**ASX ANNOUNCEMENT**

30 April 2025

# March 2025 Quarterly Activities Report

Battery minerals and gold explorer **Charger Metals NL** (ASX: **CHR**, "**Charger**" or "**the Company**") is pleased to provide the following Activities Report for the quarter ended 31 March 2025 (the "**Quarter**").

## HIGHLIGHTS

### Lake Johnston Lithium Project, Western Australia

- ***Rio Tinto Exploration Pty Limited ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited, and Charger agreed to the 2025 exploration programme for the Lake Johnston Lithium Project, with a budget of $1.1 million to be sole funded by RTX.***
- ***Budgeted work programme includes approximately 5,000m of planned 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.***
- ***Further high-grade lithium intersected at the Medcalf West Prospect, Lake Johnston, with best result of 11m @ 1.80% $Li_2O$, including 7m @ 2.13% $Li_2O$.***
- ***Diamond drill programme completed at the Mt Day Prospect, Lake Johnston.***
- ***Several areas with potential for economic gold mineralisation were identified within the Mt Gordon tenement.***
- ***Exploration continued to be funded by RTX, as per the farm-in agreement for the Lake Johnston Lithium Project (RTX Agreement).***

### Corporate

- ***At the end of the March quarter, the Company held cash reserves of $1.78M.***
- ***The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $3.3 million.***
- ***Charger continues to evaluate new project opportunities in the gold and battery metals sector.***

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## 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.

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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[1]. 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 [2], 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).

In March 2025 the Company announced that it has agreed with RTX an exploration program with a budget of $1.1 million to be spent over the following 9 months at Lake Johnston. The planned work programmes within the budget remain subject to ongoing results and land access.

**Current Activity – Medcalf and Medcalf West Prospects**

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 West Prospect (Figure 1).[3] 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.

[1] Refer to ASX Announcement 5 March 2024 – "Diamond Drilling Intersects Further High-Grade Lithium at Medcalf, Lake Johnston"
[2] Refer to ASX Announcement 18 April 2023 – "Lake Johnston Project Update"
[3] 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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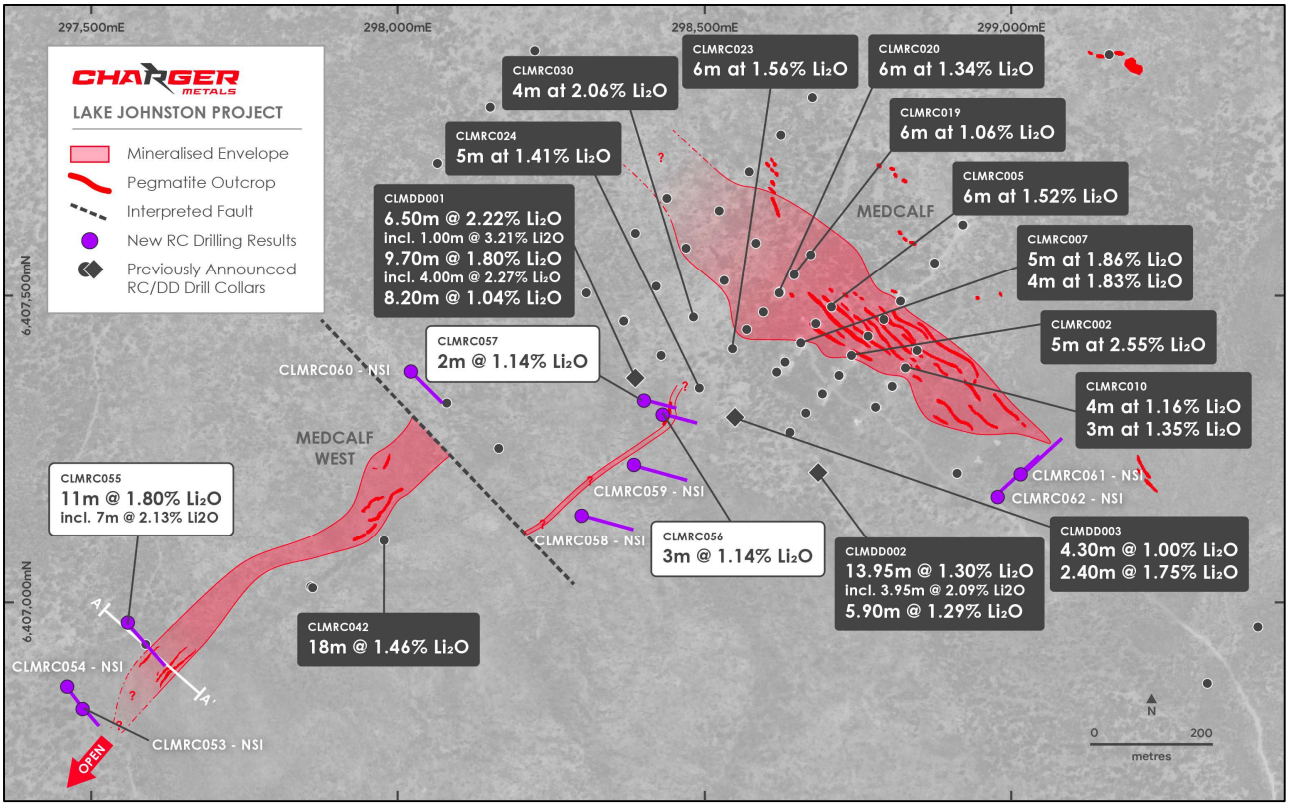


