

**ASX ANNOUNCEMENT**

17 June 2025

Charger Metals Corporate Update

- **Rio Tinto Exploration Pty Limited ("RTX") paid Charger a further \$500,000 in Lake Johnston consideration this Quarter.**
- **Charger received a further \$158,000 in R&D rebates during June'25.**
- **Current cash balance is \$2.82 million with no debt.**
- **Current market capitalisation \$3.17 million¹**
- **RTX and Charger agreed the 2025 exploration programme for the Lake Johnston Lithium Project, with a budget of \$1.1 million to be sole funded by RTX.**
- **Reverse Circulation ("RC") drill programme at Lake Johnston with 9 holes for ~1,500m initially drill testing the Sabbath target at the Mt Day Prospect, the Pagrus Prospect and the Mt Gordon Prospect expected to be completed today.²**
- **Further permits have been applied for to allow for up to 3,500m of drilling at Mt Day and Mt Gordon this calendar year.**

Charger Metals NL (ASX: CHR, "Charger" or the "Company") is pleased to advise it has received a further \$500,000 in consideration under the Lake Johnston Earn In Agreement (net of GST) and \$158,000 in ATO R&D refund during the quarter contributing to an increase in its cash balance to \$2.82 million with no debt as at 16 June 2025.

The latest RC drilling programme will complete this week at its Lake Johnston Lithium Project ("Lake Johnston") in Western Australia. This work is being funded by Rio Tinto Exploration Pty Limited ("RTX") pursuant to RTX's farm-in agreement with Charger in relation to the project.³

Having received the necessary approvals, the Company has undertaken a 9-hole programme for ~1,500m across three new target areas that have never been drill tested. These targets include the Sabbath target to the north of Mt Day, the Pagrus target, and untested target areas in the central portion of the Mt Gordon Prospect that are currently accessible.²

Further permits have already been applied for to allow for the next phase of drilling, which will test the principal target area of Mt Day (including the Whitten pegmatite), as well as priority targets identified in the southeast of the Mt Gordon tenement. The Company intends to initiate these programmes as soon as the respective approvals are received.

Charger's Managing Director, Aidan Platel, commented:

"Charger Metals is pleased to have received a further \$500,000 from RTX and \$158,000 in ATO R&D refunds during the quarter. The current phase of drilling at our Lake Johnston Lithium Project is expected to be completed today. All three areas tested by this ~1,500m programme have been defined by lithium-in-soils anomalies, with both Pagrus and Sabbath also having outcropping pegmatites mapped at surface, and none of these areas have been previously drill-tested.

¹ At share price of \$0.041 at COB Monday 16 June 2025

² Refer to ASX Announcement 29 May 2025 – "[Drilling to Recommence at Lake Johnston, WA](#)"

³ Refer to ASX Announcement 20 November 2023 – "[Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#)"

RTX sole funding the countercyclical exploration of the Lake Johnston lithium targets is of great benefit to Charger shareholders, and we look forward to seeing the assay results from the drilling.

With further drill programmes of untested priority targets planned for later this year we look forward to the potential of the next significant lithium discovery in the Yilgarn Craton in WA.

Parallel to our lithium work streams, we continue to evaluate new project opportunities in the gold and battery metals sector that have potential to create value for Charger and its shareholders."

