ASX ANNOUNCEMENT

22 September 2025

Drilling approvals received for Lake Johnston Lithium and Gold Project

- ***Approvals have now been received to drill priority lithium and gold targets at the Mt Day and Mt Gordon prospects, within the broader Lake Johnston Project.***
- ***This follows the recent announcement[1] of:***
  - ***Maiden Inferred Resource estimate for the Medcalf Lithium Deposit of 8.2Mt @ 1.0% Li_2O; and***
  - ***Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li_2O has been defined at ~ 400m to the west of Medcalf.***
- ***4,600m (29 holes) Reverse Circulation ("RC") drill programme currently scheduled to commence in early-October to test:***
  - ***the Whitten Lithium Caesium Tantalum ("LCT") pegmatite target at the Mt Day prospect, and***
  - ***six priority lithium targets at the Mt Gordon prospect.***
- ***The drill programme is being sole funded by Rio Tinto Exploration Pty Limited ("RTX") as part of the $1.1 million 2025 exploration programme budget for the Lake Johnston Lithium Project.[2]***

Cautionary Statement: The potential quantity and grade of the Medcalf West Exploration Target is conceptual in nature, there has been insufficient exploration work to estimate a Medcalf West Mineral Resource and it is uncertain if further exploration will result in defining a Mineral Resource.

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to advise that Programme of Works ("PoWs") have been approved for RC drilling at its Lake Johnston Lithium and Gold Project ("**Lake Johnston**") in Western Australia. This work is being managed by Charger and funded by Rio Tinto Exploration Pty Limited ("**RTX**") pursuant to RTX's farm-in agreement with Charger in relation to the project.[2]

The Company has planned a programme of up to 29-holes for ~4,600m across six priority lithium targets that have never been drill tested. Six drill-holes (~1,080m) have been planned at the Whitten LCT pegmatite target, which is part of the sizeable lithium-in-soils anomaly of the Mt Day prospect (Figure 1).

The remainder of the programme (up to 23 holes) will focus on six priority target areas across the Mt Gordon prospect defined by lithium, gold and niobium in-soils anomalies and/or structural positions interpreted from geophysics (Figure 2). The programme is currently scheduled to commence in early-October and is expected to take 4 to 6 weeks to complete.

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[1] Refer to ASX Announcement 18 August 2025 – "Maiden High-Grade Lithium Resource at Medcalf"
[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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Charger's Managing Director, Bryan Dixon, commented:

"Charger Metals is pleased to announce it has received approvals to drill priority lithium targets at the Lake Johnston Lithium and Gold Project where it plans to conduct a 4,600m (up to 29 holes) RC drill programme to commence shortly and test seven LCT pegmatite targets at the Whitten and Mt Gordon prospects.

"All seven areas planned to be tested by this 4,600m RC drill programme are defined by lithium-in-soils anomalies, with Whitten also having outcropping LCT pegmatites mapped at surface. None of these seven areas have been previously drill-tested.

"Charger is looking to build on the recent announcement of its maiden Inferred Mineral Resource estimate for the Medcalf Lithium Deposit of 8.2Mt @ 1.0% Li_2O and Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li_2O.

"Rio Tinto Exploration are sole funding and Charger managing the countercyclical exploration of the Lake Johnston lithium targets which is of great benefit to Charger shareholders, and we look forward to the drill results and the potential of the next significant lithium discovery in the Yilgarn Craton in WA."