*Figure 1. December 2024 RC drill-holes (purple) relative to previously announced drill-holes showing selected results at the Medcalf and Medcalf West Spodumene Prospects* [4]

Assay results from the drill programme confirmed high-grade lithium mineralisation hosted by LCT (lithium-caesium-tantalum) pegmatites at Medcalf West, with the best result intersected in drill-hole CLMRC055:

- ***11m @ 1.80% $Li_2O$* from 111m**,

  *including* ***7m @ 2.13% $Li_2O$ from 114m.***[5]

Further high-grade results came from drill-holes that tested beneath the northwestern-most outcrop along the Medcalf West trend, including:

- ***3m @ 1.14% $Li_2O$* from 15m** (CLMRC056),
- ***2m @ 1.14% $Li_2O$* from 71m** (CLMRC057). [3]

The high-grade lithium mineralisation at the Medcalf West Prospect appears to be hosted by multiple steeply NW-dipping pegmatites in a ~35m -thick zone extending for at least 650m of strike (Figure 1 &Figure 2). The recent drill results, combined with the existing aeromagnetic and mapped geology data sets, suggest that the main northwest trend of this mineralisation is truncated to the northwest by a fault *before* it reaches the NNW-SSE trending Medcalf mineralisation. The high-grade lithium pegmatites intersected in holes CLMRC056 and CLMRC057 is potentially the same Medcalf West mineralisation that has been offset to the south by the interpreted fault (Figure 1).

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

[5] Reported intersections are down-hole widths at >0.30% $Li_2O$ cut-off as true widths are uncertain. Refer to ASX Announcement 6 February 2025 – "Charger Identifies Further High-Grade Lithium at Medcalf West"

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The drilling also confirmed that the high-grade spodumene mineralisation at the main Medcalf Prospect is closed off to the SSE (Figure 1).

