CHARGER METALS

ASX ANNOUNCEMENT

18 August 2025

Maiden High-Grade Lithium Resource at Medcalf Highlights Strong Potential of Lake Johnston

- ***Maiden Inferred Mineral Resource Estimate ("MRE") for the Medcalf Lithium Deposit of 8.2Mt @ 1.0% Li_2O at a 0.5% Li_2O cut-off which remains open at depth.***
- ***An Exploration Target[1] of 3 – 5Mt @ 1.0% - 1.4% Li_2O has been defined at the adjacent Medcalf West Prospect approximately 400m to the west.***
- ***The MRE and Exploration Target highlight the significant potential of the Medcalf target area and the upside prospectivity of the Lake Johnston Project.***
- ***Rio Tinto Exploration Pty Limited ("RTX") continues to sole fund exploration of additional untested lithium targets at the Lake Johnston Lithium Project, with $1.1 million and up to 5,000m of drilling budgeted for this year.***

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration work to estimate a Mineral Resource and it is uncertain if further exploration will result in defining a Mineral Resource.

Charger Metals NL (**ASX: CHR**, "**Charger"** or the "**Company"**) is pleased to report a maiden MRE of **8.2Mt @ 1.0% Li_2O** at a 0.5% Li_2O cut-off for the Medcalf Lithium Deposit at its Lake Johnston Lithium Project ("**Lake Johnston**") in Western Australia (100% Charger; RTX farming-in). In addition to this resource, an Exploration Target of **3 – 5Mt @ 1.0% – 1.4% Li_2O** has been estimated for the Medcalf West Lithium Prospect[1], which lies immediately to the west of the Medcalf Lithium Deposit. Importantly, both Medcalf and Medcalf West remain open at depth.

Charger's Managing Director, Aidan Platel, commented:

"The maiden Mineral Resource at Medcalf highlights the potential of our Lake Johnston Lithium Project and is a reward for the systematic greenfields exploration undertaken by the Company. The lithium mineralisation hosted by spodumene-bearing pegmatites is both near surface (outcropping) and high-grade, and thus bodes well for potential future mining scenarios.

The significant Exploration Target at the adjacent Medcalf West Prospect was estimated from high-grade lithium-in-pegmatite drill intersections and pegmatite outcrops, and highlights the potential to significantly grow the near-surface Mineral Resource within the greater Medcalf target area. The fact that both Medcalf and Medcalf West remain open at depth further adds to the growth potential.

The Medcalf target area is the first of several lithium target areas delineated at the Lake Johnston Lithium Project, some of which have never been drilled. The Company continues to systematically explore these new lithium target areas funded by RTX as per our Farm-in agreement[2] with the intent of significantly adding to the defined lithium resources at Lake Johnston."

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[1] Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration work to estimate a Mineral Resource and it is uncertain if further exploration will result in defining a Mineral Resource.

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

Mineral Resource Estimate

The Mineral Resource estimate was completed by Ashmore Advisory Pty Ltd ("Ashmore"). Results of the independent estimate by Ashmore are tabulated in the Statement of Mineral Resources in Table 1. The Statement of Mineral Resources is reported in line with requirements of the 2012 JORC Code and is therefore suitable for public reporting. Table 2 displays the grade – tonnage relationship of the deposit at a range of cut-off grades.

Table 1. Medcalf August 2025 Inferred Mineral Resource Estimate (0.5% Li_2O cut-off).

Zone	Tonnage (Mt)	Grade (% Li_2O)	Contained Li_2O (kt)
Weathered	0.3	0.96	3
Primary (fresh)	8.0	1.00	80
Total	8.2	1.00	83

Table 2. Medcalf August 2025 Inferred Mineral Resource Estimate at various cut-off grades.

Cut-off Grade (% Li_2O)	Tonnage (Mt)	Grade (% Li_2O)	Contained Li_2O (kt)
0.2	8.8	0.96	85
0.3	8.8	0.97	85
0.4	8.7	0.98	84
0.5	8.2	1.00	83
0.6	7.5	1.05	78
0.7	6.7	1.09	73
0.8	5.7	1.16	65
0.9	4.6	1.23	56
1.0	3.7	1.31	48

Note: appropriate rounding applied.

Exploration Target

The potential quantity and grade of the Medcalf West Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Medcalf West Exploration Target is based on the results of exploration activities undertaken to date and references an extensive dataset of drilling (approximately 200 to 300m spaced drill sections), geological surface mapping and surface sampling information. The drilling and surface sampling data form the basis for grade ranges; and tonnage factors were based on wireframes generated from drilling data, as well as mapped pegmatites and surface sampling grade within mapped pegmatites. Charger plans on conducting further drilling and sampling at Medcalf West in future work programmes.

The Exploration Target by Ashmore for Medcalf West is tabulated in Table 3.

Table 3. Medcalf West August 2025 Exploration Target.[1]

Tonnage Range (Mt)	Grade Range (% Li_2O)
3.0 to 5.0	1.0 to 1.4

The locations of the Medcalf Mineral Lithium MRE and Medcalf West Lithium Exploration Target are shown in Figure 1.

