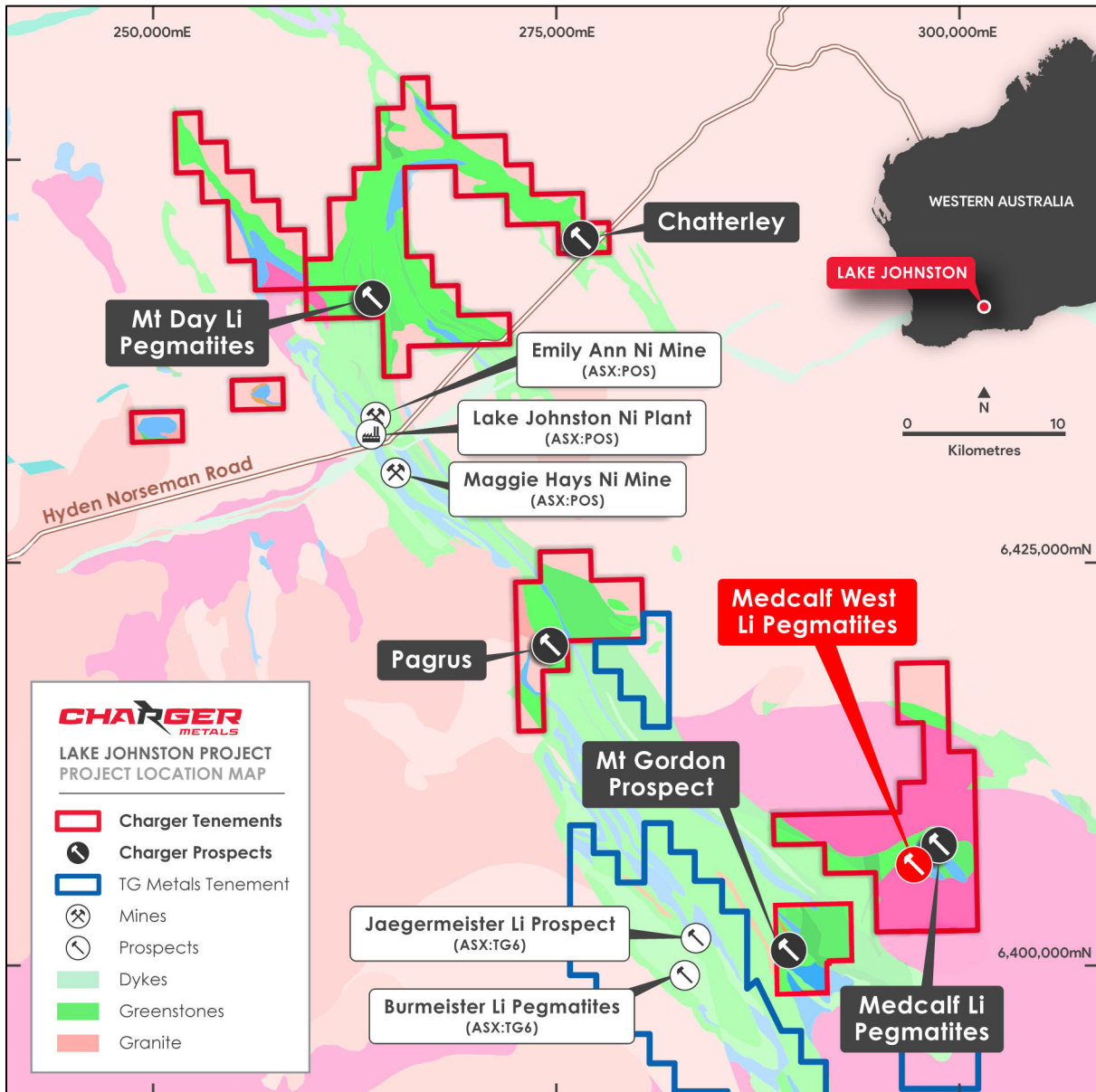


Figure 3. Location of key prospect areas within the Lake Johnston Lithium Project.

About Charger Metals NL

Charger Metals NL is a gold and battery metals focused exploration company actively exploring at its Lake Johnston and Bynoe Lithium Projects.

