CHARGER METALS NL

ABN 61 646 203 465

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00 am (WST)

DATE: Thursday, 27 November 2025

PLACE: Level 3
30 Richardson Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on 25 November 2025.

IMPORTANT INFORMATION REGARDING THE MEETING

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

https://investor.automic.com.au/#/loginsah

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution).

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah and follow the prompts. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) and Postcode or Country Code as shown on the Proxy form.
By mobile	Scan the QR Code on your Proxy Form and follow the prompts.
By facsimile	+61 2 8583 3040
By post	Automic GPO Box 5193 Sydney NSW 2001
By Email	meetings@automicgroup.com.au

Your Proxy instruction must be received by 10.00 am (WST) on Tuesday, 25 November 2025, no later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:
A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution:

(a) if the voter is proxy or attorney for the person entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or

(b) if the voter is the Chair and the appointment of the Chair as proxy:
   (i) does not specify the way the proxy is to vote on this Resolution; and
   (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel;

(c) if the voter is holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TERRY GARDINER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of clause 14.2 of the Constitution and ASX Listing Rules 14.4 and 14.5, and for all other purposes, Mr Terry Gardiner, a Director, retires, and being eligible, is re-elected as a Director*."

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR TIM ARMSTRONG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of clause 14.4 of the Constitution and ASX Listing Rules 14.4 and 14.5, and for all other purposes, Mr Tim Armstrong, a Director, retires, and being eligible, is elected as a Director*."

4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR BRYAN DIXON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of clause 14.4 of the Constitution and ASX Listing Rule 14.5, and for all other purposes, Mr Bryan Dixon, a Director, retires, and being eligible, is elected as a Director*."

5. RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR BRYAN DIXON, MANAGING DIRECTOR AND CEO

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"*That, under and for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue to Mr Bryan Dixon (who is the Managing Director and CEO of the Company) and/or his nominee(s) of up to 750,000 Performance Rights Class A, 750,000 Performance Rights Class B, 750,000 Performance Rights Class C and 1,000,000 Performance Rights Class D and the subsequent issue of fully paid ordinary shares in the Company on the vesting and exercise of those Performance Rights pursuant to the Charger Metals NL Securities Incentive Plan, on the terms and conditions in the Explanatory Memorandum*."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of: (i) Mr Bryan Dixon (and his nominees) and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Charger Metals NL Securities Incentive Plan; or (ii) an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

 (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

 (i) a member of the Key Management Personnel; or

 (A) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO EXISTING PERFORMANCE RIGHTS AND PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO MR BRYAN DIXON, MANAGING DIRECTOR AND CEO

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"*That, under and for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Potential Termination Benefits in relation to Existing Performance Rights and, subject to the passing of Resolution 5, Performance Rights to be issued to Mr Bryan Dixon pursuant to the Charger Metals NL Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum*."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of: (i) Mr Bryan Dixon (and his nominees) and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Charger Metals NL Securities Incentive Plan; or (ii) an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(c) the proxy is either:

   (iii) a member of the Key Management Personnel; or

   (B) a Closely Related Party of such a member; and

(d) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) a person who is expected to participate in, or who will obtain a material benefit as a result of an issue of Equity Securities under the 10% Placement Facility (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 24th October 2025

By order of the Board

Jonathon Busing
Company Secretary

VOTING INSTRUCTIONS

(i) Voting in Person

To vote in person, attend the Meeting at the time, date and place set out on the first page of the Notice.

If you do attend in person, you will need to abide by the processes and procedures declared by the Chair of the Meeting on the day.

(ii) Proxies

Voting by proxy

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;

(iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either of the following applies:

(A) the proxy is not recorded as attending the meeting; or

(B) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

(iii) Corporate representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 6165 8858.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.chargermetals.com.au**

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting held on 29 November 2024 the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

1.4 Board recommendation

The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025.

2. RESOLUTIONS 2, 3 AND 4 – RE-ELECTION OF DIRECTOR – MR TERRY GARDINER AND ELECTION OF DIRECTORS MR TIM ARMSTRONG AND MR BRYAN DIXON

2.1 General

Requirements of Constitution

The Constitution sets out the requirements for determining which Directors are to retire at an annual general meeting.

(a) Clause 14.4 provides that, provided the total number of Directors does not exceed 9, the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed under clause 14.4 holds office only until the next following annual general meeting and is then eligible for re-election.

(b) Clause 14.2 provides that, at the Company's annual general meeting in every year, one-third of the Directors shall retire from office. In determining the number of Directors to retire under clause 14.2, no account is to be taken of: (i) a Director who only holds office until the next annual general meeting pursuant to clause 14.4; and / or (ii) a Managing Director, each of whom are exempt from retirement by rotation. A Director retiring under clause 14.2 of the Constitution is eligible for re-election.

ASX Listing Rules 14.4 and 14.5

ASX Listing Rule 14.4 provides, among other things, that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of that company. This rule does not apply to the managing director.

ASX Listing Rule 14.5 provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Retirement of Mr Tim Armstrong under clause 14.4 of the Constitution and ASX Listing Rules 14.4 and 14.5

Mr Tim Armstrong was appointed as a Director of the Company on 2 September 2025.

Therefore, under clause 14.4 of the Constitution and Listing Rule 14.4, Mr Tim Armstrong holds office until the date of this annual general meeting and is eligible for election.