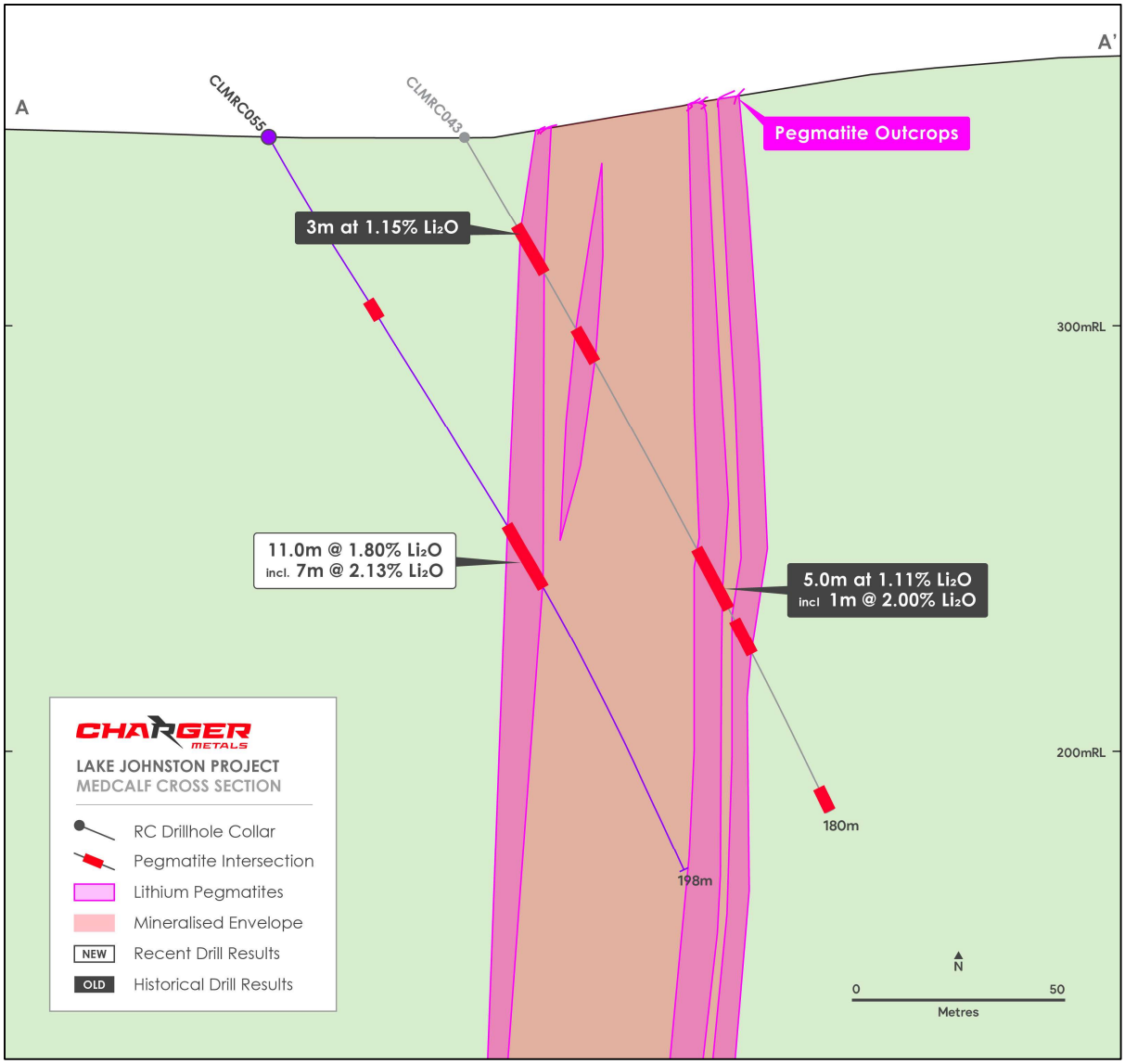


*Figure 2. Schematic cross-section A – A' at the Medcalf West Prospect.* [6]

**Current Activity – Mt Day Prospect**

In February 2025 the Company completed a small diamond drill programme at the Mt Day Lithium Prospect, a priority target area within 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 pegmatites within the area (Figure 3). The current interpretation is Mt Day comprises large LCT pegmatites that gently-dip towards the east, with a potential fractionation trend down-dip towards the east.

[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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The maiden drill programme targeted two of the easternmost outcropping LCT pegmatites to test this interpretation where access is permitted, as well as testing for repeating pegmatites at depth. Results and interpretations are pending for selected zones of the two drill-holes.