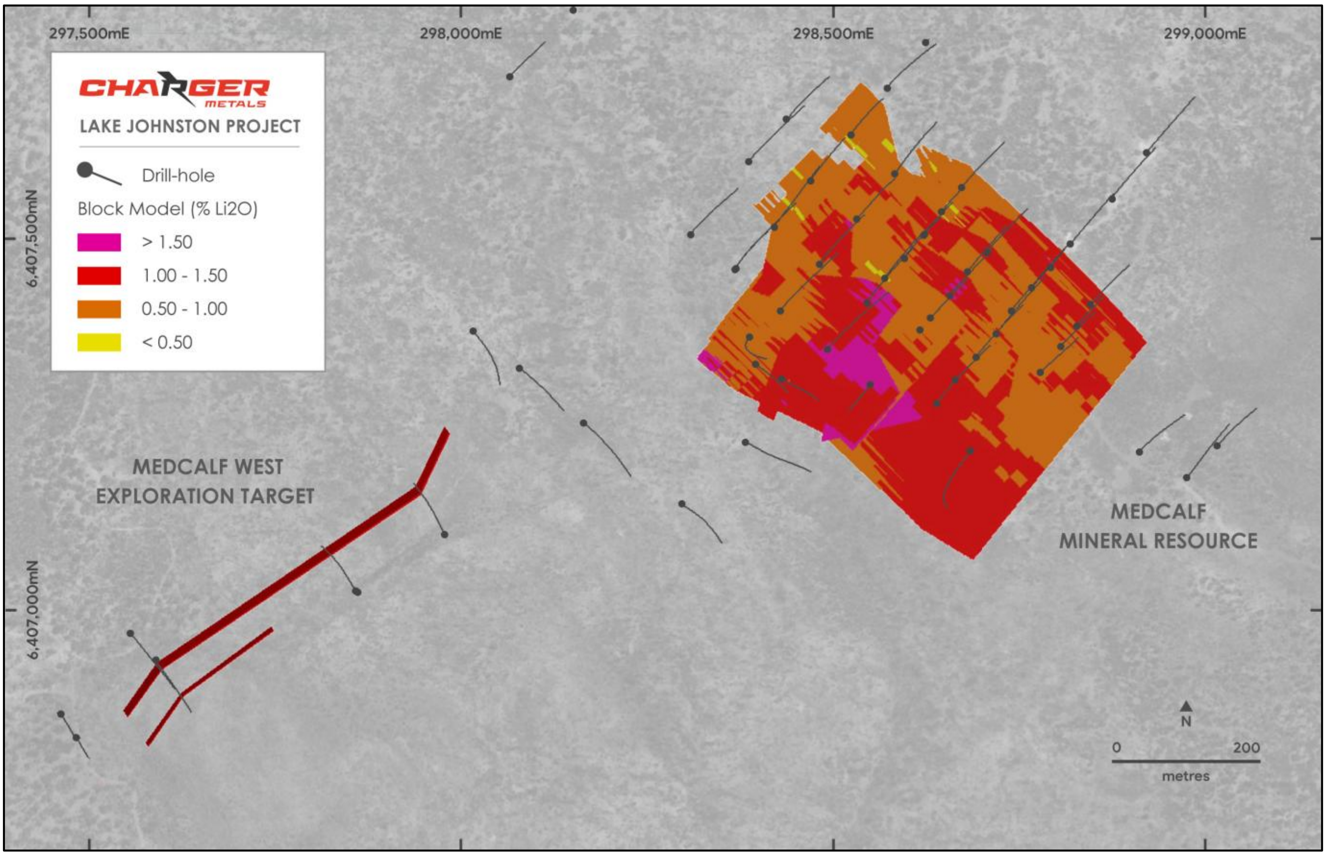

Figure 1. Plan of the Medcalf Lithium Mineral Resource and Medcalf West Lithium Exploration Target.

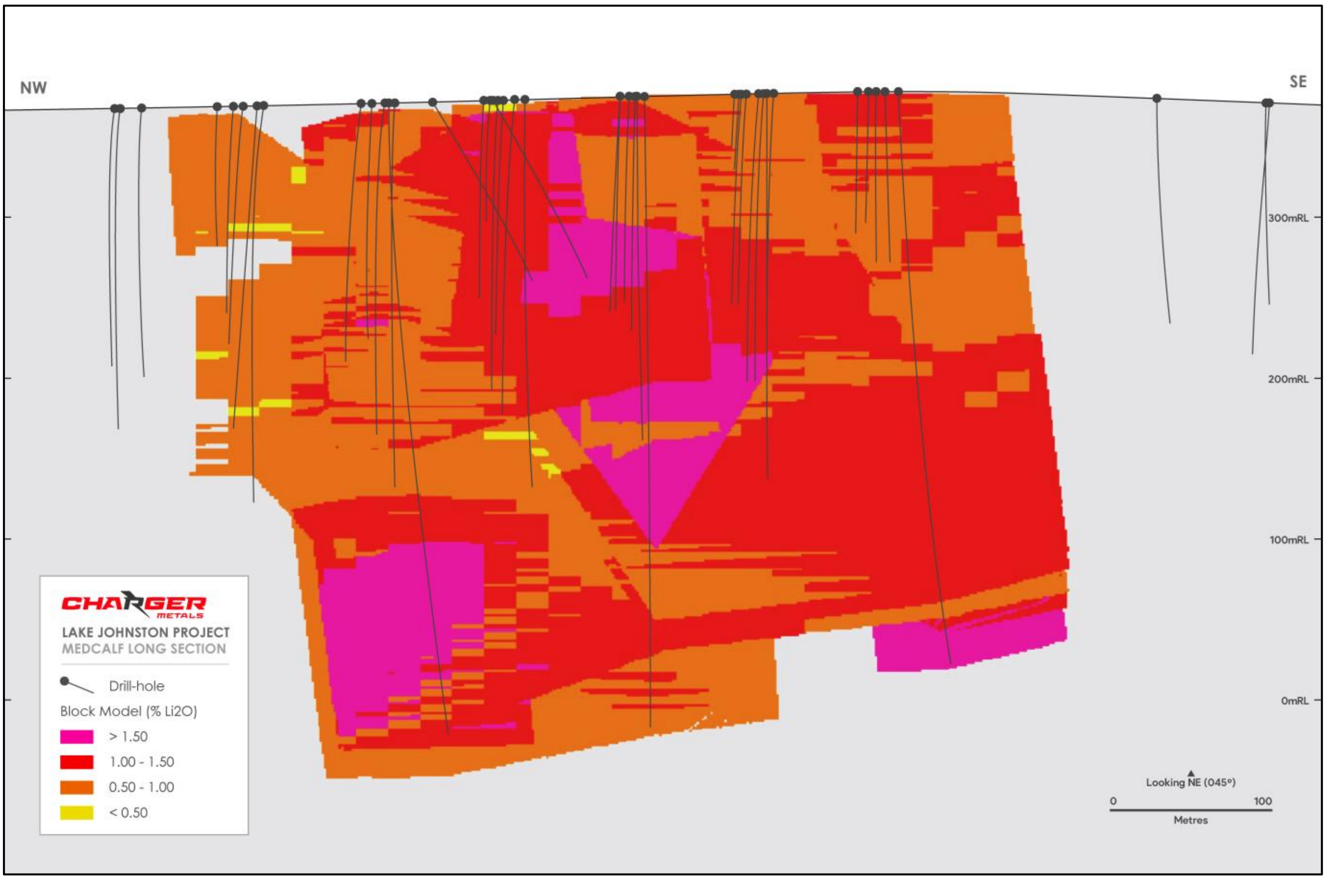

Figure 2. Long sectional view of the Medcalf Lithium Mineral Resource.