Mr Tim Armstrong retires and seeks election in accordance with the Constitution and ASX Listing Rules 14.4 and 14.5.

Retirement of Mr Bryan Dixon under clause 14.4 of the Constitution and ASX Listing Rule 14.5.

Mr Bryan Dixon was appointed as a Director of the Company on 2 September 2025.

Therefore, under clause 14.4 of the Constitution, Mr Bryan Dixon holds office until the date of this annual general meeting and is eligible for election.

Mr Dixon is exempt from Listing Rule 14.4 as it does not apply to the Managing Director.

Mr Dixon retires and seeks election in accordance with the Constitution and ASX Listing Rule 14.5.

Retirement of Mr Terry Gardiner under clause 14.2 of the Constitution and ASX Listing Rule 14.5

Mr Tim Armstrong is exempt from retirement by rotation under clause 14.2 of the Constitution.

Mr Bryan Dixon is exempt from retirement by rotation under clause 14.2 of the Constitution because he is the Managing Director of the Company.

Mr Adrian Griffin retired by rotation under clause 14.2 of the Constitution (and was re-elected) at the Company's annual general meeting held on 29 November 2024.

Therefore, Mr Terry Gardiner retires by rotation under clause 14.2 of the Constitution and Listing Rule 14.4 and is eligible for re-election.

Mr Terry Gardiner also seeks re-election in accordance with ASX Listing Rule 14.5.

Resolutions 2, 3 and 4

Under Resolution 2, Mr Terry Gardiner is seeking re-election as a director of the Company under clause 14.2 of the Constitution and ASX Listing Rule 14.5.

Under Resolution 3, Mr Tim Armstrong is seeking election as a director of the Company under clause 14.4 of the Constitution and ASX Listing Rules 14.4 and 14.5.

Under Resolution 4, Mr Bryan Dixon is seeking election as a director of the Company under clause 14.4 of the Constitution and ASX Listing Rule 14.5.

2.2 Qualifications and other material directorships

Mr Terry Gardiner

Mr Gardiner was appointed to the Board of Directors upon incorporation. He has strong experience in capital raising, support, promotion and corporate advisory services to listed companies in Australia and overseas. He has 30 years' experience investing in capital markets and extensive experience in funds management for sophisticated and private investors. He is currently a Non-Executive Director of ASX listed Cazaly Resources Limited and Galan Lithium Limited. He is also an Executive Director of Barclay Wells Ltd, a boutique stock broking firm with offices in Perth and Melbourne.

Mr Tim Armstrong

Mr Armstrong was appointed to the Board of Directors on 2 September 2025. He brings significant capital markets experience with extensive networks in the natural resource sector. Tim currently works in corporate finance and Institutional sales at Prenzler Group, a Sydney based boutique advisory firm. Tim has advised on a number of successful ASX IPO, RTO, and project acquisitions. Tim is also a former professional cricketer that has represented NSW, WA and Australia. He is currently a Non-Executive Director of ASX listed Cooper Metals Ltd and ASX and AIM Listed Thor Energy PLC.

Mr Bryan Dixon

Mr Dixon was appointed to the Board of Directors on 2 September 2025. Mr Dixon is an experienced mining executive with significant experience in emerging exploration and mining companies across mergers and acquisitions, exploration, development and operations in lithium, gold and other commodities. He also has over 25 years of mining executive leadership and advisory experience. Mr Dixon is a Chartered Accountant and Member of the Governance Institute of Australia. He is currently a Non-Executive Director of ASX listed Aura Energy Ltd and Burley Minerals Ltd.

2.3 Independence

Mr Terry Gardiner

Mr Terry Gardiner holds (indirectly and directly) 790,191 Shares, 317,500 Partly Paid Shares 66,666 Performance Rights Tranche A (expiring on 2 December 2026 and vesting upon the Company delineating on the tenements on which it holds an interest and inferred resource under the JORC Code of 10,000 tonnes of contained nickel, 10,000,000 tonnes equal to or greater than 1.2% lithium oxide or 100,000 ounces of gold equivalent by 1 December 2026) and 66,667 Performance Rights Tranche C (expiring on 2 December 2025 and vesting upon the Company's share price training above a 15-day VWAP of $1.00 by 1 December 2025).

If re-elected, the board considers that Mr Terry Gardiner will be an independent director.

Mr Tim Armstrong

Mr Tim Armstrong holds (indirectly and directly) 2,050,000 Partly Paid Shares and 700,000 unlisted Options exercisable at $0.60 on or before 17 January 2027.

If elected, the board considers that Mr Tim Armstrong will be an independent director.

Mr Bryan Dixon

Mr Bryan Dixon holds (indirectly and directly) 2,967,736 Shares, 1,283,350 Partly Paid Shares 133,333 Performance Rights Tranche A (expiring on 2 December 2026 and vesting upon the Company delineating on the tenements on which it holds an interest and inferred resource under the JORC Code of 10,000 tonnes of contained nickel, 10,000,000 tonnes equal to or greater than 1.2% lithium oxide or 100,000 ounces of gold equivalent by 1 December 2026) and 133,333 Performance Rights Tranche C expiring on 2 December 2025 and vesting upon the Company's share price training above a 15-day VWAP of $1.00 by 1 December 2025).

It is also noted that the Company is proposing to issue 3,250,000 Performance Rights in aggregate to Mr Bryan Dixon (Managing Director and CEO) under the Charger Metals NL Securities Incentive Plan with the approval of Shareholders under Resolution 5. Further details are set out in Section 3.

