



Drilling Commences at Lake Johnston

- **Reverse circulation (RC) drilling has commenced at the Lake Johnston Lithium Project, WA.**
- **Two drill programmes for up to 5,000m in total will test priority lithium targets including:**
 - **the strike extensions of the known high-grade spodumene mineralisation at the Medcalf Prospect; and**
 - **first holes into the large surface lithium anomalies at the Mt Gordon Prospect.**
- **The programmes are expected to take 6 – 8 weeks.**

Charger Metals NL (ASX: CHR, "Charger" or the "Company") is pleased to announce that RC drilling is underway 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.¹

Charger's Managing Director, Aidan Platel, commented:

"We are excited to have commenced our RC drill programmes at Lake Johnston. The priority drill targets are in and around the Medcalf Prospect where we have previously confirmed a high-grade spodumene system. We are also eager to drill our first holes into the Mt Gordon Prospect which has excellent lithium potential, and will keep the market informed as results are received."



Photograph 1 –RC drill rig set up on the first planned drill-hole to test the 1.2km trend of spodumene-bearing pegmatites to the southwest of the Medcalf Spodumene Prospect (see Figure 2).

¹ Refer to ASX Announcement 20 November 2023 – "[Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#)"

RC drill programmes of up to 5,000m will test priority lithium targets at the greater Medcalf Prospect and the Mt Gordon Prospect.

At the greater Medcalf Prospect, drilling will test for potential strike extensions to the known high-grade lithium mineralisation associated with spodumene-bearing pegmatites intersected in previous drilling campaigns (Figure 1).² It will also target the ~1.2km strike of outcropping spodumene-bearing pegmatites that trends to the southwest from the main Medcalf mineralisation, where rock chips resulted in up to 4.2% Li₂O (Figure 2).³

At the Mt Gordon Prospect, RC drilling will target the large soil anomalies (>100ppm Li₂O) which extend for over 3km⁴ into the adjacent Jaegermeister Lithium Prospect delineated by TG Metals Ltd (ASX:TG6) (Figure 3).⁵

The drilling is expected to take 6 – 8 weeks to complete, depending on results and potential delays due to inclement weather.

