CHARGER METALS

ASX:CHR

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Countercyclical Exploration Today to Provide Lithium for Tomorrow

Investor Presentation | June 2025

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Competent Persons 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.

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcements:

17 Jun 2025	CHARGER METALS CORPORATE UPDATE
29 May 2025	DRILLING TO RECOMMENCE AT LAKE JOHNSTON, WA
26 Mar 2025	DRILLING HIGHLIGHTS GOLD POTENTIAL AT MT GORDON
20 Mar 2025	RTX CONFIRMS 2025 EXPLORATION PROGRAMME AND BUDGET
7 Feb 2025	HIGH-GRADE LITHIUM IDENTIFIED AT MEDCALF WEST - AMENDMENT
18 Nov 2024	CHARGER ACQUIRES 100% OF THE BYNOE LITHIUM PROJECT
29 Aug 2024	MT GORDON NIOBIUM UPDATE
23 Jul 2024	NEW TARGETS DEFINED AT THE BYNOE PROJECT
22 May 2024	LITHIUM AND NIOBIUM ANOMALIES DEFINED AT MT GORDON
5 Mar 2024	DIAMOND DRILLING INTERSECTS FURTHER HIGH-GRADE LITHIUM AT MEDCALF, LAKE JOHNSTON
11 Jan 2024	RESULTS OF EXTRAORDINARY GENERAL MEETING AND COMPLETION OF LIT AND RTX TRANSACTIONS
29 Nov 2023	ASSAYS UP TO 4.2% LI2O CONFIRM NEW SPODUMENE PEGMATITES AT LAKE JOHNSTON
23 Nov 2023	CHARGER RECEIVES STRONG SUPPORT FOR $2.7M PLACEMENT
20 Nov 2023	RIO TINTO AND CHARGER METALS SIGN FARM-IN AGREEMENT FOR THE LAKE JOHNSTON LITHIUM PROJECT
10 Nov 2023	NEW LITHIUM TARGETS IDENTIFIED AT LAKE JOHNSTON
22 Sep 2023	DRILLING RESULTS FOR THE BYNOE LITHIUM PROJECT
24 Aug 2023	EXPLORATION UPDATE FOR THE BYNOE LITHIUM PROJECT
27 Jul 2023	NEW SPODUMENE PEGMATITE INTERSECTIONS AT BYNOE
11 Jul 2023	ASSAYS UP TO 1.9% LI2O CONFIRM SPODUMENE DISCOVERY AT BYNOE
3 Apr 2023	HIGH-GRADE LITHIUM DRILL RESULTS AT LAKE JOHNSTON - AMENDED
22 Feb 2023	CHARGER CONFIRMS HIGH GRADE LITHIUM AT MEDCALF
6 Feb 2023	DRILLING UPDATE FOR CHARGERS MEDCALF SPODUMENE DISCOVERY
20 Dec 2022	MEDCALF DRILLING REVEALS SPODUMENE-BEARING PEGMATITE SWARM
21 Nov 2022	DRILLING APPROVAL & INCREASED LAND POSITION AT LAKE JOHNSTON
9 Jun 2022	CHARGER CONFIRMS LARGE LITHIUM SYSTEM AT LAKE JOHNSTON

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Australian Lithium Explorer Leveraged For Success

Focussed on two highly prospective projects in key lithium jurisdictions in Australia:

LAKE JOHNSTON LITHIUM AND GOLD PROJECT (WA)

Active lithium exploration in the Lake Johnston greenstone belt, with Rio Tinto Exploration (RTX) to invest up to $43.7 million to earn up to 75% of the project

High-grade spodumene-bearing pegmatites delineated at Medcalf & Medcalf West Prospects

Highly prospective exploration targets defined by high-grade rock chips and soil anomalies :

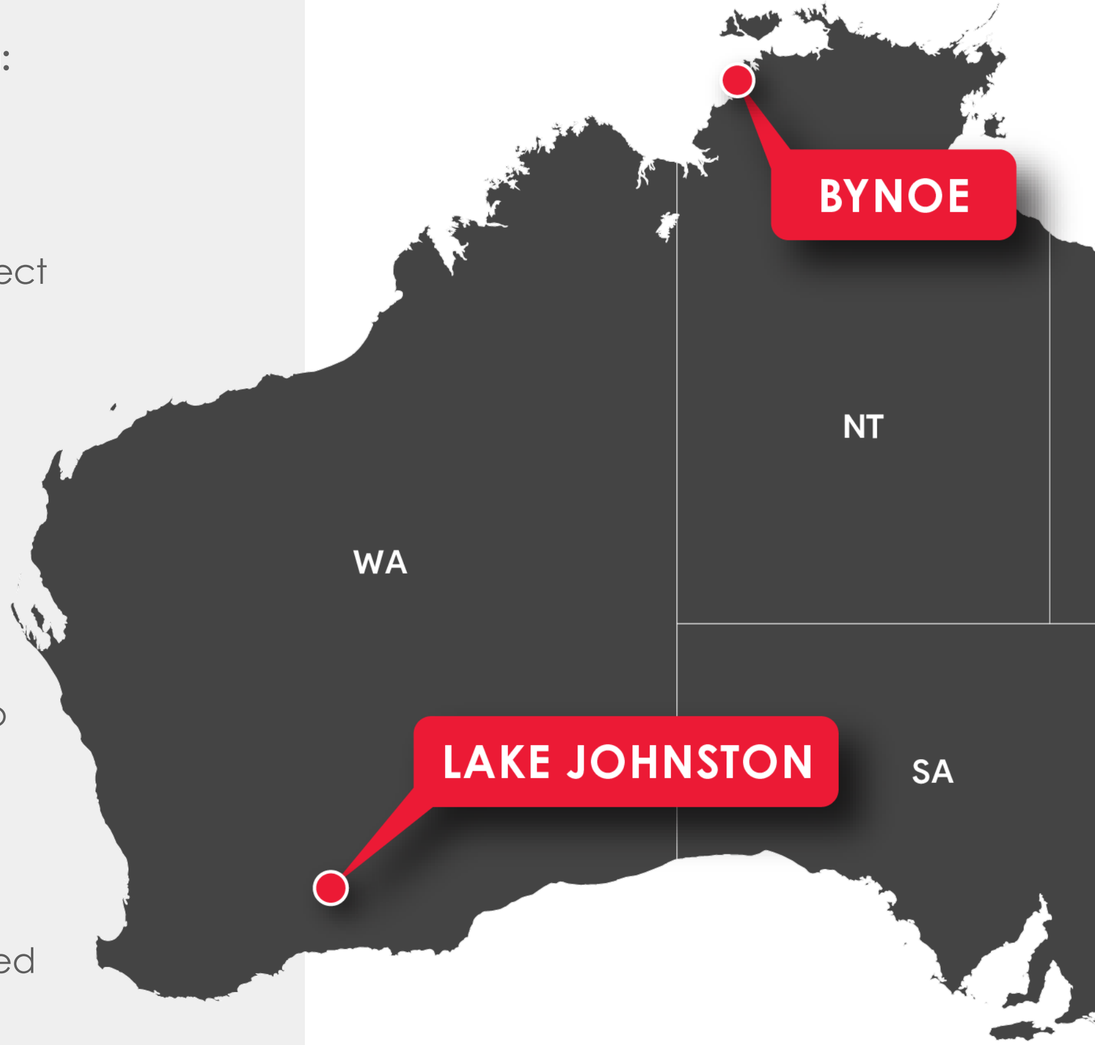
- Mt Day & Mt Gordon Prospects – yet to be drilled
- Sabbath & Pagrus Prospects – assays pending

Historic high-grade gold intersections such as 5m @ 7.15 g/t Au never followed up

BYNOE LITHIUM PROJECT (NT)

Directly along strike from Core Lithium's Finniss Lithium Project

Confirmed spodumene-bearing pegmatites on the tenure, more than 20 identified prospects still to be drill-tested