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 and Medcalf West Spodumene Prospects, 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, which was commissioned by Covalent Lithium Pty Ltd (manager of a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited) and began production in March 2024. Mt Holland is understood to be one of the largest hard-rock

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lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li₂O.²

During January 2024, the Company executed a farm-in agreement with Rio Tinto Exploration Pty Limited ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO) at Lake Johnston ("RTX Agreement"). 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.³

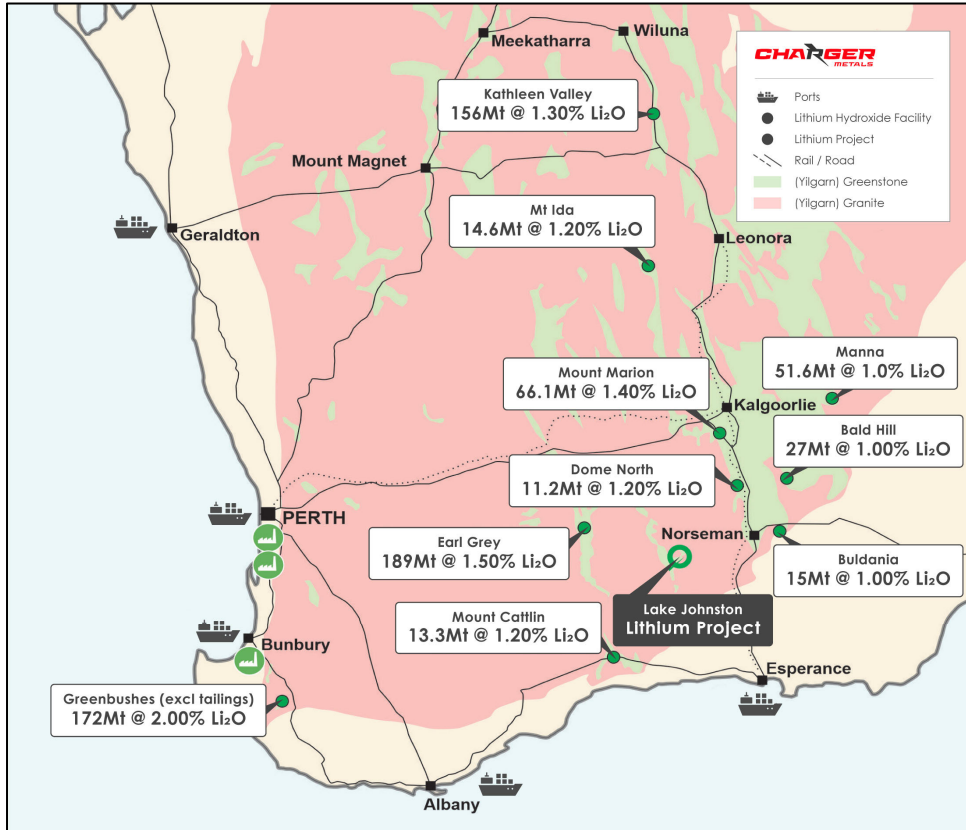


Figure 4. The Lake Johnston Lithium Project location in relation to other Yilgarn Block lithium projects.⁴

The Bynoe Lithium Project is 100% owned and located in a Tier 1 jurisdiction approximately 35 km southwest of Darwin, Northern Territory, with excellent access and nearby established infrastructure. The project area covers approximately 63 km² within a known lithium (spodumene) -enriched belt surrounded by Core's Finnis Project, which currently has a JORC-compliant Mineral Resource of 48.2Mt at 1.26% Li₂O⁵ and high-grade lithium drill intersections close to Charger's tenement boundary. Aeromagnetics and gravity indicate a prospective corridor with a regional NNE-SSW trend.

During 2023 Charger drilled 3 diamond drill-holes and 66 RC drill-holes across seven prospective target areas at Bynoe, with the results confirming lithium and tantalum mineralisation at three of the prospects: Enterprise, Utopia and 7Up. More than 20 identified lithium prospects within the Bynoe Project are yet to be drill tested.

² David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

³ Refer to ASX Announcement 20 November 2023 – "[Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#)"

⁴ Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.