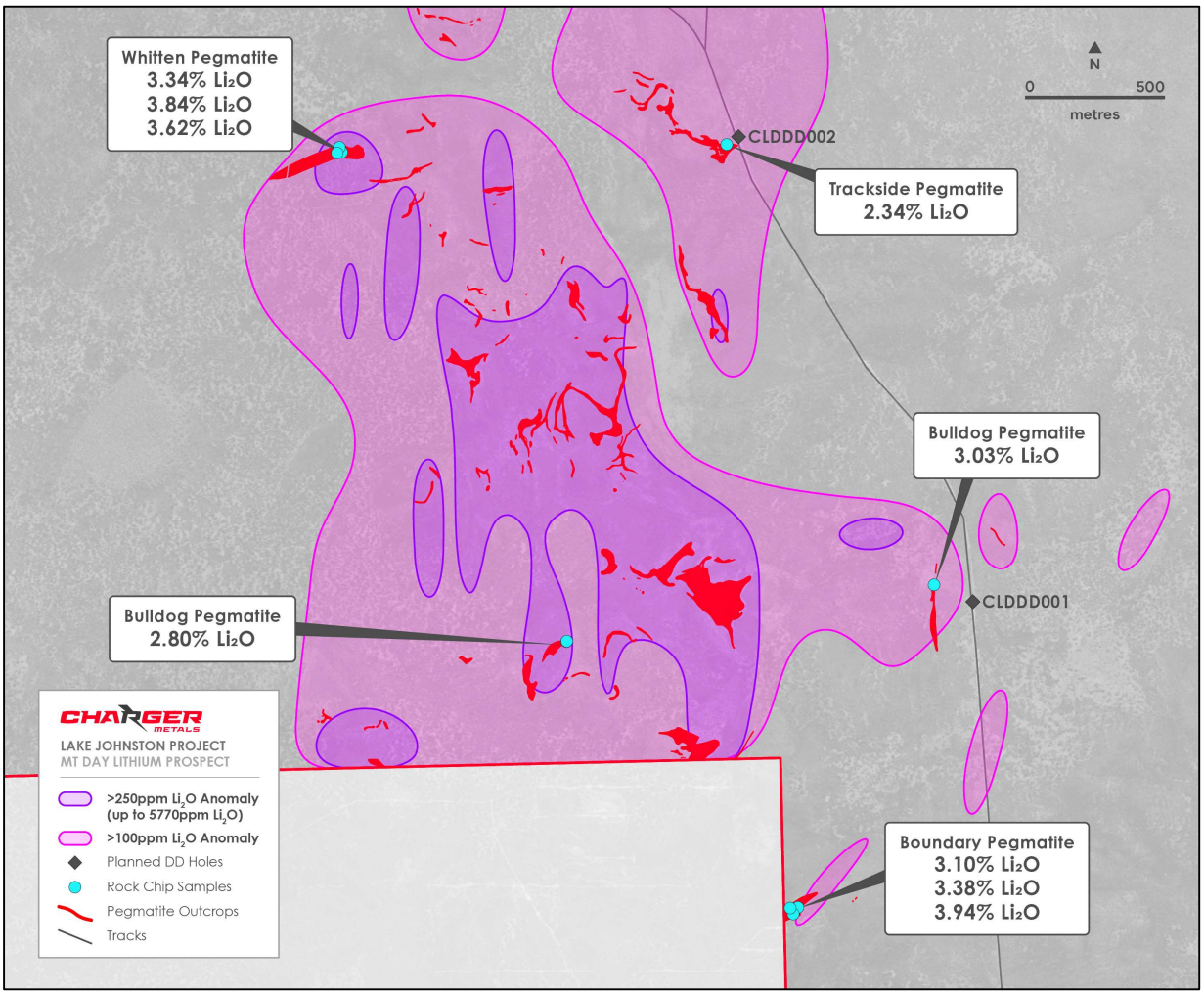


*Figure 3. Mt Day Lithium Prospect showing the 5.5km by 1.5km LCT pegmatite field and selected rock chip sample results.*[7]

**Current Activity – Mount Gordon Prospect**

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]. During the quarter the Company applied for a new Program of Works (PoW) for an RC drill programme to test several target areas which is scheduled for later this quarter. A targeted flora and fauna survey is scheduled for May over two new lithium target areas identified at Mt Gordon.

During the quarter the Company reviewed historic exploration and drilling at the Mt Gordon Prospect and identified several areas of potential gold mineralisation.

The best gold intercepts recorded in the historic drilling were located in the south of the Mt Gordon tenement at a prospect known as Richard, and included:

[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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- ***5m @ 7.15 g/t Au from 24m, including 2m @ 16.36 g/t Au (MGRB565)***
- ***12m @ 0.60 g/t Au from 52m, including 2m @ 2.23 g/t Au (MGRB559).*** [9]

Importantly, these high-grade gold intervals were located at the contact between the overlying weathered clay materials and the underlying bedrock, suggesting potential for further in-situ gold mineralisation at depth. Furthermore, the results are located near a significant cross-cutting structure striking 070° (see Figure 4). The gold potential of this trend was never tested.

