

**ASX ANNOUNCEMENT**

21 October 2025

Drilling commences at Lake Johnston Lithium and Gold Project

- **Reverse Circulation (“RC”) drill programme has commenced at Lake Johnston Lithium and Gold Project targeting:**
 - **five priority lithium (and gold) targets at the Mt Gordon prospects; and**
 - **the Whitten Lithium Caesium Tantalum (“LCT”) pegmatite target at the Mt Day prospect.**
- **This follows the recent announcement¹ of:**
 - **Maiden Inferred Resource estimate for the Medcalf Lithium Deposit of 8.2Mt @ 1.0% Li₂O.**
 - **Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li₂O has been defined, located ~ 400m to the west of Medcalf.**
- **The drill programme will be 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 a RC drilling programme has commenced at its Lake Johnston Lithium and Gold Project (“**Lake Johnston**”) in Western Australia. The Company has planned a drill programme for ~3,000m across six priority lithium targets that have never been drill tested for lithium. This work programme 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

Charger’s Managing Director, Bryan Dixon, commented:

“Charger Metals is pleased to announce it has commenced drilling priority lithium and gold targets at the Lake Johnston Lithium and Gold Project where it plans to conduct a ~3,000m RC drill programme to test six LCT pegmatite targets at the Whitten and Mt Gordon prospects.

“All six areas to be tested by this 3,000m RC drill programme are defined by lithium-in-soils anomalies, with several having associated and gold anomalism., The Whitten target area also has outcropping LCT pegmatites mapped at surface with rock chips up to 3.84% Li₂O. None of these five areas have been previously drill-tested for lithium.

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](#)”

“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% Li₂O and Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li₂O.

“Rio Tinto Exploration is 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 discovery in the Yilgarn Craton in Western Australia.”

Mt Gordon Drill Targets

The Mt Gordon programme will focus on five 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).