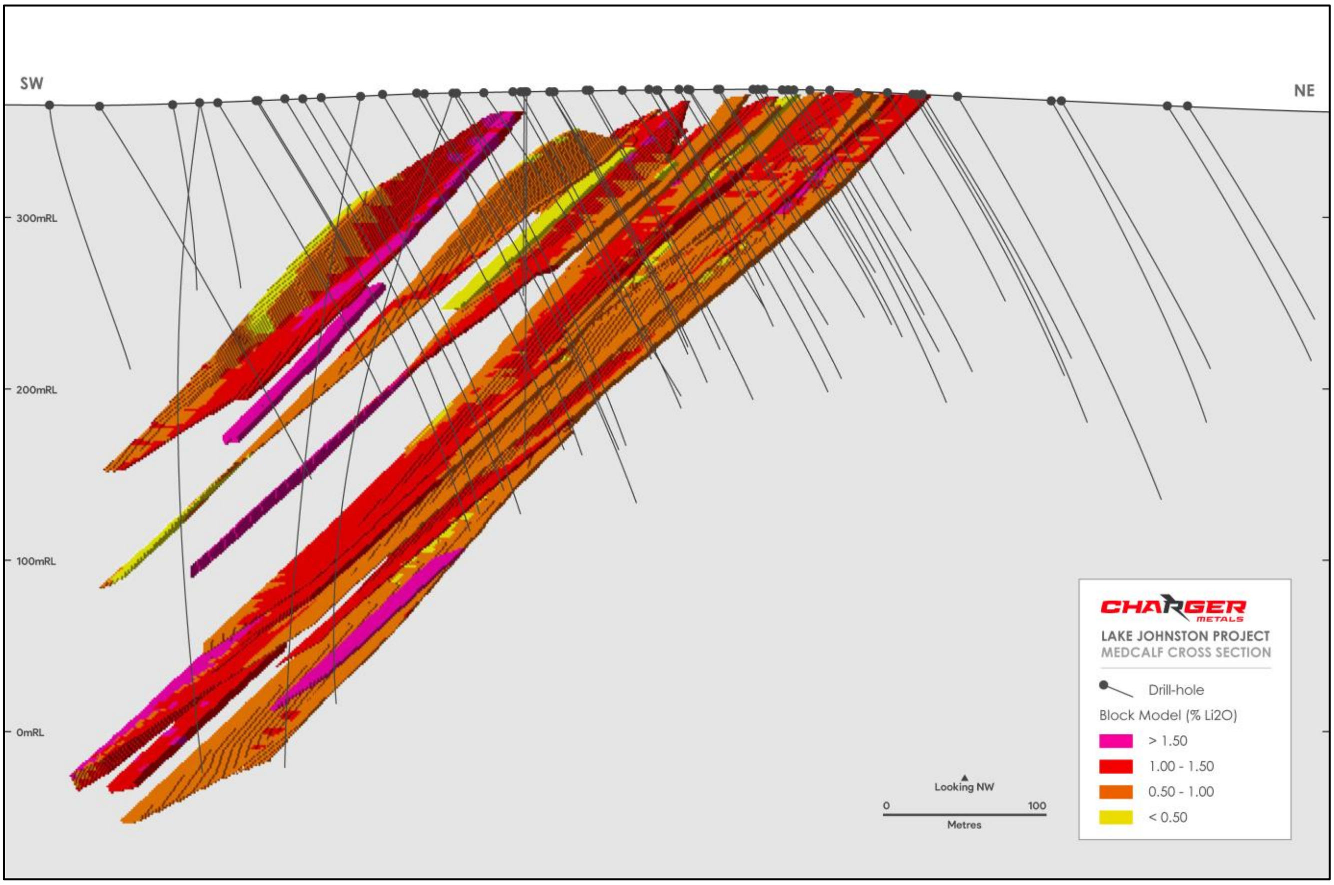

Figure 3. Cross sectional view of the Medcalf Lithium Mineral Resource.

Geology and Geological Interpretation

The bedrock geology at the Medcalf lithium deposit consists of a basement of amphibolites and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolites. Recent Quaternary aged cover obscures the Achaean basement rock and related regolith. The pegmatites have been classified as LCT (lithium-caesium-tantalum bearing) pegmatites.

The lithium mineralisation is confined to pegmatite geology. A statistical analysis of the assay values indicated a natural cut-off of approximately 0.3% Li_2O. Therefore, Ashmore created mineralisation wireframes at a 0.3% Li_2O cut-off and a minimum down-hole intersection of 1 to 2m (Figure 4). No edge dilution was incorporated into the lithium mineralisation wireframes, with some thin internal dilution incorporated to maintain continuity.

Sampling and Sub-Sampling Techniques

Reverse circulation ("RC") drill samples representing one metre down-hole were collected with the corresponding interval logged and preserved in chip trays. Samples were split using a static cone splitter mounted beneath a cyclone return system to produce a representative sample. The drill-hole samples were submitted for laboratory analyses at Intertek in Maddington WA.

Drill core from diamond drilling was geologically logged and intervals selected for sampling and analyses. The diamond core has been cut in half along the long axis using an automatic diamond blade rock saw and half-core sampled for analysis. The samples lengths ranged from 0.5m to 1.0m within geological boundaries.

