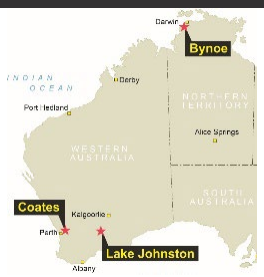

ASX ANNOUNCEMENT

22 May 2024

Lithium and Niobium Anomalies Defined at Mt Gordon

- ***Infill soil-sampling programme has further delineated surface lithium anomalies at the Mt Gordon Prospect at Lake Johnston, including anomalies not previously identified.***
- ***New lithium anomalies have been defined near historic drill-holes that logged pegmatite intersections with elevated lithium values.[1]***
- ***The soils programme has also defined a large niobium anomaly 1.8 km by 1.7 km in the south of the tenement.***
- ***Field mapping and potential air core (AC) drilling is required to determine the source of the elevated niobium at surface.***
- ***Approvals for reverse circulation (RC) drill programmes at Mt Gordon and Medcalf are expected to be received later this quarter.***

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to announce that results have been received for the infill soil sampling programme completed across the Mt Gordon Prospect 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.[2]

An infill soil sampling programme was completed last month across the Mt Gordon Prospect, which comprises large soil anomalies (>100ppm Li_2O) extending for over 3km,[3] and which lies adjacent to the Jaegermeister Lithium Prospect delineated by TG Metals Ltd (ASX:TG6).[4]

864 samples were taken at 50m spacing on infill lines which reduced sample line spacing to 200m (see Figure 1).

The results from the closer-spaced samples have better defined the large lithium soil anomalies at Mt Gordon, as shown in Figure 1. Furthermore, new more discreet lithium anomalies have been defined. In particular, a new lithium surface anomaly has been delineated in close proximity to a historic diamond drill-hole MGD002, in which thin pegmatite intervals with elevated lithium values were logged at depth.[1]

Charger's Managing Director, Aidan Platel, commented:

"The results from the recent phase of soil sampling at Mt Gordon have successfully increased the resolution of the large lithium surface anomalies defined by the first phase of sampling, thus providing more accurate targets for the upcoming RC drill programme.

The new, more subtle lithium anomalies defined by the recent soils exhibit good prospectivity, particularly the anomaly in proximity to known lithium-bearing pegmatites intersected in historical drilling.

[1] Refer to Appendix A for full details regarding historic drill-holes.
[2] Refer to ASX Announcement 20 November 2023 – "Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project"
[3] Refer to ASX Announcement 10 November 2023 – "New Lithium Targets Identified at Lake Johnston"
[4] Refer to TG Metals Ltd's ASX Announcement 20 March 2024 – "New soil results define compelling lithium targets for drilling at Lake Johnston"

We continue to work with the Department of Mines Department of Energy, Mines, Industry Regulation and Safety (DMIRS) with regards to our drilling approvals, with the next phase of RC drilling scheduled for next month."