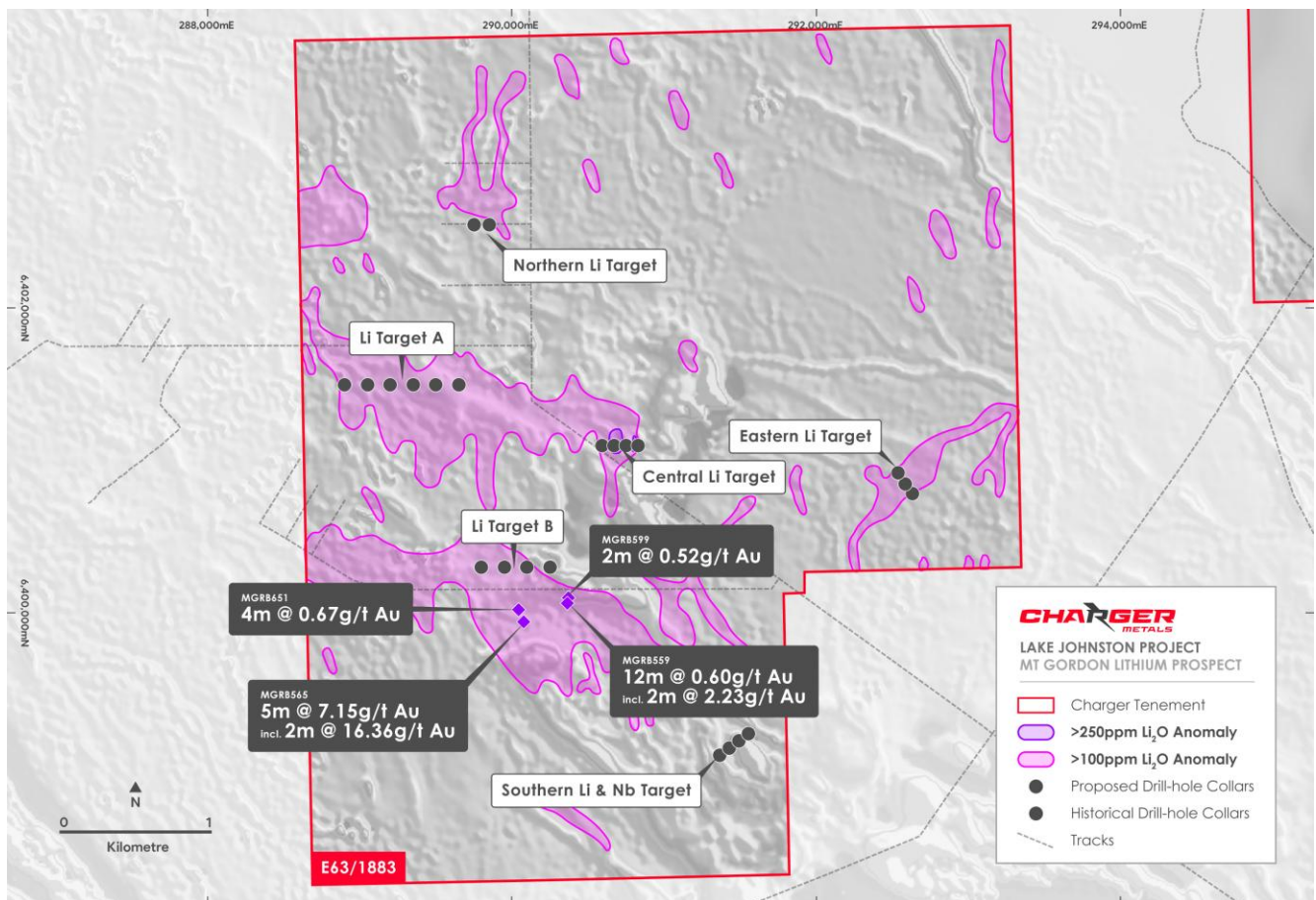


Figure 1. Mt Gordon Lithium and Gold Prospect showing the location of planned RC drill-holes in relation to the five defined target areas over aeromagnetics (RTP_1VD).

Mt Gordon is located between Charger's Medcalf Lithium Deposit and TG6 Metals Ltd's Burmeister and Jaegermeister Lithium Exploration Targets (see Figure 3.)

Some of the lithium anomalies also overlap with gold anomalies identified from both soil sampling and prior RAB and air-core drilling (see ASX announcement dated 26 March 2025). Importantly, the high-grade gold intervals are located at the base of the saprolite evidenced in many of the shallow RAB and air-core drill-holes ending in anomalous (>0.10 g/t Au) gold values. This strongly suggests potential for further in-situ gold mineralisation in the fresh rock below. The gold potential of this trend was not further tested. The average depth of the RAB drilling is ~40m terminating in saprock or even fresh rock at shallow depths. Deeper RC drilling in these zones is warranted to test for a potentially “blind” gold system that is not observed at surface due to the transported cover.