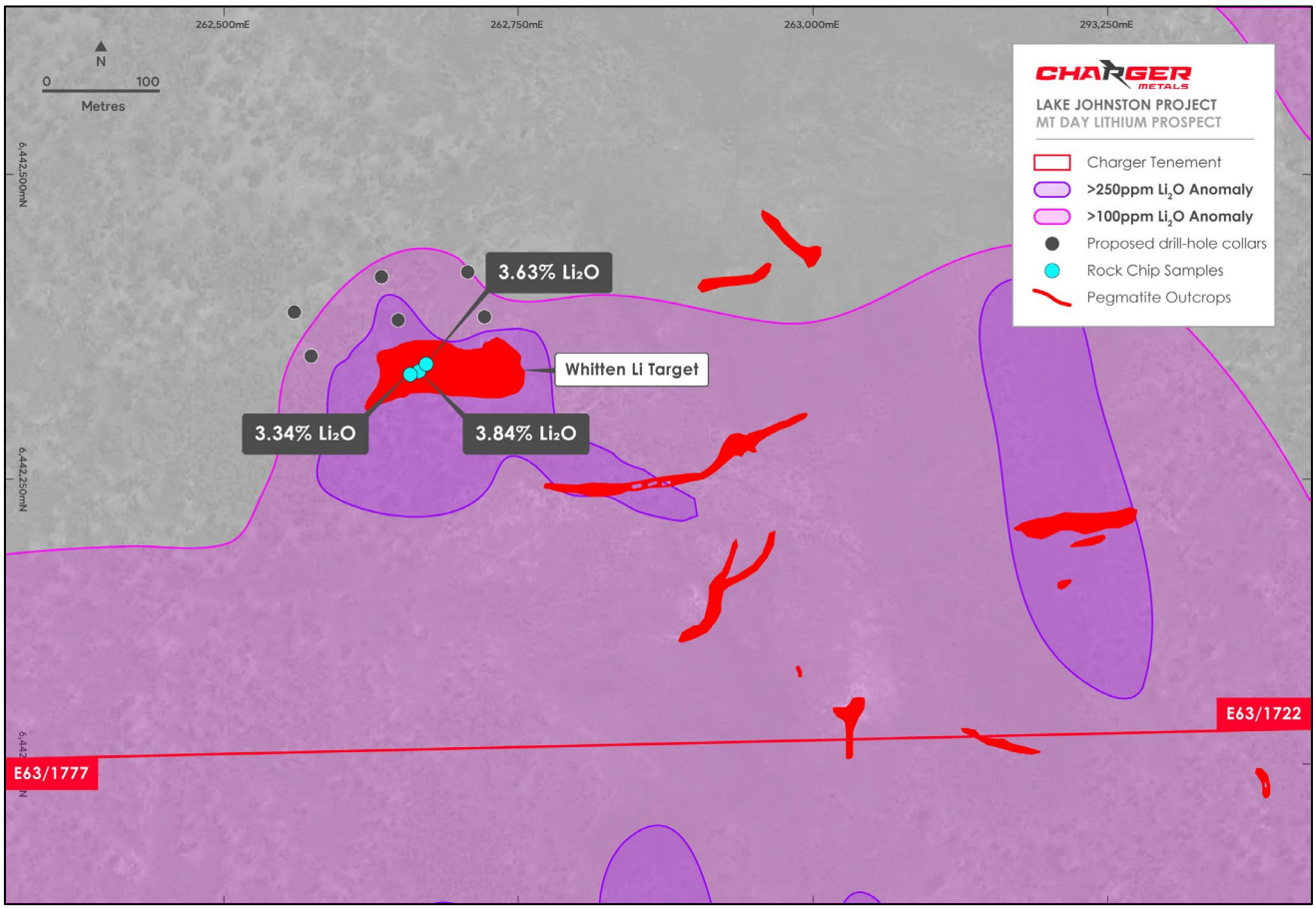

Figure 1. Whitten drill target showing the location of planned RC drill-holes in relation to outcropping pegmatites and sizeable lithium-in-soils anomaly of the larger Mt Day Lithium Prospect.