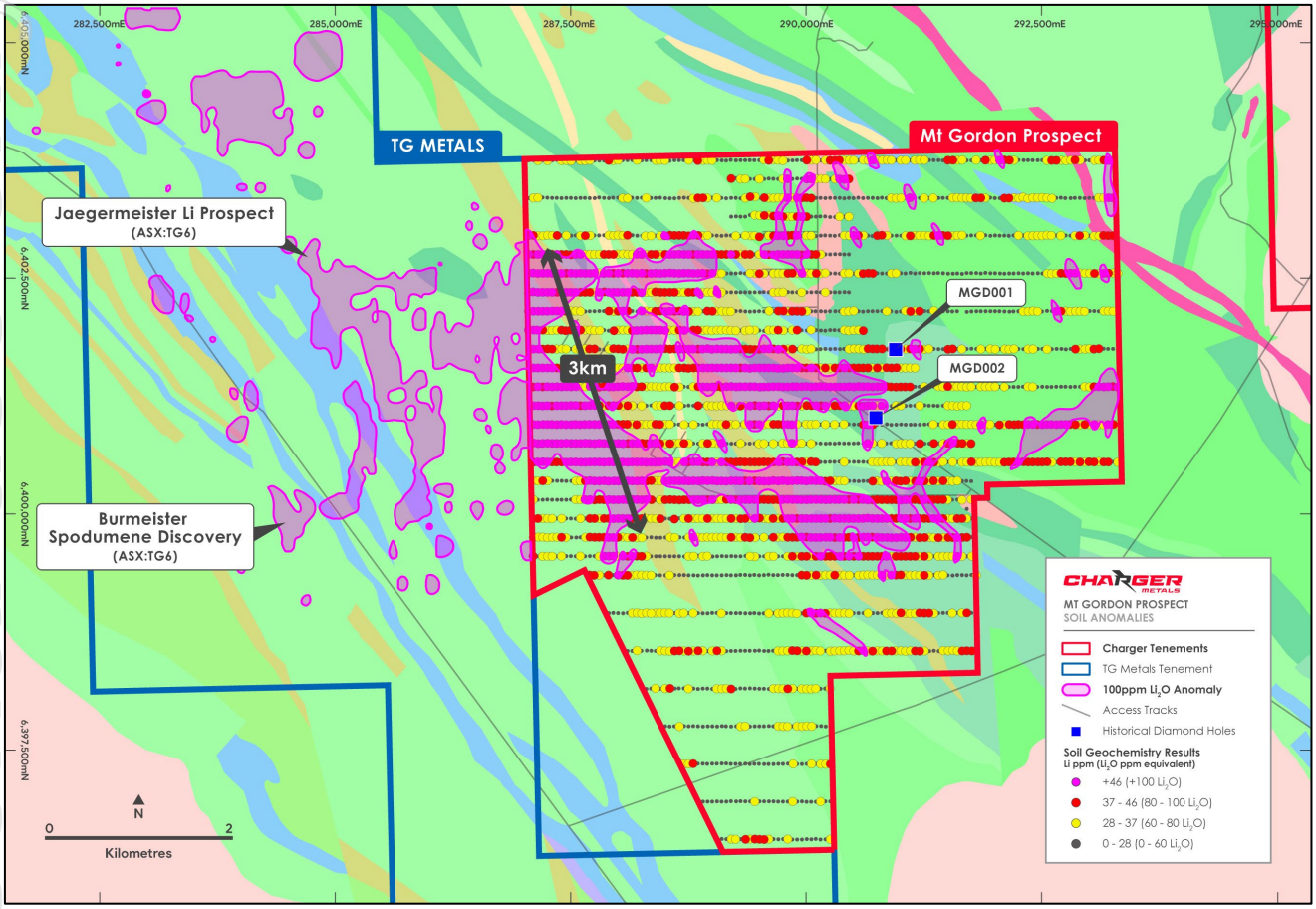

Figure 1. Mt Gordon Lithium Prospect showing the 100ppm Li_2O soil anomalies relative to soil sample locations and the adjacent TG Metals Ltd's prospects.[5]

In addition to the lithium anomalies, the results from the recent phase of soil sampling at Mt Gordon have defined a **large niobium (Nb) anomaly** in the south of the tenement (Figure 2). The anomaly (>10ppm Nb) covers an area of approximately 1.8km by 1.7km with results up to 21.4ppm Nb and is coincident with an underlying magnetic high (Figure 2). Further work such as field mapping and sampling, and potentially shallow AC drilling, is required to determine the potential source of this large anomaly (this is yet to be considered by RTX under the current funding arrangements).

[5] Refer to TG Metals Ltd's ASX Announcement 20 March 2024 – "New soil results define compelling lithium targets for drilling at Lake Johnston"

