ASX ANNOUNCEMENT

12 March 2026

Lake Johnston drill program testing extensions to Xmas Gold Discovery and Medcalf Lithium Resource

KEY HIGHLIGHTS

- 3,054m of diamond and RC drilling completed so far this quarter at Charger's 100%-owned Lake Johnston Lithium and Gold Project.
- Diamond drilling is still ongoing, testing the extensions of the Medcalf Spodumene Deposit at depth to depths of 500m.
- Following the receipt of all assay results over the coming weeks, Medcalf Lithium Resource will be revised from its current **8.2Mt @ 1.0% Li_2O**.
- At Xmas Gold Discovery a diamond hole and a deeper RC hole have been completed, up dip and down dip respectively, with assays pending, to test the vertical extensions of gold intersected in hole CLGRC022 (**3m @ 18.0 g/t Au** & 9.15 g/t Ag from 135m, including **1m @ 41.5 g/t Au** & 26.5 g/t Ag).
- A further 420 surface soil assays have been collected over the Xmas Gold Discovery area, on a 50m x 100m grid, with results pending.
- The high-grade Xmas Gold Discovery area is very under-explored with no historical RC or diamond drilling along a trend of greater than 2km.

Charger Metals NL (**ASX: CHR**, "**Charger**" or the "**Company**") is pleased to provide a drilling progress update at its 100%-owned Lake Johnston Lithium and Gold Project ("**Lake Johnston**") in the Yilgarn, Western Australia. Charger has completed a total of 3,054m drilling this quarter to date, including 1,186m of diamond and 1,868m of RC drilling, across Medcalf Lithium Deposit, the Medcalf West Exploration Target and the Xmas Gold Discovery.

Charger's Managing Director, Bryan Dixon, commented:

"The Lake Johnston greenstone belt is one of the more under-explored greenstone belts in the Yilgarn of Western Australia and does not presently host a major gold or lithium mine. So far this quarter, Charger has completed 3,054m of RC and diamond drilling at its 100% owned Lake Johnston Lithium and Gold Project, with initial samples at the laboratory awaiting assays.

*"Drilling has included 2,714m of drilling seeking to extend the existing lithium resource **(8.2Mt @ 1.0% Li_2O)** at the Medcalf Lithium Resource and test the Medcalf West Exploration Target. The Charger team has also completed a further 2 holes at the Xmas Gold Discovery, targeting up dip and down dip from RC hole CLGRC022, which confirmed the extremely high-grade nature of this prospect, intercepting **3m @ 18.0 g/t Au from 135m, including 1m @ 41.5 g/t Au**.*

"The Xmas Gold Discovery has over 2,000m of trend that has not been drill tested previously and there had not been any drilling for gold on this tenement area for 13 years prior to Charger announcing this discovery in late December 2025."

Medcalf Lithium Drilling targeting upgrading Mineral Resource Estimate

The current program has included 2,714m of drilling at Medcalf Spodumene Deposit, with diamond drilling ongoing and seeking to test the down dip extensions to down hole depths of 500m. Initial metallurgical and ore sorting test work over the Medcalf deposit is planned to commence following the completion of the current diamond drilling programme this month. Initial Medcalf drill samples are at the laboratory awaiting assays, with results, and metallurgical test work results, to be used to **calculate an update of the current Medcalf resource estimate of 8.2Mt @ 1.0% Li_2O**[1].

Flora and fauna surveys and environmental monitoring are planned to commence this quarter over the Medcalf Mining Lease Application.

Drilling will also test the continuity of the 700m of strike at the Medcalf West Exploration Target, on ~140m lines, underneath the existing spodumene outcrop to a depth of up to 180m down-hole.

Drilling tests vertical extensions at high-grade Xmas Gold Discovery

Charger has also completed a 160m diamond hole (CLGDD001) and a 280m RC Hole (CLGRC029) at the Xmas Gold Discovery, aimed at testing the mineralisation up dip and down dip respectively, from the very high-grade mineralisation identified in hole CLGRC022, where initial 4m composite assay results returned **12m @ 6.55 g/t Au** from 132m, and **8m @ 1.57 g/t Au** a further 4m down hole[2].