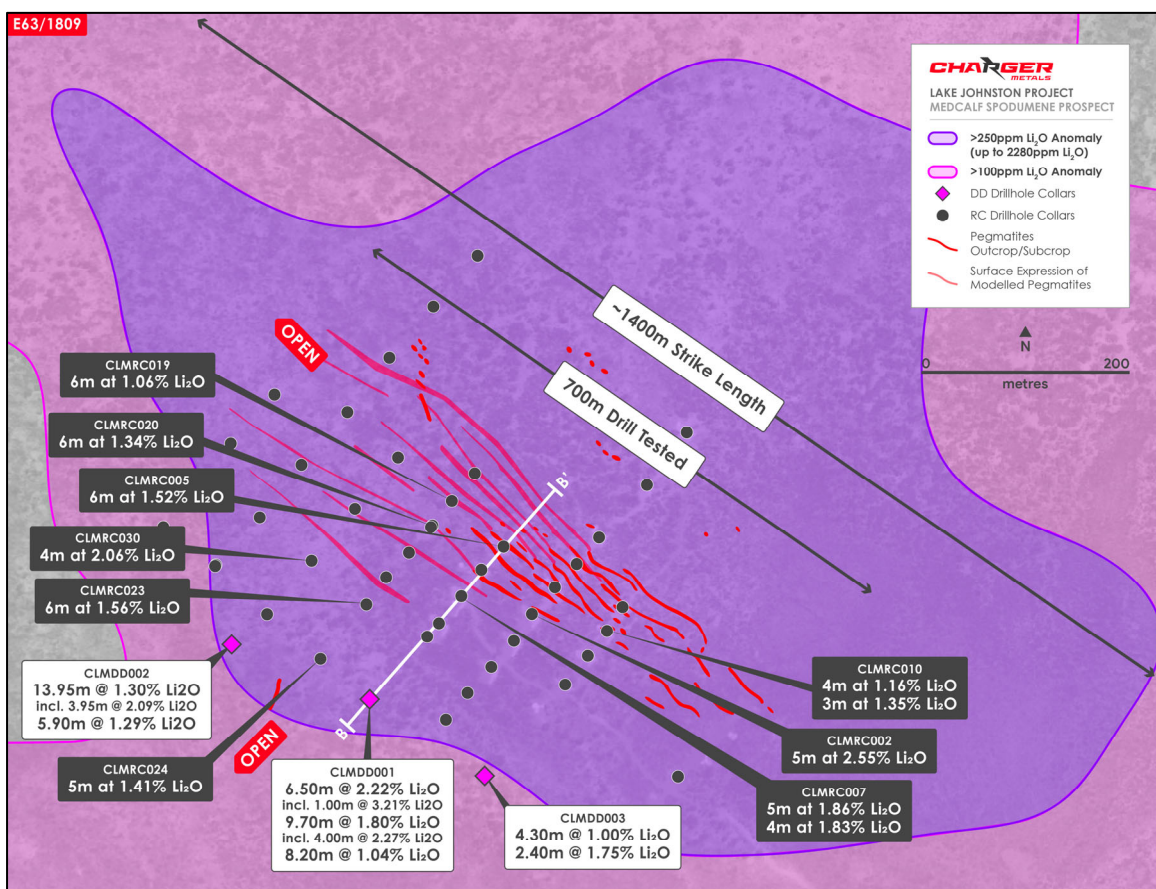


Figure 1. Medcalf Spodumene Prospect with known high-grade lithium in a spodumene-bearing pegmatite swarm which remains open along strike. Diamond drilling results and selected RC drill results shown for reference.⁶

² Refer to ASX Announcement 5 March 2024 – “[Diamond Drilling Intersects High Grade Lithium at Medcalf, Lake Johnston](#)”

³ Refer to ASX Announcement 29 November 2023 – “[Assays up to 4.2% Li₂O Confirm New Spodumene Pegmatites at Lake Johnston](#)”

⁴ Refer to ASX Announcement 22 May 2024 – “[Lithium and Niobium Anomalies Defined at Mt Gordon](#)”

⁵ Refer to TG Metals Ltd’s ASX Announcement 20 March 2024 – “[New soil results define compelling lithium targets for drilling at Lake Johnston](#)”

⁶ Refer to ASX Announcement 18 April 2023 – “[Lake Johnston Project Update](#)” and ASX Announcement 5 March 2024 – “[Diamond Drilling Intersects High Grade Lithium at Medcalf, Lake Johnston](#)”

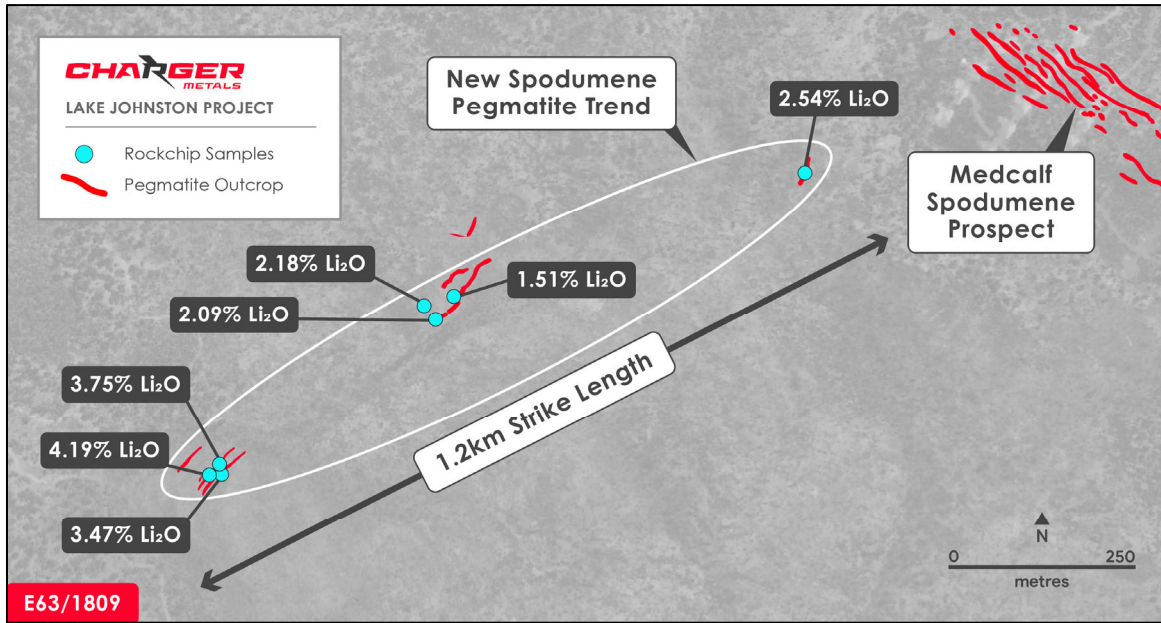


Figure 2. Location and rock chip sample results from a 1.2km trend of spodumene-bearing pegmatites to the southwest of the Medcalf Spodumene Prospect.⁷