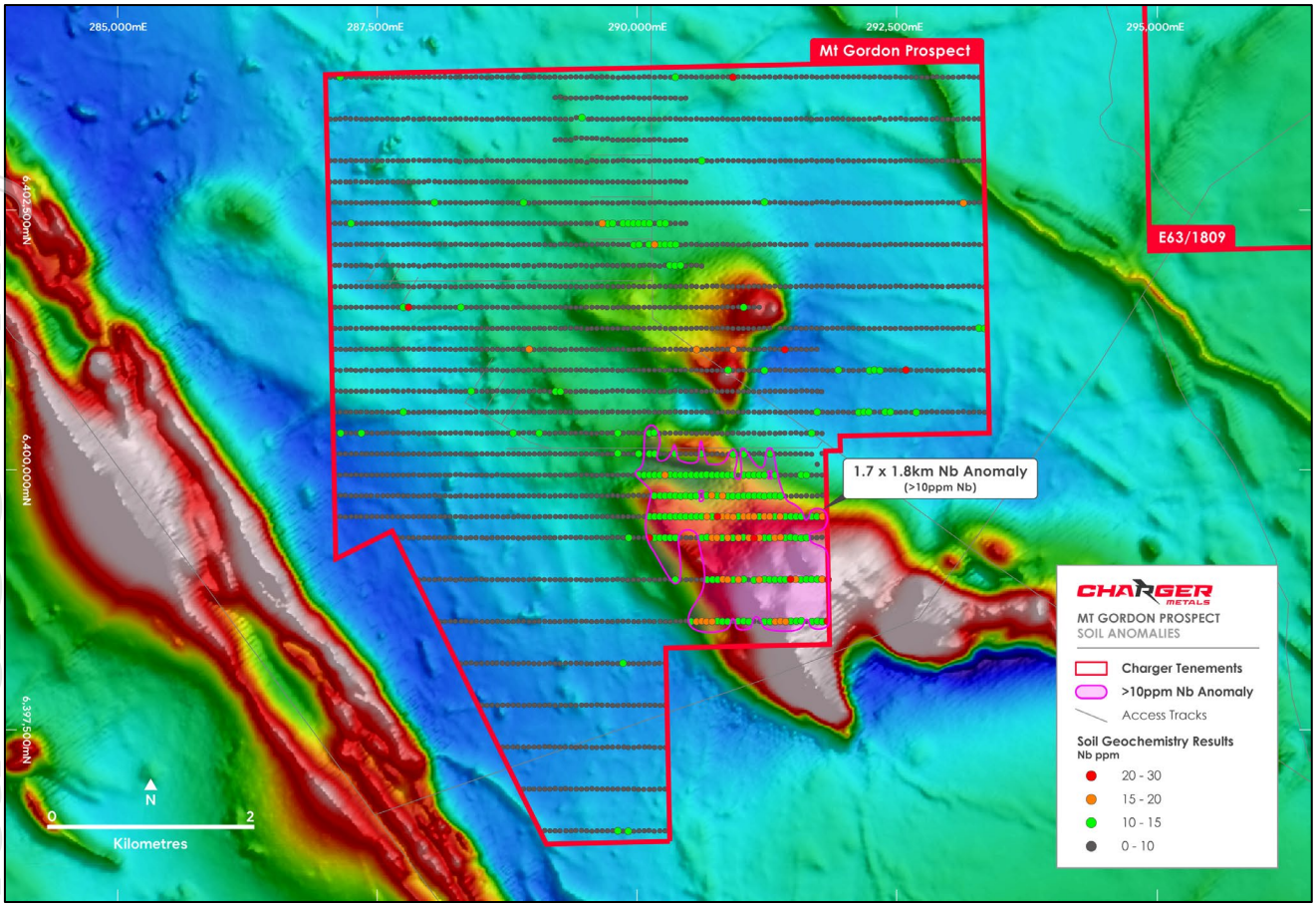

Figure 2. Large niobium anomaly (>10ppm Nb) coincident with an aeromagnetic high anomaly (RTP) in the south of the Mt Gordon tenement.

Approvals for upcoming RC drill programmes are expected to be received later this quarter, and drilling is planned to commence as soon as possible after receipt of the approvals. Priority target areas to be drill tested include the Mt Gordon Prospect, the strike extensions to the known high-grade spodumene mineralisation at Medcalf, and the more recently discovered spodumene pegmatite trend to the southwest of Medcalf (Figure 3).