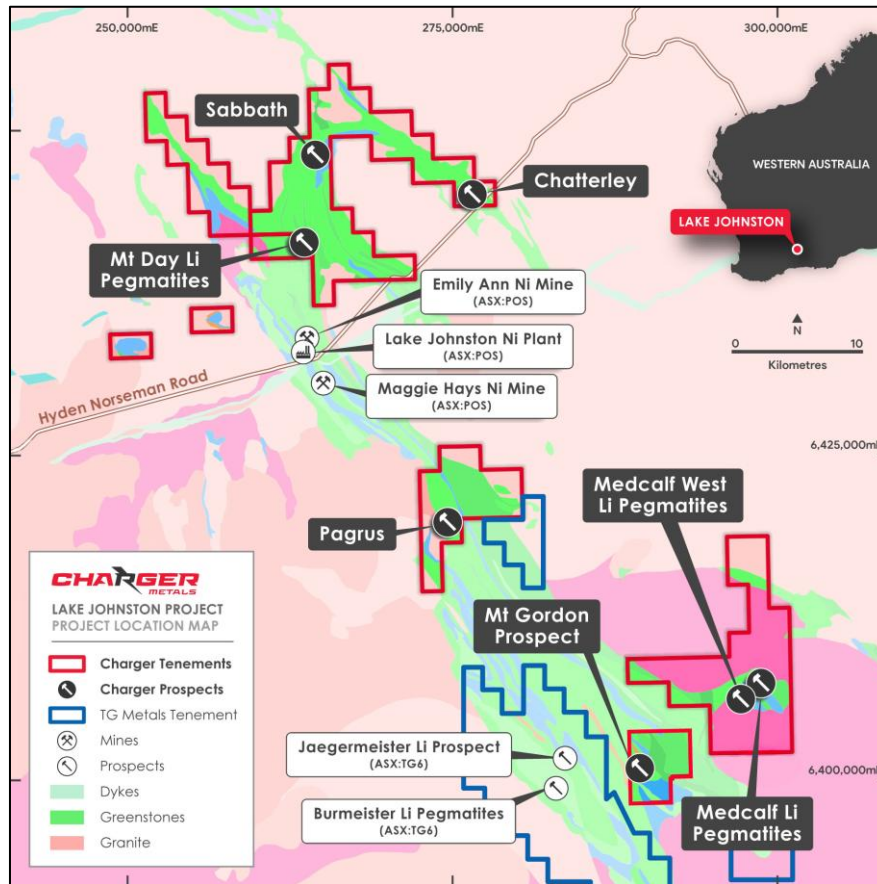


Figure 1. Location of key prospect areas within the Lake Johnston Lithium Project.

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% Li₂O.⁴

⁴ David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

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.⁵

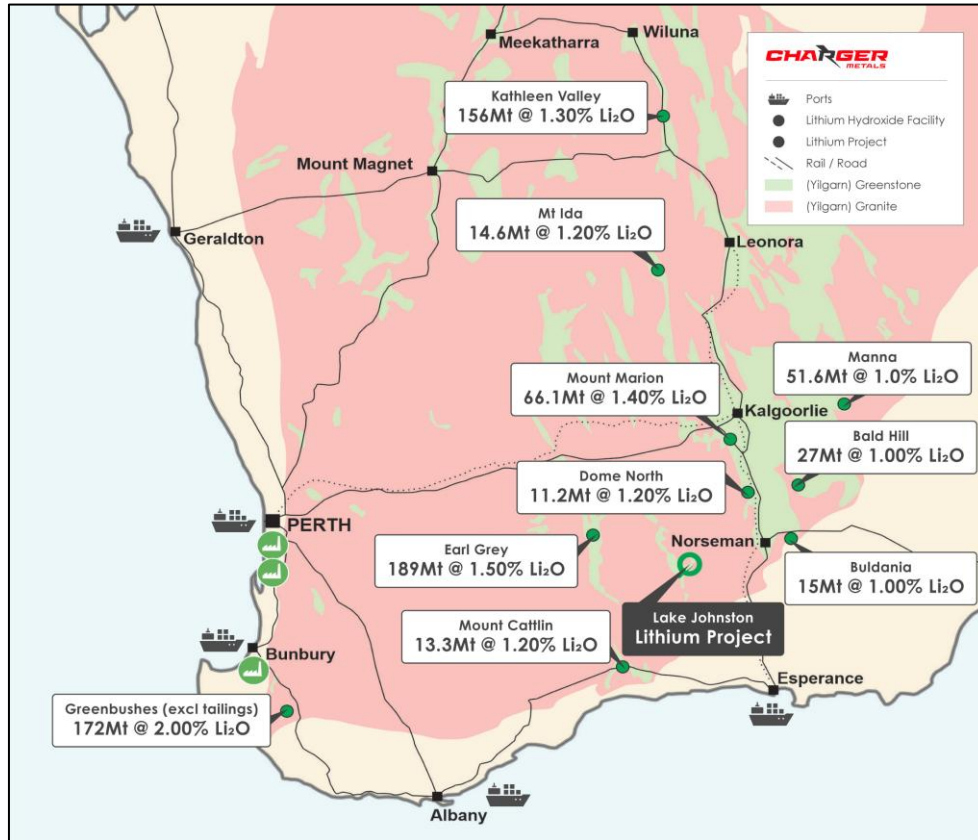


Figure 2. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects. (Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.)

The Bynoe Lithium Project is 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 km² within a known lithium (spodumene) -enriched belt surrounded by Core's Finnis Project, which currently has a JORC Resource of 48.5Mt at 1.26% Li₂O⁶ and high-grade lithium drill intersections close to Charger's tenement boundary. Aeromagnetics and gravity indicate a prospective corridor with a regional NNE-SSW trend.

