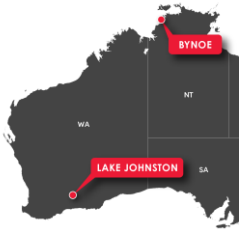

ASX ANNOUNCEMENT

30 December 2025

Charger lodges Mining Lease Application at the Lake Johnston Lithium and Gold Project

KEY HIGHLIGHTS

- **Mining Lease Application 63/691 ("Medcalf MLA") lodged for a future mine development at the Medcalf Spodumene Deposit at the Lake Johnston Lithium and Gold Project.**
- **The Medcalf MLA encompasses both:**
  - **the maiden Medcalf Mineral Resource Estimate (MRE) of 8.2 million tonnes at 1.0% Li_2O which is open in most directions[1]; and**
  - **the Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li_2O[2].**
- **Further diamond and RC drill programme planned to commence in Jan'26 at Medcalf and Medcalf West, Lake Johnston – with drilling approvals in place.**
- **Medcalf is strategically located in the world's largest spodumene province in the Yilgarn of Western Australia, close to the major Port of Esperance.**
- **The Lake Johnston Project is within trucking distance of four spodumene concentrate plants.**

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to announce it has lodged a Mining Lease Application for the development of its 100% owned Medcalf Lithium Deposit (Medcalf) and Medcalf West Exploration Target which are located on Exploration Licence E63/1809, 450km east of Perth, in the Yilgarn Province of Western Australia. The Medcalf mining lease application covers 3,644 Ha and is located on Ngadju people traditional lands. We acknowledge the Ngadju people – traditional custodians of this land. We wish to acknowledge the strength of their continuing cultures and offer our respects to Elders past, present and emerging.

Charger's Managing Director, Bryan Dixon, commented:

"The Charger team is pleased to have lodged a mining lease application covering the Medcalf and Medcalf West Deposits which have four lithium concentration plants within trucking distance. This comes at a time when we have seen spodumene concentrate prices increase 82% this calendar year.

"Charger management sees significant potential to expand the maiden Medcalf Spodumene Resource. Charger is currently planning to commence its next drilling campaign at Medcalf, in January 2026, where it is fully permitted for over 40 holes. The programme is designed to test the extensions of the existing Medcalf resource as well as the Medcalf West exploration target where drilling is very limited.

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[1] Refer to ASX Announcement 18 Aug 2025 – "Maiden High-Grade Lithium Resource at Medcalf Highlights Strong Potential of Lake Johnston"

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

"The maiden Medcalf Mineral Resource highlights the potential of our Lake Johnston Lithium Project and is a reward for the systematic counter-cyclical exploration undertaken over the last two years. The lithium mineralisation hosted by spodumene-bearing pegmatites is both high-grade and near surface (outcropping) which bodes well for future mining.

"The significant Medcalf West Exploration Target[2] is high-grade drill intersections and pegmatite outcrops and highlights the potential to significantly grow the near-surface Mineral Resource within the greater Medcalf target. Medcalf and Medcalf West remain open, providing significant potential to increase the resource to potentially rival that of other deposits in the Yilgarn currently under feasibility and development."