If elected, the board considers that Mr Bryan Dixon will not be an independent director.

2.4 Board recommendation

The Directors (other than Mr Terry Gardiner) support the re-election of Mr Terry Gardiner and recommend that Shareholders vote in favour of Resolution 2.

The Directors (other than Mr Tim Armstrong) support the election of Mr Tim Armstrong and recommend that Shareholders vote in favour of Resolution 3.

The Directors (other than Mr Bryan Dixon) support the election of Mr Bryan Dixon and recommend that Shareholders vote in favour of Resolution 4.

3. RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR BRYAN DIXON, MANAGING DIRECTOR AND CEO

3.1 Background

Pursuant to Resolution 5, the Company is proposing to issue 3,250,000 Performance Rights in aggregate to Mr Bryan Dixon (Managing Director and CEO) under the Charger Metals NL Securities Incentive Plan (**Incentive Plan**) (together, the **Performance Rights**).

A summary of the Performance Rights to be issued to Mr Dixon is outlined below:

Director	Performance Rights				Total
	Class A	Class B	Class C	Class D	
Bryan Dixon	750,000	750,000	750,000	1,000,000	3,250,000

3.2 ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not allow any of the following persons to acquire equity securities under an employee incentive scheme:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relationship with the company or a person referred to in paragraph (a) or (b) is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders or at least one of the exceptions to Listing Rule 10.14 (set out in Listing Rule 10.16) apply.

The issues of the Performance Rights to Mr Bryan Dixon the subject of Resolution 5 fall within paragraph (a) above (being Listing Rule 10.14.1) and therefore require the approval of Shareholders under Listing Rule 10.14.

None of the exceptions in Listing Rule 10.16 apply.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Dixon is a related party of the Company by virtue of being a Director of the Company.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E where the financial benefit is remuneration that would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Board believes, after a review of the publicly available information relating to the remuneration packages of industry executives and non-executives in similar roles, that the proposed grant of the Performance Rights to Mr Dixon is within the exemption contained in section 211 of the Corporations Act as reasonable remuneration. Shareholder approval is therefore not being sought under Chapter 2E of the Corporations Act for the proposed grant of the Performance Rights to Mr Dixon.

In addition to the grant of the Performance Rights, Mr Dixon is also (as per below) to be paid an annual salary of $320,000 (**Base Salary**) (plus superannuation). Mr Dixon is also entitled to up to 25% of his Base Salary (subject to achievement of KPIs agreed with the Board) (**Short Term Incentive**). The Board believes after a review of the publicly available information relating to the remuneration packages of industry executives and non-executives in similar roles, that the proposed grant of the Base Salary and Short Term Incentive to Mr Dixon is within the exemption contained in section 211 of the Corporations Act as reasonable remuneration. Shareholder approval is therefore not being sought for the payment of the Base Salary or the Short Term Incentive to Mr Dixon.

Approval sought

Resolution 5 seeks the required Shareholder approval to the issue of the Performance Rights to Mr Dixon under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed to issue the respective Performance Rights to Mr Dixon.

If Resolutions 5 is not passed, the Company will not be able to proceed to issue the respective Performance Rights to Mr Dixon.

3.3 Terms and Conditions of the Performance Rights

The material terms of the Performance Rights are summarised in Annexure 1. A summary of the key terms of the Incentive Plan is contained in Annexure 2.

The Performance Rights will be issued for no consideration. The Performance Rights will convert into a Share, at the election of the holder, upon vesting. No consideration is payable for the conversion of Performance Rights to Shares. The Performance Rights have an expiry date of five years (5) from the Grant Date, being the date the Company expects the Shareholders to approve the issue of the Performance Rights to Mr Dixon (AGM date 27 November 2025) with vesting dates of between two (2) years and up to four (4) years from such date.

The Performance Rights will vest subject to satisfaction of the following performance milestones:

(a) **Performance Rights Class A**

The Company achieves a market capitalisation of $25 million based on a 15-day VWAP at any time within 3 years from the Grant Date.

(**Performance Milestone A**).

(b) **Performance Rights Class B**

The Company achieving a share price of $0.10 per Share based on a 15-day VWAP at any time within 2 years from the Grant Date.

(**Performance Milestone B**).

(c) **Performance Rights Class C**

The Company achieving a share price of $0.15 per Share based on a 15-day VWAP at any time within 3 years from the Grant Date.

(**Performance Milestone C**).

(d) **Performance Rights Class D**

The Company achieving a share price of $0.20 per Share based on a 15-day VWAP at any time within 4 years from the Grant Date.

(**Performance Milestone D**).

3.4 Purpose of Performance Rights

The issue of the Performance Rights rewards and incentivises Mr Dixon by linking his remuneration to the achievements of the strategic goals and long-term performance of the Company.

The Company is cognisant of the requirement to preserve cash, while providing the principal drivers of Shareholder value with appropriate incentives. The Board considers that the achievement of a sustained and substantial target increase in the market capitalisation at

500% and/or share price at a minimum of 72.4% and up to 345% (from the date of Mr Dixon's appointment as a Director on 2 September 2025) are milestones that, if reached, will deliver significant benefits to Shareholders and align executive rewards with Shareholder interests.

3.5 Valuation of Performance Rights

Information in relation to the valuation of the Performance Rights is contained in Annexure 3.

