CHARGER METALS

ASX ANNOUNCEMENT

9 December 2024

RC Drilling Recommences at Lake Johnston

- ***The next phase of Reverse Circulation (RC) drilling is underway at the Medcalf West and Mt Gordon Prospects of the Lake Johnston Lithium Project, Western Australia.***
- ***Programme designed to test extensions of the Medcalf West and Medcalf spodumene mineralisation, focussing on the area where the two potentially intersect.***
- ***Permit (PoW) for diamond drilling at the Mt Day Prospect has been received, with the programme scheduled for mid-January 2025.***
- ***Aboriginal Heritage work area clearance survey underway over new priority target areas at the Mt Gordon Prospect.***

Charger Metals NL (**ASX: CHR**, "**Charger"** or the "**Company"**) is pleased to advise that the next phase of RC drilling has commenced at its Lake Johnston Lithium Project ("**Lake Johnston**"), in Western Australia. This work is being funded by Rio Tinto Exploration Pty Limited ("**RTX**") pursuant to RTX's farm-in agreement with Charger in relation to the project.[1]

The programme has been designed to determine the orientation and thickness of the Medcalf West Prospect[1], which is defined by a **~1.2km strike of outcropping spodumene-bearing pegmatites** that trends to the southwest from the main Medcalf mineralisation (Figure 1).[2] The drilling will also test for strike extensions to the Medcalf West mineralisation, particularly in the area where the Medcalf West and Medcalf mineralised pegmatites potentially intersect. The programme comprises 10 drill-holes for approximately 1,700m, and is expected to take 2 weeks to complete.

Charger's Managing Director, Aidan Platel, commented:

"We are pleased to be drilling again at our Lake Johnston Lithium Project now that the seasonal weather conditions and access have improved. We were encouraged by the confirmation of spodumene-bearing pegmatites over a significant strike length at the Medcalf West Prospect during the first phase of drilling, particularly given the close proximity of the Medcalf and Medcalf West Prospects.

We look forward to the results of this drill programme to better understand the extent, thickness and orientation of this high-grade lithium mineralisation.

We are also pleased to have received drilling approvals for diamond drilling at our large Mt Day lithium prospect and are working towards commencing that drilling early in the new year."

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[1] Refer to ASX Announcement 20 November 2023 – "Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project"
[2] Refer to ASX Announcement 29 November 2023 – "Assays up to 4.2% Li_2O Confirm New Spodumene Pegmatites at Lake Johnston"