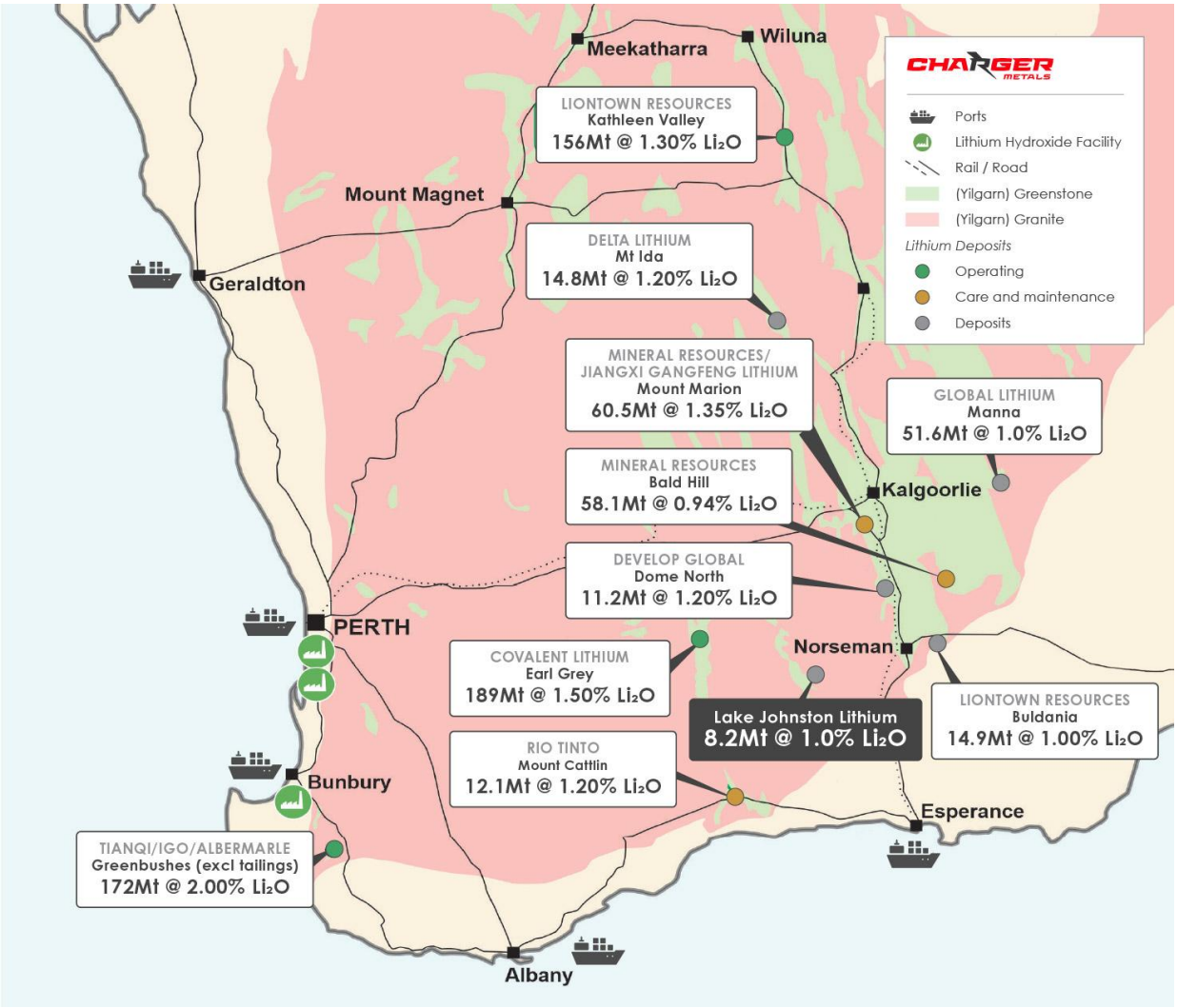

Figure 1. The Lake Johnston Lithium Project and Medcalf Mining Lease Application relative to the other Yilgarn lithium plants, deposits and infrastructure[3].

Medcalf Mineral Resource Estimate

In August 2025, Charger reported a **maiden *Inferred Mineral Resource* of 8.2Mt @ 1.0% Li_2O** at a 0.5% Li_2O cut-off for the Medcalf Lithium Deposit[4]. The Mineral Resource estimate was completed by Ashmore Advisory Pty Ltd ("Ashmore"). The Statement of Mineral Resources is reported in Table 1 in accordance with the 2012 JORC Code.

[3] Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.

[4] Refer to ASX Announcement 18 Aug 2025 – "Maiden High-Grade Lithium Resource at Medcalf Highlights Strong Potential of Lake Johnston"

