ASX ANNOUNCEMENT

13 November 2025

Niobium drilling underway at Lake Johnston

- ***A 3,000m Reverse Circulation ("RC") drill programme at Lake Johnston Project commenced in Oct'25 targeting five priority lithium targets at Mt Gordon, funded by Rio Tinto Exploration ("RTX"), which also have coincident gold and niobium prospectivity.***
- ***Previous soil sampling has defined a large niobium anomaly 1.8 km by 1.7 km in the south of the Mt Gordon Prospect.***[1]
- ***Enhanced processing of public gravity data has delineated 5 discrete anomalies that may represent dense intrusive bodies such as a carbonatite.***
- ***Micro X-ray Fluorescence ("XRF") scanning of selected niobium-rich soil samples detected the mineral Titanite which is often associated with carbonatites.***
- ***As part of the current RC drill programme, Charger has commenced drilling 4 holes into the initial Niobium target.***

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to announce it has commenced the first of 4 drill holes into a lithium - niobium soil anomaly at the Mt Gordon Prospect at its Lake Johnston Lithium Project ("Lake Johnston"), in Western Australia. Soil sampling programmes across the Mt Gordon Prospect defined a **large niobium (Nb) anomaly** in the south of the tenement)[1]. The anomaly (>10ppm Nb) covers an area of **approximately 1.8km by 1.7km** with results **up to 21.4ppm Nb** with coincident gravity and magnetic anomalies**.** Drilling of the first target has now commenced.