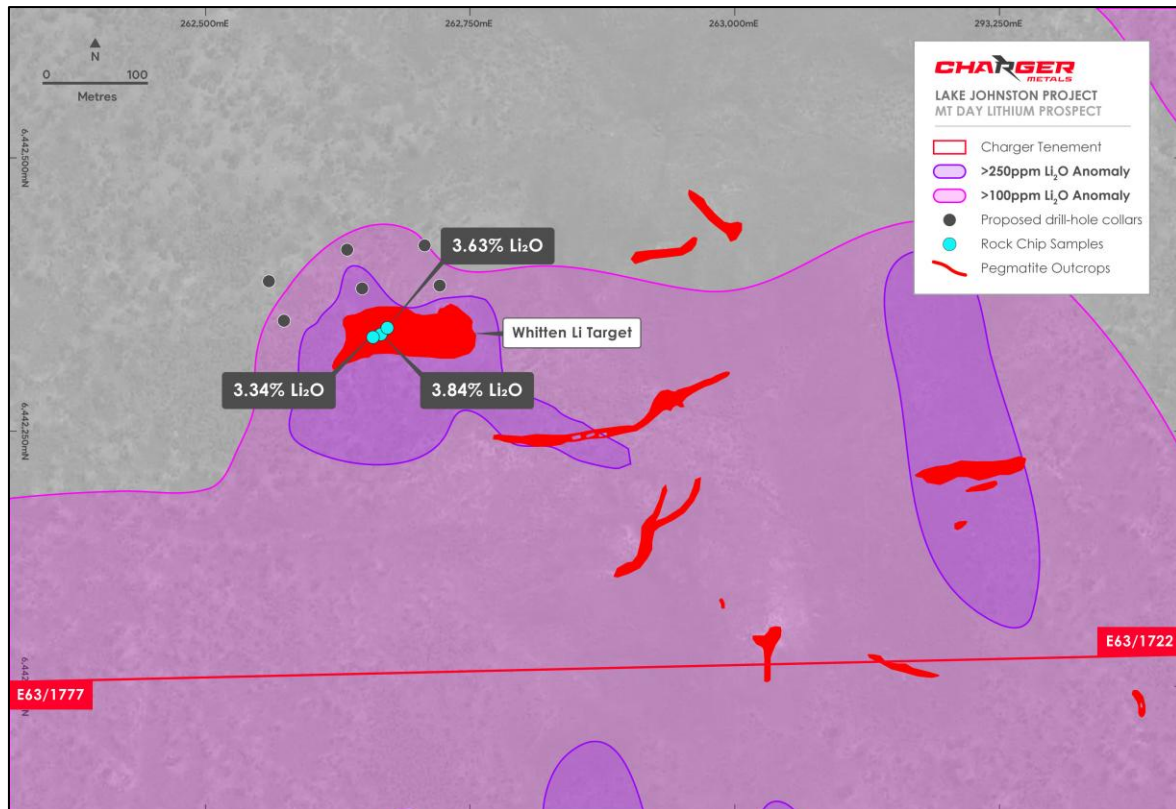


Figure 2. Whitten drill target showing the location of planned RC drill-holes in relation to outcropping pegmatites and sizeable lithium-in-soils anomaly of the larger Mt Day Lithium Prospect.

The Whitten LCT pegmatite target, which is located in the northern portion of the sizeable 5.5km by 1.5km lithium-in-soils anomaly at Mt Day prospect (Figure 2). Whitten has significant outcrop with rock chip samples grading up to 3.84% Li₂O.

Authorised for release by the Board.

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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 and Gold Prospects and the Mt 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 where Covalent Lithium Pty Ltd (a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited) which has been operating since 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% Li₂O.³

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

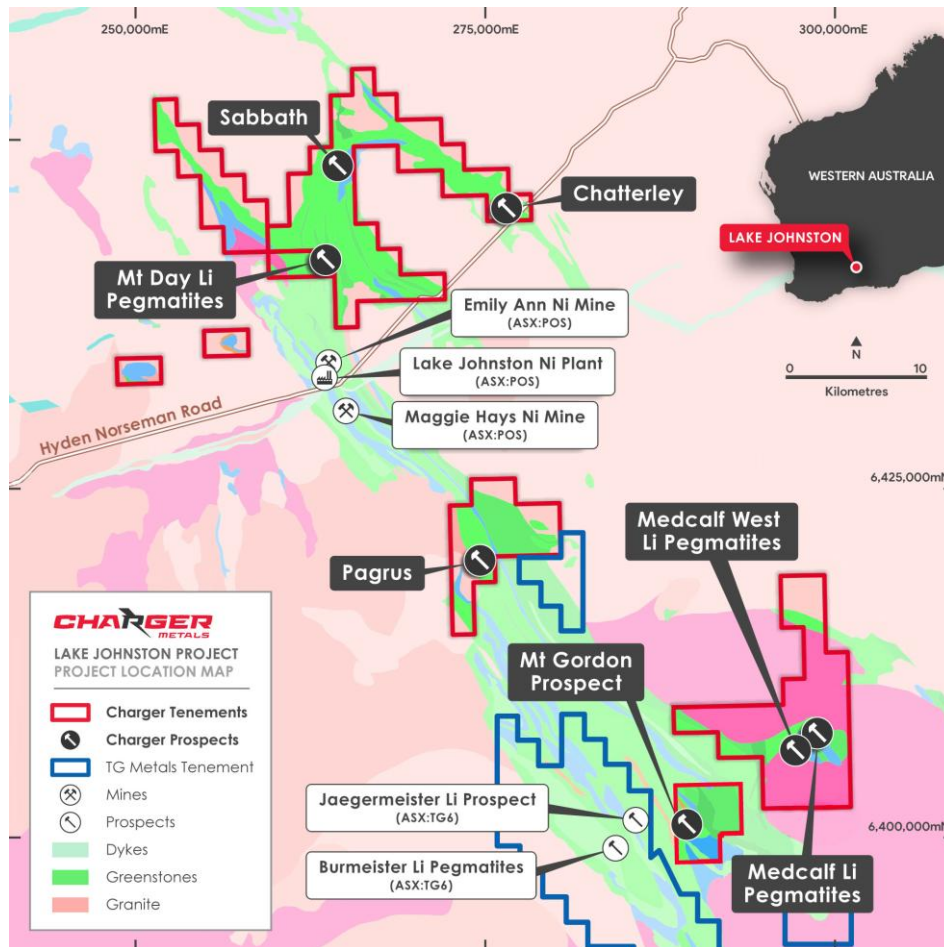


Figure 3. Location of key prospect areas within the Lake Johnston Lithium Project.

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% Li₂O⁵ as well as a Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li₂O 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:

Medcalf August 2025 Inferred Mineral Resource Estimate (0.5% Li₂O cut-off).

