



27 January 2026

Successful commitments for \$1.35M placement

KEY HIGHLIGHTS

- Firm commitments received to raise gross proceeds of \$1.35 million at a price of \$0.115.
- The Placement received strong support from institutional investors and existing sophisticated shareholders.
- The Placement plus \$914,000 received during Jan'26 from calls on partly paid shares¹ sees Charger well funded to fast track exploration at its 100%-owned Lake Johnston Lithium and Gold Project.
- Drilling contract signed for ~3,000m diamond and RC drill programme to commence shortly with a diamond drill rig mobilising to site.
- Drilling will follow up on the recent Xmas Gold Discovery² which included significant intercepts:
 - **12m @ 6.55 g/t Au** from 132m (4m composite samples)
including 4m @ 16.9 g/t Au from 132m (4m composite sample)
 - **8m @ 1.57 g/t Au** from 148m (4m composite samples)
- The high-grade **Xmas Gold Discovery area is very under-explored** with no prior RC or Diamond drilling along trend of greater than 2km.

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to announce that it has received binding commitments for a placement to institutional and sophisticated investors to raise gross proceeds of \$1.35 million (before costs) via the issue of approximately 11,725,000 new fully paid ordinary shares in the Company ("**New Shares**") at an issue price of \$0.115 ("**Offer Price**") per New Share ("**Placement**"). The Offer Price of \$0.115 per share represents zero discount to the last traded price of \$0.115 per share on 21 Jan 2026 and a 12% discount to 10 day VWAP.

The Placement was strongly supported by a number of institutional, sophisticated and professional investors most of which were existing shareholders of the Company.

Charger has signed a contract for a further ~3,000m of diamond and RC drilling at the Xmas Gold Discovery, Medcalf Lithium Deposit and Medcalf West Exploration Target² with a drill rig currently mobilising to site.

Charger's Managing Director and CEO, Bryan Dixon, commented:

*"Charger is pleased to have received commitments for a \$1.35M Placement and having received \$914,000 in partly paid calls during Jan'26 the Company is well funded towards our next phase of exploration and resource expansion drilling at the Lake Johnston Lithium and Gold Project. We have a diamond drill about to follow up on our virgin gold discovery hole at the '**Xmas Gold Discovery**', where we intercepted **12m @ 6.55 g/t Au** from 132m and **8m @ 1.57 g/t Au** only 4m further down hole. The Xmas Gold Discovery has over 2,000m of trend that has not been drill tested previously."*

¹ See ASX Announcements 12 Jan 2026 "CHRCB funding update" and 16 Jan 2026 "CHRCB Final Funding Update and Auction Result".

² See ASX Announcements 30 Dec 2025 "Charger makes high grade gold discovery at Xmas".

"Charger is enthusiastic about the Medcalf RC and diamond drill programme testing the extensions of the Medcalf Spodumene Deposit further down plunge and down dip to follow up on the best grade and widths identified at Medcalf.

"Charger's management is pleased to have retained a 100% interest in the Lake Johnston Gold and Lithium Project³ where our team sees significant potential to grow the scale of the maiden Medcalf Spodumene Resource, which has four lithium concentration plants within trucking distance. Charger plans to start metallurgical testwork next month on the Medcalf deposit and fast track permitting in parallel to drilling."

Use of Funds

This funding will be used towards ~3,000m diamond and RC drilling programs at Lake Johnston, further drill permitting, advancement of the Medcalf mining lease application, metallurgical studies and general working capital purposes.

The New Shares under the Placement will rank equally in all respects with existing Charger fully paid ordinary shares and will be issued under its Listing Rule 7.1 capacity. Settlement date is expected to be 2 February 2026.

Xmas Gold Discovery Target

On 30th December 2025, Charger announced the Xmas Gold Discovery RC hole CLGRC022 which included²:

- o **12m @ 6.55 g/t Au from 132m** (4m composite samples)
including **4m @ 16.9 g/t Au from 132m** (4m composite sample)
- o **8m @ 1.57 g/t Au from 148m** (4m composite samples)

Authorised for release by the Board.

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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.

³ Refer to ASX Announcement 20 Nov 2023 – ["Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project"](#) and 10 Dec 2025 – ["Charger Retains 100% of Lake Johnston Lithium & Gold 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Resource and 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.