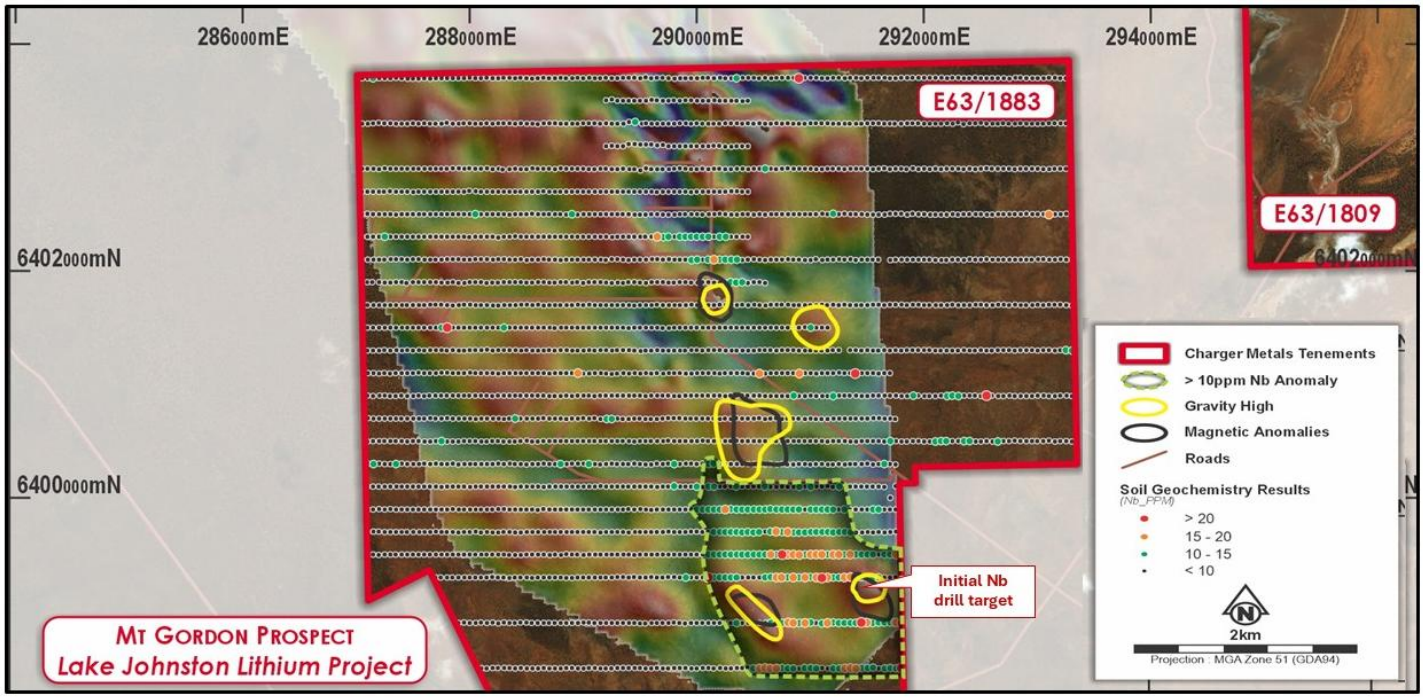

Figure 1. Discrete gravity high anomalies (in yellow) relative to the large niobium anomaly (>10ppm Nb) in the south of the Mt Gordon tenement (bouguer anomaly 1st vertical derivative).

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[1] Refer to ASX Announcements 22 May 2023 – "Lithium and Niobium Anomalies Defined at Mt Gordon" and 29 Aug 2024 – "Mt Gordon Niobium Update".

Further investigations into the potential of the Nb anomaly, publicly available geophysical data sets were reprocessed by Southern Geoscience Consultants ("SGC"). Refined processing of ground gravity data delineated five discrete anomalies within the area of the Nb anomaly (see Figure 1). The **gravity highs are encouraging as they potentially represent dense intrusive bodies such as carbonatites** below the weathered surface. Aeromagnetic data were also reprocessed and delineated several anomalies coincident with the gravity highs (see Figure 2).

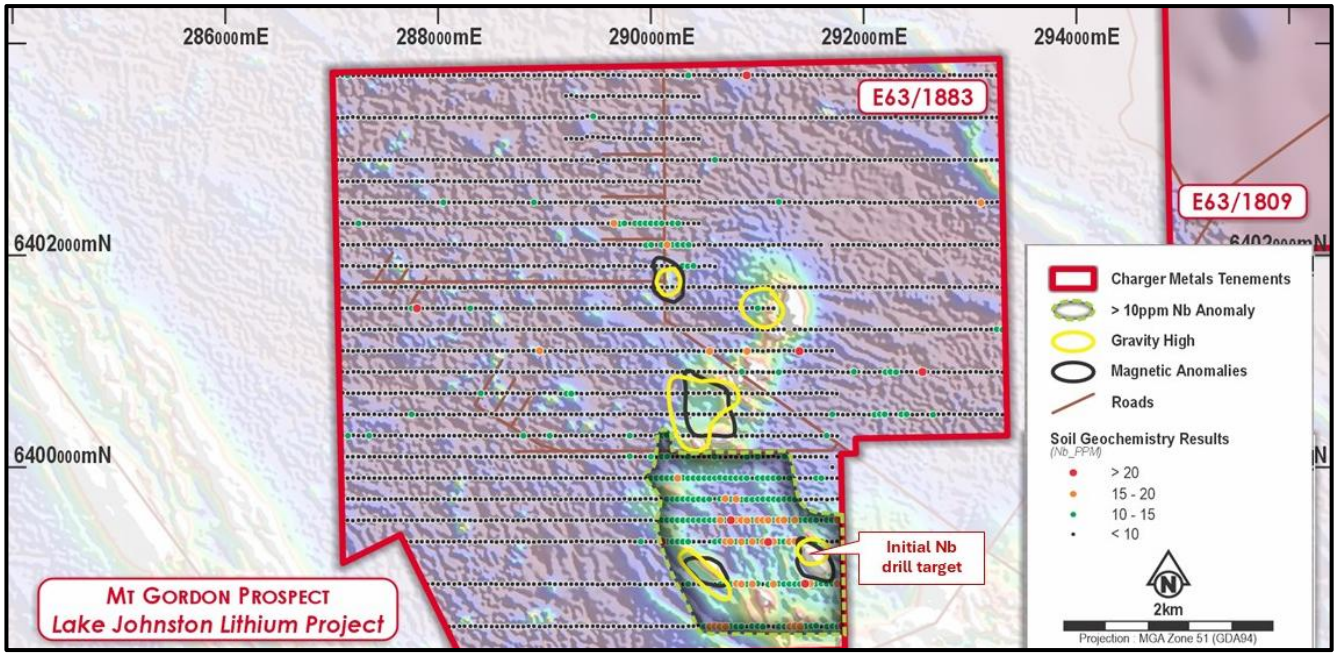

Figure 2. Discrete magnetic high anomalies (in black) relative to the gravity highs and the large niobium anomaly (>10ppm Nb) at Mt Gordon (analytical signal).