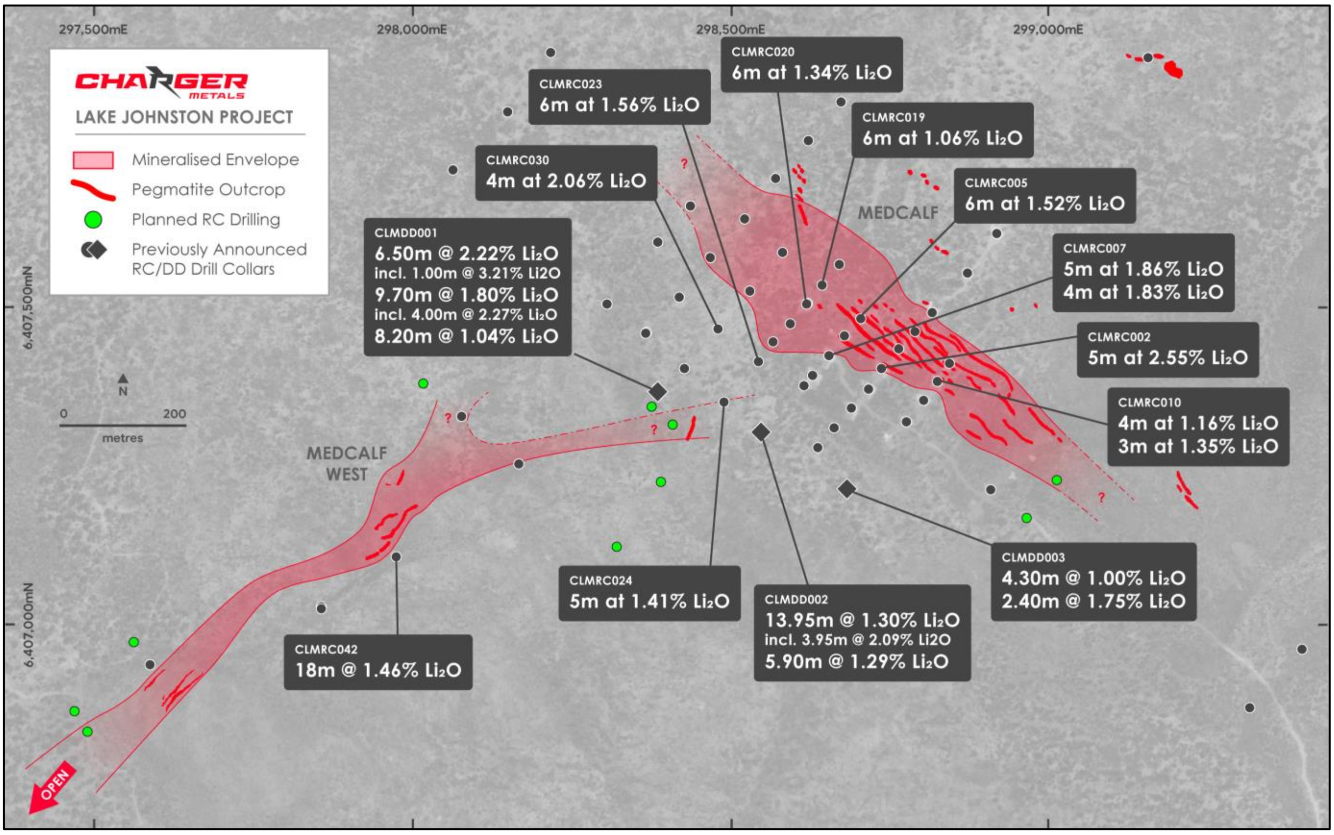

Figure 1. Planned drill collars (green) relative to previously announced drill-holes showing selected results at the Medcalf and Medcalf West Spodumene Prospects. [3]

Mt Gordon Prospect

Charger is pleased to advise that an Aboriginal Cultural Heritage (ACH) survey is underway with the Ngadju traditional owners at our Mt Gordon Prospect at Lake Johnston. The survey will cover the eastern and southern portions of the Mt Gordon tenement, where the Company has confirmed new priority targets relating to soil anomalies aligned with major east-west -trending structures (Figure 2). The Company has previously submitted Program of Works (PoW) applications to drill test two of these new target areas, with drilling to commence as soon as the approvals are in place.

Mt Day Prospect

The Company is pleased to announce that it has received approvals for a PoW to test two priority drill targets at the Mt Day Lithium Prospect. The Mt Day target is 5.5km by 1.5km defined by a strong lithium-in-soils anomaly and high-grade lithium assays from rock chip samples of the numerous mapped LCT pegmatites within the area (Figure 3). The Company believes Mt Day comprises large pegmatites that gently-dip towards the east, with a potential fractionation trend down-dip towards the east. The proposed diamond drilling will test this theory, as well as testing for repeating pegmatites at depth below the outcropping LCT pegmatites. The drill programme is scheduled to commence early in 2025.

[3] Refer to ASX Announcements 22 August 2024 – "Spodumene Discovery Confirmed at Medcalf West" and 18 April 2023 – "Lake Johnston Project Update"