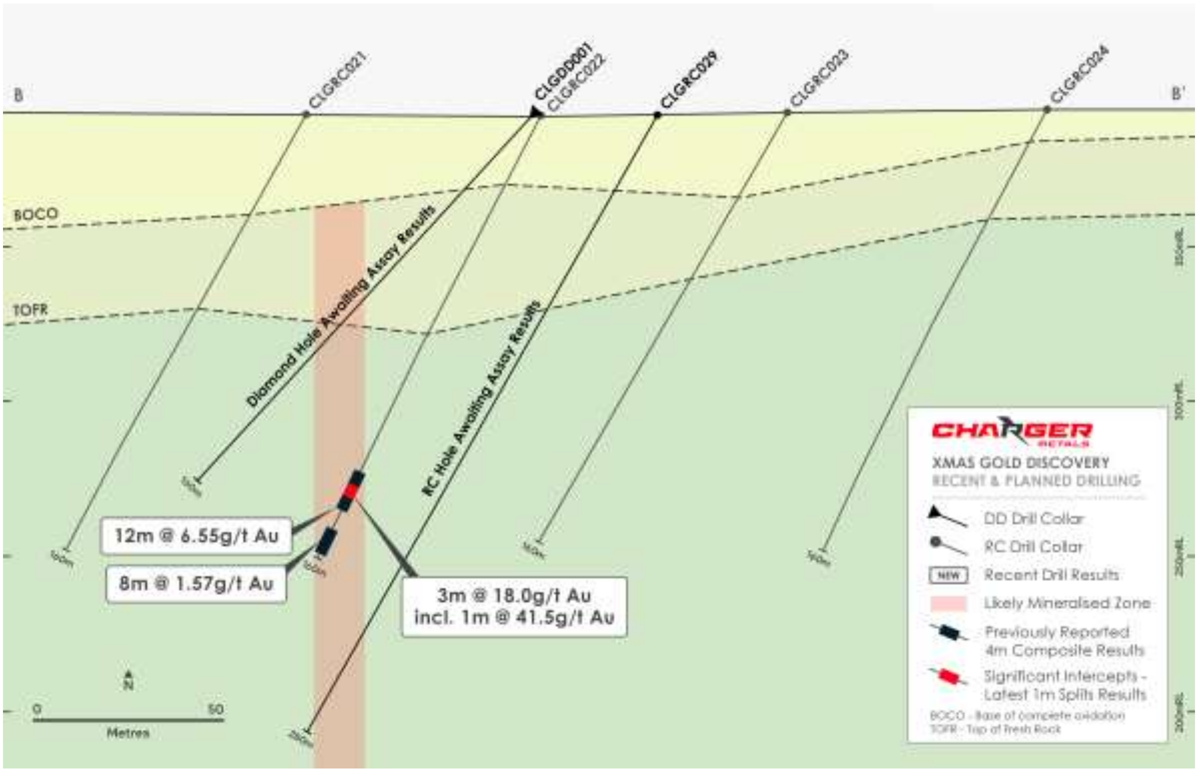

Figure 1. Xmas Gold Discovery Cross section (looking NW) with interpretation of likely orientation of the gold mineralisation and recent diamond and RC holes to test extensions up and down dip from hole CLGRC022.

[1] Refer to ASX Announcement 18 Aug 2025 – "Maiden High-Grade Lithium Resource at Medcalf Highlights Strong Potential of Lake Johnston"
[2] Refer ASX announcement 30 Dec 2025 - "Charger makes high grade gold discovery at Xmas".

Hole ID	MGA_E	MGA_N	Azi	Dip	Depth to (m)
CLGDD001	291425	6399110	235	-50	160.0
CLGRC029	291453	6399138	235	-60	280.0

The latest assay results from fresh 1m split samples collected from hole CLGRC022 suggest a thinner, extremely high-grade mineralisation zone at the Xmas Gold Discovery with significant intercepts of **3m @ 18.0 g/t Au** and 9.15g/t Ag, including **1m @ 41.5 g/t Au** and 26.5 g/t Ag[3].

The narrower higher-grade results from the split assays in hole CLGRC022 may be partly explained by the gold mineralisation appearing to be very high grade and coarse. We note very little water was encountered in any of the drill holes in Figure 1. Hole logging, boxscan (XRF and Spectral Minerology) and multi-element analysis confirms the gold mineralisation is hosted in a mafic sequence with abundant intrusives.