Three of the anomalies are magnetic highs, whilst **a fourth is a well-defined magnetic low** (Figure 3), all of which add to the potential that the gravity highs are intrusive bodies with different characteristics to the surrounding country rock.

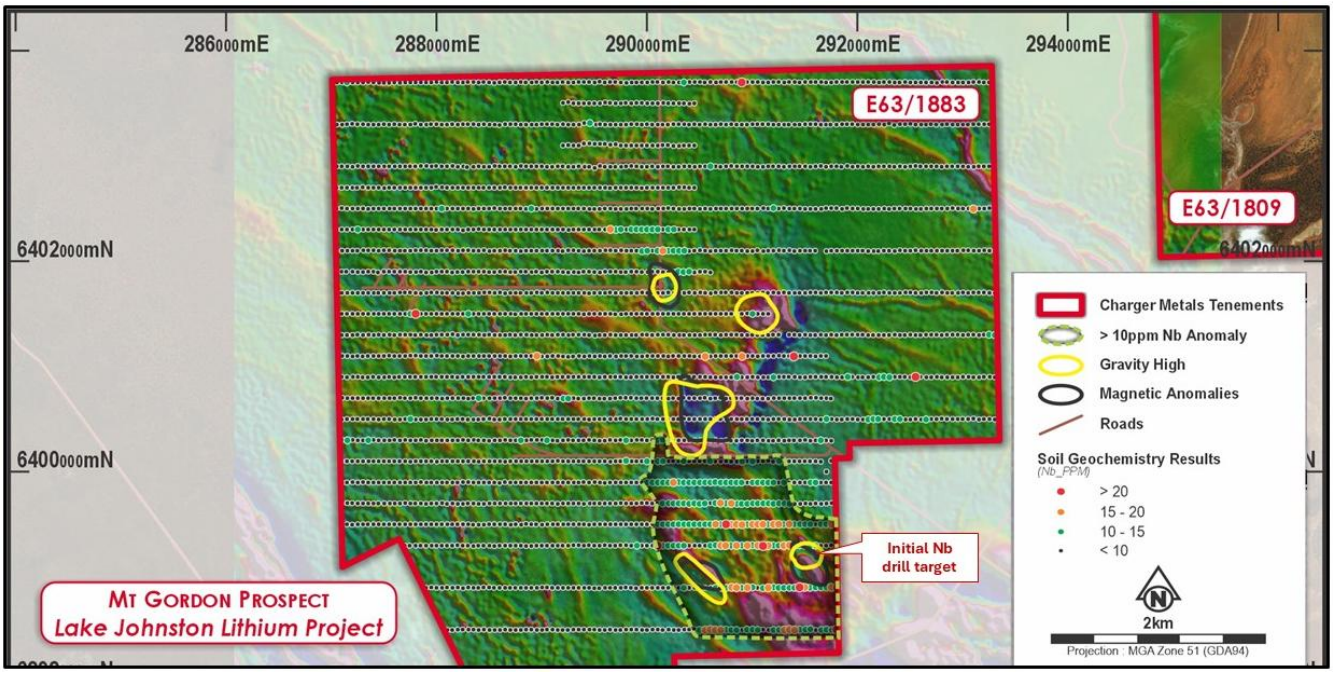

Figure 3. Very discrete magnetic low anomaly (in black) relative to the gravity highs and the large niobium anomaly (>10ppm Nb) at Mt Gordon (reduced to pole, 1st vertical derivative).