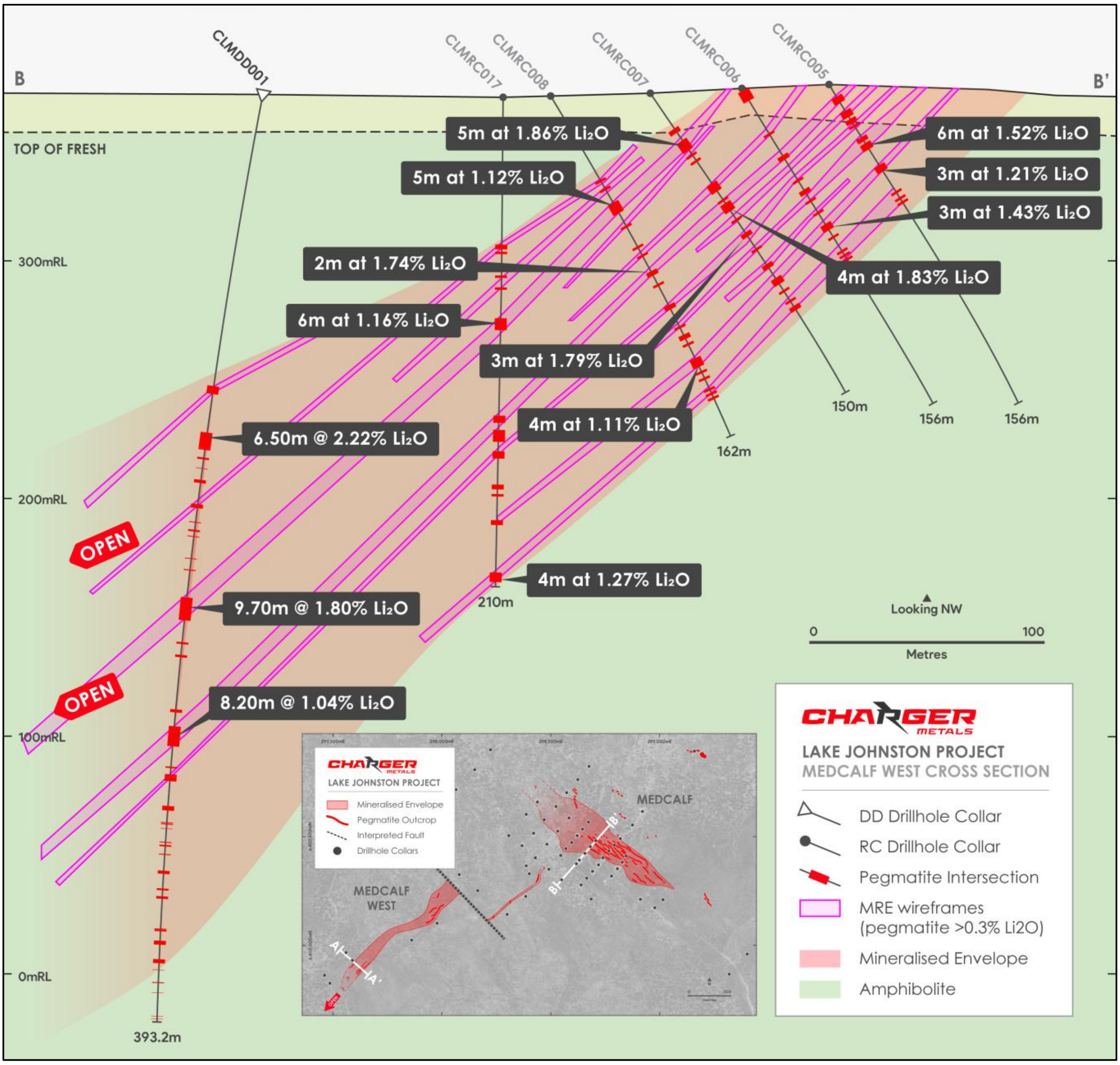

Figure 4. Cross Section B – B' at Medcalf showing the MRE wireframes (0.3% Li_2O cut-off within pegmatites) relative to selected drill intersections of spodumene-bearing pegmatites within a broad mineralised envelope.

Classification Criteria

The Medcalf Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Inferred Mineral Resource was assigned to the deposit based on 80m by 40 to 80m drill spacing. The extrapolation of the lodes along strike and down-dip has been limited to distances of 40m.

Sample Analysis Method

Samples from the drilling were analysed by Intertek in Maddington WA using a standard preparation and FP6 analytical technique, which is considered fit for purpose when analysing samples primarily for ore-grade lithium.

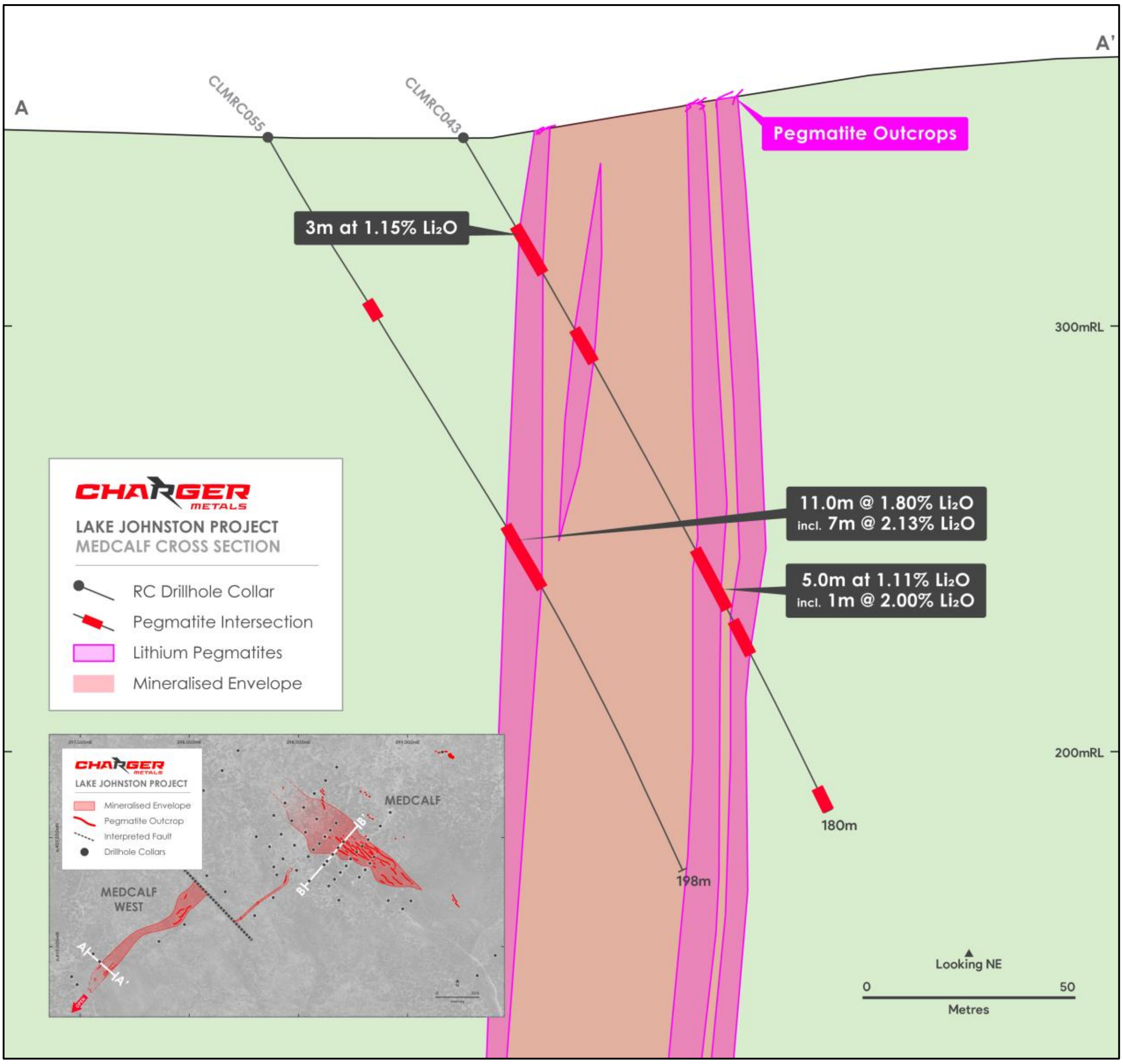

Figure 5. Cross Section A – A' at Medcalf West showing selected significant intersections of spodumene-bearing pegmatites within a broad mineralised envelope.

Estimation Methodology

The block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation. The mineralisation was constrained by pegmatite geology wireframes and internal lithium bearing mineralisation wireframes prepared using a nominal 0.3% Li_2O cut-off grade and a minimum down-hole length of 1m. The wireframes were used as hard boundaries for the interpolation. After review of the statistics, high grade cuts were not warranted. Variography and Kriging Neighbourhood Analysis ("KNA") were conducted in Supervisor software on 1m composited intervals.

A Surpac block model was created to encompass the extents of the known mineralisation. The block model was rotated on a bearing of 315°, with block dimensions of 20m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The block size was selected based on results of KNA.

An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations; however, all other parameters were taken from the variography derived from the main domain. Up to three passes were used for each domain. First pass had a range of 120m, with a minimum of 4 samples. For the second pass, the range was extended to 250m, with a minimum of 4 samples. For the third pass, the range was extended to 500m, with a minimum of 2 samples. A maximum of 12 samples was used for each pass with a maximum of 4 samples per hole.

Bulk densities ranging between 1.8t/m^3 and 2.85t/m^3 were assigned in the block model dependent on lithology, mineralisation and weathering.

Cut-off Grades

The Statement of Mineral Resources has been constrained by the mineralisation solids, reported above a cut-off grade of 0.5% Li_2O. Additional studies are required to determine metallurgical and product characteristics, as well as optimal mining methods.

Mining and Metallurgical Methods and Parameters

Ashmore has assumed that the deposit could be mined using open pit mining techniques.

