


ASX ANNOUNCEMENT

11 November 2025

Drilling to Commence at Richard Gold Prospect

- **Reverse Circulation (“RC”) drill programme commenced in Oct’25 at Lake Johnston Lithium and Gold Project targeting five priority lithium and gold targets at the Mt Gordon Prospects, sole funded by Rio Tinto Exploration (“RTX”); and**
- **Charger is also about to commence an additional RC programme focused on the Richard Gold Prospect funded by Charger.**
- **Historic drilling at Richard Gold Prospect resulted in several significant intercepts of gold mineralisation, including:**
 - **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)**
- **Shallow RAB drilling also revealed anomalous (>0.1 g/t Au) in-situ gold zones under transported cover.**
- **Neither the best gold intersections nor the historical anomalous RAB results were adequately followed up with subsequent drill testing since 2012.**

Charger Metals NL (ASX: CHR, “**Charger**” or the “**Company**”) recently advised an RC drilling programme has commenced at its Lake Johnston Lithium and Gold Project (“**Lake Johnston**”) in Western Australia. The Company has commenced a drill programme for ~3,000m across six priority lithium (and gold) targets that have never been drill tested for lithium, with 2,062m and 16 holes completed to date. 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.¹

Charger also intends to fund an additional 6 hole RC drilling programme specifically targeting the gold potential of the Richard Gold Prospect at Lake Johnston. This prospect was last drilled by Hannan’s Ltd (ASX: HNR) in 2012.

Charger’s Managing Director, Bryan Dixon, commented:

“Charger’s Lake Johnston Project has several highly prospective gold targets at Mt Gordon. Significant gold drill intercepts have been recorded that have not been adequately followed up by subsequent exploration since the last drilling completed in 2012, including at the Richard Gold Prospect intercepted **5m @ 7.15 g/t Au** from 24m. Charger is about to start a 6 hole gold focused RC Programme at the Richard Gold Project.

“The presence of anomalous gold at or near the base of many of the RAB holes, which typically end when the blade hits the harder in-situ fresh rock, supports the potential for a broader gold system. Regional structures in close proximity to significant gold intersections bodes well for a potential structurally-hosted gold system typical of the Yilgarn Craton.”

¹ Refer to ASX Announcement 20 November 2023 – “[Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#)”

Gold mineralisation was intersected in the central and northern areas of the Mt Gordon tenure, including:

- **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)
- **2m @ 1.75 g/t Au** from 112m (MGRC056)
- **2m @ 1.54 g/t Au** from 122m, including 1m @ 2.91 g/t Au (MGRC013²)

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.