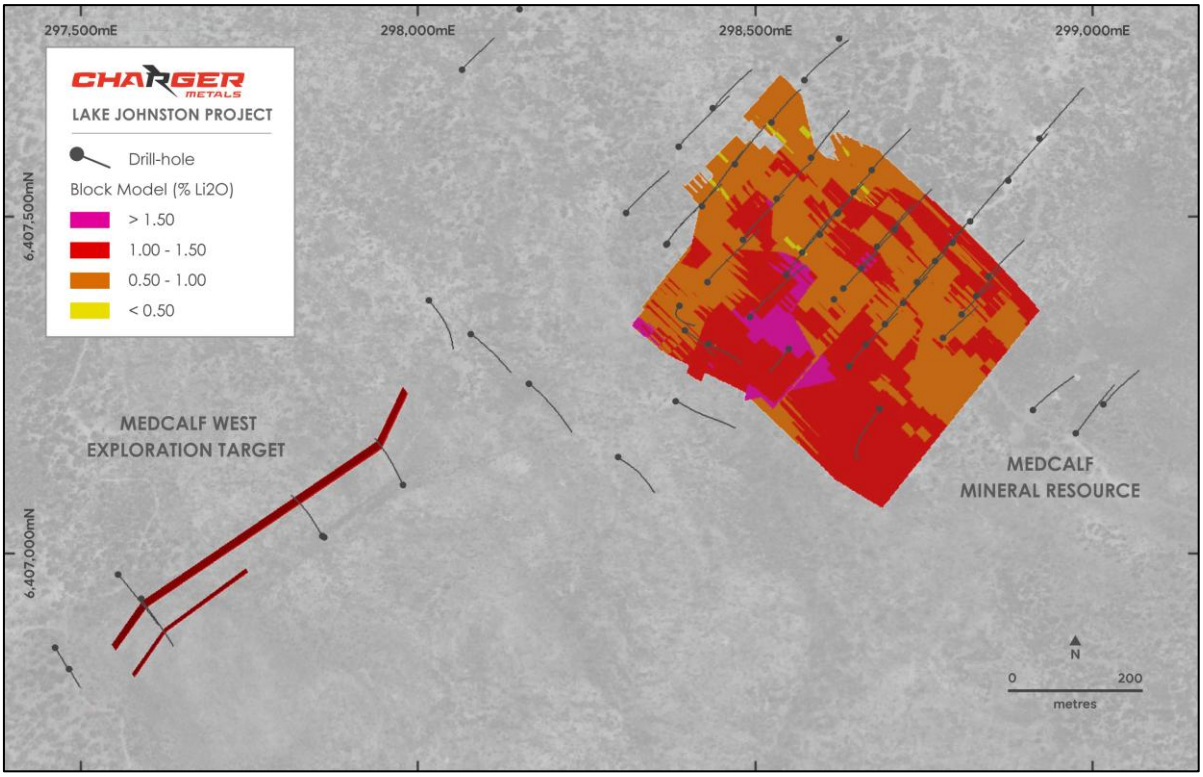

Figure 2. Plan of the Medcalf 8.2Mt Spodumene Resource and Medcalf West Lithium Exploration Target