Metallurgical testwork is ongoing. It is assumed the Medcalf spodumene bearing pegmatite can be used as feed to produce a lithium concentrate.

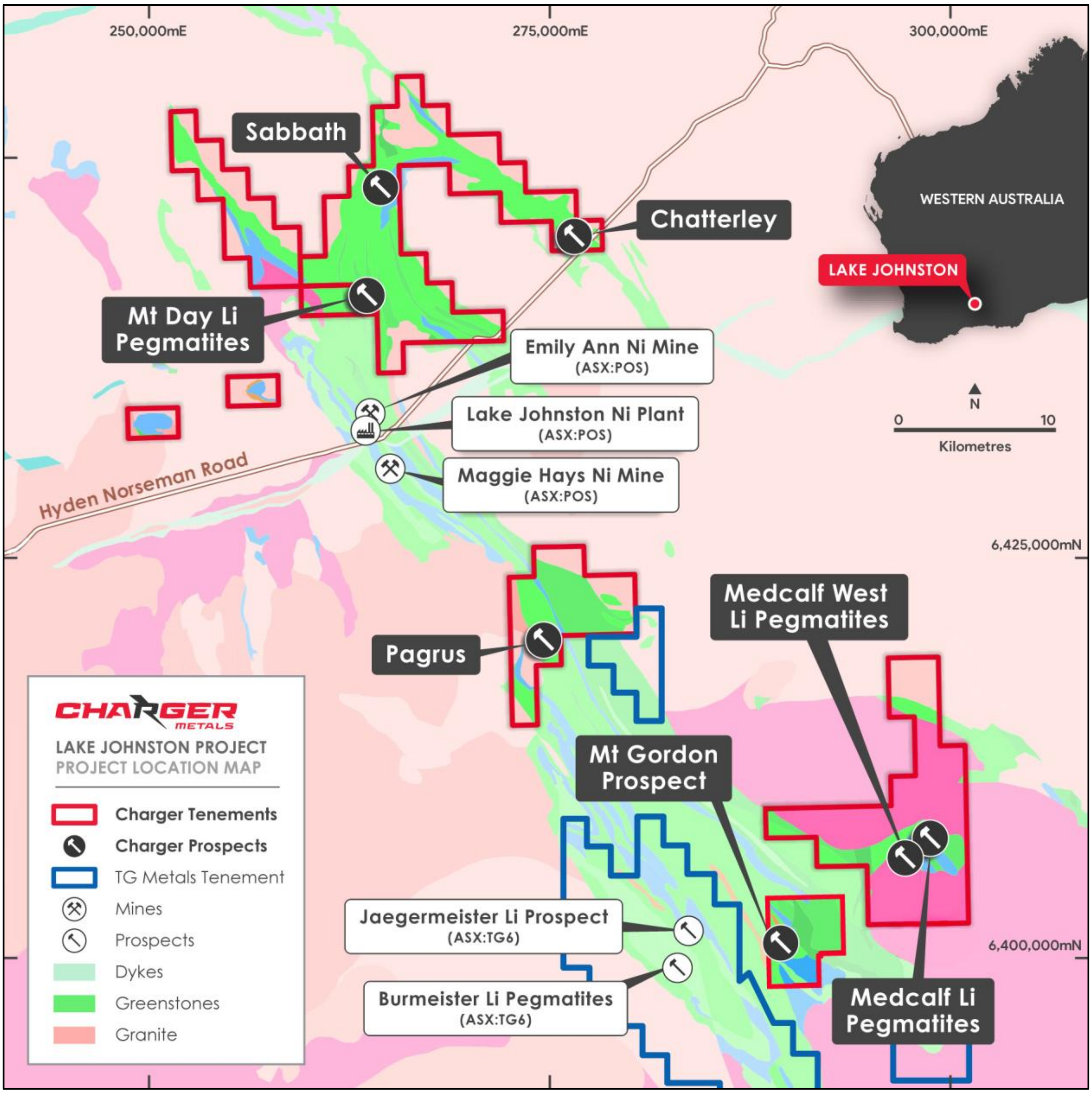

Figure 6. Location of key prospect areas within the Lake Johnston Lithium Project.

About Charger Metals NL

Charger Metals NL is a battery metals focussed exploration Company actively exploring its Lake Johnston and Bynoe Lithium Projects.

The Lake Johnston Lithium Project is located 450km east of Perth, in the Yilgarn Province of Western Australia. Lithium prospects occur within a 50km long corridor along the southern and western margin of the Lake Johnston granite batholith. Key target areas include the Medcalf and Medcalf West Spodumene Prospects, the Mt Gordon Lithium Prospect and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.

The Lake Johnston Lithium Project is located approximately 70km east of the large Earl Grey (Mt Holland) Lithium Project where Covalent Lithium Pty Ltd (manager of a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited) began mining and commissioning of the concentrator in March 2024. Mt Holland is understood to be one of the largest hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li_2O.[3]

During January 2024, the Company executed a farm-in agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO) at Lake Johnston ("RTX Agreement"). RTX can earn 51% by sole funding $10 million in exploration expenditure and paying Charger minimum further cash payments of $1.5 million, and can earn 75% by sole funding $40 million in exploration expenditure or completing a Definitive Feasibility Study. [4]

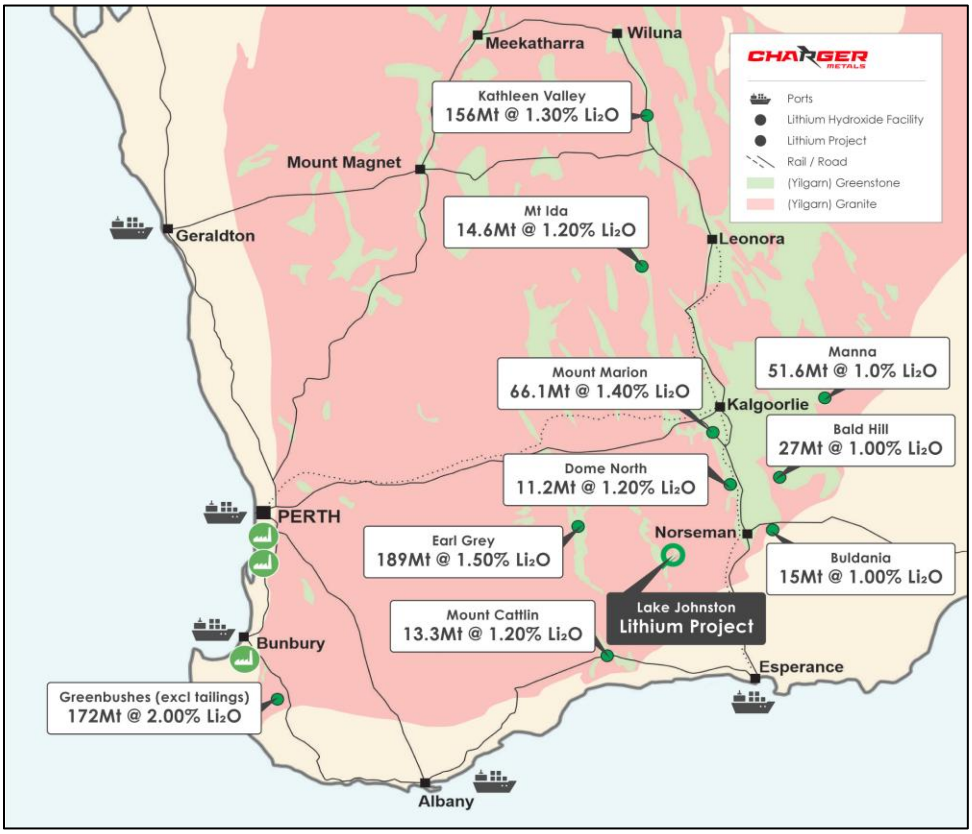

Figure 7. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects. (Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.)