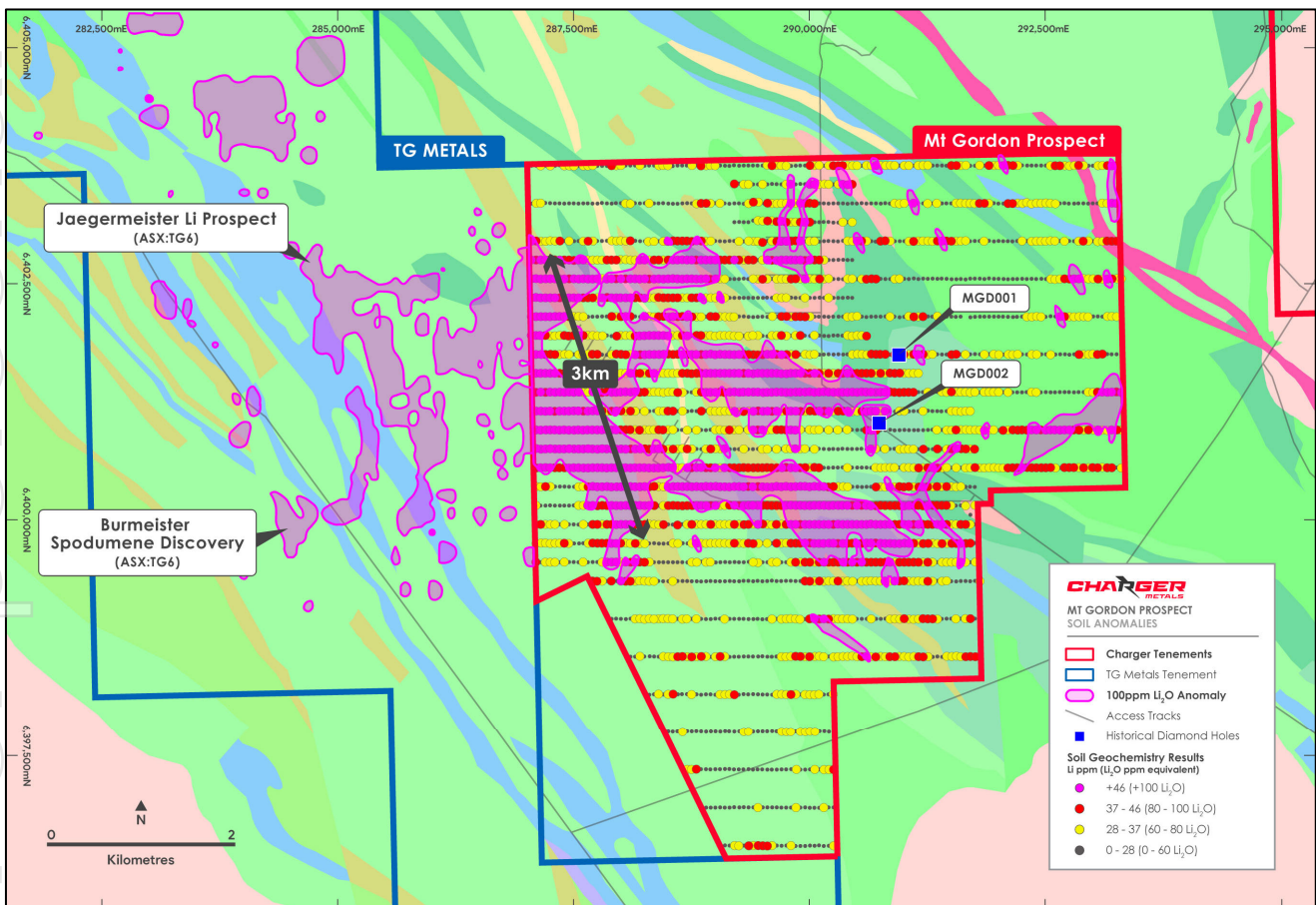


Figure 3. Mt Gordon Lithium Prospect showing the 100ppm Li₂O soil anomalies relative to soil sample locations and the adjacent TG Metals Ltd's prospects.⁸

