ASX ANNOUNCEMENT
24 September 2026

Charger re-commences diamond drilling at Medcalf Lithium Deposit

KEY HIGHLIGHTS

- ***Diamond drill rig has re-commenced drilling at Medcalf Lithium Deposit.***
- ***Reverse Circulation ("RC") drilling commenced just over a week ago.***
- ***The current 10,000m drilling programme will focus on building on and further de-risking both the:***
    - ***Medcalf Inferred Mineral Resource Estimate ("MRE") of 10.6Mt @ 1.0% Li_2O and 107ppm Ta_2O_5 [1]***
    - ***Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li_2O [1]***
- ***This programme will effectively double the metres drilled at Medcalf.***
- ***The drill programme is fully funded by the recent sale of the Bynoe Lithium Project to Core Lithium including a cash component of $3.75M cash (received 17 July 2026).***

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 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 confirm that a second drill rig, has now mobilised to its 100%-owned Lake Johnston Lithium Project ("**Lake Johnston**") in Western Australia.

Charger now has a diamond rig and an RC rig drilling out the 10,000m drilling programme which is designed to test extensions and provide further infill at the 10.6Mt Medcalf Lithium Deposit. The programme also aims to further define the 3-5Mt Medcalf West Exploration Target. The goal is to further de-risk geology, grow the total resource and provide further diamond core samples for ongoing metallurgical and geotechnical test work.

Photo 1. Seismic Drilling's diamond rig at Medcalf Lithium Deposit.

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[1] Refer to ASX Announcement 23 June 2026 – "Medcalf Lithium Resource increases 34%".
Lithium MRE is calculated using a 0.4% Li_2O bottom cut-off. Tantalum MRE is calculated using 65ppm Ta_2O_5 bottom cut-off.

Following the recent Medcalf Mineral Resource **upgrade to 10.6Mt @ 1.0% Li_2O and 107ppm Ta_2O_5** [2], representing a significant increase in contained Li_2O, the Charger Board now believes there is a critical mass and has committed to the completion of a **scoping study** on the Lake Johnston Lithium Project. It is worth noting that the Medcalf current resource is high drilling density predominately on a 40m by 80m grid which includes 10,936m of drilling and has come at a very economical cost of $32 per contained tonne of Li_2O, including study costs.

Figure 1. 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.)

Charger's recent sale of its Bynoe Lithium Project to Core Lithium Limited's (ASX: CXO; "Core") 100%-owned subsidiary for $3,752,984 cash, received on 17 July 2026, has provided the funding for Charger to focus on advancing its Lake Johnston Lithium Project towards development.[3]

Authorised for release by the Board.

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[2] Refer to ASX Announcement 23 June 2026 – "Medcalf Lithium Resource increases 34%".
[3] Refer to ASX Announcement 17 July 2026 "Sale of Bynoe Lithium Project Completes".

About Charger Metals NL

Charger Metals NL is a lithium focussed exploration Company actively exploring its Lake Johnston Lithium and Gold Project.

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 Deposits, the Mt Gordon Lithium Prospects and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals. The Lake Johnston Lithium Project is approximately 180km trucking distance to the Mt Cattlin Lithium Project, currently in care and maintenance.

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.[4]

Table 1. Inferred Lithium Mineral Resource Estimate – June 2026[5]

Type	Tonnage Mt	Li_2O %	Ta2O5 ppm	Rb_2O %	Contained Li_2O kt
Medcalf Lithium Pegmatites					
Weathered	0.31	0.94	109	0.12	2.9
Primary	10.3	1.00	107	0.13	103
Total	**10.6**	**1.00**	**107**	**0.13**	**106**

The Statement of Mineral Resources is reported in line with requirements of the 2012 JORC Code and is therefore suitable for public reporting.

Competent Person Statements

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'. 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Resource and Exploration Target announcement dated 23 June 2026 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.'

[4] David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.
[5] Refer to ASX Announcement 23 June 2026 "Medcalf Lithium Resource increases 34%". Lithium MRE is calculated using a 0.4% Li_2O bottom cut-off and Tantalum MRE is calculated using a 65ppm Ta_2O_5 bottom cut-off.

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.