It is noted that, the 15-day VWAP price milestone target ascribed to each of the Performance Rights Classes A B, C and D Performance Milestones are based on the closing price of the Company's shares of $0.072 as at a valuation date of 16 October 2025.

Performance Rights	Closing Price at value date	% Value Increase	Target Share Value/Market Capitalisation	Performance Period
A	$0.072	557%	$25m	3 years
B	$0.072	72.4%	$0.10	2 years
C	$0.072	259%	$0.15	3 years
D	$0.072	345%	$0.20	4 years

Australian Accounting Standard 2 Share-based Payment ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

Therefore, the assessments of the Performance Milestones for Performance Rights Classes A, B, C and D are that they are market vesting conditions and in accordance with AASB 2, have been independently valued using a Monte Carlo simulation option pricing model based on the closing price of the Company's shares as at the valuation date of 16 October 2025.

3.6 Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.15 and section 219 of the Corporations Act the following information is provided in relation to the proposed issue of the Performance Rights pursuant to Resolution 5:

(a) Mr Bryan Dixon (Managing Director and CEO) (or his nominees) is the person to whom equity securities (being the Performance Rights) will be issued if Resolution 5 is passed by Shareholders.

(b) Mr Bryan Dixon (Managing Director and CEO) falls within the category set out in Listing Rule 10.14.1 (being a Director of the Company).

(c) As per the table in Section 3.1 of this Explanatory Memorandum, 3,250,000 Performance Rights are proposed to be issued to Mr Bryan Dixon (Managing Director and CEO) pursuant to Resolution 5.

(d) The current remuneration package of Mr Dixon is as per below:

Position	Annual remuneration excluding superannuation and non cash benefits ($)	Short Term Incentive (up to25% of base salary* ($)	Estimated value of Performance Rights ($) (Annexure 3)**	Total (annual remuneration $ + Short Term Incentive + estimated value of Performance Rights)
Managing Director	320,000	80,000	147,325	547,325

* *Short Term Incentive is subject to achievement of KPIs as agreed with the Board*.

(e) The Performance Rights have an expiry date of five (5) years from the Grant Date with vesting dates of between two (2) years and up to four (4) years from such date.

(f) The nature of the financial benefit proposed to be given is the issue of the Performance Rights for no consideration. The purpose of the issue is to provide cost effective remuneration to Mr Dixon for his contribution to the Company in his role as Managing Director and CEO and to incentivise Mr Dixon by linking his remuneration to the achievements of the strategic goals and performance of the Company.

(g) The Performance Rights will be issued within 1 month of the date of the Meeting or such later date as the ASX Listing Rules permit (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

(h) No Performance Rights or other equity securities have previously been issued to Mr Dixon under the Incentive Plan (being the Charger Metals NL Securities Incentive Plan approved by the Company at its annual general meeting held on 29 November 2024) other than those disclosed in Section 3.6 (i). A summary of the key terms of the Incentive Plan is contained in Annexure 2.

(i) It is noted that on 18 January 2022, prior to Mr Dixon's appointment as a Director, the Company issued the following Performance Rights to Warrior Strategic Pty Ltd (a company controlled by Mr Dixon providing company secretarial and corporate services to the Company) under the Company's then existing employee incentive plan established before the Company listed on ASX (**Existing Performance Rights**):

(i) 133,333 Performance Rights Tranche A expiring on 2 December 2026 and vesting upon the Company delineating on the tenements on which it holds an interest and inferred resource under the JORC Code of 10,000 tonnes of contained nickel, 10,000,000 tonnes equal to or greater than 1.2% lithium oxide or 100,000 ounces of gold equivalent by 1 December 2026; and

(ii) 133,333 Performance Rights Tranche C expiring on 2 December 2025 and vesting upon the Company's share price training above a 15-day VWAP of $1.00 by 1 December 2025).

(j) All Directors are entitled to participate in the Incentive Plan.

(k) No loans will be made to Mr Dixon in relation to his acquisition of the Performance Rights.

(l) The issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights. No consideration is payable for the conversion of the Performance Rights to Shares and, as such, no funds will be raised upon conversion of the Performance Rights.

(m) As at the date of this Notice, Mr Dixon holds (indirectly and directly) 2,967,736 Shares, 1,283,350 Partly Paid Shares, 133,333 Performance Rights Tranche A (expiring on 2 December 2026 and vesting upon the Company delineating on the tenements on which it holds an interest and inferred resource under the JORC Code of 10,000 tonnes of contained nickel, 10,000,000 tonnes equal to or greater than 1.2% lithium oxide or 100,000 ounces of gold equivalent by 1 December 2026) and 133,333 Performance Rights Tranche C expiring on 2 December 2025 and vesting upon the Company's share price training above a 15-day VWAP of $1.00 by 1 December 2025).

(n) The Board does not consider that there are any material taxation ramifications or consequences or benefits foregone by the Company as a result of issuing the Performance Rights on the terms proposed compared to other forms of remuneration that might be available to the Company.

(o) If Shareholders approve Resolution 5, and the Performance Rights are issued and exercised, it will dilute the holdings of existing Shareholders by approximately 4.03%.

(p) Because the Performance Rights are not fully paid ordinary securities, the following information is provided:

(i) A summary of the material terms of the Performance Rights are provided in Annexure 1.