⁷ Refer to ASX Announcement 29 November 2023 – “[Assays up to 4.2% Li₂O Confirm New Spodumene Pegmatites at Lake Johnston](#)”

⁸ Refer to TG Metals Ltd's ASX Announcement 20 March 2024 – “[New soil results define compelling lithium targets for drilling at Lake Johnston](#)”

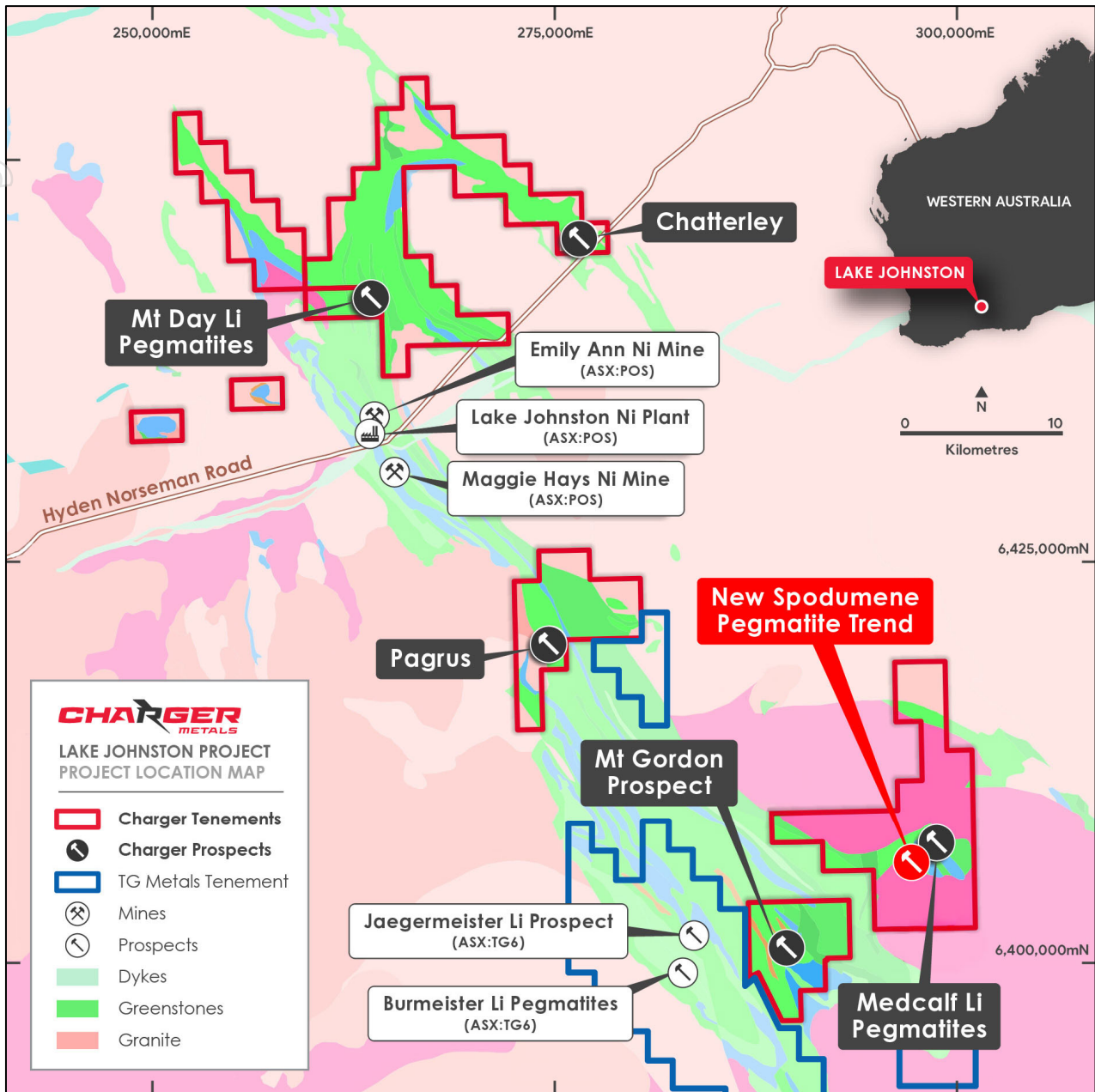


Figure 4. Location of key prospect areas within the Lake Johnston Lithium Project.