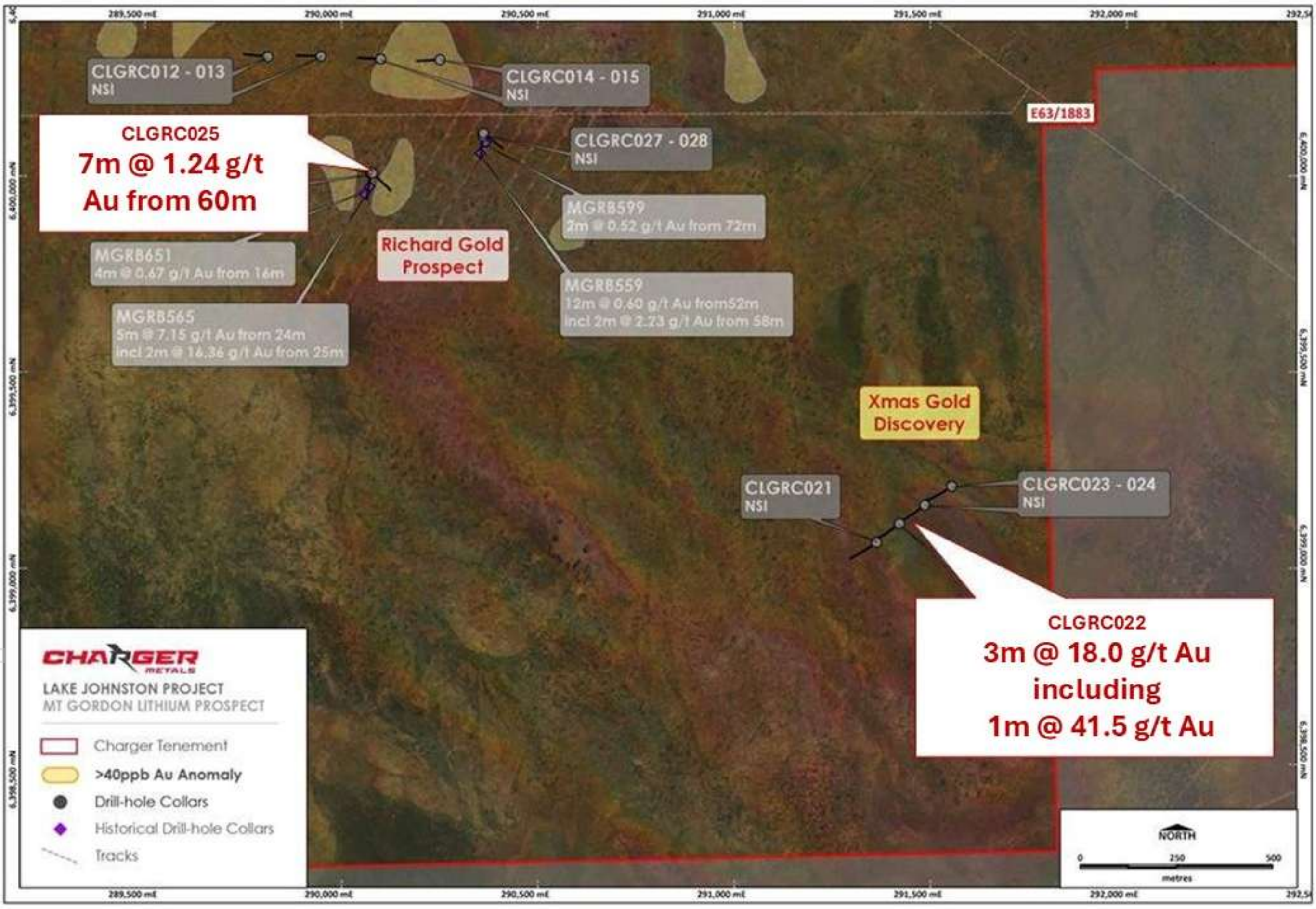

Figure 2. Drill plan from Mt Gordon Tenement at Lake Johnston showing the Xmas Gold Discovery and Richard Gold Prospect drill locations

[3] See ASX announcement 26 February 2026 "Further drilling assays confirm very high-grade nature of the Xmas Gold Discovery".

Xmas Gold Discovery Next steps

The diamond core samples from the up dip and down dip drilling at the Xmas Gold Discovery are at the laboratory awaiting assay.

Infill soil samples were collected on a 50m by 100m grid across the Xmas Gold Discovery during early-March, and a further 420 surface soil samples have been collected, with samples currently at the laboratory awaiting results.

Charger has also engaged Southern Geoscience to perform enhanced magnetic and digital terrain data processing and interpretation on the existing high-resolution airborne magnetic database.

A DMPE Permit of Work has been approved to drill lines 200m and 400m north-west of the discovery which have been cleared by flora and heritage surveys. Further Flora surveys were completed in February to allow additional drilling along trend from the Xmas Gold Discovery.

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 Prospect, the Mt Gordon Lithium Prospects and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.

Figure 4. The Lake Johnston Lithium and Gold Project location in relation to other Yilgarn lithium plants, deposits and infrastructure.[1]

The Lake Johnston Lithium Project is located approximately 70km east of the large Earl Grey (Mt Holland) Lithium Project, which was commissioned 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.[4]

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

The Bynoe Lithium Project is 100% owned and 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 Lithium Ltd's Finniss Project, which currently has a JORC-compliant Mineral Resource of 48.2Mt at 1.26% Li_2O[5] and high-grade lithium drill intersections close to Charger's tenement boundary. Aeromagnetics and gravity surveys indicate a prospective corridor with a regional NNE-SSW trend.

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.

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.

[5] Refer to Core Lithium Ltd.'s ASX Announcement 11 April 2024 – "Finniss Mineral Resource increased by 58%"