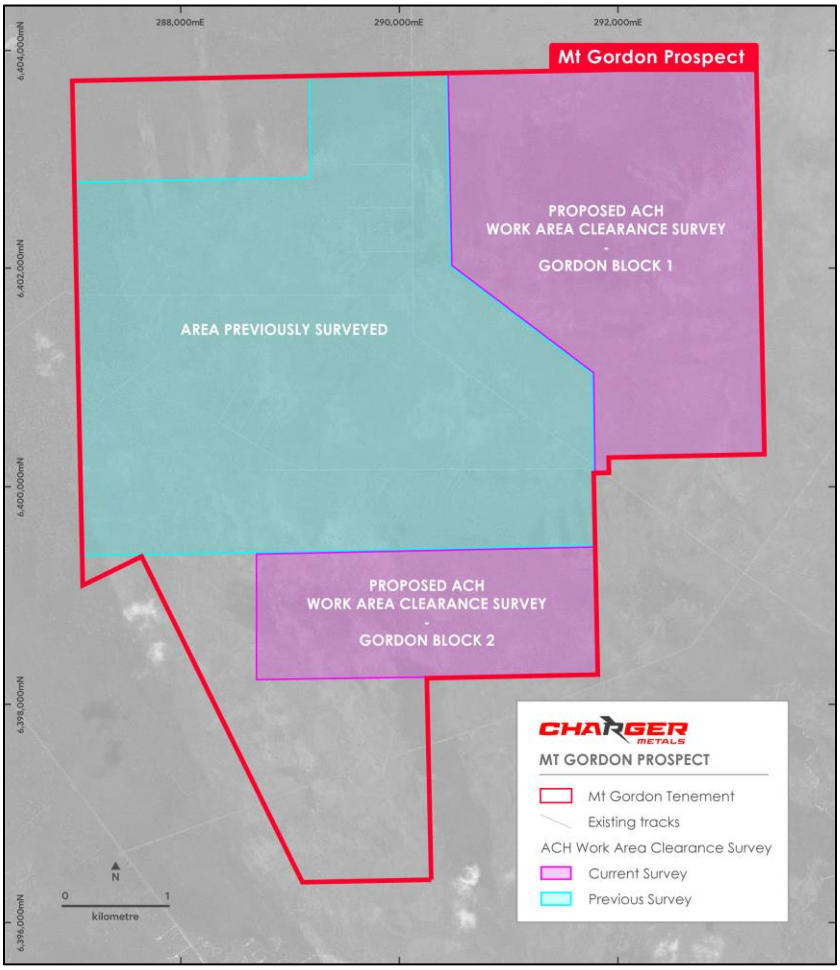

Figure 2. Mt Gordon Lithium Prospect showing the location of the ACH survey.

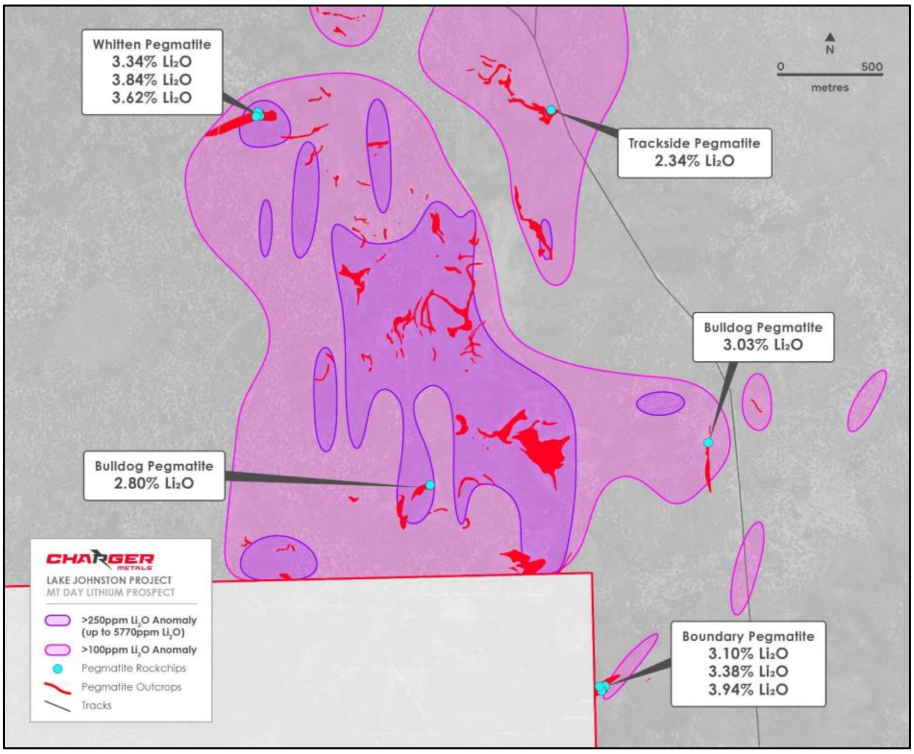

Figure 3. Mt Day Lithium Prospect showing the 5.5km by 1.5km LCT pegmatite field and selected rock chip sample results.[4]

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[4] Refer to ASX Announcement 9 June 2022 – "Charger Confirms Large Lithium System at Lake Johnston Project"