In addition to the geophysics the Company has advanced geochemical investigations into the Nb anomaly. The Company selected eight of the soil samples that had returned anomalous Nb results and had them processed by Diamantina Laboratory to produce heavy mineral concentrates ("HMC") with grains between 1mm and 38µm. The HMCs were then scanned for mineralogy by Portable Spectral Services ("PSS") using an automated micro XRF system.[2]

Although no niobium ore minerals were observed, the mineral **titanite** was detected in seven of the eight samples. **Titanite is a calcium titanium mineral often associated with carbonatites, which are the major source of niobium ores.** Titanite may also be associated with fractionated granites that can be the source of lithium-caesium-tantalum ("LCT") pegmatite mineralisation in the surrounding country rock.

It is possible that the niobium recorded in the eight samples was hosted by very fine grains that were excluded during the creation of the HMC samples. Alternatively it may be hosted by other favourable minerals that were observed in the HMCs, such as rutile.

Tantalum (Ta) is present in the soils coincident with the Nb anomaly, but values are low and not as discrete, making any relationship inconclusive.

The 3,000m RC drilling programme currently in-progress at the Lake Johnston Lithium and Gold Project 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.[3]

Authorised for release by the Board.

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

Johnathon Busing
Company Secretary
Charger Metals NL
jb@11corporate.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 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, Gold and Niobium 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% Li_2O.[4]

[2] Refer to ASX Announcement 29 Aug 2024 – "Mt Gordon Niobium Update".
[3] Refer to ASX Announcement 20 Nov 2023 – "Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project"
[4] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