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.

In Q3 2024 Charger receiving an unsolicited non-binding, conditional, indicative offer from Core Lithium Limited (ASX: CXO, "Core") to acquire ownership of the Charger.⁷

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

⁶ Refer to Core Lithium Ltd.'s ASX Announcement 14 May 2025 – ["Updated Finnis Lithium Project Reserve and Resource"](#)

⁷ Refer to ASX Announcement 19 Aug 2024 – ["Strategic Update"](#)

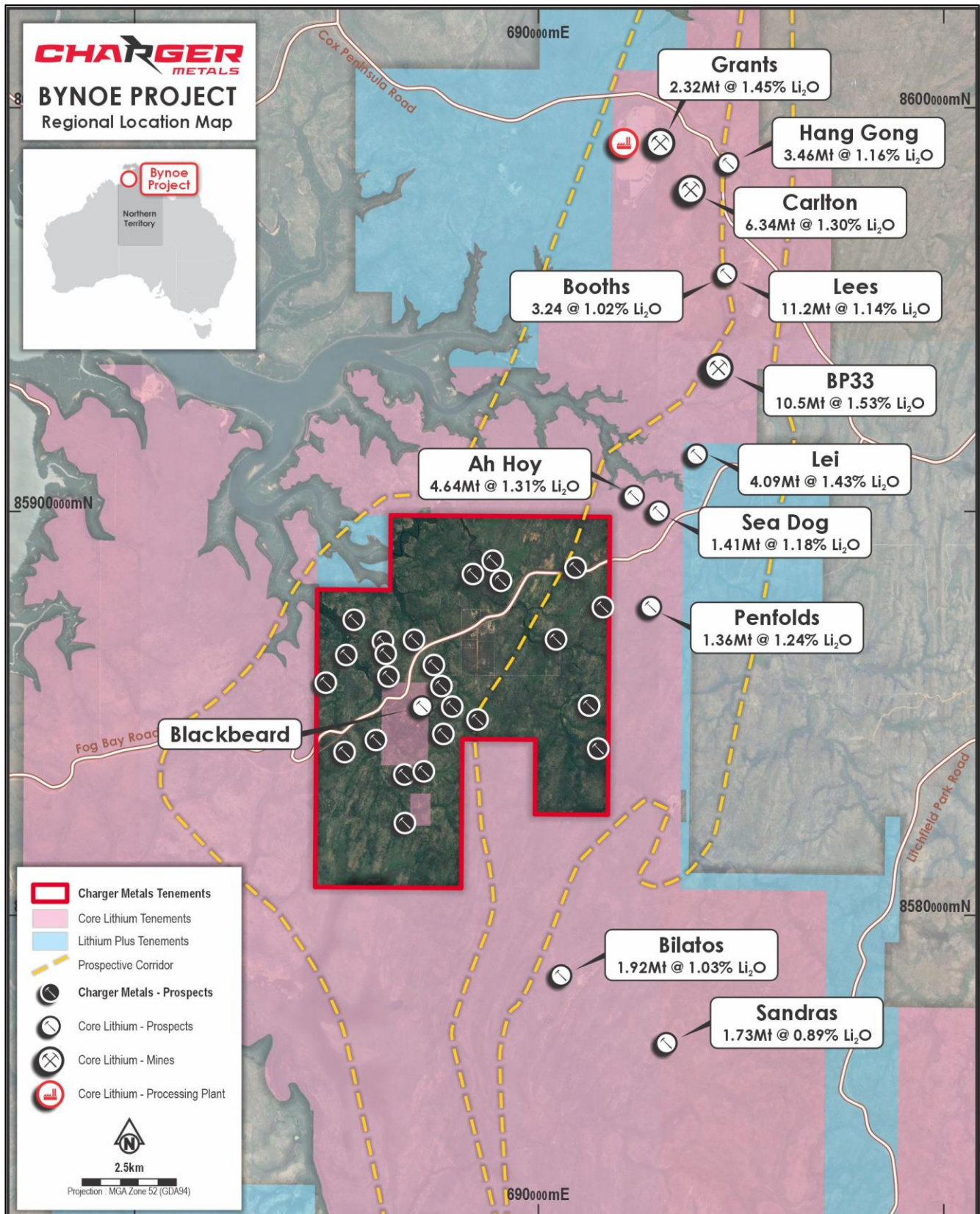


Figure 3. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink).⁸

⁸ 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.

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.