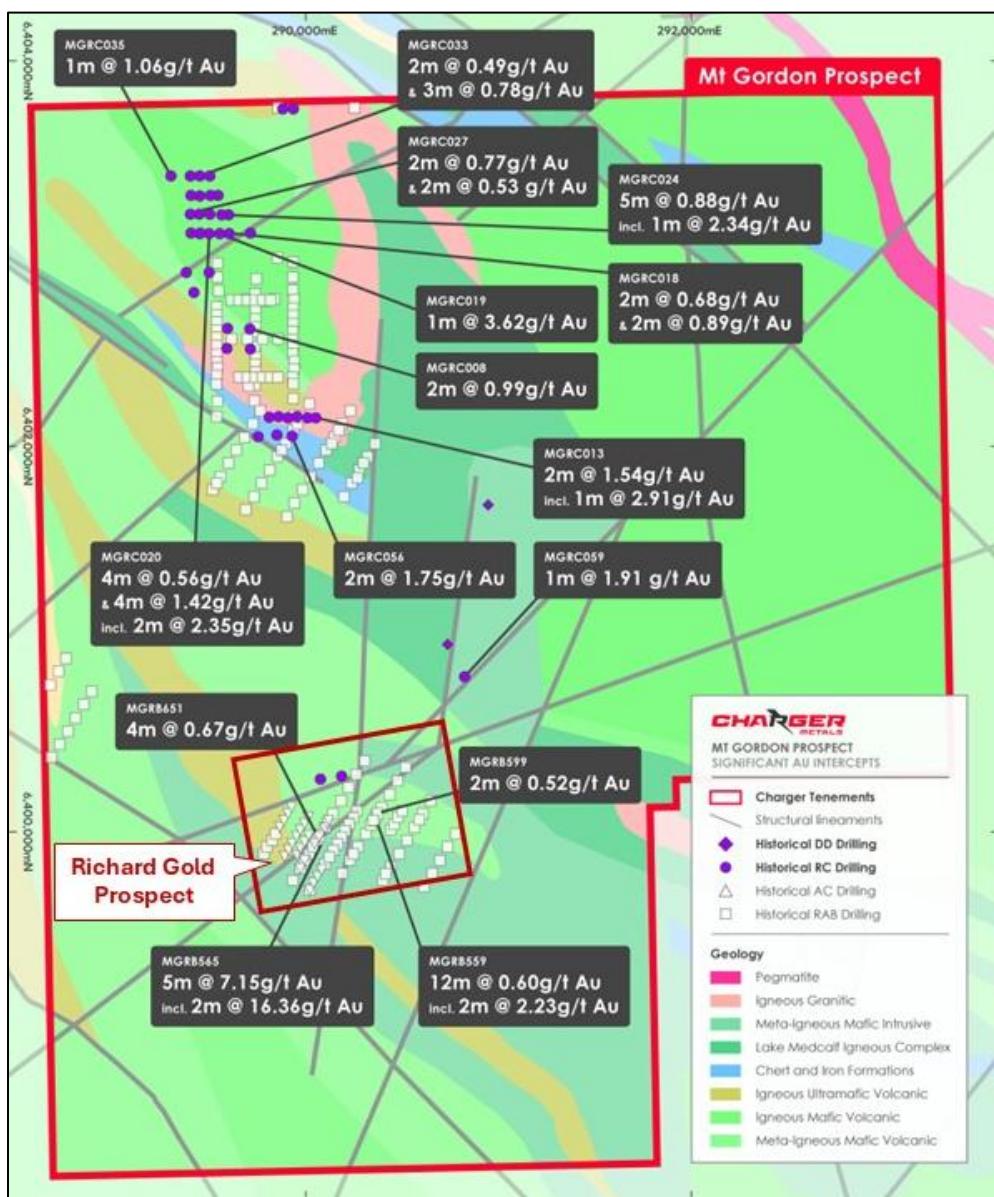


Figure 1. Historical RAB, AC and RC drill-holes over the Mt Gordon Prospects and Richard Gold Prospect showing selected significant gold intercepts relative to geology and interpreted structures.

² Refer to ASX Announcement 26 March 2025 – “[Drilling Highlights Gold Potential at Mt Gordon](#)”,

Mt Gordon Drill Targets

The RTX funded Mt Gordon programme is focused 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 2).