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**

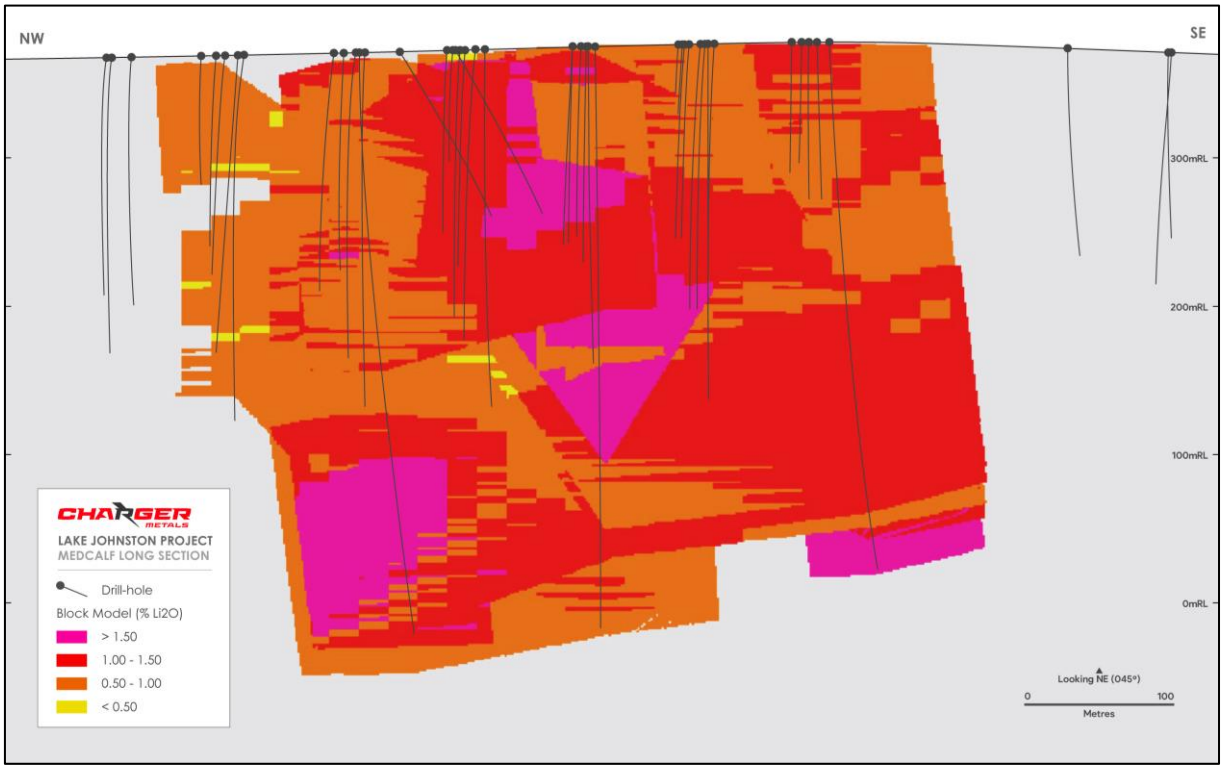

Figure 3. Long sectional view of the Medcalf Lithium Mineral Resource 8.2Mt @ 1.0% Li_2O.

Medcalf West Exploration Target: 3 – 5Mt

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 and down plunge. The potential quantity and grade of the Medcalf West Exploration Target is conceptual in nature and 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 locations of the Medcalf Mineral Lithium *Inferred Mineral Resource* and Medcalf West Lithium Exploration Target are shown in Figure 2.

Medcalf Drilling Programme planned for January 2026

Charger is procuring drilling contractors for its next Medcalf drilling campaign where it is fully permitted to drill over 40 additional holes. The programme is designed to test the extensions of the existing Medcalf resource as well as the Medcalf West exploration target where the drilling is very limited underneath the outcropping spodumene pegmatite. This drill programme is planned infill drill under the Medcalf West outcropping spodumene pegmatite to aim to prove the continuity of mineralisation at depth and under the shallow cover.

Expected Medcalf Mining Methods

The proposed mining methods are expected to be by open pit then underground to reduce the mining footprint. The initial open pit mining, with 2 pits expected, utilise conventional open pit and drill and blast methods, excavator, dump truck and ancillary equipment of appropriate size and capacity. Current assumptions are that all material will require blasting. The pit shells will be selected from the pit optimisation, based on separate revenue factors for Medcalf and Medcalf West to reduce the waste mining requirements and improve on the economics early in the mine plan.

The underground mines will be optimised, designed and scheduled to enable mining utilising standard mobile underground mining equipment. Each ore body is expected to be accessed via a decline developed from each open pit. The underground mining method is expected to be long hole open stoping.

Processing

Building of a new spodumene concentration plant could be located on the Medcalf MLA and there are also four spodumene concentrate plants within trucking distance of the Medcalf Spodumene Deposit.

Concentrate could be transported to one of the downstream processing sites located within Western Australia or overseas via the Esperance Port.

Site and Infrastructure

The Medcalf Mining Lease Application contains room for Infrastructure required for a future mining operation including: Open pit, Waste Dump Landform, Potential Concentration Plant, Power Station, Tailings Storage Facility, ROM, Explosive Magazine, Haul roads and Village.

The final design of open pits and underground mines will be subject to final resource and reserve estimates and feasibility studies. Waste material is expected to be stockpiled on the eastern side of the open pit to form a waste dump landform.