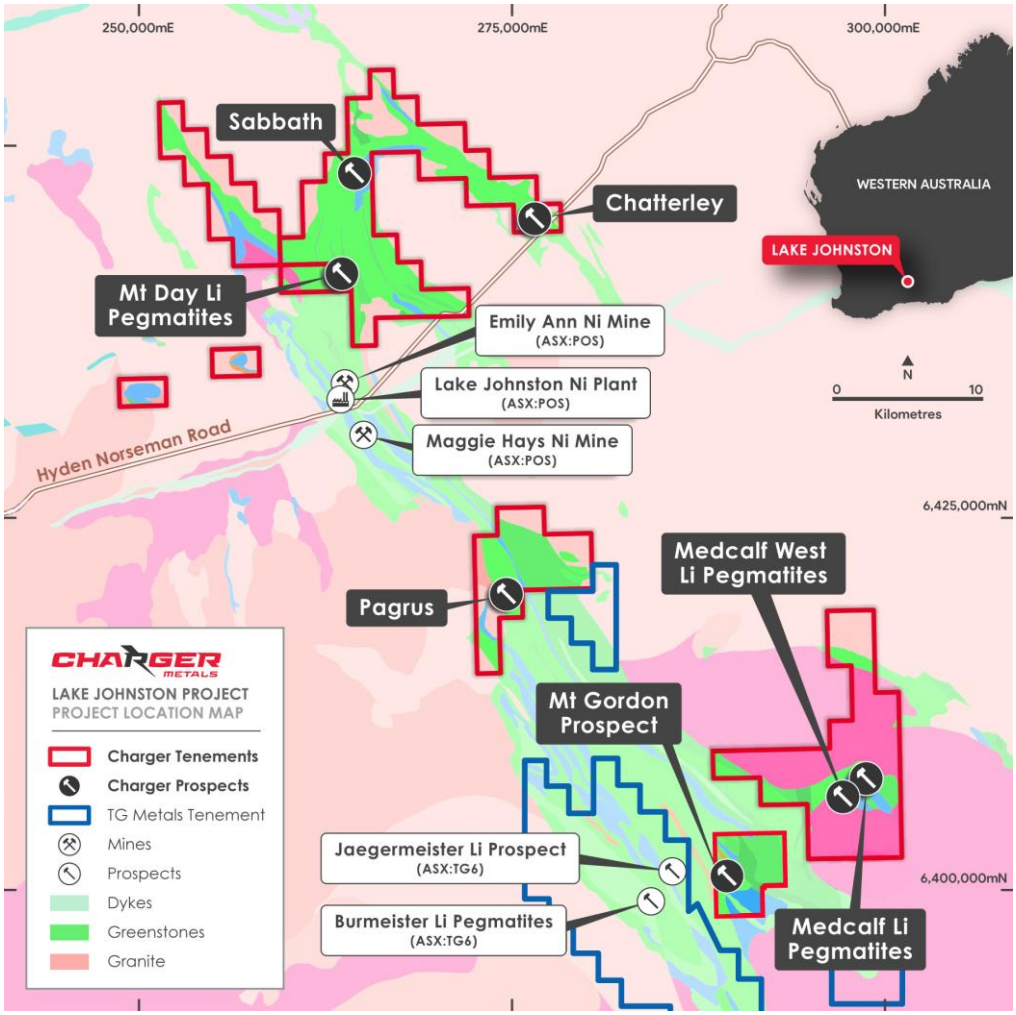

Figure 4. Location of key prospect areas within the Lake Johnston Lithium Project.

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.[5]

Medcalf Mineral Resource Estimate

In August 2025, Charger reported a Maiden Inferred Resource for the Medcalf Lithium Deposit of 8.2Mt @ 1.0% Li_2O [6] 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. The current JORC 2012 compliant resource for the Medcalf Lithium Deposit:

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**

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

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

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 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[7] 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% Li_2O[7]. In Q3 2024 Charger receiving an unsolicited non-binding, conditional, indicative offer from Core Lithium Limited to acquire 100% of the Company[8]. Core subsequently acquired a 9.8% ownership interest in Charger.

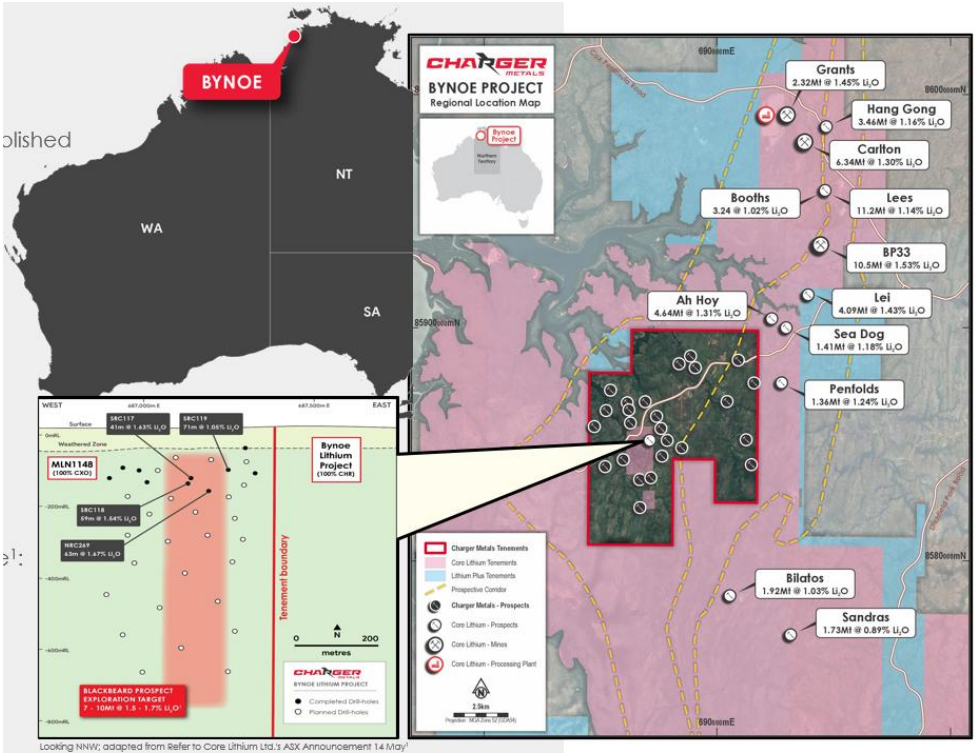

Figure 5. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink).[7]

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'.

The information in this announcement that relates to geophysical results and interpretations is based on information compiled by Russell Mortimer, Consultant Geophysicist at Southern Geoscience Consultants. Mr Mortimer is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results.

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

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

Messrs 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.