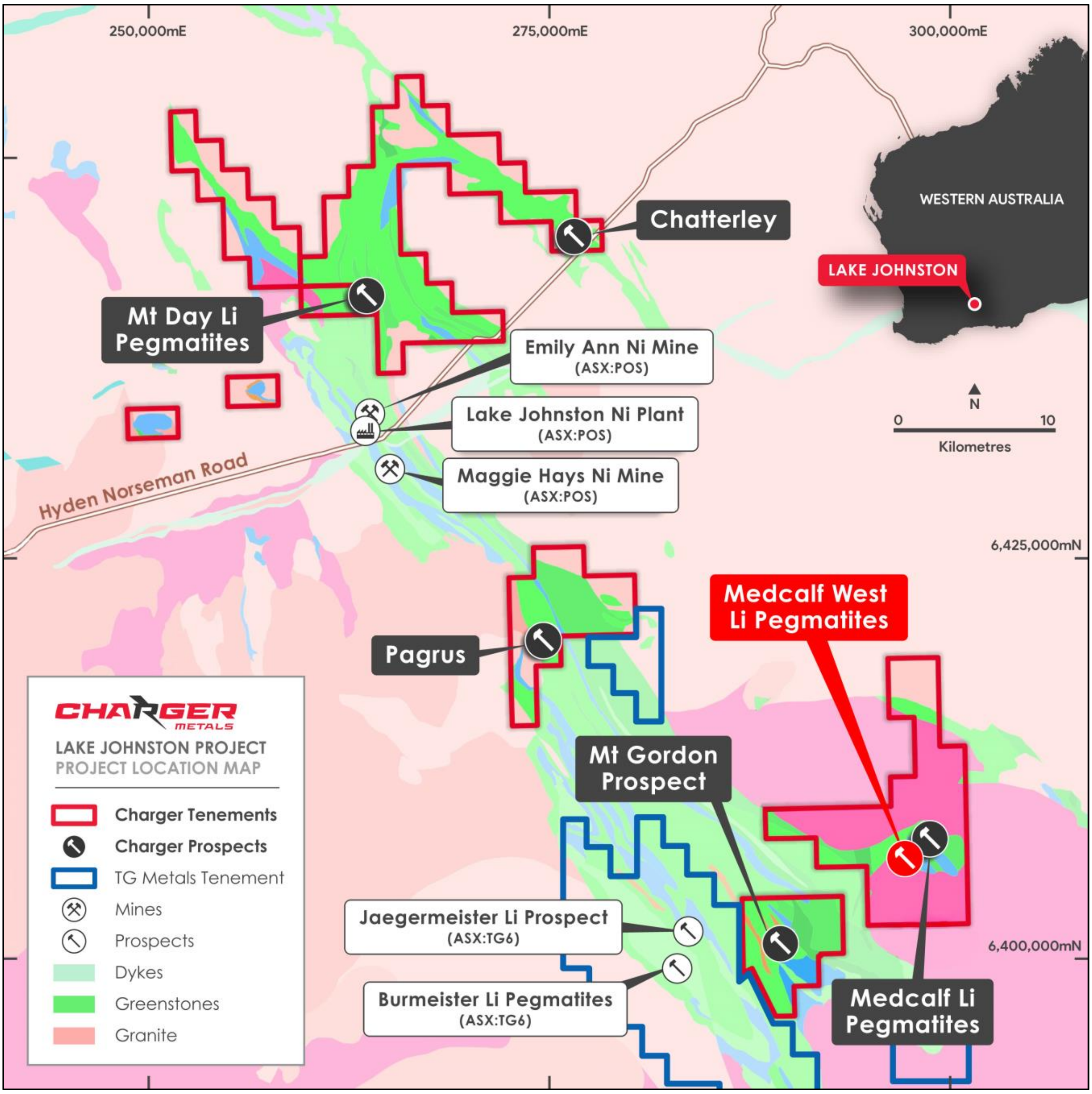

Figure 4. Location of key prospect areas within the Lake Johnston Lithium Project.

About Charger Metals NL

Charger Metals NL is focussed on lithium exploration at its Lake Johnston and Bynoe Lithium Projects.

The Lake Johnston Lithium 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.