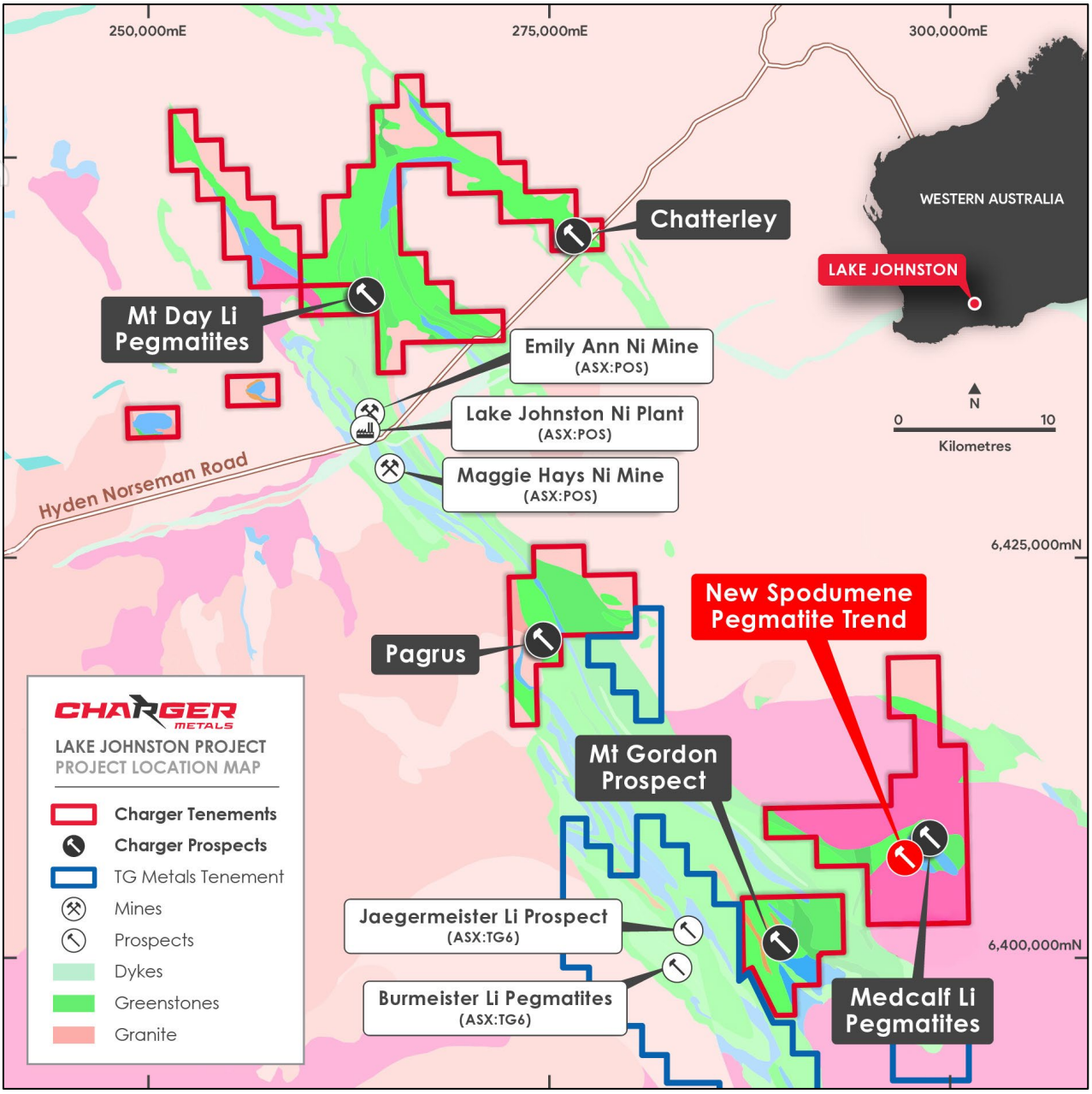

Figure 3. Location of key prospect areas within the Lake Johnston Lithium Project.