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Corporate Overview

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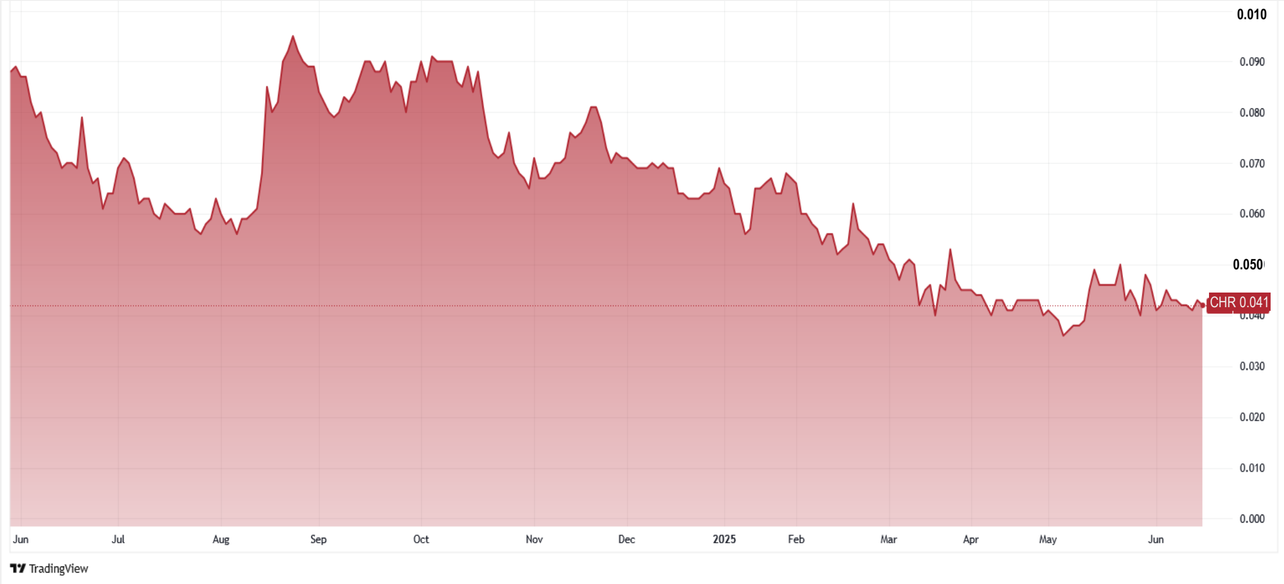
Share Price (ASX: CHR)

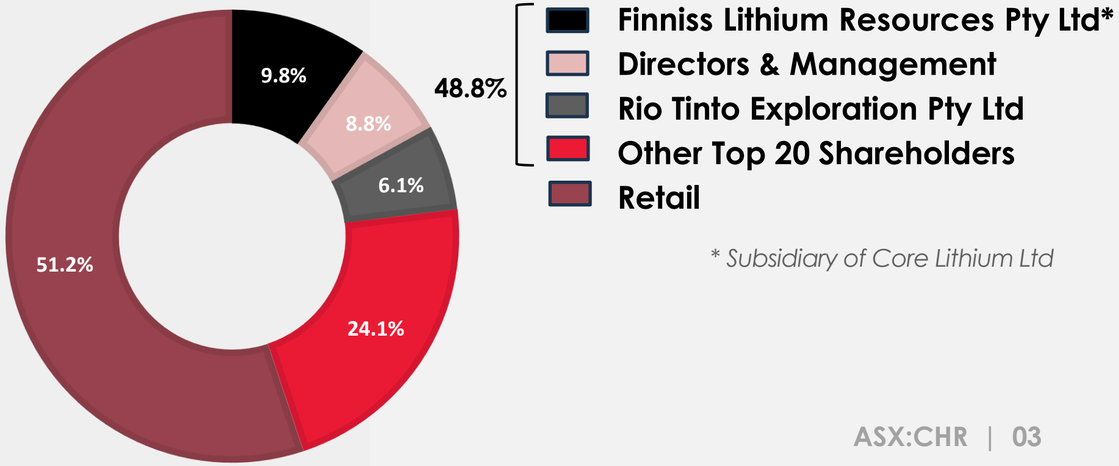


Capital Structure

Capital Structure	Current
Ordinary Shares on Issue	77.4M
Partly Paid Shares on Issue[1]	42.7M
Options[2]	1M
Performance Rights	3.7M
Share Price[3]	$0.041
Market Capitalisation[3]	$3.2M
Cash[3]	$2.8M

1. Paid to 2c; 10c unpaid 2. Options ($0.60) 3. As at 16 June 2025

Strong Shareholder Register



** Subsidiary of Core Lithium Ltd*

Highly Skilled Board & Senior Management

Aidan Platel
Managing Director

Adrian Griffin
Non-Executive Chairman

Terry Gardiner
Non-Executive Director

Investment Highlights

Tier 1 lithium jurisdictions

All projects located in the Tier 1 lithium jurisdictions of Western Australia and Northern Territory.

Projects are both close to existing mines, infrastructure and ports.

Multi-asset exploration

Lake Johnston: high grade spodumene pegmatites and gold discovered and drilled, near to major Yilgarn projects.

Bynoe: Confirmed LCT pegmatites with spodumene mineralisation in the heart of the Litchfield lithium belt.

Exploration potential

Lake Johnston: Rio Tinto agreement validates project potential, **$1.1M exploration budget for 2025**.

Bynoe: Excellent exploration potential. Remains largely untested. Directly along strike from spodumene mine with large beneficiation plant.

Experienced team

Management team involved in exploration discoveries, mine developments, and has experience in battery metals.

Tight capital structure and fully leveraged to exploration success.

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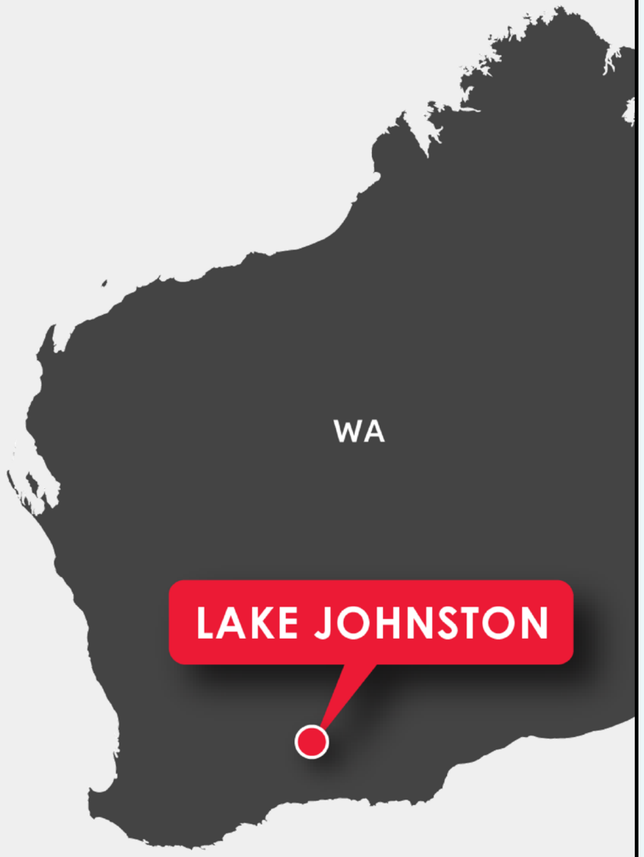
Lake Johnston Lithium & Gold Project

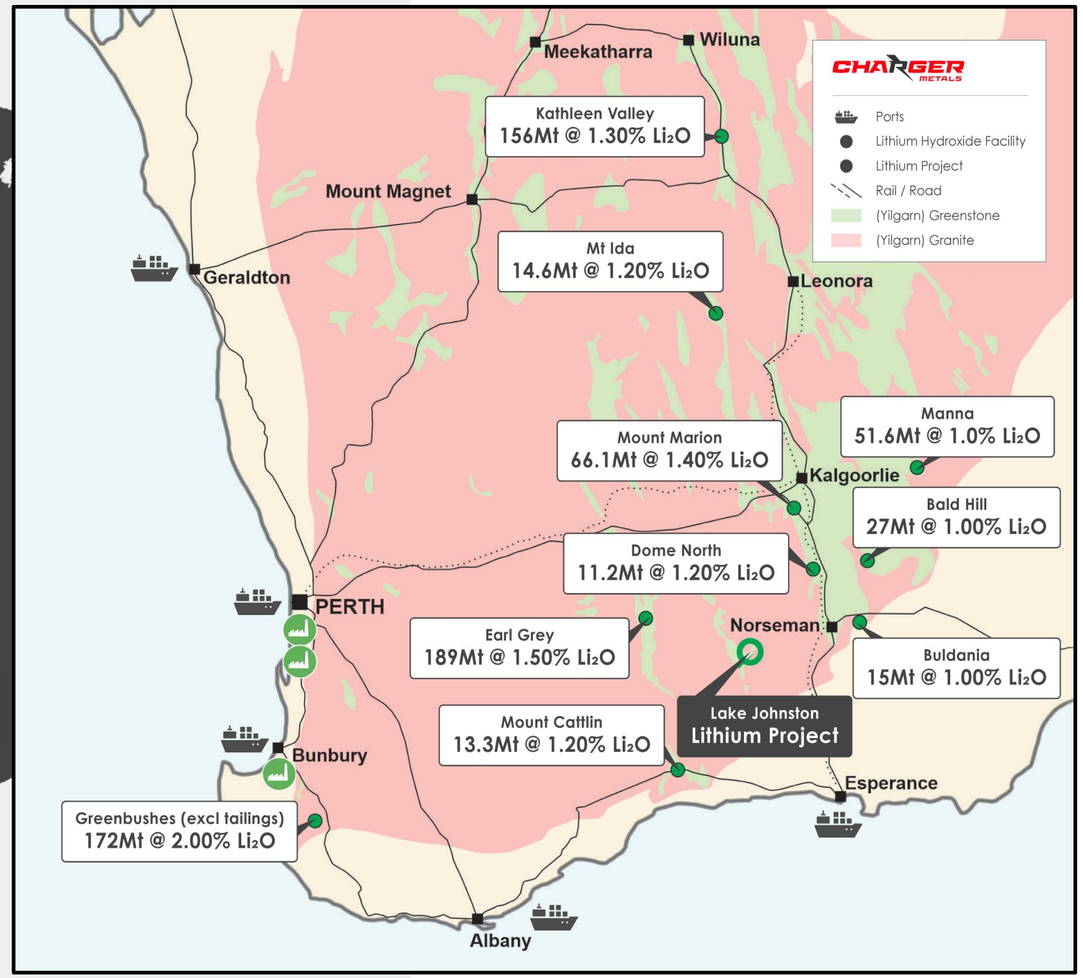
100% owned

Located in the heart of the "Yilgarn Lithium Province" which hosts the majority of Australian lithium mineral resources