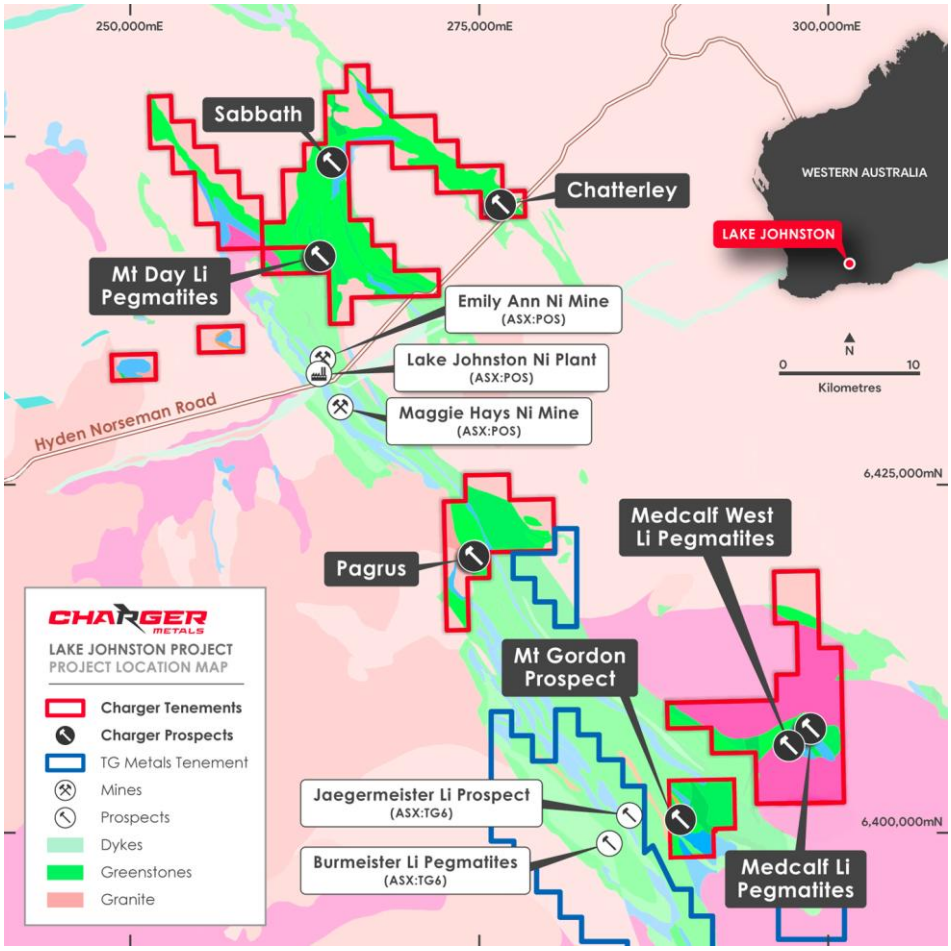

Figure 4. Location of key prospect areas within the Lake Johnston Lithium Project.

Authorised for release by the Board.

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About Charger Metals NL

Charger Metals NL is a lithium and gold focussed exploration company actively exploring at Lake Johnston. The Lake Johnston Lithium and Gold 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 Spodumene Deposit and Medcalf West Exploration Target, the Mt Gordon Lithium and Gold Prospects 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 Operation, managed by Covalent Lithium Pty Ltd (manager of a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited) and began production in March 2024. Mt Holland is one of the largest hard-rock lithium projects in Australia with Ore Reserves for the Earl Grey Deposit estimated at 189 Mt at 1.5% Li_2O.[5]

[5] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

The Bynoe Lithium Project is 100% Charger owned and also 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-compliant Mineral Resource of 48.2Mt at 1.26% Li_2O[6] and high-grade lithium drill intersections close to Charger's tenement boundary. Aeromagnetics and gravity indicate a prospective corridor with a regional NNE-SSW trend.

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

Core Lithium Ltd's Blackbeard Prospect is located less than 50m from Charger's tenement boundary. Core have published an Exploration Target for Blackbeard of 7 - 10Mt @ 1.5 - 1.7% Li_2O[7] (see Figure 5).