(ii) The Directors consider that the incentive represented by the issue of Performance Rights is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration. The Company is cognisant of the requirement to preserve cash, while providing the principal drivers of Shareholder value with appropriate incentives. The Board considered that the achievement of a sustained and substantial target increase in the market capitalisation at 557% and/or Share price at 72.4% and up to 345% (from the date of Mr Dixon's appointment as a Director on 2 September 2025) are milestones that, if reached, will deliver significant benefits to Shareholders and align Mr Dixon's rewards with Shareholder interests. Ultimately, the primary purpose of the grant of Performance Rights is to provide an incentive to Mr Dixon.

(iii) The Company has valued the Performance Rights. See Annexure 3 for details of the valuation. Australian Accounting Standard 2 Share-based Payment ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments grant. Due to the nature of the vesting conditions and the early stage nature of the company it is possible that the vesting conditions will not be met and thus no Performance Rights will vest. Therefore, the expense attributable to the Performance Rights and the value received by Directors from them could range between nil and the share price when the Performance Rights are granted. This valuation is not automatically the valuation for taxation purposes.

(q) A voting exclusion statement is included in respect of Resolution 5 in this Notice.

(r) Details of the Performance Rights issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(s) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after Resolution 5 is approved (and who were not named in this Notice of Meeting) will not participate until approval is obtained under that rule.

(t) Mr Bryan Dixon declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee(s)) is to be granted Performance Rights in the Company should the Resolution be passed.

(u) Messrs Adrian Griffin (Non-Executive Chairman), Terry Gardiner (Non-Executive Director) and Tim Armstrong (Non-Executive Director) each recommend that Shareholders vote in favour of Resolution 5 for the reasons set out in 3.6(p)(ii) (above), 3.7(e) (below) and for the following reasons:

   (i) consideration has been given to the amount of directors' fees that are currently paid and the Company's medium and long term objectives. Following such consideration, the Directors consider a portion of Mr Dixon's total remuneration should be in the form of Performance Rights;

   (ii) the grant of Performance Rights supplements the cash component of Mr Dixon's remuneration and enables the Company to retain high quality and well-credential directors essential to the ongoing and longer term strategic development of the Company;

   (iii) the grant of Performance Rights to Mr Dixon will further align the medium to long-term interests of Mr Dixon with those of Shareholders;

   (iv) the grant of the Performance Rights to Mr Dixon is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Dixon; and

   (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights to Mr Dixon upon the terms proposed.

   Messrs Griffin, Gardiner and Armstrong each have no personal interest in the outcome of Resolution 5.

3.7 Other information regarding proposed issue of the Performance Rights

(a) The Board recognises that the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations states that non-executive directors should not receive performance rights as part of their remuneration. In this respect, the Board notes Mr Dixon is an executive director (Managing Director and CEO) and, in any event, considers the issue of Performance Rights to Mr Dixon is appropriate in the circumstances for the reasons set out below:

(b) The Board has concluded that the totality of Mr Dixon's remuneration package, including the equity component of such number of Performance Rights proposed to be issued to Mr Dixon is fair and reasonable in the circumstances of the Company given its size and stage of development, market practice of other companies in the mineral exploration industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves, and in light of the Directors' management experience and knowledge of the mineral exploration industry.

(c) The Board does not consider that there are any material taxation consequences or benefits foregone by the Company as a result of issuing the Performance Rights on the terms proposed.

(d) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision as to whether it is in the best interests of the Company to pass Resolution 5 other than as follows:

(vi) if all the Performance Rights the subject of Resolution 5 are granted and exercised, then the Company's fully paid share capital (based on the existing number of Shares as at the date of this Notice and assuming no other Company securities are exercised or converted) will be diluted by 4.03%;

(vii) the Directors consider that the incentive represented by the grant of Performance Rights is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration;

(viii) the primary purpose of the grant of Performance Rights is to provide an incentive to Mr Dixon as the Managing Director and CEO of the Company. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Performance Rights that are the subject of Resolution 5 (other than as set out below); and

(ix) the Board has examined the individual remuneration packages of Directors to determine the fairness and reasonableness of the remuneration package of Mr Dixon. As part of the examination, the Board has reviewed the publicly available remuneration packages of industry executives and non-executives in similar roles. The Board considers the grants to Mr Dixon are appropriate in the circumstances for the reasons set out below.

(e) Based on its examination, the Board has concluded that the totality of Mr Dixon's remuneration package, including the equity component of up to 3,250,000 Performance Rights now to be considered for approval by Shareholders, is fair and reasonable in the circumstances of the Company given its size and stage of development, market practice of other companies in the mineral exploration industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves and in light of Mr Dixon's significant management experience and knowledge of the metals and mineral exploration industry.

(f) Accounting standards require that granted Performance Rights be valued and expensed. The Directors do not consider that there are any other opportunity costs to the Company or benefits forgone by the Company in respect of the proposed issue of Performance Rights pursuant to Resolution 5.

(g) The last available price of Shares quoted on ASX prior to the date of this Notice of Meeting on 20 October 202 was $0.078. The highest price for Shares trading on ASX in the twelve (12) months prior to the date of this Notice was $0.081 on 20 November 2024 and the lowest price in that period was $0.036 on 6 May 2025.

3.8 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the Relevant Period (defined below), exceed 15% of the number of ordinary shares on issue at the commencement of that Relevant Period.