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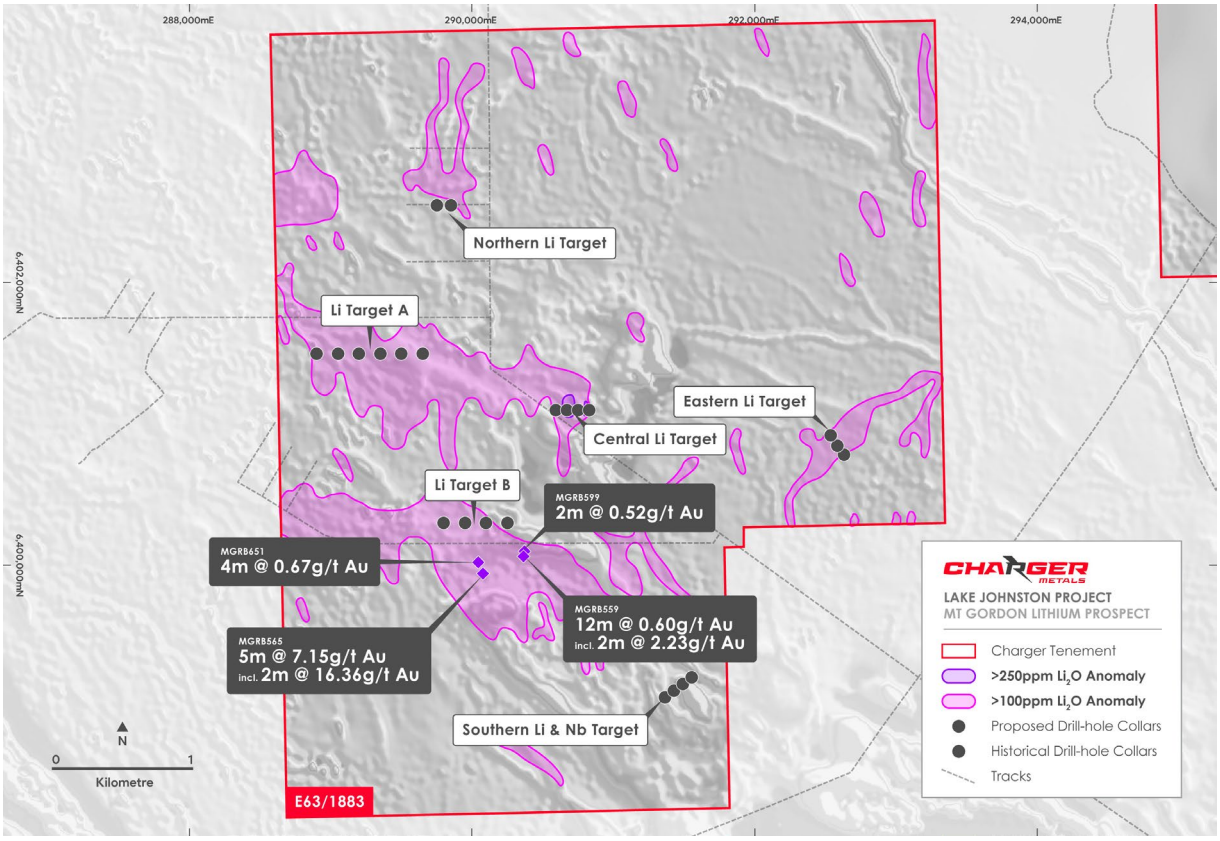

Figure 2. Mt Gordon Lithium Prospect showing the location of planned RC drill-holes in relation to the six defined target areas over aeromagnetics (RTP_1VD). Mt Gordon is located between Charger's Medcalf Lithium Deposit and TG6 Metals Ltd's Burmeister and Jaegermeister Lithium Prospects (see Figure 3.)

Authorised for release by the Board.

Bryan Dixon
Managing Director & CEO
Charger Metals NL
bryan@chargermetals.com.au

Jonathan Whyte
Company Secretary
Charger Metals NL
jdw@chargermetals.com.au

Alex Cowie
NWR Communications
+61 412 952 610
alexc@nwrcommunications.com.au

About Charger Metals NL

Charger Metals NL is a battery metals focussed exploration Company actively exploring its Lake Johnston and Bynoe Lithium and Gold Projects. The Lake Johnston Lithium and Gold 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 as well as gold.

The Lake Johnston Lithium Project is located approximately 70km east of the large Earl Grey (Mt Holland) Lithium Project where Covalent Lithium Pty Ltd (manager of a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited) began mining and commissioning of the concentrator in March 2024. Mt Holland is understood to be one of the largest hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li_2O.[3]