Lake Johnston is only ~70km to the east of Covalent Lithium's Earl Grey Lithium Project, one of the largest lithium deposits in Australia

Access to port infrastructure by Kalgoorlie- Esperance road and rail corridor





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Binding Farm-in Agreement with Rio Tinto

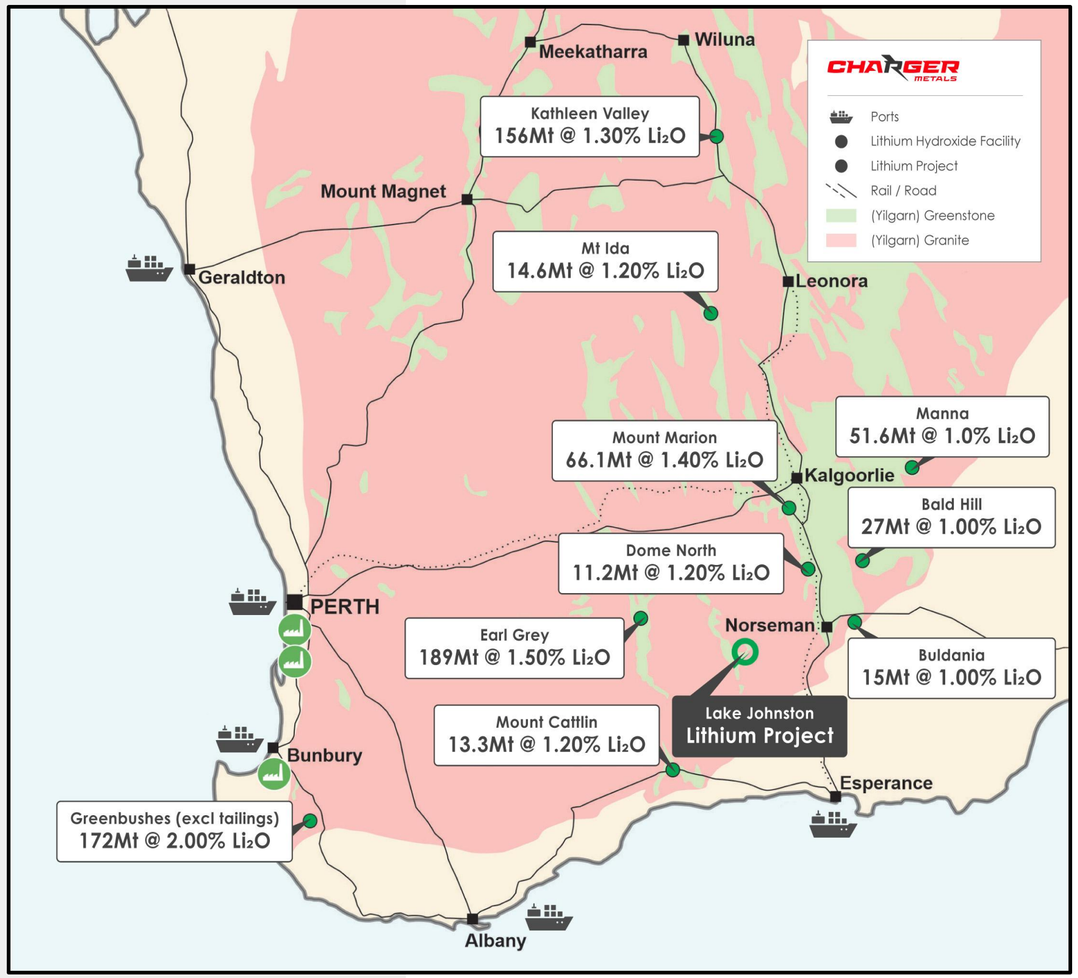
Lake Johnston Lithium and Gold Project

Rio Tinto Exploration ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO), to Farm-in to the Lake Johnston Project:

- RTX can earn 51% by sole funding $10 million in exploration expenditure and paying Charger minimum further cash payments of $1 million:

  2025: $500k consideration paid in June Quarter, $1.1M exploration budget

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



See ASX Announcement dated 20 November 2023 - Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project

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High-grade Lithium Potential

Lake Johnston Lithium and Gold Project

Systematic exploration has confirmed multiple lithium systems at the Lake Johnston Project – potential for scale and grade

Several highly prospective target areas identified, including:

Medcalf Spodumene Prospect

Drilling at Medcalf confirmed high-grade Li within spodumene-bearing pegmatite swarm – remains open

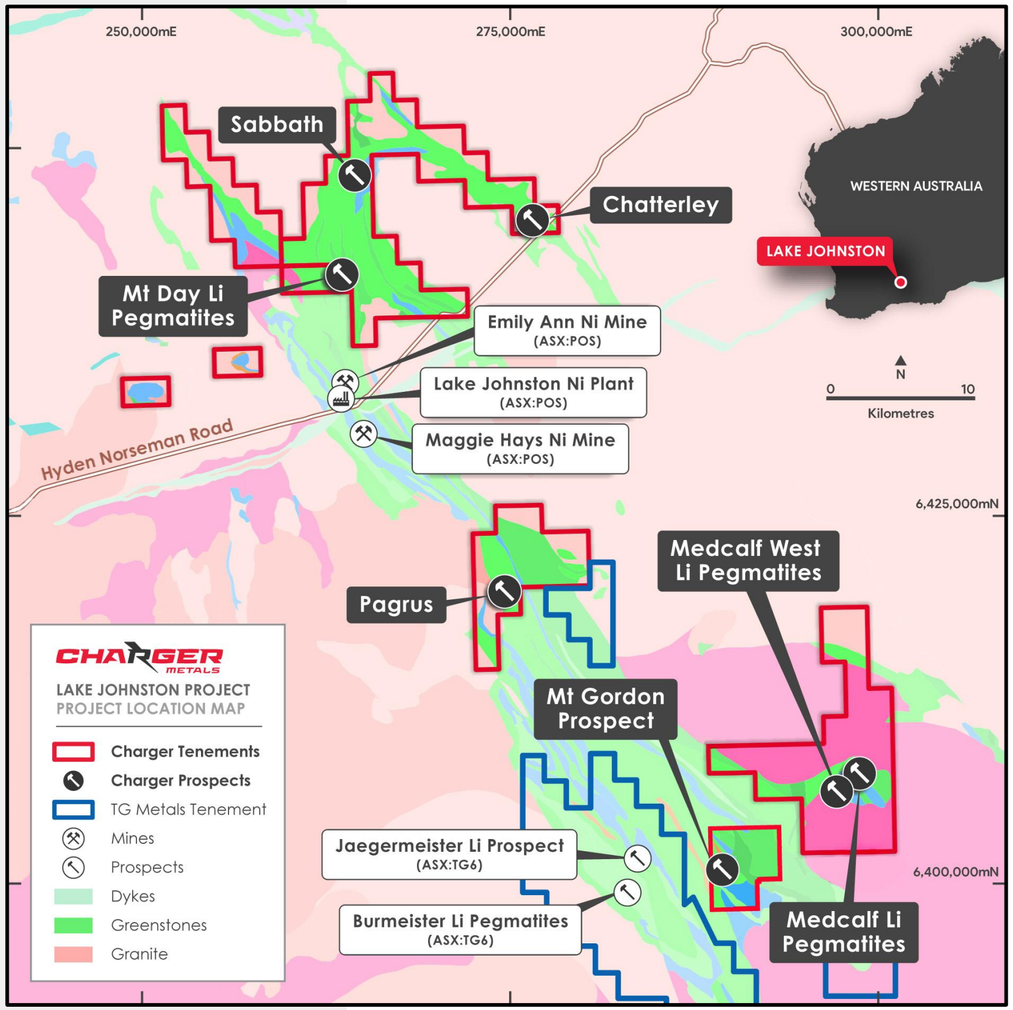
Medcalf West: 1.2km long spodumene-bearing pegmatite trend west of Medcalf –drilling confirmed high-grade Li in spodumene pegmatites

Mt Day Prospect

Large LCT pegmatite field defined by strong Li soil anomaly coincident mapped pegmatite outcrops – priority drill targets for H2, 2025

Mt Gordon Prospect

Large Li soil anomalies up to 3km long adjacent to the Burmeister & Jaegermeister Li discoveries (ASX:TG6) – priority drill targets for H2, 2025