About the Lake Johnston Lithium 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 Spodumene Prospect, 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.[6]

$3 million is currently budgeted for exploration programmes in 2024 at the Lake Johnston Lithium Project, including RC and diamond drilling programmes of priority targets, to be funded by RTX under its farm-in agreement. [7]

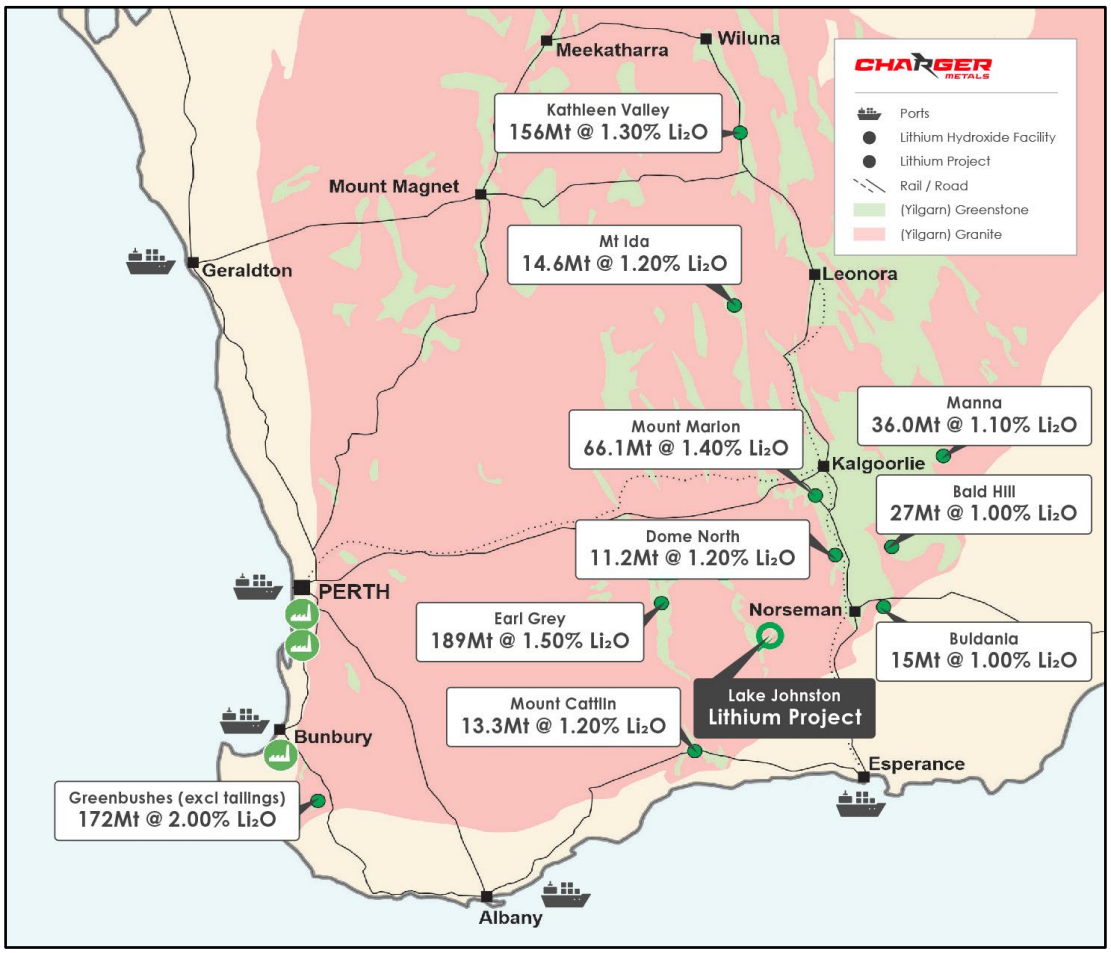

Figure 4. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects. (Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.)

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.

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

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.

APPENDIX A

Historic Drill Results

Table 1 – Collar information and elevated lithium results from Neometals Ltd's 2014 diamond drilling (MGA 94, Zone 51)

Hole ID	Northing (m)	Easting (m)	RL (m)	EOH Depth (m)	Dip	Azimuth	Elevated Lithium in Pegmatite Intervals
MGD001	6,401,696	290,945	400	511	-60°	143°	1.40m @ 0.20% Li_2O from 200.6m
							1.90m @ 0.20% Li_2O from 204.1m
MGD002	6,400,973	290,736	400	394	-60°	143°	2.65m @ 0.16% Li_2O from 159.0m
							1.50m @ 0.22% Li_2O from 218.3m

The information in Table 1 was acquired and reviewed by the Company from the publicly available report *Annual Report for C49/2005 Reporting Group, Reed Exploration Pty Ltd, 29 September 2015*. The holes were drilled by Reed Resources Limited (now Neometals Limited; ASX:NMT) in October to December 2014, and results were reported to the market in February 2015 in compliance with the JORC Code 2012 (refer to NMT's ASX announcement on 8 February 2015 – New Drill Results Received From Yilgarn Nickel Projects.)