[3] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

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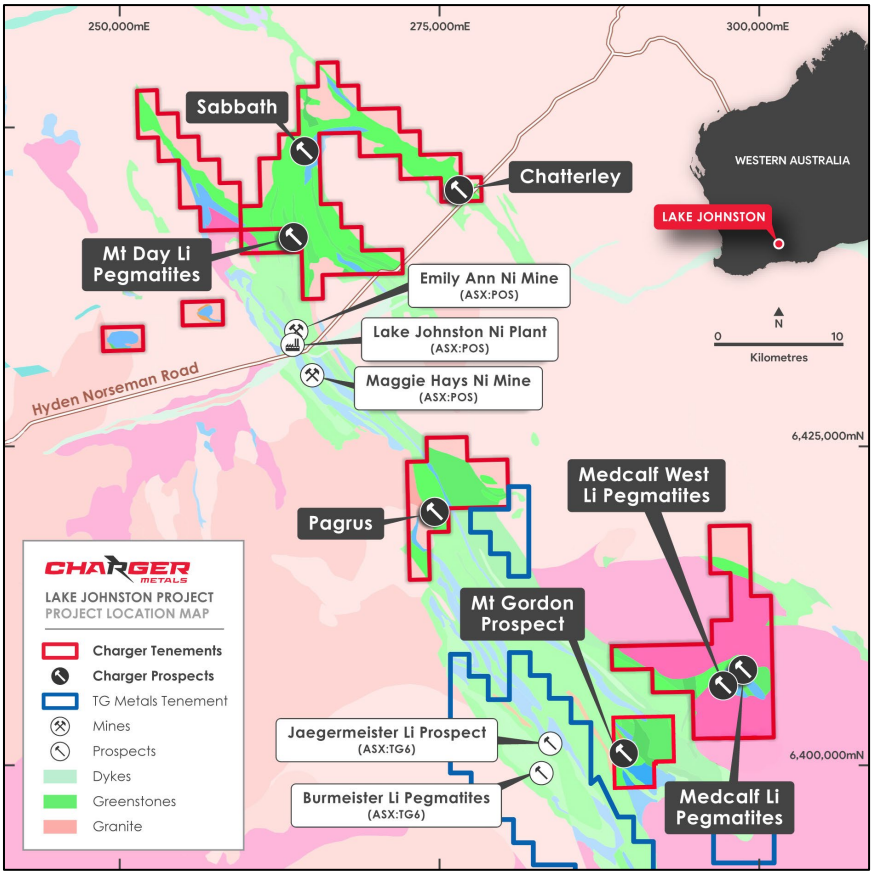

Figure 3. Location of key prospect areas within the Lake Johnston Lithium Project.

During January 2024, the Company executed a farm-in agreement with 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 can earn 75% by sole funding $40 million in exploration expenditure or completing a Definitive Feasibility Study. [4]

In August 2025, Charger reported a Maiden Inferred Resource for the Medcalf Lithium Deposit of 8.2Mt @ 1.0% Li_2O[5] as well as a Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li_2O defined at the adjacent Medcalf West approximately 400m to the west of Medcalf. The MRE and Exploration Target highlight the significant potential of the Medcalf target area and the upside prospectivity of the Lake Johnston Project.

Mineral Resource Estimate

The current JORC 2012 compliant resource for the Medcalf Lithium Deposit is 8.2Mt @ 1.0% Li_2O at a 0.5% Li2O cut-off which remains open at depth. (see ASX announcement dated 18 August 2025 and below):

Medcalf August 2025 Inferred Mineral Resource Estimate (0.5% Li_2O cut-off).

Zone	Tonnage (Mt)	Grade (% Li_2O)	Contained Li_2O (kt)
Weathered	0.3	0.96	3
Primary (fresh)	8.0	1.00	80
Total	**8.2**	**1.00**	**83**

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

[5] Refer to ASX Announcement 18 August 2025 – "Maiden High-Grade Lithium Resource at Medcalf"