[3] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.
[4] Refer to ASX Announcement 20 November 2023 – "Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project"

The Bynoe Lithium Project is 100% owned and located in a Tier 1 jurisdiction approximately 35 km southwest of Darwin, Northern Territory, with excellent access and nearby established infrastructure. The project area covers approximately 63 km^2 within a known lithium (spodumene) -enriched belt surrounded by Core's Finniss Project, which currently has a JORC Resource of 48.5Mt at 1.26% Li_2O[5] and high-grade lithium drill intersections close to Charger's tenement boundary. Aeromagnetics and gravity indicate a prospective corridor with a regional NNE-SSW trend.

During 2023 Charger drilled 3 diamond drill-holes and 66 RC drill-holes across seven prospective target areas at Bynoe, with the results confirming lithium and tantalum mineralisation at three of the prospects: Enterprise, Utopia and 7Up. More than 20 identified lithium prospects within the Bynoe Project are yet to be drill tested.

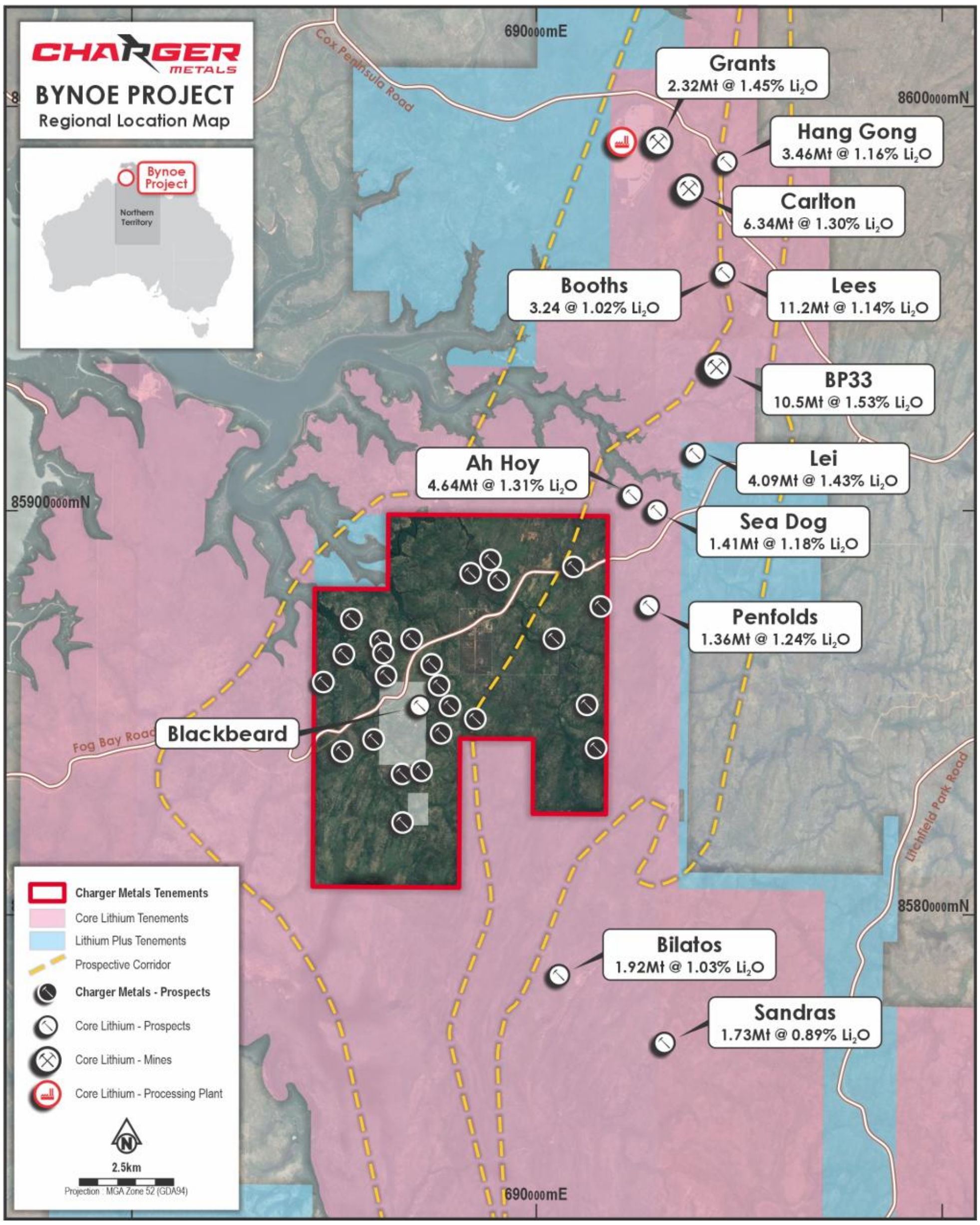

Figure 8. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink).[6]

[5] Refer to Core Lithium Ltd.'s ASX Announcement 14 May 2025 – "Updated Finniss Lithium Project Reserve and Resource"
[6] Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 – "Finniss Mineral Resource increased by 58%"

Authorised for release by the Board.

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Competent Person Statement

The information in this announcement that relates to exploration strategy and results is based on information provided to or compiled by Francois Scholtz BSc. Hons (Geology), who is a Member of The Australian Institute of Mining and Metallurgy. Mr Scholtz is a consultant to Charger Metals NL.

Mr Scholtz has sufficient experience which is relevant to the style of mineralisation and exploration processes as reported herein to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Scholtz consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Mr Scholtz and the Company confirm that they are not aware of any new information or data that materially affects the information contained in the previous market announcements referred to in this announcement or the data contained in this announcement.