Under Exception 14 in Listing Rule 7.2, ASX Listing Rule 7.1 does not apply to the issue of the Performance Rights to Mr Dixon and/or his nominee(s) as approval is being obtained under ASX Listing Rule 10.14.

Therefore, Shareholders should note that the issue of securities to Mr Dixon (and/or his nominee(s)) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

Note for the purposes of above, **Relevant Period** means the 12-month period immediately preceding the date of the issue of the equity securities.

4. RESOLUTION 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO EXISTING PERFORMANCE RIGHTS AND PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO MR BRYAN DIXON, MANAGING DIRECTOR AND CEO

4.1 General

Resolution 6 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Mr Bryan Dixon, Managing Director and CEO, in connection the Existing Performance Rights (see Section 3.6(h)) and Performance Rights proposed to be issued to Mr Dixon under Resolution 5 upon Mr Dixon ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

4.2 Part 2D.2 of the Corporations Act and Listing Rule 10.19

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Mr Bryan Dixon holds 'managerial or executive offices' and is an officer of the Company by virtue of his appointment as Managing Director and CEO.

The Employee Incentive Securities Plan provides for the automatic forfeiture of unvested securities upon cessation of a participant's employment unless the board determines otherwise, for example, by exercising a discretion to keep unvested securities on foot (the **Potential Termination Benefits**).

The Potential Termination Benefits may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of such a discretion by the Board in respect of the Existing Performance Rights (see Section 3.6(h)) proposed to be issued to the Mr Dixon under Resolution 5.

Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the Corporations Act).

The value of the Potential Termination Benefits that the Board may give Mr Dixon in connection with his retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights held by Mr Dixon that will vest or remain on foot. The following additional factors may also affect the benefit's value:

(a) Mr Dixon's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time Mr Dixon's employment or office ceases; and

(b) the number of unvested Performance Rights that Mr Dixon holds at the time they cease employment or office.

Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

Depending on the value of the Potential Termination Benefits (as detailed above), and the equity interests of the Company at the time such benefits may crystallize, it is uncertain if the value of the Potential Termination Benefits payable to Mr Dixon would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefits exceeds this 5% Threshold.

4.3 Technical information required by Listing Rule 14.1A

If Resolutions 6 is approved at the Meeting, Mr Dixon will be entitled to be paid the Potential Termination Benefits and the value may exceed the 5% Threshold.

If Resolutions 6 is not approved at the Meeting, Mr Dixon will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold.

4.4 Board recommendation

The Directors (other than Mr Bryan Dixon) recommend that Shareholders vote in favour of Resolution 6.

5. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1. The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under ASX Listing Rule 7.1 such that if Resolution 7 is passed the Company's total annual placement capacity will be 25% of its issued capital.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $5.57 million (based on the number of Shares on issue and the closing price of Shares on the ASX of $0.072 on 22 October 2025).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: CHR) and the Partly Paid Shares (ASX Code: CHRCA) and three classes of unquoted Options on issue.

The Company also has on issue three classes of Performance Rights to two of the three current Non-Executive Directors of the Company (being Messrs Adrian Griffin and Terry Gardiner) and to the current Managing Director and CEO (Mr Bryan Dixon – issued prior to his appointment as a Director).

The Company also has on issue four classes of Performance Rights to the previous Managing Director of the Company (Mr Aiden Platel).

In addition, Mr Adrian Griffin (who holds a 15% interest in the Coates North Joint Venture) is entitled to (at the Company's election) $200,000 or 2,000,000 Shares upon certain milestones being met in relation to the Coates North Joint Venture.

If Shareholders approve Resolution 7, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. In this regard, ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the Relevant Period (as defined below):

(A) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of Convertible Securities within ASX Listing Rule 7.2 exception 9 where:

- the Convertible Securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- the issue of, or agreement to issue, the Convertible Securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(C) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4.

(E) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;

(F) less the number of fully paid ordinary securities cancelled in the Relevant Period;

Note: that "A" above has the same meaning as in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of the Company's ordinary securities under ASX Listing Rule 7.4 .

Note**:** For the purposes of "**A**" and "**E**" above, **Relevant Period** means:

- if the Company has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the Company has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Therefore, because the Company has been admitted to the official list for more than 12 months, the Relevant Period for the purposes of "**A**" and "**E**" above is the 12-month period immediately preceding the date of the issue or agreement.

If Shareholders do not approve Resolution 7, the Company will not be able to access the 10% Placement Facility and will remain subject to its existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

5.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 7:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 5.2(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

or such other period if allowed by ASX (**10% Placement Capacity Period**).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 22 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

	Dilution			
	Issue Price (per Share)	**$0.036** **50% decrease in Issue Price**	**$0.072** **Issue Price**	**$0.108** **50% increase in Issue Price**
77,420,250 (Current Variable A)	**Shares issued - 10% voting dilution**	7,742,025 Shares	7,742,025 Shares	7,742,025 Shares
	Funds raised	$278,713	$557,426	$836,139
116,130,375 (50% increase in Variable A)	**Shares issued - 10% voting dilution**	11,613,038 Shares	11,613,038 Shares	11,613,038 Shares
	Funds raised	$418,069	$836,169	$1,254,208
154,840,500 (100% increase in Variable A)	**Shares issued - 10% voting dilution**	15,484,050 Shares	15,484,050 Shares	15,484,050 Shares
	Funds raised	$557,426	$1,114,852	$1,672,277

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer or upon the exercise of Options or exercise of Performance Rights) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. There will be 77,420,250 Shares on issue for the purposes of Current Variable A.
2. The issue price set out above is the closing price of the Shares on the ASX on 22 October 2025 ($0.072).
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares, no Partly Paid Shares are paid up in full into Shares and no Performance Rights are vested and exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

which might have an effect on the amount of funds raised by the issue of Shares.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration, in which case the Company intends to use the funds:

(i) to conduct exploration activities associated with its various Projects to identify early stage exploration targets with the aim of defining valuable mineral resources that the Company can monetarise through either further development or sale;

(ii) to identify new project acquisition targets; and/or

(iii) for general exploration and development activities, working capital and may use the funds for the acquisition of new assets.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2024.