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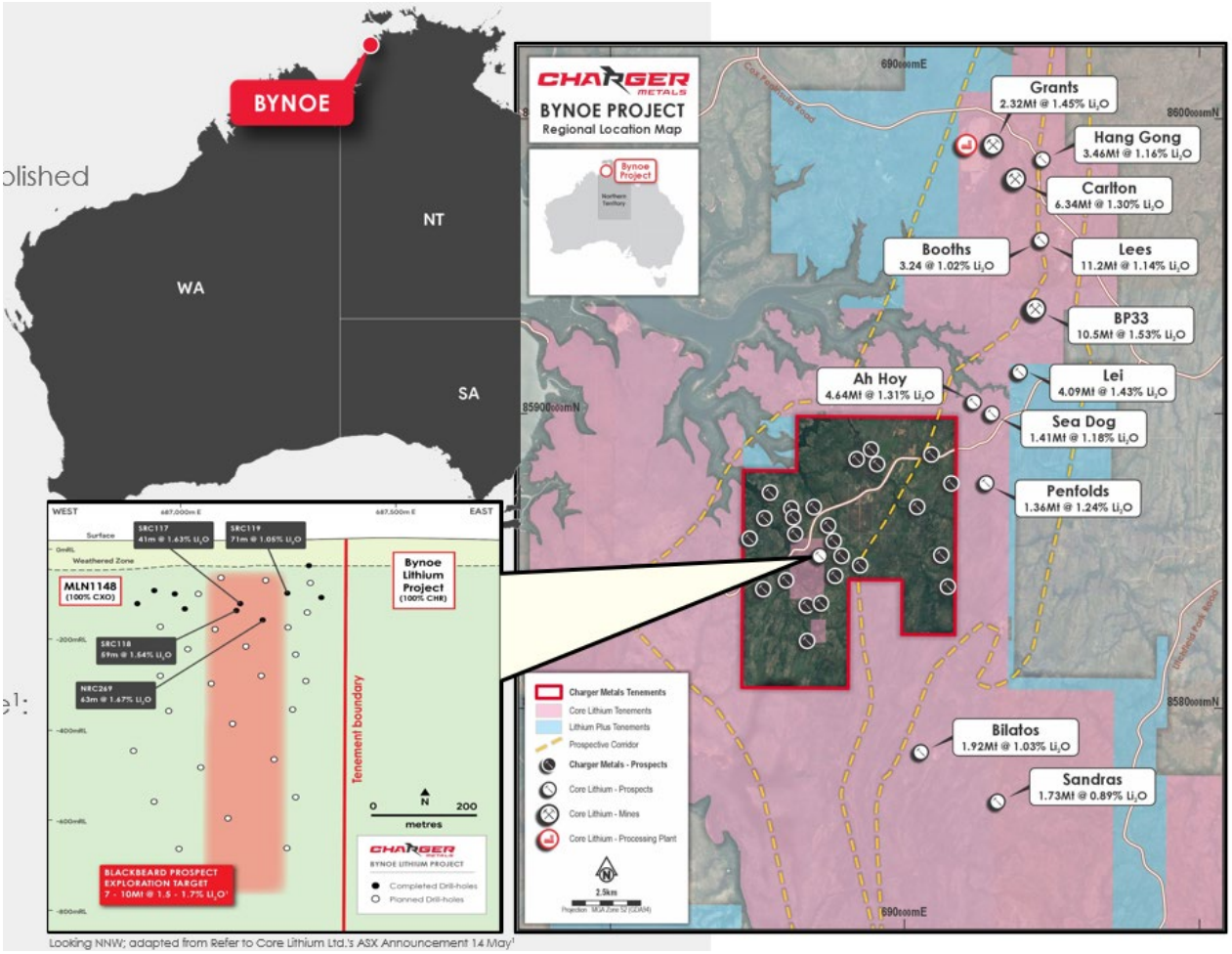
The Bynoe Lithium Project is 100% owned and located in a Tier 1 jurisdiction approximately 35 km southwest of Darwin, Northern Territory, with excellent access and nearby established infrastructure. The project area covers approximately 63 km^2 within a known lithium (spodumene) -enriched belt surrounded by Core's Finniss Project, which currently has a JORC Resource of 48.5Mt at 1.26% Li_2O[6] 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.

Charger has 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.

Core Lithium Ltd.'s newly discovered Blackbeard Prospect is located less than 50m from Charger's tenement boundary. Core have published Exploration Target for Blackbeard of 7 - 10Mt @ 1.5 - 1.7% Li_2O1. In Q3 2024 Charger receiving an unsolicited non-binding, conditional, indicative offer from Core Lithium Limited to acquire 100% of the Company[7]. Core subsequently acquired a 9.8% ownership interest in Charger.



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

Figure 4. 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] Refer to Core Lithium Ltd.'s ASX Announcement 14 May 2025 – "Updated Finniss Lithium Project Reserve and Resource"

[7] Refer to ASX Announcement 19 Aug 2024 – "Strategic Update"

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Competent Person Statements

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Resource and Exploration Target announcement dated 18 August 2025 and, in the case of estimates of Mineral Resources and Exploration Target that all material assumptions and technical parameters underpinning the estimates in the relevant resource announcement 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 announcement.'

Cautionary Statement: The potential quantity and grade of the Medcalf West Exploration Target is conceptual in nature, there has been insufficient exploration work to estimate a Medcalf West Mineral Resource and it is uncertain if further exploration will result in defining a Mineral Resource.

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.