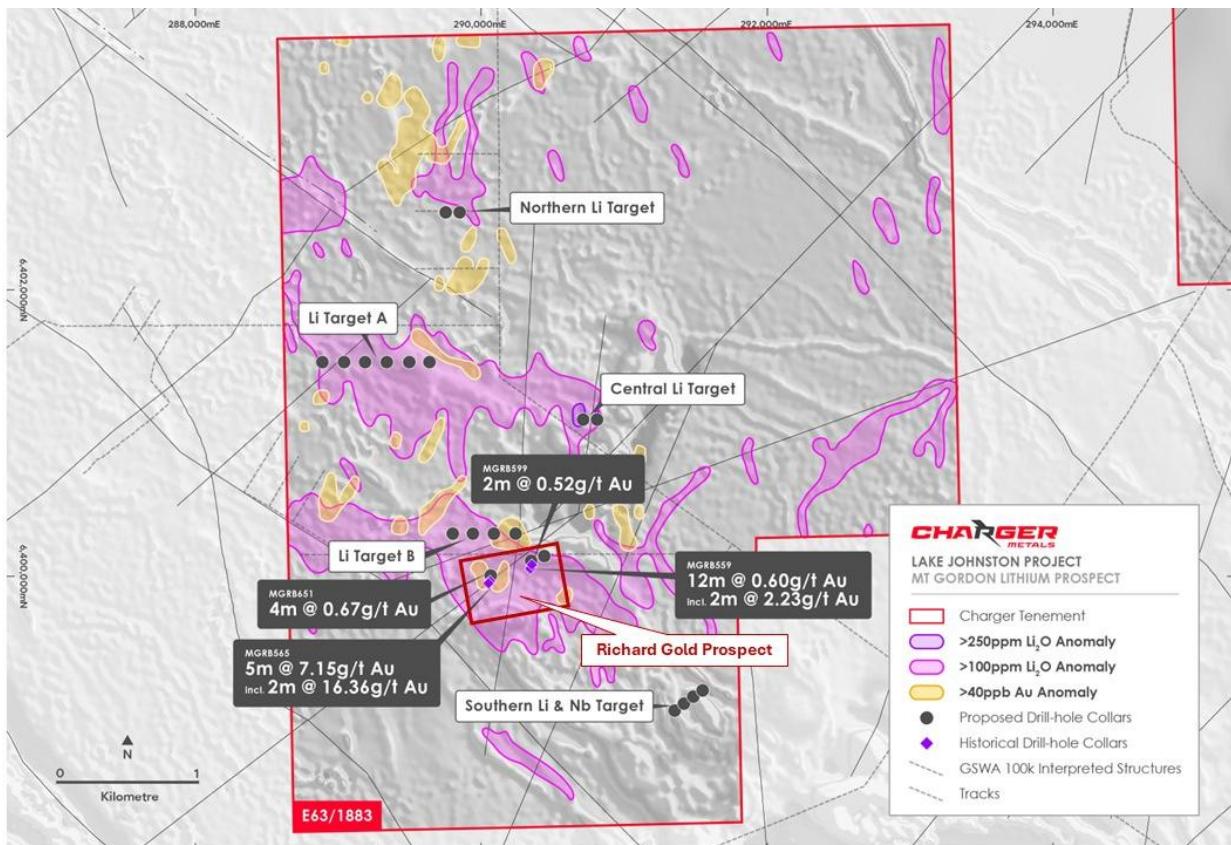


Figure 2. Mt Gordon Lithium and Gold Prospects showing the location of planned RC drill-holes in relation to the six drill target areas over aeromagnetics (RTP_1VD).

Some of the lithium anomalies and planned drill holes overlap with gold anomalies identified from both soil sampling and prior RAB and air-core drilling as seen in Figure 2 above.

Authorised for release by the Board.

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About Charger Metals NL

Charger Metals NL is a battery metals and gold focussed exploration Company actively exploring its Lake Johnston Lithium and Gold Project 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