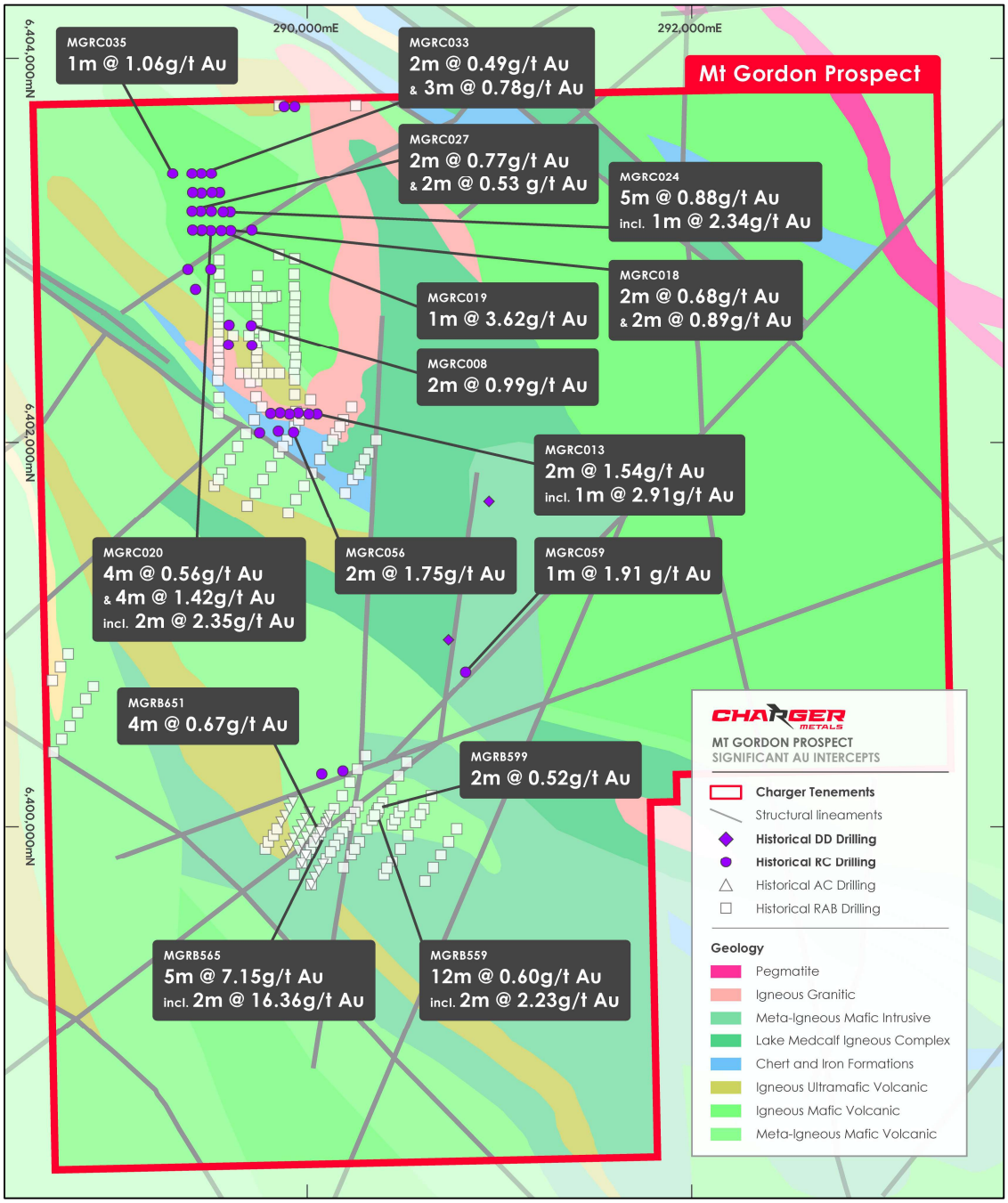


*Figure 4. Historical RAB, AC and RC drill-holes over the Mt Gordon Prospect showing selected significant gold intercepts relative to geology and interpreted structures.*

[9] Reported intersections are down-hole widths at >0.10 g/t Au over ≥1m. Refer to ASX Announcement 26 March 2025 – "Drilling Highlights Gold Potential at Mt Gordon"

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### Lake Johnston Project Outlook

The 2025 RTX budget for Mt Day has proposed 1,480m of RC drilling to test the priority Whitten and Sabbath pegmatites at Mt Day). A further 560m will be drilled at the Pagrus Prospect to the south of Mt Day. The 2025 RTX budget has also proposed 3,120m of RC drilling to test priority targets at Mt Gordon. The majority of this drilling is schedule for later this quarter, pending permitting approvals and weather conditions.