Zone	Tonnage (Mt)	Grade (% Li ₂ O)	Contained Li ₂ O (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"

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 Resource of 48.5Mt at 1.26% Li₂O⁷ 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% Li₂O⁷. In Q3 2024 Charger receiving an unsolicited non-binding, conditional, indicative offer from Core Lithium Limited to acquire 100% of the Company⁸. Core subsequently acquired a 9.8% ownership interest in Charger.

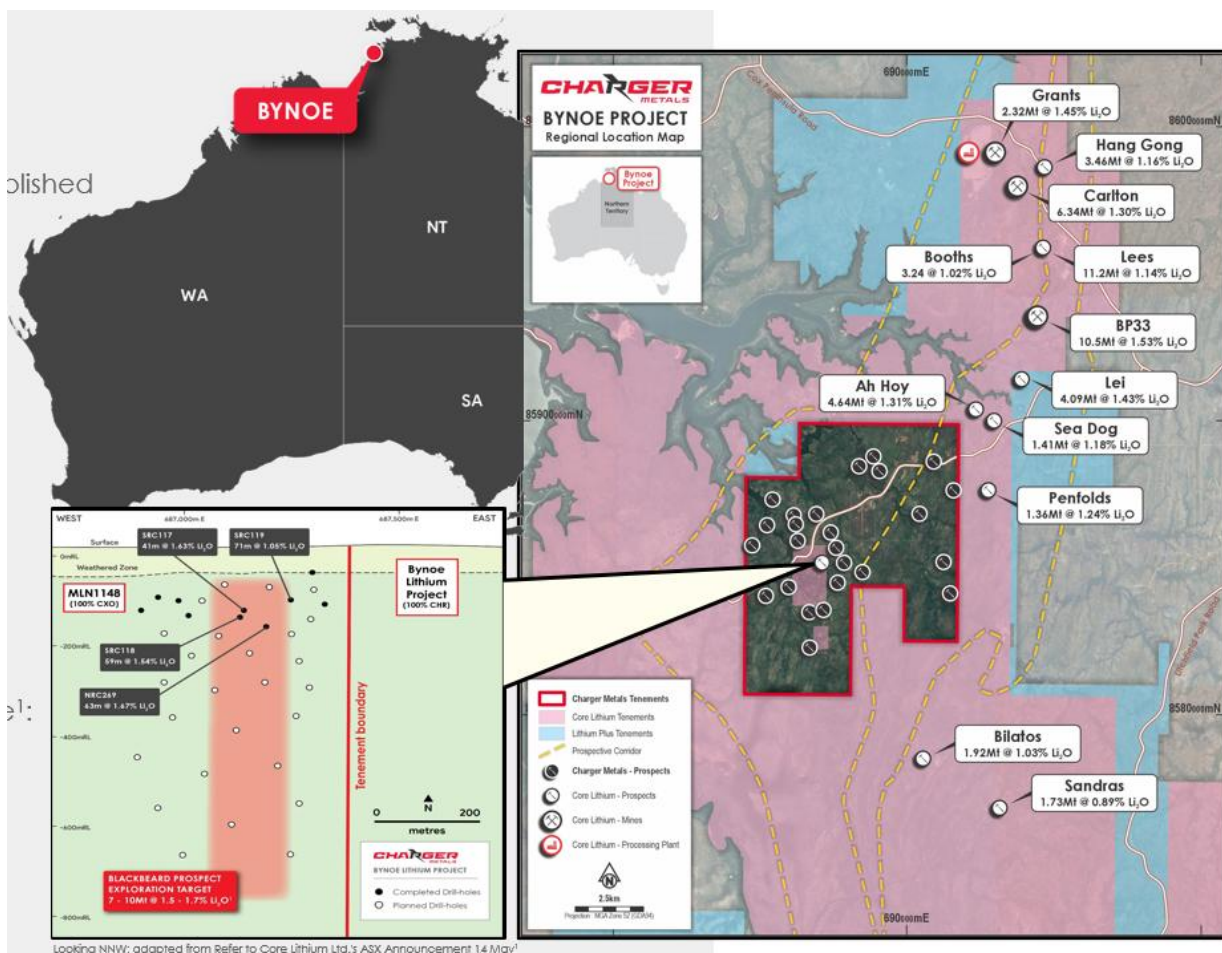


Figure 5. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink).⁷

⁷ Refer to Core Lithium Ltd.'s ASX Announcement 14 May 2025 – [“Updated Finnis Lithium Project Reserve and Resource”](#).

⁸ Refer to ASX Announcement 19 Aug 2024 – [“Strategic Update”](#).

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.