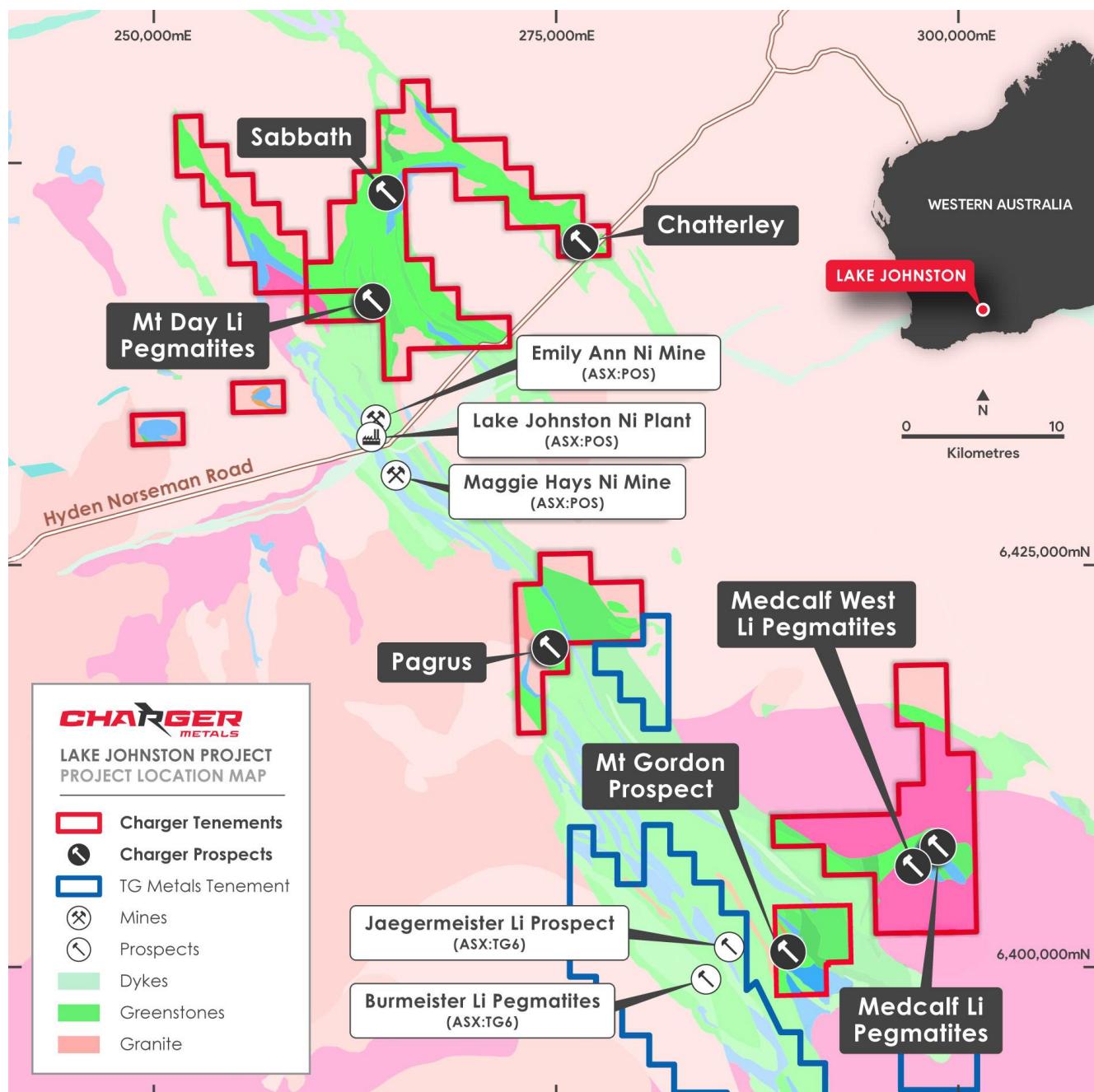


Figure 3. Location of key prospect areas within the Lake Johnston Lithium Project.

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.⁴

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

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

Medcalf Mineral Resource Estimate

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. 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

Bynoe Lithium Project

Charger also owns 100% of the Bynoe Lithium Project 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 Finniss Project, which currently has a JORC Resource of 48.5Mt at 1.26% Li₂O⁶ 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 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 Company⁷. Core subsequently acquired a 9.8% ownership interest in Charger.

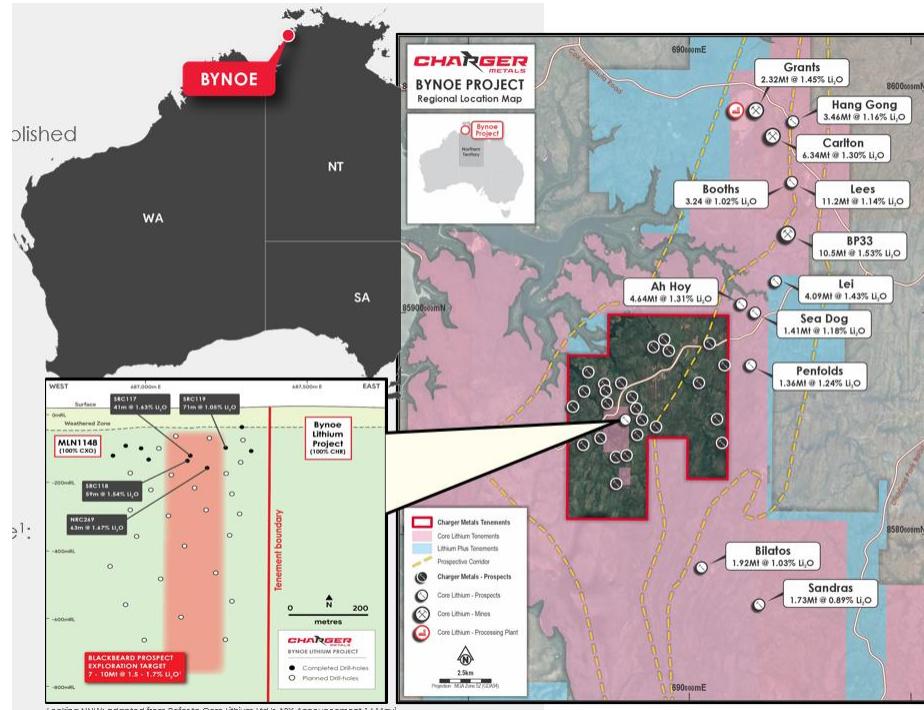


Figure 4. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finniss Lithium Mine and surrounded by Core's tenements (pink).⁷

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

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](#)".

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.