The information in this announcement that relates to Mineral Resource and Exploration Target estimates is based on information compiled by Shaun Searle BSc. Hons (Applied Geology), who is a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore Advisory Pty Ltd ("Ashmore"). Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company. Mr Searle consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, Resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's prospectus, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX 1

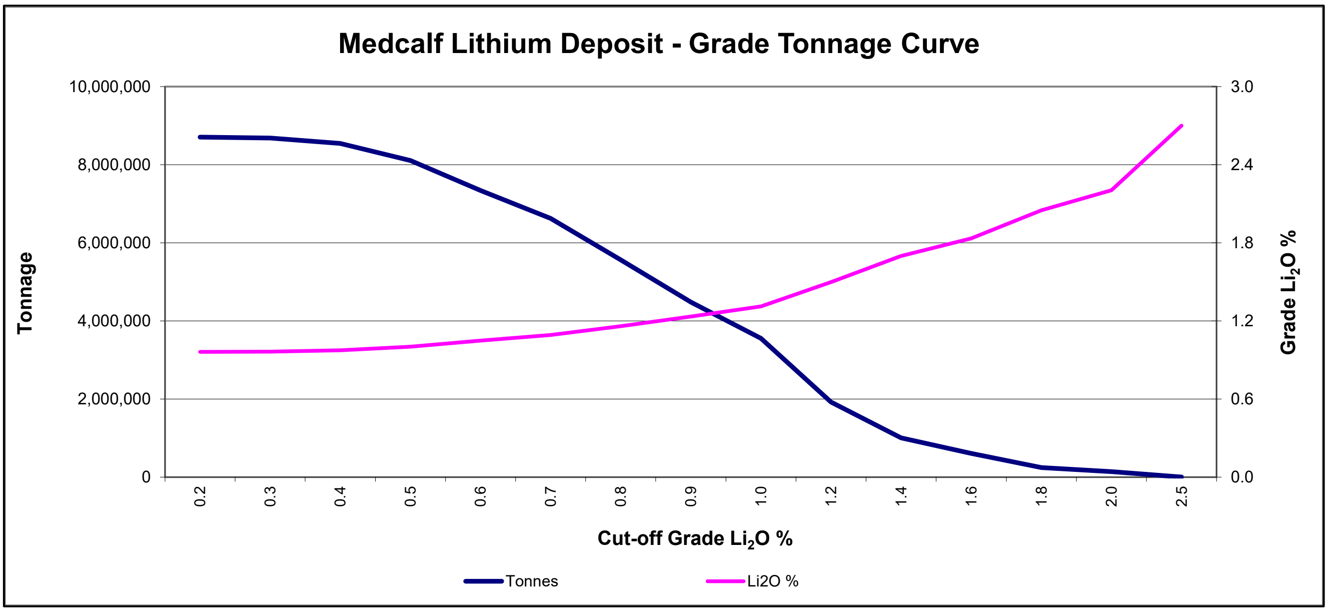

Figure 9. Grade – Tonnage curve for the Medcalf Lithium Deposit.

JORC Code, 2012 Edition, Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Both RC drilling (RC) and diamond drilling (DD) have been carried out at the Medcalf Prospect. • RC samples, representing one metre down-hole, are collected with the corresponding interval logged and preserved in chip trays. The drill-hole samples have been submitted for laboratory analyses. • Drill core has been geologically logged and selected intervals selected for sampling and analysis. The diamond core has been cut in half along the long axis using an automatic diamond blade rock saw and half-core sampled for analysis. The samples lengths ranged from 0.5m to 1.0m within geological boundaries. • Samples collected on the RC drill rig are split using a static cone splitter mounted beneath a cyclone return system to produce a representative sample. • Diamond core is cut in half along the long axis using an automatic diamond blade rock saw and half-core sampled for analysis. • Industry standard practice is applied on site to ensure sample representivity with industry standards field-duplicates used as well as laboratory appropriate QA-QC to sample preparation. • Spodumene minerals were recognised in outcrop field mapping, RC drilling chips and diamond core by geologists with

Criteria	JORC Code explanation	Commentary
		experience exploring for LCT pegmatites.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC drilling was carried out by K-Drill Pty Ltd (K-Drill), Orlando Drilling (Orlando), and Stark Drilling (Stark) using Schramm drill rigs, 4.5-inch drill rods and 4.5 - 5.5 inch drill bits. Diamond drilling was performed by Seismic Drilling Australia Pty Ltd (Seismic) with HQ3 and HQ2 drill core attained.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC recoveries together with moisture content are visually assessed and recorded on sample registers. All samples are typically dry and recovery is good. No sample bias has been noted. • Seismic recorded from-and-to depths and core interval recovered as the hole is drilled. These are noted on core blocks at the end of each core run. Intervals are confirmed by CHR geologists and core recoveries logged. • Dry drilling conditions have supported sample recovery and quality. • Recoveries in the mineralised portion were good, limiting any sample bias.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill holes are routinely logged by geologists with experience in LCT pegmatites. Chip samples are collected and photographed. Core trays are logged and photographed wet and dry. • Rock-chip and soil samples are not logged, however basic topography, environment, sample nature and geological, mineralogical and petrographic details are recorded. • Logging is considered qualitative in nature. Drill chip samples are collected and photographed. Core trays are photographed. The geological logging adheres to the company policy and includes lithological, mineralogical, alteration, veining and weathering. • All holes were geologically logged in full.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC samples were cone split at the drill rig. Core is cut by automatic diamond blade rock saw and half-core sampled for analysis. • Samples are split with a cone splitter. All samples are dry. • For both RC and diamond the samples are collected in labelled calico bags. For RC each sample represents one metre downhole, while for DD the samples lengths range between 0.5m to 1.0m within geological boundaries. • The nature and quality of the sample preparation techniques are considered appropriate for all sample types. • Each RC metre interval has a second sample collected in a labelled calico bag and preserved as a field duplicate. Geologists observe and record sample recoveries to track representivity.