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.[5]

During January 2024, the Company executed a farm-in agreement with Rio Tinto Exploration Pty Ltd ("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 paying Charger minimum further cash payments of $1.5 million, and can earn 75% by sole funding $40 million in exploration expenditure or completing a Definitive Feasibility Study. [6]

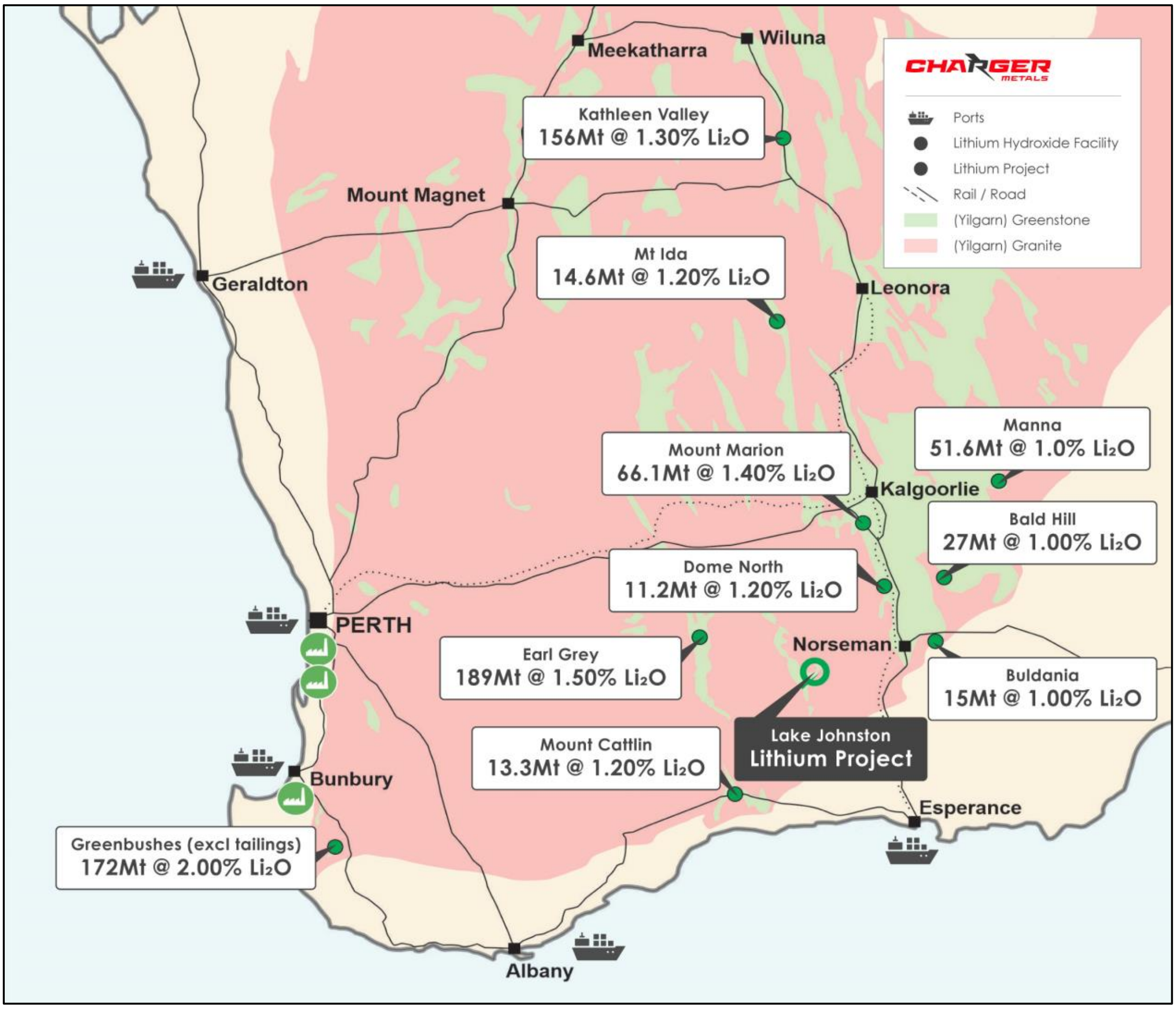

Figure 5. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects. (Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.)

The Bynoe Lithium Project is a 70:30 JV with Lithium Australia Ltd (ASX: LIT) and is 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 48.2Mt at 1.26% Li_2O[7] and high-grade lithium drill intersections close to Charger's

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[5] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.
[6] Refer to ASX Announcement 20 November 2023 – "Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project"
[7] Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 – "Finniss Mineral Resource increased by 58%"

tenement boundary. Aeromagnetics and gravity indicate a prospective corridor with a regional NNE-SSW trend.

During 2023 Charger 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.