During the 12-month period preceding the date of this Meeting (being the period from 27 November 2024 – 27 November 2025) (**Period**) (and as at the date of this Notice), the Company has not issued any Shares under ASX Listing Rule 7.1A.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will have the capacity to issue up to the number of Equity Securities equal to 10% of its issued capital without using the Company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1. As a result, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Shareholders do not approve Resolution 7, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

5.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, there is no outstanding invitation to any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

5.5 Board recommendation

The Directors recommend that shareholders vote in favour of Resolution 7.

GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 5.1.

Annual General Meeting, AGM or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Charger Metals NL (ABN 61 646 203 465).

Constitution means the constitution of the Company.

Convertible Securities means a security that is convertible by the holder, by the issuer, or otherwise by its terms of issue, into Equity Securities.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities incudes a Share, a right to a Share or Option, an Option a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Grant Date means the date the Company approves the issue of the Performance Rights to Mr Dixon at the AGM.

JORC Code means the Australasian Code for Reporting of Explorations Results, Mineral Resources and Ore Reserves (as set out in Appendix 5A of the Listing Rules).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Partly Paid Share means a partly paid share in the capital of the Company, with a deemed paid up amount of $0.02 and an unpaid amount of $0.10.

Proxy Form means the proxy form accompanying the Notice.

Relevant Period has the meaning given to that term in Section 5.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE 1 – SUMMARY OF MATERIAL TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The material terms of the Performance Rights are as follows:

(a) **Performance Milestone**

The Performance Rights will vest subject to satisfaction of the following performance milestones.

(i) **Performance Rights Class A**

The Company achieves a market capitalisation of $25 million based on a 15-day VWAP at any time within three (3) years from the Grant Date.

(**Performance Milestone A**).

(ii) **Performance Rights Class B**

The Company achieving a share price of $0.10 per Share based on a 15-day VWAP at any time within two (2) years from the Grant Date.

(**Performance Milestone B**).

(iii) **Performance Rights Class C**

The Company achieving a share price of $0.15 per Share based on a 15-day VWAP at any time within three (3) years from the Grant Date.

(**Performance Milestone C**).

(iv) **Performance Rights Class D**

The Company achieving a share price of $0.20 per Share based on a 15-day VWAP at any time within four (4) years from the Grant Date.

(**Performance Milestone D**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the Performance Milestones have been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each vested Performance Right will, at the election of the holder by the issue of a notice (**Performance Right Conversion Notice**), convert into one Share.

(d) Expiry date of Performance Rights

The Performance Rights have an expiry date of five (5) years from the Grant Date (**Expiry Date**) unless they have not vested by the vesting dates detailed in section (a) to this Annexure for each respective Class of Performance Right.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that the Performance Rights Conversion Notice is received by the Company, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under section (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

(iv) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(A) having received acceptances for more than 50.0% of the Company's Shares on issue; and

(B) having been declared unconditional by the bidder; or

(v) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Vesting Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

ANNEXURE 2 – SUMMARY OF KEY TERMS OF THE CHARGER METALS NL SECURITIES INCENTIVE PLAN (EIS)

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) is a "ESS participant" (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an Associated Entity (as that term is defined in the Corporations Act) of the Company (in general terms “a primary participant” includes current and prospective directors, employees and service providers); and

(ii) has been determined by the Board to be eligible to participate in the EIS from time to time.

(b) (**Purpose**): The purpose of the EIS is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Entities (as that term is defined in the Corporations Act), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of shares, options, performance rights or other convertible securities (**Securities**); and

(iv) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

(c) (**EIS administration**): The EIS will be administered by the Board. The Board may exercise any power or discretion conferred on it by the EIS rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the EIS and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party (being a party that is a “related person” as that term is defined in section 1100L of the Corporations Act which, in general terms includes immediate family members, controlled bodies corporate and related self-managed superannuation funds (**Nominee**)) in whose favour the Eligible Participant wishes to renounce the invitation.

Invitations must contain such information as is required by applicable law including Part 7.12 Division 1A of the Corporations Act. If required by the Corporations Act, the invitation must be contained or accompanied by, an offer document that complies with Part 7.12 Division 1A of the Corporations Act.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the “**Participant**” (being the Eligible Participant or a Nominee approved by the Board) the relevant number of Securities subject to the terms and conditions set out in the invitation, the EIS rules and any ancillary documentation required.

(f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the EIS.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the EIS rules, or such earlier date as set out in the EIS rules.

(i) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the EIS rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Vested Convertible Securities that have not been exercised as at the cession of employment or engagement of a "Bad Leaver" (being an Eligible Participant who: is terminated for serious and wilful misconduct, material breach of employment/engagement contract, gross negligence or any conduct justifying termination of employment/engagement contract without notice; breaches a post-termination restriction in an employment contract; or is ineligible to hold office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act) will be forfeited on the date of cession of employment or engagement.