## 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. 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.

### 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.

[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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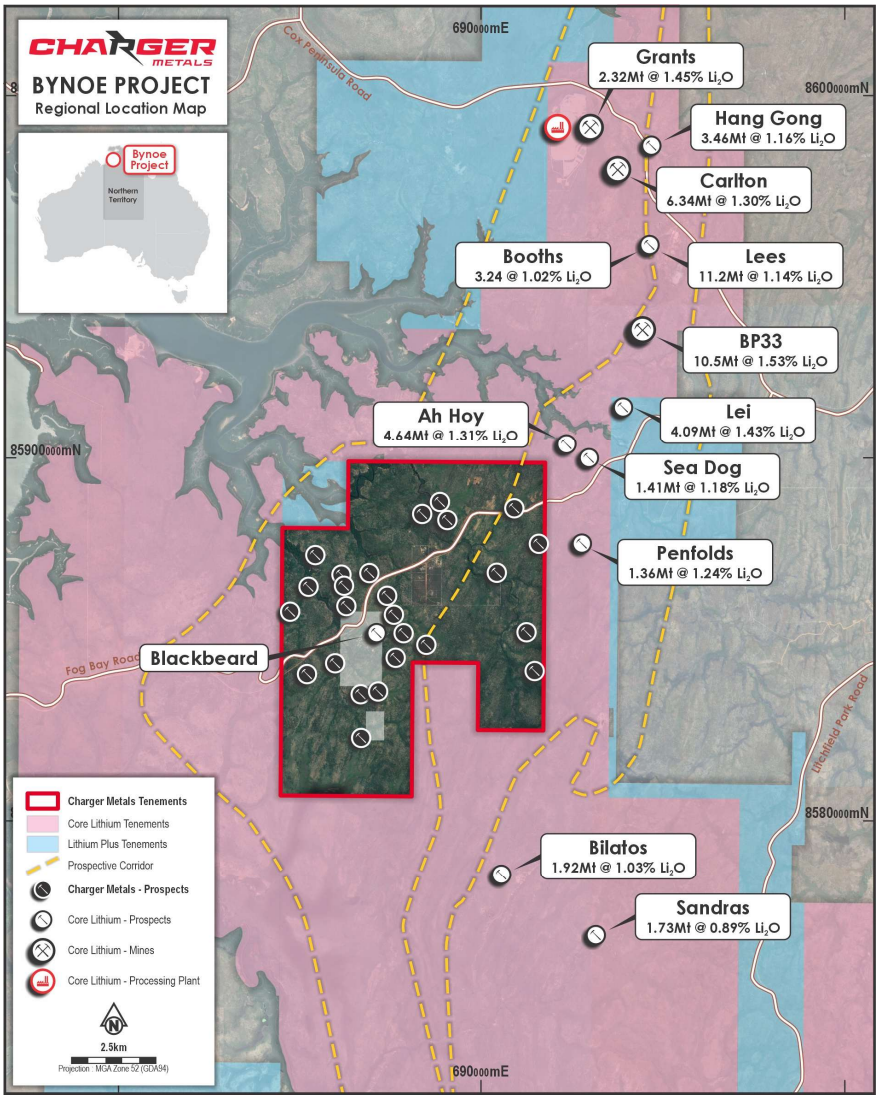


*Figure 5. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink).*[12]

**Current Activity**

The Company has applied for an updated drilling and exploration permit (Mining Management Plan; "MMP"), which was approved in April subsequent to the reporting period. The Company also completed a desktop flora and fauna surveys to update the Company's environmental management plan for the Bynoe Lithium Project.

**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.

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

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

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

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## 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.

### 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, 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), 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 March 2025 of $1.78 million. Subsequent to the end of the reporting period, RTX made a cash payment of $250k as per the amended RTX Agreement, with a further $250k payment to be received at the end of the June quarter. RTX will also pay the first cash call of the agreed $1.1M 2025 exploration budget during the June quarter.[13]

The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately $3.3 million as at 29 April 2025. Charger has a tightly held capital structure with the top 20 shareholders holding approximately 49.6% 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 $89,900 in directors' fees and fees to the Managing Director under his executive services agreement.

Authorised for release by the Board.

[13] Refer to ASX Announcement 20 March 2025 – "RTX Confirms 2025 Exploration Programme and Budget for the Lake Johnston Lithium Project"

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## Tenement Schedule as at 31 March 2025

| 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 |
| 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"

6 February 2025: "Further High-Grade Lithium Identified at Medcalf West"

26 March 2025: "Drilling Highlights Gold Potential at Mr Gordon".

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**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.

## 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.