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Medcalf Prospect

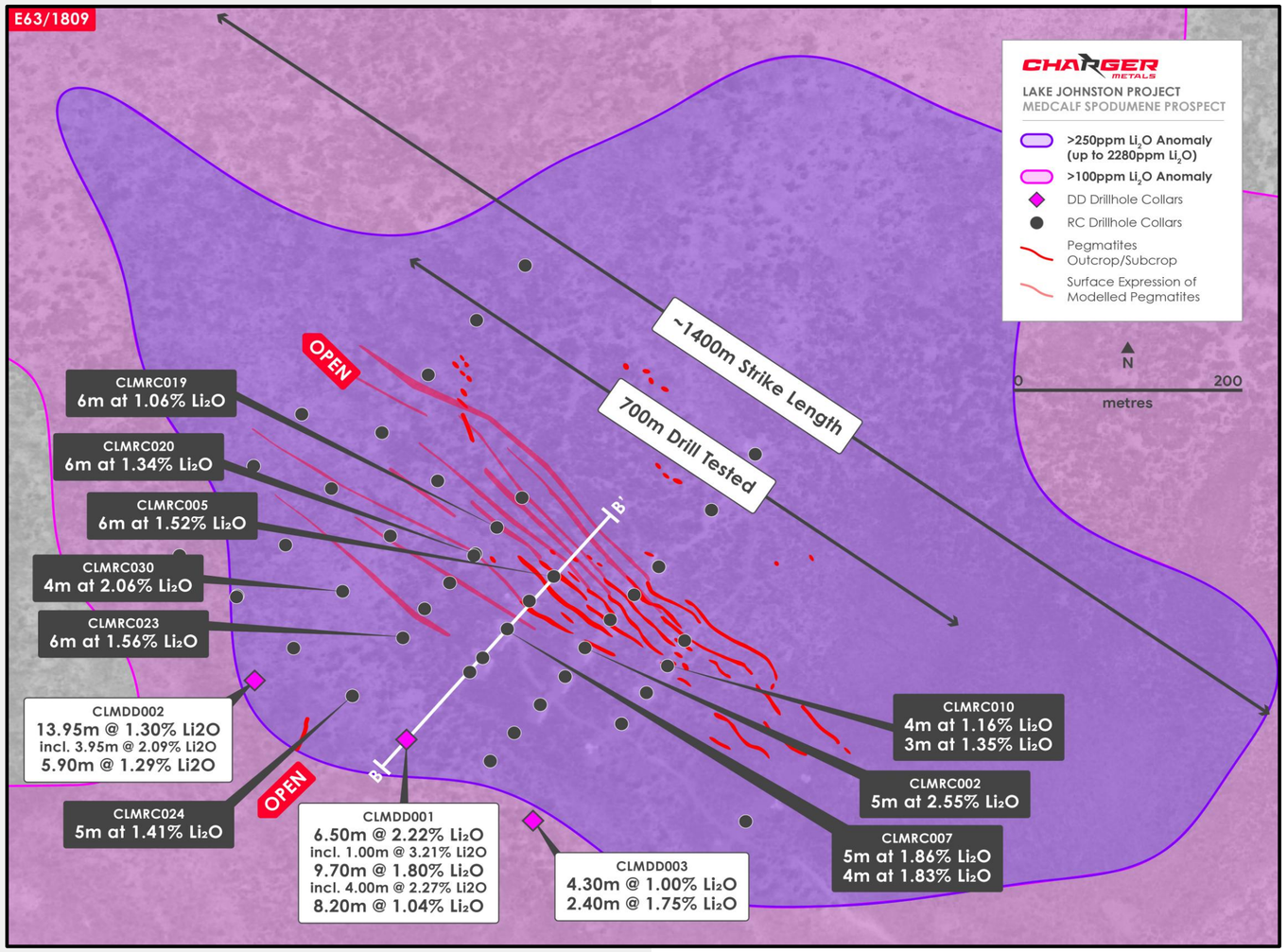
Lake Johnston Lithium and Gold Project

Strong Li soil anomaly over 1,400m long and high-grade Li rock chips between 1.51 – 7.15% Li_2O

Maiden 41 hole RC drill programme completed in Q1, 2023 and deeper diamond programme in Q1, 2024

High-grade Li mineralisation intersected in stacked spodumene-bearing pegmatites over 700m of strike and 650m down-dip:

- **6.5m @ 2.22% Li_2O** from 144m (CLMDD001)
- **9.7m @ 1.80% Li_2O** from 214m (CLMDD001)
- **8.2m @ 1.04% Li_2O** from 269m (CLMDD001)
- **14m @ 1.30% Li_2O** from 329m (CLMDD002)
- **5m @ 2.55% Li_2O** from 68m (22CRC002)
- **4m @ 2.06% Li_2O** from 145m (23CRC013)
- **6m @ 1.56% Li_2O** from 19m (23CRC006)
- **6m @ 1.52% Li_2O** from 26m (22CRC005)
- **5m @ 1.86% Li_2O** from 24m (22CRC007)



See ASX Announcement dated 5 March 2024 - Diamond Drilling Intersects Further High-Grade Lithium at Medcalf, Lake Johnston

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Medcalf Prospect

Lake Johnston Lithium and Gold Project

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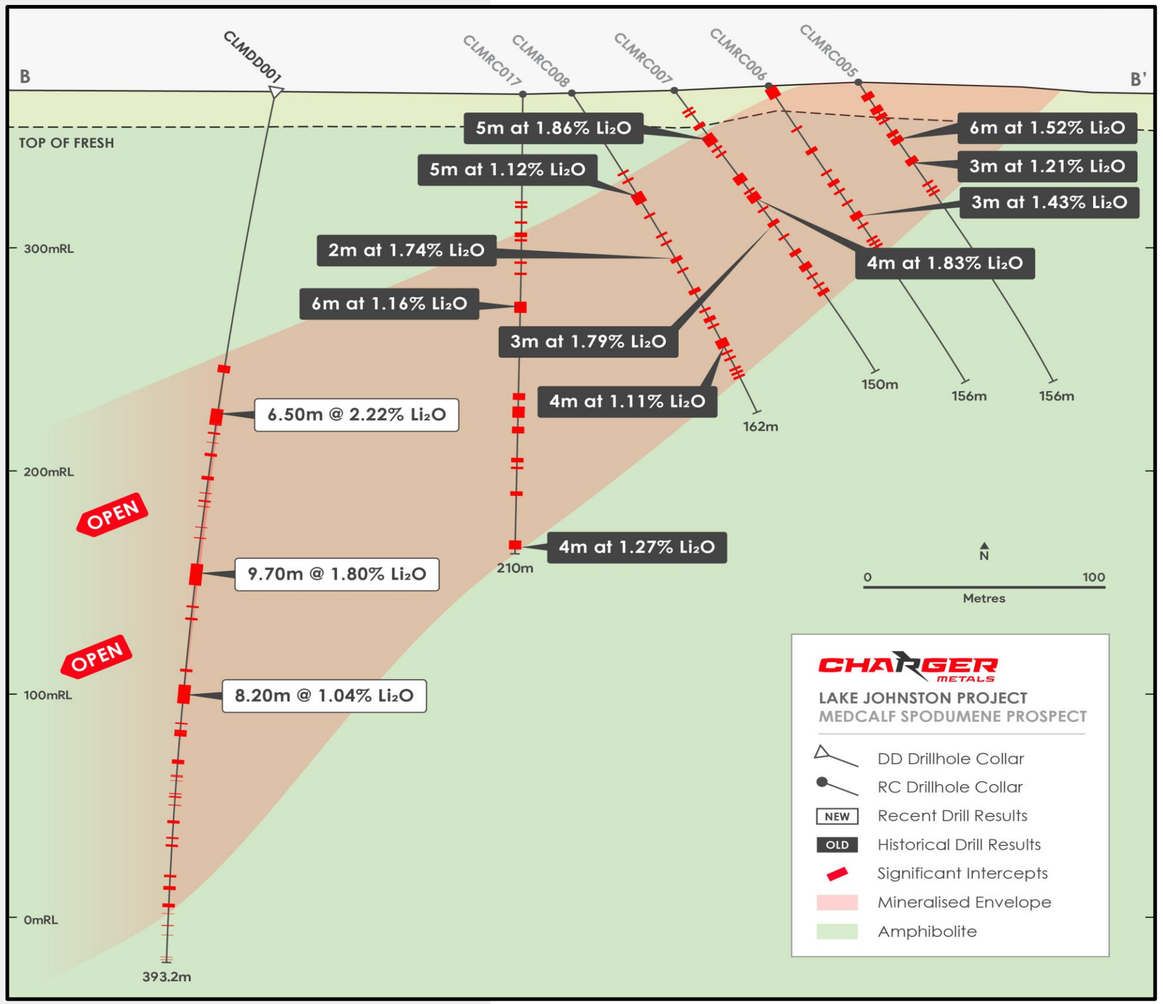
Coarse-grained spodumene in drill core from CLMDD001 @ 147.8m (2.69% Li_2O)



See ASX Announcement dated 5 March 2024 - Diamond Drilling Intersects Further High-Grade Lithium at Medcalf, Lake Johnston