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% Li₂O.⁹

\$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, funded by RTX under its farm-in agreement.¹⁰

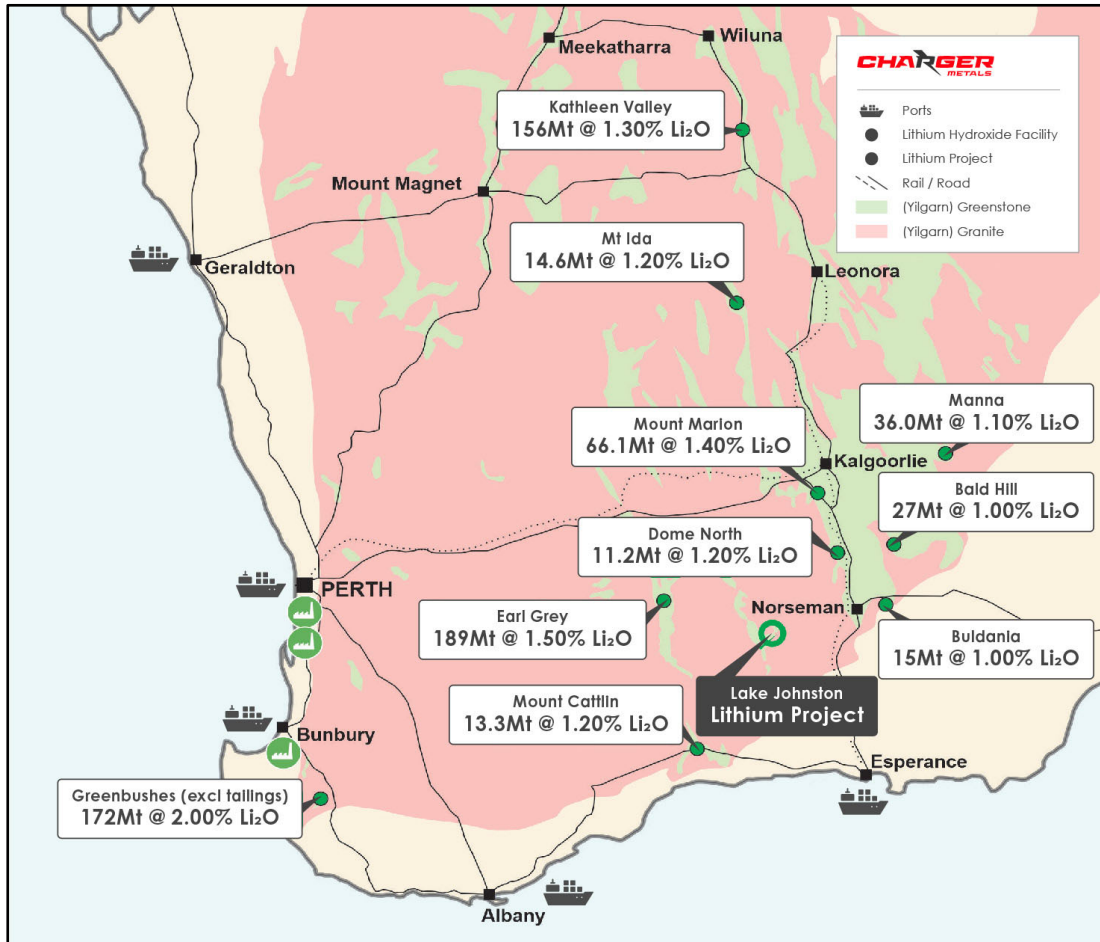


Figure 5. Location map of Lake Johnston Lithium Project in relation to other Yilgarn Block lithium projects. (Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.)

Authorised for release by the Board.

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⁹ David Champion, Geoscience Australia, Australian Resource Reviews, Lithium 2018.

¹⁰ Refer to ASX Announcement 20 November 2023 – “[Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#)”

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.