Criteria	JORC Code explanation	Commentary
		• Soil samples are sieved to -250µm and CRMs inserted at a rate of 1:33. • The RC rig is checked at each drill site to ensure that the cyclone and splitter are level. Field duplicate weights are compared against the original calico weight. • Field duplicates are inserted at a rate of 1:30 for all sample types. • The sample preparation technique and sample sizes are considered appropriate to the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The nature and quality of the assay and laboratory procedures are considered appropriate for all sample types. • Samples from the RC and diamond drilling were analysed by Intertek in Maddington and Kalgoorlie using a standard preparation and FP6 analytical technique. This considered fit for purpose when analysing samples primarily for ore-grade lithium. • Soil and rock-chip samples from 2018 and 2019 were submitted to Nagrom Laboratories in Perth for 30-element assay using method code ICP005 and XRF007. All other recent soil and rock-chip samples were submitted to Intertek in Perth for 48-element assay using method code 4A-Li/MS48. • North seeking downhole Gyro was used to obtain hole drift orientation. The tool was calibrated as per operating procedure. • Company standards sourced from a commercial provider as well as field duplicates were inserted into runs of samples at the rate of 3 per one hundred each. • Intertek also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The identification of spodumene within pegmatite intersections (RC drill samples and DD core) was corroborated by two Senior Geologists with significant experience in LCT pegmatites. • The drilling being reported is exploratory in nature. None of the holes have been twinned to-date. • Data is received from the laboratory in digital format and is stored in the Company's digital database. • No adjustments made to assay data. No transformations or alterations are made to assay data stored in the database. • As is common practice when reporting lithium results, the lithium values reported by the laboratory have been converted to lithia values using the stoichiometric factor of 2.1527.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar locations were initially recorded by handheld GPS. Subsequently the holes were picked up using DPGS by a qualified surveyor. • Soil and rock-chip sample locations were located using a handheld GPS with accuracy of ±5 m. • The grid projection used for the Lake Johnston Project is MGA_GDA94, Zone 51. All maps included in this report are referenced to this grid. • Topographic control is provided by a Wingtra UAV drone survey conducted by ABIM Solutions in 2022.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling programmes were scout programs by nature with variable drill hole spacings. At Medcalf drill spacing was 40-80m across strike on 80m spaced sections. • The drill orientation was designed to be orthogonal to the pegmatite swarm mapped at surface. • Samples were composited to 1m intervals prior to estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill line and drill hole orientation are oriented as close as practicable to perpendicular to the orientation of the general mineralised orientation. • Most of the drilling intersects the mineralisation at close to 90 degrees ensuring intersections are representative of true widths. It is possible that new geological interpretations and/or infill drilling requirements may result in changes to drill orientations on future programs. • No orientation based sampling bias has been identified in the data.
Sample security	• The measures taken to ensure sample security.	• All samples were securely packaged before being transported directly to the commercial laboratory by CHR personnel or 3rd party contractor or courier service. • RC samples (calicos) were placed in numbered polyweave bags and transported directly from the drill site to Intertek in Maddington and Kalgoorlie by a CHR senior geologist or 3rd party courier service. • DD core was transported from the drill site to Poseidon Nickel's core cutting facility at Emily Anne mine by CHR geologists and field staff. Core was cut and half-core sampled and placed into numbered calicos by CHR geologist. Calicos were placed into numbered polyweave bags and transported directly to Intertek in Kalgoorlie by CHR geologist. • Soil and rock-chip samples were transported from site directly to Nagrom and Intertek in Perth by CHR geologists, consultants, and 3rd party contractors.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All sampling was undertaken using industry-normal practices. Data was reviewed by an independent consultant.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The reported exploration is located within E63/1809. E63/1809 is wholly owned by Charger Metals NL and subject to a farm-in agreement with Rio Tinto Exploration Pty Ltd (RTX), a wholly owned subsidiary of Rio Tinto Limited (RIO). • The area comes under the ILUA legislation and the claimants are the Ngadju people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. The Company has negotiated a new Heritage Protection Agreement with Ngadju Elders. • At the time of this announcement the tenement is in 'good standing'. To the best of the Company's knowledge, other than industry standard permits to operate, there are no impediments to Charger's operations within the tenement.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There has been limited historical exploration undertaken in the Medcalf area. Spodumene-bearing pegmatites were recognized in 2018 during the tenure of Lithium Australia NL.
Geology	• Deposit type, geological setting and style of mineralisation.	• The bedrock geology at the Medcalf lithium deposit consists of a basement of amphibolites and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolites. Recent Quaternary aged cover obscures the Achaean basement rock and related regolith. The pegmatites have been classified as LCT pegmatites.

Drill hole information	• A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Exploration results are not being reported.
		• All information has been included in the appendices or previous ASX releases in relation to exploration results at the project. No drill hole information has been excluded.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • No metal equivalent values are being reported.

Criteria	JORC Code explanation	Commentary
	longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The drill line and drill hole orientation are oriented as close to 90° degrees to the orientation of the anticipated mineralised orientation as practicable. • The majority of the drilling intersects the mineralisation between 60° and 80° degrees.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All hole collars were surveyed in MGA_GDA94, Zone 51 grid using a differential GPS. All RC and DD holes were down-hole surveyed with a north-seeking gyroscopic tool. • Exploration results are not being reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Results were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. • Geological observations are included in the report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow up RC and DD drilling may be undertaken. • Metallurgical test work is required as the project progresses through the study stages. • Drill spacing is currently considered adequate for the current level of interrogation of the project.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database has been systematically audited by CHR geologists. • All drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the database a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by an CHR geologist and any corrections are completed by the database manager.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit has not yet been conducted by the Competent Person for Mineral Resources. A site visit will be conducted as additional drilling is completed at the Project. The Competent Person for Exploration Results has visited site numerous times.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop and within drill hole intersections. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The bedrock geology at the Medcalf Spodumene Prospect consists of a basement of amphibolites and granite. Swarms of pegmatites that probably have a genetic relationship to the granite intrude the amphibolites. Recent Quaternary aged cover obscures the Achaean basement rock and related regolith. The pegmatites have been classified as LCT pegmatites. • Infill drilling has supported and refined the model and the current interpretation is considered robust. • Observations from the outcrop of mineralisation and host rocks; as well as infill drilling, confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Project Mineral Resource area extends over a northwest-southeast strike length of 525m and includes the 430m vertical interval from 380mRL to -50mRL.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Medcalf Mineral Resource due to the geological control on mineralisation. The extrapolation of the lodes along strike and down-dip has been limited to a distance of 40m. Zones of extrapolation are classified as Inferred Mineral Resource. • It is assumed that iron is a potential deleterious element for the spodumene

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	• The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	mineralisation. • Li_2O (%) and Fe (%) were interpolated into the block model. • A Surpac block model was created to encompass the extents of the known mineralisation. The block model was rotated on a bearing of 315°, with block dimensions of 20m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from the main domain. Up to three passes were used for each domain. First pass had a range of 120m, with a minimum of 4 samples. For the second pass, the range was extended to 250m, with a minimum of 4 samples. For the third pass, the range was extended to 500m, with a minimum of 2 samples. A maximum of 12 samples was used for each pass with a maximum of 4 samples per hole. • No assumptions were made on selective mining units. • Correlation analysis was conducted on the main domain. It is evident that Li_2O has little correlation with any of the other elements. • The mineralisation was constrained by pegmatite geology wireframes and internal lithium bearing mineralisation wireframes prepared using a nominal 0.3% Li_2O cut-off grade and a minimum down-hole length of 1m. The wireframes were used as hard boundaries for the interpolation. • Statistical analysis was carried out on data from 21 mineralised domains. Following a review of the population histograms and log probability plots and noting the low coefficient of variation statistics, it was determined that the application of high grade cuts was not warranted. • Validation of the model included detailed visual validation, comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.5% Li_2O.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Ashmore has assumed that the deposit could be mined using open pit or potentially underground mining techniques. • A high level Whittle optimisation of the Mineral Resource supports this view.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical testwork is required; however, it is assumed the Medcalf spodumene bearing pegmatite can be used as feed to produce a lithium concentrate.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors. CHR will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density measurements are limited at this stage of the Project. Assumed values have been applied in the block model based on similar geological terranes. • Bulk densities ranging between 1.8t/m^3 and 2.85t/m^3 were assigned in the block model dependent on lithology, mineralisation and weathering.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources

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	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Medcalf Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Inferred Mineral Resource was assigned to the deposit based on 80m by 40 to 80m drill spacing. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The geometry and continuity have been adequately interpreted to reflect the applied level of Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No historical mining has occurred; therefore, reconciliation could not be conducted.