Medcalf West Prospect

Lake Johnston Lithium and Gold Project

Outcropping pegmatites with visual spodumene crystals (40-50 vol%) over 1.2km strike – high-grade Li confirmed in rock chips up to 4.2% Li_2O

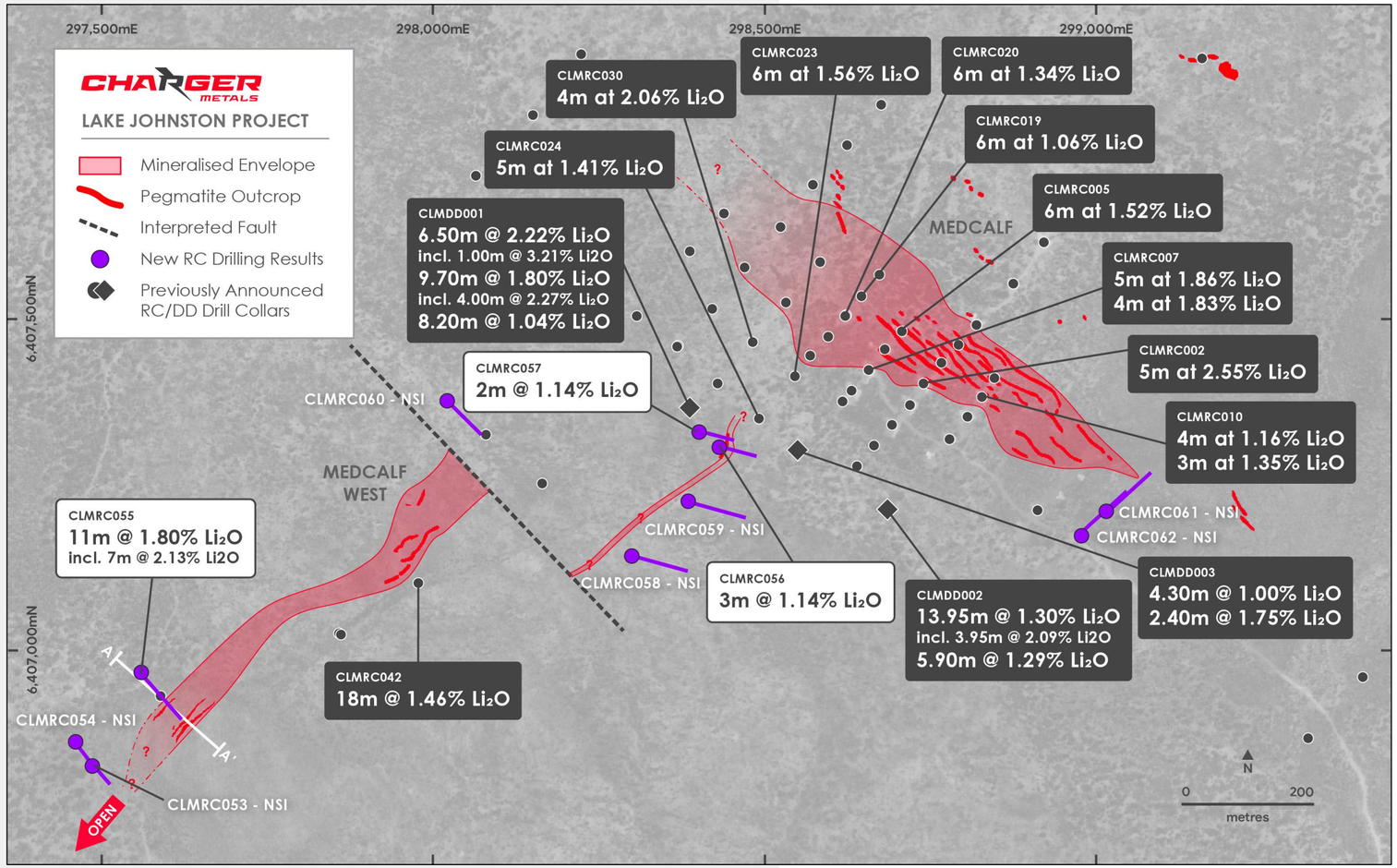
First pass RC drilling confirmed spodumene discovery:

- **18m @ 1.46% Li_2O** from 134m (CLMRC042)
- **11m @ 1.80% Li_2O** from 111m,

incl. 7m @ 2.13% Li_2O (CLMRC055)

- **5m @ 1.11% Li_2O** from 120m(CLMRC043)

Preliminary modelling suggests 3 main spodumene-bearing pegmatites within a mineralised zone up to 35m thick



See ASX Announcements dated 22 August 2024 - Spodumene Discovery Confirmed at Medcalf West & 7 February 2025 – High-grade Lithium Identified at Medcalf West – Amendment

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Mt Day Prospect & Mt Gordon Prospect

Lake Johnston Lithium and Gold Project

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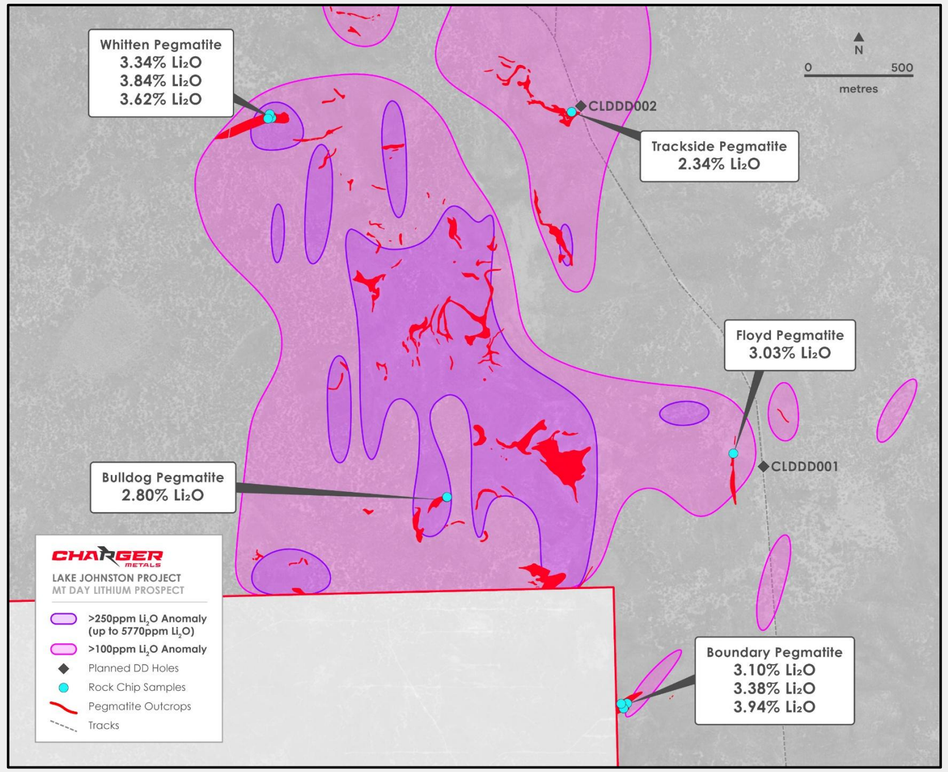
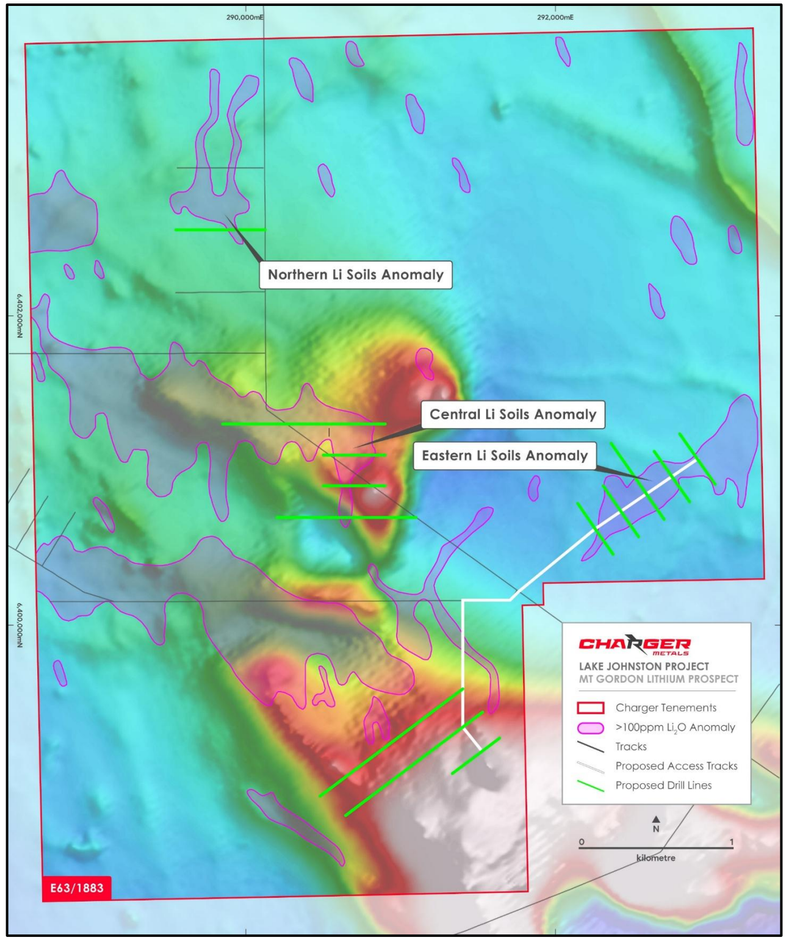
Mt Day Prospect:

Numerous mapped LCT pegmatites within 5.5km by 1.5km field defined by strong Li soil anomaly & high-grade Li rock chips – **priority drill targets including Whitten Pegmatite for H2, 2025**



Mt Gordon Prospect:



Several large >100ppm Li_2O soil anomalies up to 3km long identified, adjacent to TG Metals (ASX:TG6) Burmeister & Jaegermeister Li Discoveries[1]

RC drilling completed along accessible tracks

Permitting underway for **priority drill targets for H2, 2025**

See ASX Announcement dated 29 May 2025 - Drilling to Recommence at Lake Johnston, WA

1 Refer to TG Metals Ltd.'s (ASX:TG6) ASX Announcements dated 30 October 2023, 13 November 2023 and 9 August 2024

Mt Gordon Further Prospectivity

Lake Johnston Lithium and Gold Project

Several areas of shallow gold mineralisation identified at Mt Gordon by historic drilling:

- **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)
- **4m @ 1.42 g/t Au** from 24m, including **2m @ 2.35 g/t Au** (MGRC020)

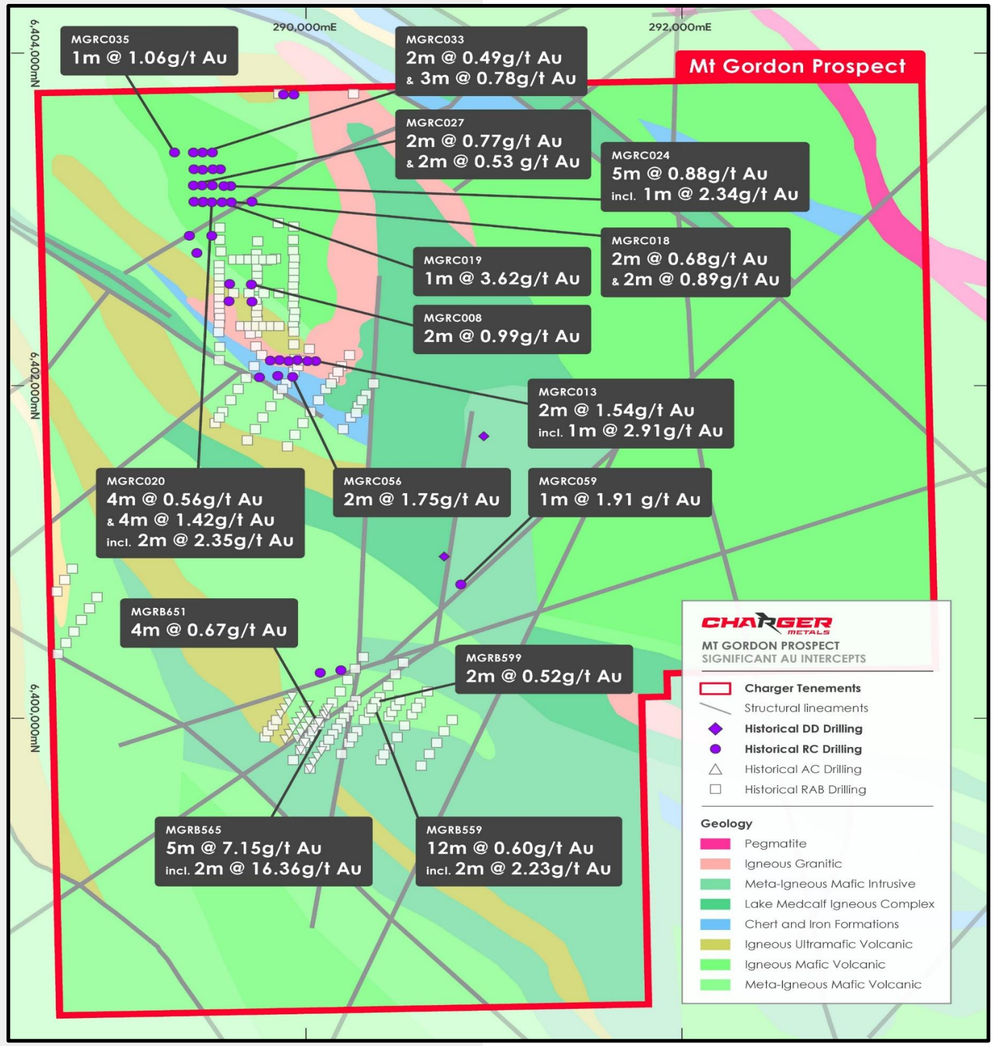
Shallow RAB drilling also revealed anomalous (>0.1 g/t Au) in-situ gold zones under transported cover

Planning has commenced in relation to field work to further test the gold targets at Mt Gordon

Mt Gordon soils identified a large low-grade niobium anomaly (>10ppm Nb) ca. **1.8 km by 1.7 km** with results up to 21.4ppm Nb

Ground gravity & aeromagnetic data show discrete anomalies that may represent dense bodies at depth such as a carbonatite

Awaiting approvals to drill test these target areas



See ASX Announcements dated 29 August 2024 - Mt Gordon Niobium Update & 26 March 2025 - Drilling Highlights Gold Potential at Mt Gordon

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Bynoe Lithium Project NT

100% owned in a Tier 1 jurisdiction with established infrastructure

Covers ~63 km² in known lithium (spodumene) - enriched corridor with regional NNE-SSW trend

Surrounded by Core Lithium Ltd.'s (ASX:CXO) Finniss Project:

- Global MRE: **48.5Mt @ 1.26% Li_2O**[1]
- Blackbeard Prospect < 50m from CHR's tenement boundary:
  - Exploration target:

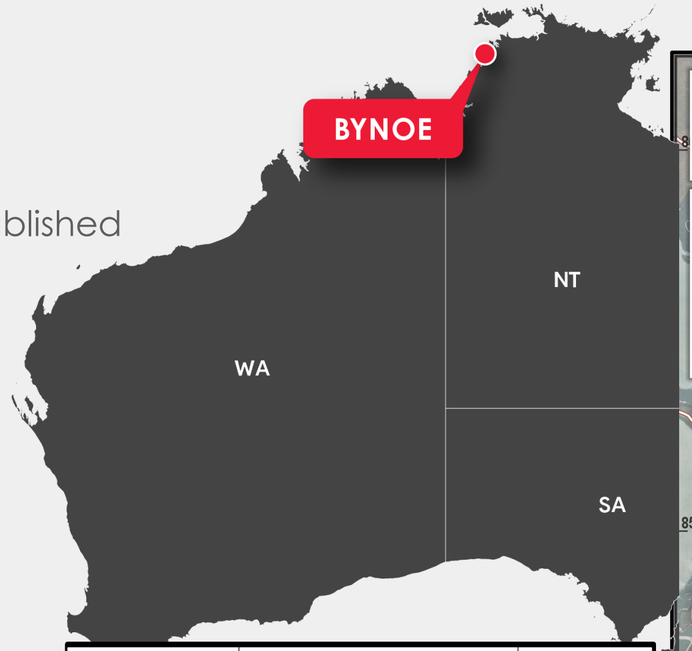
    7 - 10Mt @ 1.5 - 1.7% Li_2O[1]
  - High grade Li drill intersections include[1]:

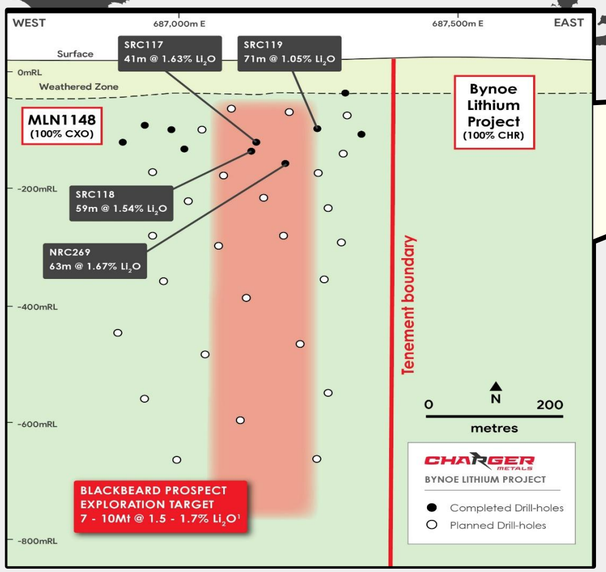
    63m @ 1.67% Li_2O (NRC269)