The Company and its Competent Person confirm that they are not aware of any new information or data that materially affects the information obtained and reported by Neometals as referred to above.

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 (e.g. cut channels, random chips, or specific specialized 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.	Soil samples were collected using a commonly accepted procedure. Samples are taken from a depth of approximately 25cm at a pre-determined line spacing and sample spacing. For the 2023 soil geochemistry programme the samples were sieved on site and approximately 100g of -250um fraction soil collected. The laboratory analyses a 25g sub-sample without further preparation. For the 2024 infill soil geochemistry programme the samples were sieved on site to approximately 250g of -2mm soil fraction and then further by the laboratory to approximately 120g of -250um soil fraction, before a 25g sub-sample is analysed without further preparation. The techniques used to collect historical drilling datasets is provided in Neometals ASX release dated 18 February 2015: New Drill Results received from Yilgarn Nickel Projects. Drill core has been geologically logged and digitally photographed. Sampling intervals were adjusted to geological boundaries and alteration zones as geologically logged. The tick units resulted in most cutting intervals of 1m, on the meter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Soil sampling spacing is appropriate for this early stage of exploration based on historical sampling, sample size collected, and methods used. The measures taken to ensure sample representivity of historical drilling datasets is provided in Neometals ASX release dated 18 February 2015: New Drill Results received from Yilgarn Nickel Projects. NQ diamond core has been cut along the long axis using an automatic diamond blade rock saw and quarter-core sampled for analysis by Intertek Laboratories in Maddington. This procedure is standard for most diamond drill core work.
	Aspects of the determination of mineralization that are Material to the Public Report.	No mineralisation was directly observed in the soil samples and determination of anomalism is dependent on lab analysis.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	Diamond drilling was completed by DDH1 Drilling. The surface, strongly laterised gravels and clays were roller-cone removed for the top ~40m to ~70m, HQ coring was completed in the strongly broken saprock zone.

		From ~70m to EOH, the core was fresh rock and NQ2 core was collected in plastic core trays. Core was orientated where possible.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery in the top ~40m was zero, from ~40m - ~70m was poor to adequate, and from ~70m to EOH was 100%.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Recovery in the fresh rock selected for cutting and sampling was 100%. .
	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.	The zones selected for cutting were all within the 100% recovery fresh rock sections and there can be no sampling bias involved.
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.	Geological logging was completed by an experienced geologist, whom at the time had 45 years' experience in this style of exploration. The core was logged geologically to the highest standards. Geotechnical logging was completed to a reasonable standard, in that RQD estimates were recorded over geological units and any significant core loss noted. Structural measurements were recorded using industry standard alpha and beta terminologies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is considered qualitative in nature. Core trays are photographed. The geological logging adheres to industry standards and includes lithological, mineralogical, alteration, veining and weathering.
	The total length and percentage of the relevant intersections logged.	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.	Core was cut by automatic diamond blade rock saw and quarter-core sampled for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Drilling at the time was for nickel sulphide exploration. The nature and quality of the sample preparation technique is considered appropriate for this style of mineralisation. Sampling intervals were adjusted to geological boundaries and alteration zones as geologically logged. The tick units resulted in most cutting intervals of 1m, on the meter. Core was cut by automatic diamond blade rock saw and quarter-core sampled in pre-numbered calico bags for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Selection of intervals for quarter-core cutting and sampling was based on detailed geological logging. Holes were marked up according to geological units; defined either by alteration zones, magma assemblage changes or perceived intrusive pulses.
	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.	The sampling of quarter core is considered adequate to collect representative samples of the entire ultramafic unit and any disseminated nickel sulphides therein.