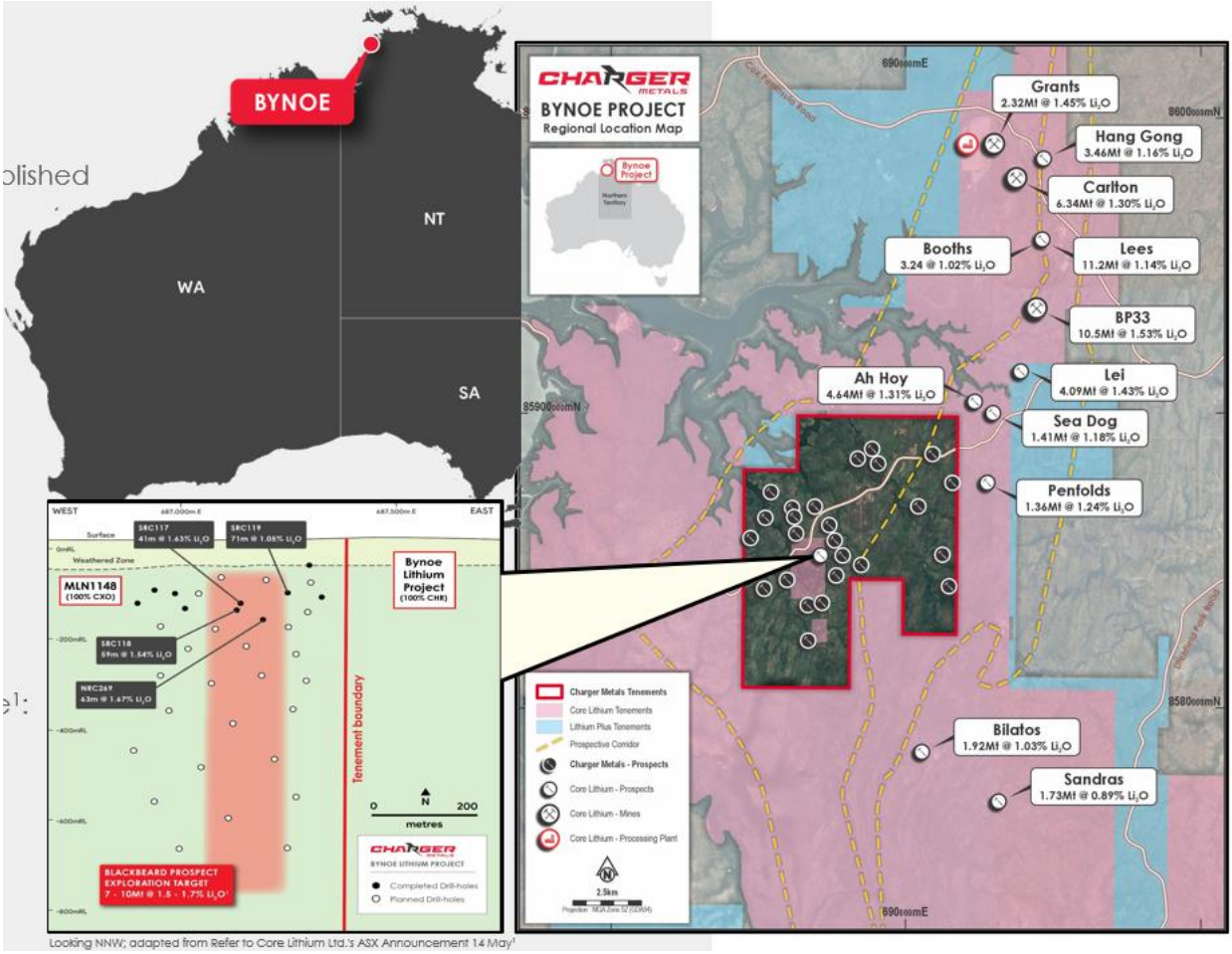

Figure 5. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink)[7].

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

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

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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original Medcalf Resource and Medcalf West Exploration Target announcement dated 18 August 2025 and, in the case of estimates of Mineral Resources and Exploration Target that all material assumptions and technical parameters underpinning the estimates in the relevant resource announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.'

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

Forward Looking Statements

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

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

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