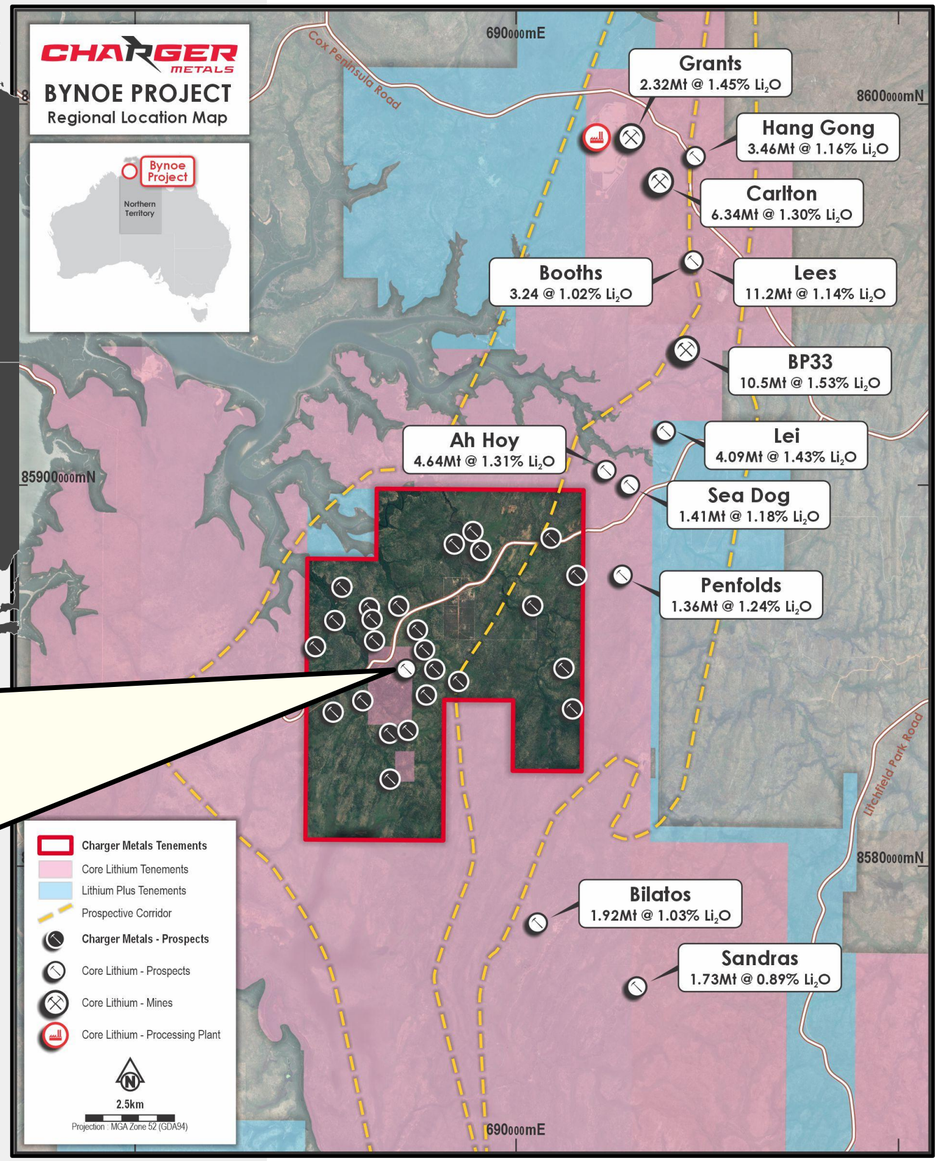
    41m @ 1.63% Li_2O (SRC117)

    59m @ 1.54% Li_2O (SRC118)

    71m @ 1.05% Li_2O (SRC119)







Looking NNW; adapted from Refer to Core Lithium Ltd.'s ASX Announcement 14 May[1]

1 Refer to Core Lithium Ltd.'s ASX Announcements 14 May 2025 – Updated Finniss Lithium Project Reserve and Resource and 6 November 2024 – New High-grade Lithium Drill Results within 20km of Grants

2 Refer to Lithium Plus Minerals Ltd.'s ASX Announcement 19 December 2023 – Maiden High-Grade Lithium Resource Declared at Lei

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Systematically Drill-testing Priority Li Targets

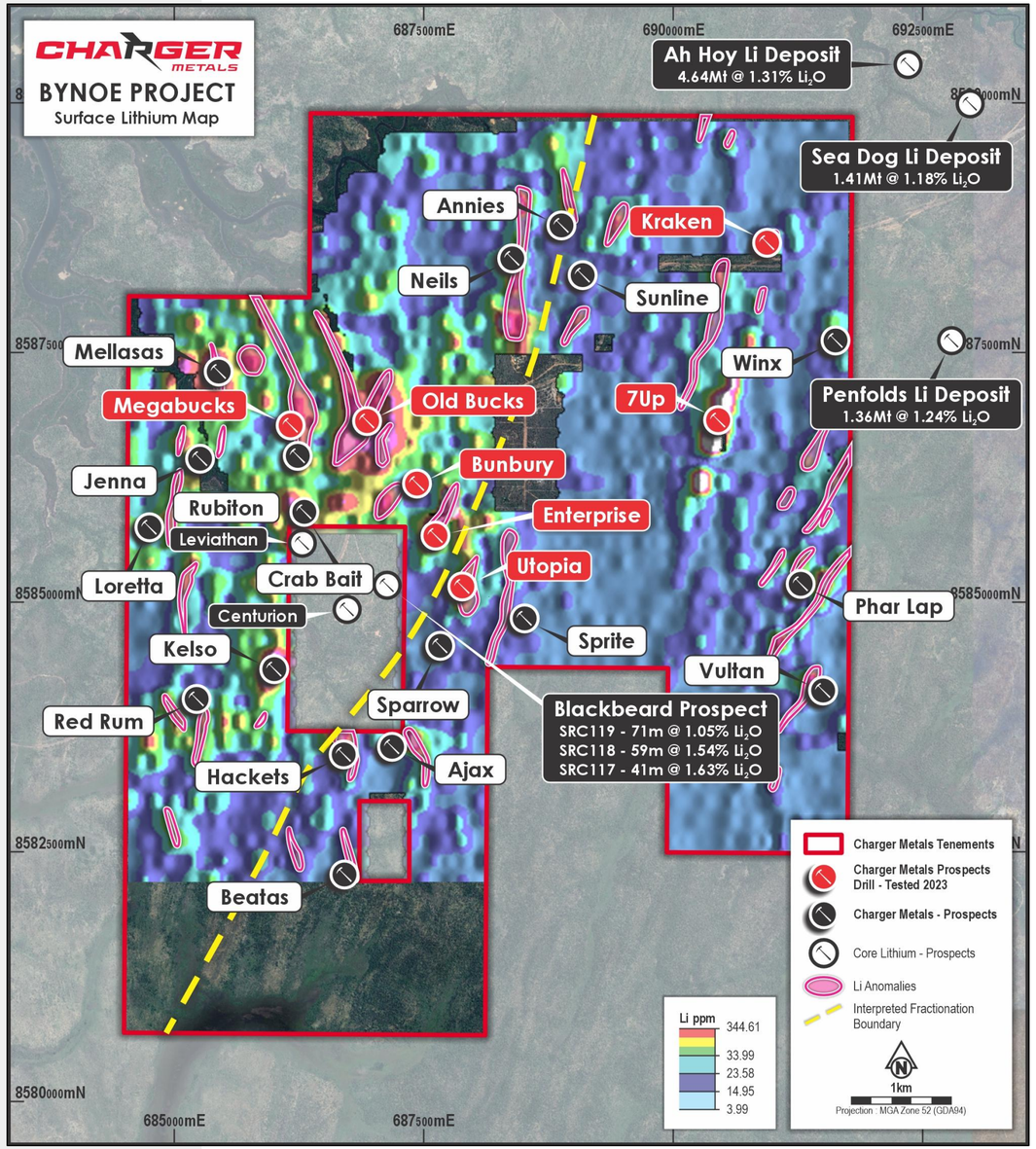
Bynoe Lithium Project

Over 25 Li targets generated from outcropping pegmatites, historical tin and tantalum workings, soil geochemistry & geophysics

Drilling to-date only tested 7 initial targets – LCT pegmatites up to 24m wide with confirmed spodumene were intersected at three prospects, including:

- **7m @ 0.96% Li_2O** from 107m, including
- **5m @ 1.13% Li_2O** from 108m (CBYRC023); and
- **16m @ 0.65% Li_2O** from 185m, including
- **1m @ 1.91% Li_2O** from 198m (CBYRC024).