⁵ Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 – "[Finniss Mineral Resource increased by 58%](#)"

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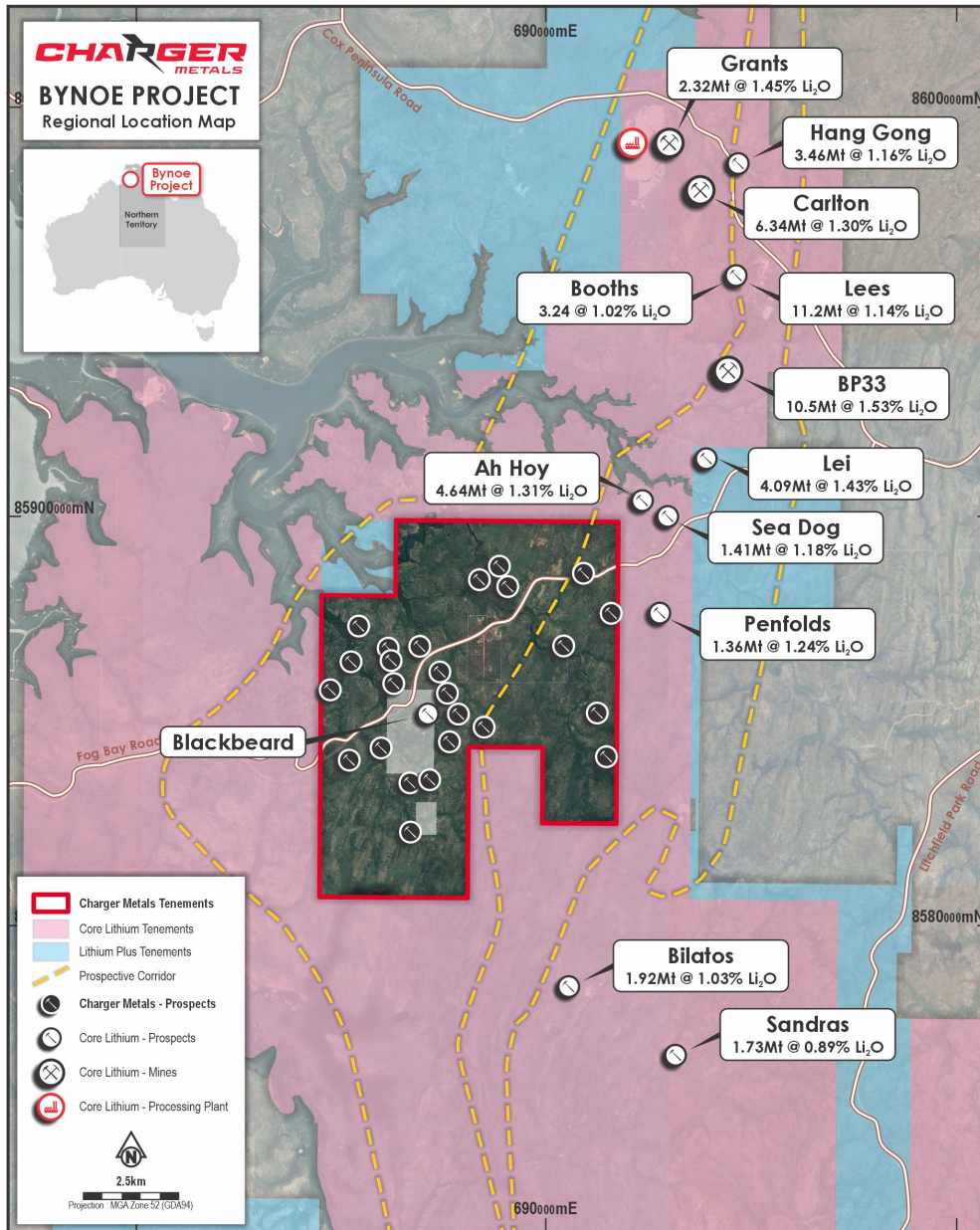


Figure 5. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink).⁶

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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.

⁶ Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 – "[Finniss Mineral Resource increased by 58%](#)"

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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