Where the Board determines that a Participant has acted negligently, recklessly, fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the EIS rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation provided that if such expiry is during a blackout period applicable to a Participant (being a period where trading in the Company's Securities are prohibited under the Company's share trading policy) then the term of such Convertible Security will be extended to close of business on the 10th Business Day following expiration of the blackout period.

(k) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event including issuing the Shares the subject of the Options without payment of the exercise price.

(l) (**Rights attaching to EIS Shares**): All Shares issued under the EIS, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (EIS Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the EIS Shares and may participate in any dividend reinvestment EIS operated by the Company in respect of EIS Shares. A Participant may exercise any voting rights attaching to EIS Shares.

(m) (**Disposal restrictions on EIS Shares**): If the invitation provides that any EIS Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction including imposing a holding lock on Shares.

For so long as a EIS Share is subject to any disposal restrictions under the EIS, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that EIS Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) (**Maximum Allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of Convertible Securities) unless it reasonably believes that:

(i) the total number of EIS Shares that may be issued or acquired upon exercise of the Convertible Securities offered; plus

(ii) the total number of EIS Shares issued or that may be issued as a result of offers made in connection with the EIS at any time during the previous 3 year period,

would not exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Constitution from time to time.

(q) (**Amendment of EIS**): Subject to the following paragraph, the Board may at any time amend any provisions of the EIS rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the EIS and determine that any amendments to the EIS rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the EIS rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**EIS duration**): The EIS continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the EIS for a fixed period or indefinitely, and may end any suspension. If the EIS is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(s) (**Tax**): Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth), as amended from time to time applies to the terms and conditions of all Convertible Securities issued under the EIS including to all Shares that issued upon exercise of a Convertible Security.

(t) (**Board powers and discretion**): Any power or discretion which is conferred on the Board by the rules of the EIS may be exercised in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth). Any decision by the Board regarding the interpretation, effect or application of the rules of the EIS, is final, conclusive and binding. The Board does not, in exercising any power or discretion under the EIS, owe any fiduciary or other obligations to any Eligible Participant or Participant.

ANNEXURE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights Classes A, B, C and D proposed to be issued to Mr Dixon pursuant to Resolution 5 have been valued independently by Pendragon Pty Ltd (**Pendragon**). Pendragon have consented to the inclusion of the statements attributed to them in this Notice (including this Annexure 3) in the form and context in which they appear.

Australian Accounting Standard 2 Share-based Payment ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

Pendragon concluded that the vesting conditions attached to the Performance Rights meet the definition of a market condition, as the vesting of the Performance Rights is dependent on the future market price of the Company's ordinary shares. Therefore, in determining the value of the Performance Rights, Pendragon used the Hoadley Trading & Investment Tools ("Hoadley") *Barrier1* valuation model, as per below. The valuation model adopted is a binomial barrier model – as the Performance Rights have an "up-and-in" barrier price attached, it is necessary to assess the likelihood of the share price reaching that barrier at any point during the vesting period and factor into the valuation. A standard Black-Scholes valuation model does not include this ability so would not be appropriate in these specific circumstances.

Further information on Hoadley's employee option valuation models can be found at **www.hoadley.net**

Valuation of Performance Rights Based on Hoadley Valuation Model

Valuation at 16 October 2025 (Prevailing Share Price $0.072), being the latest date prior to the valuation and before the Grant Date.

Maximum number of Performance Rights	Maximum number of Performance Rights	Value per Performance Right ($)	Total Value of Performance Rights ($)
Class A	750,000	0.0349	26,175
Class B	750,000	0.0488	36,600
Class C	750,000	0.0482	36,150
Class D	1,000,000	0.0484	48,400
Total Number and Value ($) Performance Rights Classes A, B C and D	**3,250,000**		**147,325**

Inputs and Assumptions used by Pendragon in the valuation of Performance Rights.

Assumptions	**Performance Rights Class A**	**Performance Rights Class B**	**Performance Rights Class C**	**Performance Rights Class D**
Valuation Date[1]	16 October 2025	16 October 2025	16 October 2025	16 October 2025
Share Price[1]	$0.072	$0.072	$0.072	$0.072
Share Price Target	$0.3229	$0.10	$0.15	$0.20
Vesting Date	15 October 2028	15 October 2027	15 October 2028	15 October 2029
Expiry Date	15 October 2030	15 October 2030	15 October 2030	15 October 2030
Expected Future Volatility	101.97%	101.05%	101.97%	97.74%
Risk Free Rate	3.55%	3.50%	3.55%	3.74%

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

CHARGER METALS NL | ABN 61 646 203 465

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of CHARGER METALS NL, to be held at **10:00am (AWST) on Thursday, 27 November 2025 at Level 3, 30 Richardson Street, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF DIRECTOR – MR TERRY GARDINER			
3	ELECTION OF DIRECTOR – MR TIM ARMSTRONG			
4	ELECTION OF DIRECTOR – MR BRYAN DIXON			
5	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR BRYAN DIXON, MANAGING DIRECTOR AND CEO			
6	APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO EXISTING PERFORMANCE RIGHTS AND PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO MR BRYAN DIXON, MANAGING DIRECTOR AND CEO			
7	APPROVAL OF 10% PLACEMENT CAPACITY			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

CHR

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).