Over 20 priority Li targets still to be systematically drill tested



See ASX Announcement dated 23 July 2024 - New Targets Defined At The Bynoe Project

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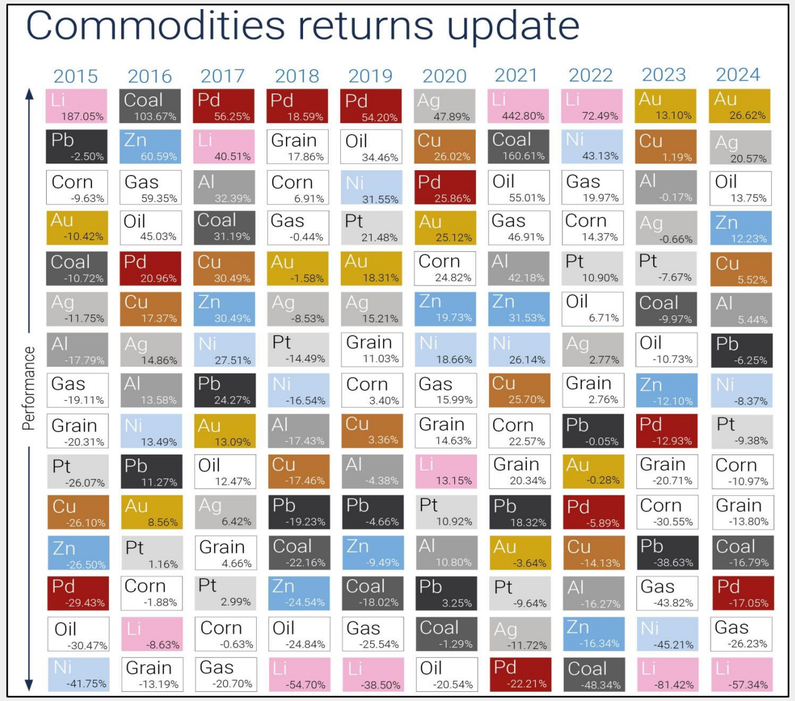
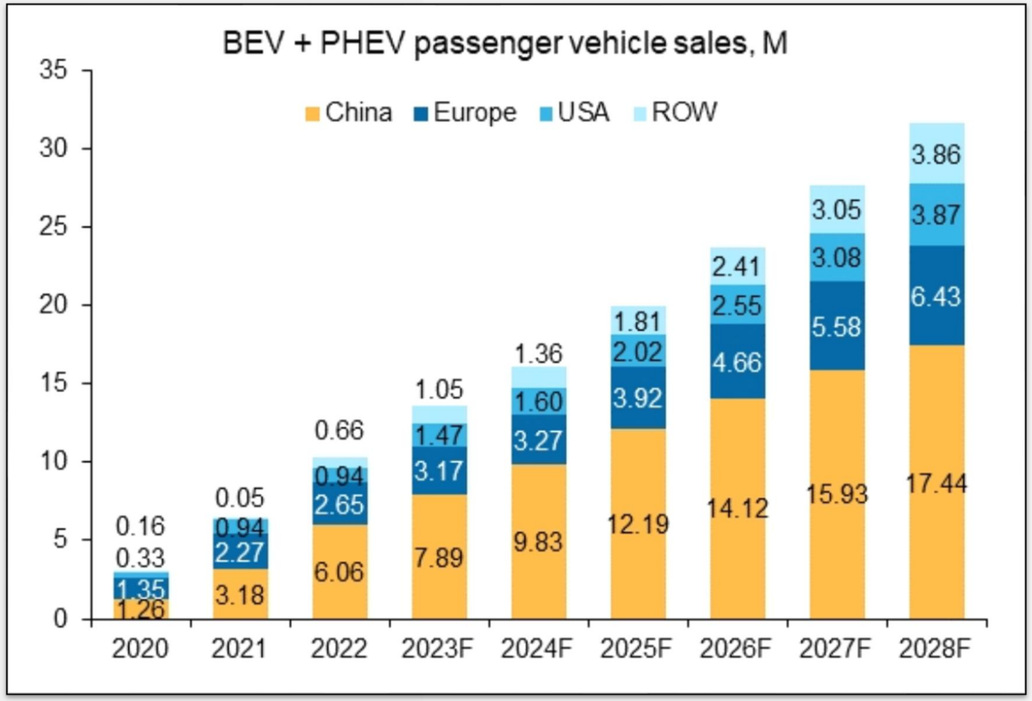
Lithium: Bear markets don't last forever

- Lithium carbonate, lithium hydroxide and spodumene prices all fell steeply through 2023 and 2024 from previous highs set in late 2022
- Meanwhile, EV sales continue to grow rapidly in 2024, albeit slower than 2023, and the longer-term outlook remains robust
- The lithium market has been highly cyclical over the past ~15 years as the EV market evolves, and is currently enduring one of several bear markets observed so far. However, bear markets don't last forever, and the long-term thesis remains intact



Source: Bloomberg, US Global Investors



Source: Rho Motion, Macquarie Strategy, June'24

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Why Invest?

Lithium in future demand in the expanding battery industry – the time for lithium exploration is NOW

Two highly prospective lithium projects in proven spodumene-rich provinces in Australia

Lake Johnston Lithium and Gold Project

Confirmed high-grade Li in spodumene pegmatites, scale potential remains open

Agreement with Rio Tinto validates enormous potential of the Lake Johnston Project

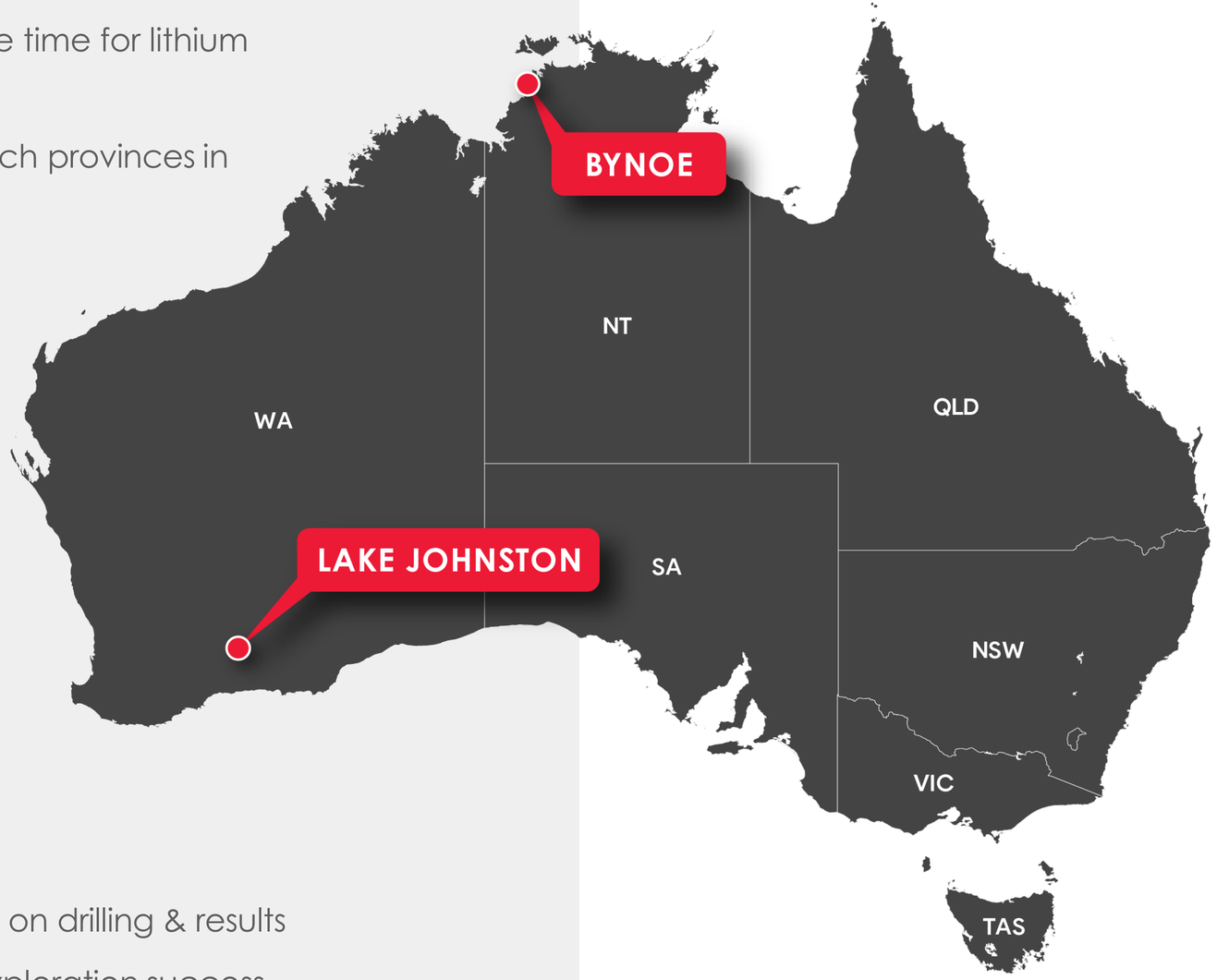
$1.1M budget for 2025 to drill several high priority targets

Bynoe Lithium Project

Confirmed LCT pegmatites with spodumene mineralisation

Remains largely untested – excellent exploration potential

Directly along strike from spodumene mine with large beneficiation plant



Countercyclical systematic exploration – upcoming news flow on drilling & results

Well funded, tight capital structure – fully leveraged to future exploration success

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Contact Us

Mr Aidan Platel | Managing Director

E | aidan@chargermetals.com.au

T | +61 8 6146 5325

chargermetals.com.au

@ChargerMetals

Mr Alex Cowie | NWR Communications

E | alexc@nwrcommunications.com.au

T | +61 412 952 610