		Geologists observe and record sample recoveries to track representivity.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is 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.	The nature and quality of the assay and laboratory procedures are considered appropriate for the soil and drilling samples. Soil samples were submitted to Intertek in Maddington for 48-element assay using method code 4A-Li/MS48. Soil sample replicates were taken every 1 in 30 samples and standards were inserted every 1 in 33 samples. Core was diamond saw cut and quarter-core sampled by Intertek in Maddington. The element path chosen for the drill samples was fire-assay 25g charge for Au-Pd-Pt and a total 4-acid digest followed by either ICPMS or ICPOES finish. Method codes FA25/MS and 4A/MS or 4A/OE. Intertek have maintained a consistent track record over many decades of benchmark quality in their analytical work.
	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.	No geophysical tools have been used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Intertek also completed duplicate sampling and ran internal standards and blanks as part of the assay regime; no issues with accuracy and precision have been identified. Intertek publishes all duplicates, standards and blanks analyses alongside of the drill sample results.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	Due to the early stage of exploration no verification of significant assay results has been undertaken at this time.
	The use of twinned holes.	The drilling being reported is exploratory in nature. As such, none of the holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is received from the laboratory in digital format and is stored in the Company's digital database. Database entry is done by the company's independent database managers.
	Discuss any adjustment to assay data.	No adjustments made to assay data. 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.
Location of Data Points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	The soil and collar locations were located using a handheld GPS with accuracy of ±5 m.
	Specification of the grid system used.	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.
	Quality and adequacy of topographic control.	Topographic control not captured.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	The 2023 soil sample traverses were regionally spaced at 400m and orientated E-W. The 2024 infill soils programme reduced sample line spacing to 200m. Sample spacing along the lines was approximately 50m. The drill hole spacing or hole separation is approximately 750m and is only designed to drill-test specific geophysical targets.
	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.	Type, spacing and distribution of sampling is for progressing exploration results and not for a Mineral Resource or Ore Reserve estimations.
	Whether sample compositing has been applied.	Sample compositing has not been applied.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drill holes were designed to intersect the 3D modelled body in the centre and close to 90 degrees to the contacts. The results of the geotechnical measurements of geological contacts indicate that the modelling and hole planning was very close to an ideal orientation choice.
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The intersections are presented as being highly representative of true widths and grades. Thus, there is no bias inherent in holes drilled.
Sample Security	The measures taken to ensure sample security.	Soil samples collected were kept securely on site before being transported directly to the lab by sampling contractor. All drill core and sampling was conducted under constant management and supervision by Reed Exploration and Neometals personnel.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	All sampling was undertaken using industry-normal practices. Soil and drilling data has been reviewed by independent consultant.

Section 2 – Reporting of Exploration Results

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 reported exploration is located within E63/1883 which is 100% owned by Charger Metals NL. 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.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	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.	Exploration in the area previously concentrated on nickel and gold and was conducted by Hannas Reward, Neometals Ltd and Monarch Resources. No recorded lithium exploration has occurred in the subject area in the past.
Geology	Deposit type, geological setting and style of mineralization.	Deposit type sought is LCT pegmatites. The bedrock geology consists of a basement of a broad sequence of mafic volcanic rocks and granite. Numerous narrow ultramafic dykes cut mafic rocks and granites throughout the area. Recent Quaternary aged cover obscures the Achaean basement rock and related regolith.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth hole length.	The relevant table is provided in Table 1 of the text. It includes drill hole coordinates and orientations.
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.	The results quoted are unedited raw data, direct from the analytical laboratories. 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.
	Where aggregate intercepts incorporate short lengths of high-grade results and 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.	No data aggregation methods have been applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.
Relationship Between Mineralisation Widths and Intercept Lengths	If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.	The orientations of the intercepted pegmatites have not yet been determined.
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 drillhole collar locations and appropriate sectional views.	Refer to Figure 1 and Table 1 in the main body of this release.
Balanced Reporting	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.	Comprehensive reporting of all exploration results is not practicable. Anomalous soil sample areas are represented by contoured / thematic images. The reporting is considered balanced.
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,	No historical exploration for lithium has been conducted over the soil sampled area. As this is the initial phase of lithium exploration no other exploration data for lithium is available.

	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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).	Further work is discussed in the body of the announcement. This includes planning and permitting for air-core and reverse circulation 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.	The figures show the lithium and niobium soil anomalies and the areas of interest to test for lithium bearing pegmatites and the source of the niobium anomaly beneath the cover.