Recently, Charger receiving an unsolicited non-binding, conditional, indicative offer from Core Lithium Limited (ASX: CXO, "Core") to acquire ownership of the Charger[8].

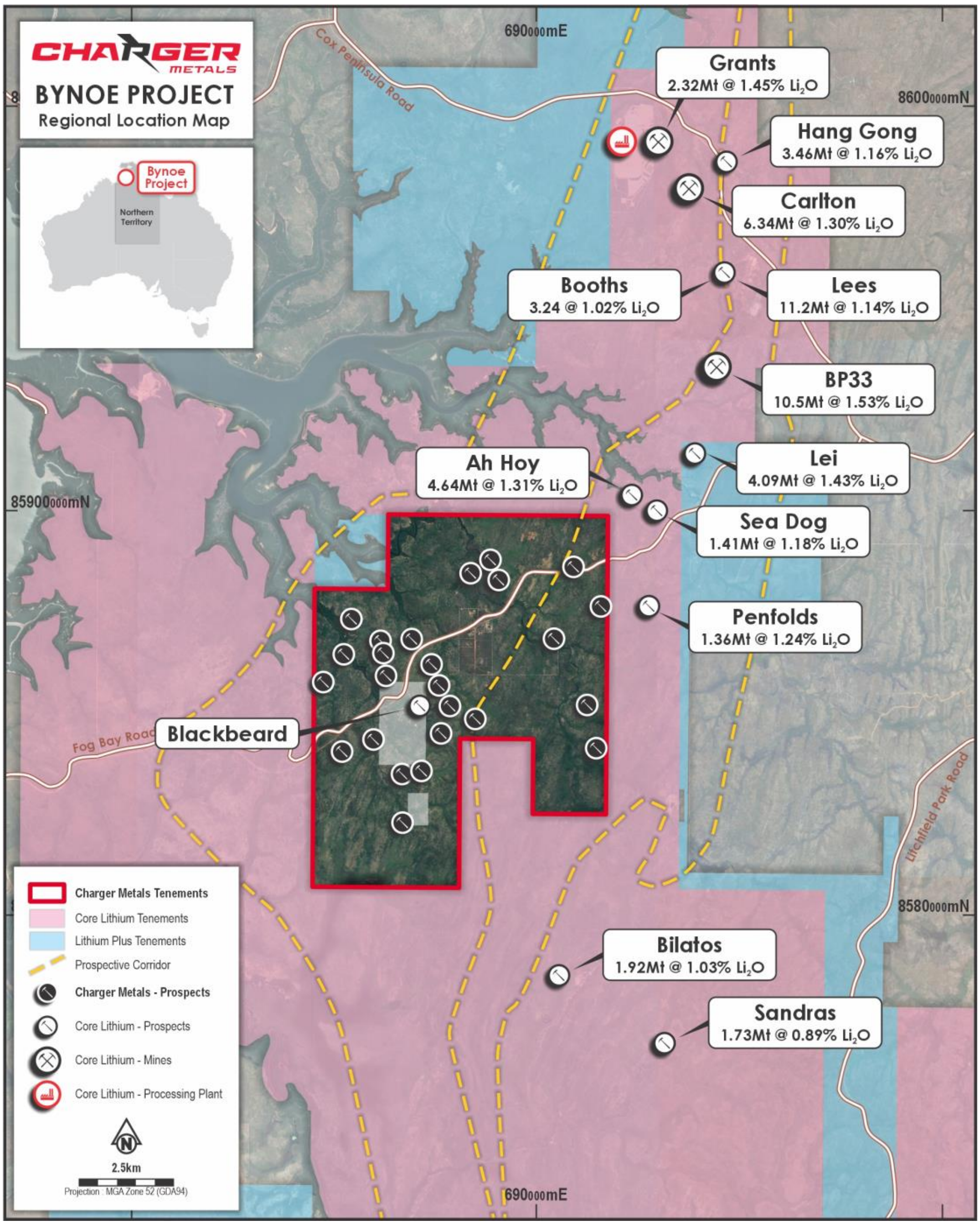

Figure 5. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink).[9]

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[8] Refer to ASX Announcement 19 Aug 2024 – "Strategic Update"
[9] Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 – "Finniss Mineral Resource increased by 58%"

Authorised for release by the Board.

Aidan Platel
Managing Director & CEO
Charger Metals NL
aidan@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

Competent Person 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.

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.

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.