ASX ANNOUNCEMENT

30 January 2026

December 2025 Quarterly Activities Report - Amendment

Charger Metals NL (ASX: **CHR**, "**Charger**" or "**the Company**") notes an error in its Activities Report for the quarter ended 31 December 2025 released this morning and provides the following amendment to page 3 of the report. The third paragraph in the section titled "**Lake Johston Drilling and the Xmas Gold Discovery Target"** should be amended to:

Lake Johston Drilling and the Xmas Gold Discovery Target

"On 19th January 2026, Charger announced further encouraging drill results at the Richard Gold Prospect included[1]:

8m @ 0.86g/t Au from 60m CLGRC025 - 4m composite samples"

Authorised for release by the Board.

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[1] Refer to ASX Announcement 19 Jan 2026 "Charger to Commence Drilling at Xmas Gold Discovery".

ASX ANNOUNCEMENT

30 January 2026

December 2025 Quarterly Activities Report

Lithium and gold explorer **Charger Metals NL** (ASX: **CHR**, "**Charger**" or "**the Company**") is pleased to provide the following Activities Report for the quarter ended 31 December 2025 (the "**Quarter**").

HIGHLIGHTS

Lake Johnston Lithium and Gold Project, Western Australia (100% interest)

- **On 10 Dec'25, the Company announced "Charger retains 100% of Lake Johnston Lithium and Gold Project",** having agreed with Rio Tinto Exploration Pty Limited ("RTX") that RTX withdraw from the agreement for RTX to earn into Charger's Lake Johnston. RTX over a 2 year period, funded exploration programmes totalling $4.2 million, subscribed for $1.2 million in equity in Charger and made $1 million in cash payments to Charger.
- **Mining Lease Application 63/691 ("Medcalf MLA") was lodged during the quarter** for future mine development at the Medcalf Spodumene Deposit. The Medcalf MLA encompasses both:
    - the maiden Medcalf Mineral Resource Estimate (MRE) of 8.2 million tonnes at 1.0% Li_2O which is open in most directions; and
    - the Medcalf West Exploration Target of 3 – 5Mt @ 1.0% - 1.4% Li_2O.[1]
- **Latest Mt Gordon Reverse Circulation ("RC")** for drilling during the quarter included significant gold intercepts:

12m @ 6.55 g/t Au from 132m	*Xmas Gold Discovery*
including **4m @ 16.9 g/t Au** from 132m	*Xmas Gold Discovery*
8m @ 1.57 g/t Au from 148m	*Xmas Gold Discovery*
8m @ 0.86 g/t Au from 60m	*Richard Gold Prospect*

- The high-grade **Xmas Gold Discovery area is very under-explored** with no historical RC or diamond drilling along a trend of greater than 2kms.
- **A further ~3,000m diamond and RC drill programme has commenced at the Lake Johnston Lithium and Gold Project.**

1. *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.*

Corporate

- **Cash $1.39M at 31 Dec'25 ($2.26M at 30 Sept'25).**
- **$2.26M placement commitments and partly paid calls funds received in Jan'26**
- Only **89.9 million ordinary shares** on issue (post Placement) - undiluted **market capitalisation of ~$10.3M.**

Charger's Managing Director, Bryan Dixon, commented:

"The Charger team is pleased to have lodged a mining lease application covering the Medcalf and Medcalf West Deposits which have four lithium concentration plants within trucking distance. This comes at a time when we have seen spot spodumene concentrate prices increase 170% over the last 13 months.

"Charger management sees significant potential to expand the maiden Medcalf Spodumene Resource. Charger has now commenced its next drilling campaign at Lake Johnston, where it is fully permitted for over 50 holes. The programme is designed to test the extensions of the existing Medcalf resource as well as the Medcalf West exploration target where drilling is very limited.

"The maiden Medcalf Mineral Resource highlights the potential of our Lake Johnston Lithium Project and is a reward for the systematic counter-cyclical exploration undertaken over the last two years. The lithium mineralisation hosted by spodumene-bearing pegmatites is both high-grade and near surface (outcropping) which bodes well for future mining.

"The significant Medcalf West Exploration Target[2] is high-grade drill intersections and pegmatite outcrops and highlights the potential to significantly grow the near-surface Mineral Resource within the greater Medcalf target. Medcalf and Medcalf West remain open providing significant potential to increase the resource to potentially rival that of other deposits in the Yilgarn currently under feasibility and development.

"The Charger team is also excited about the next phase of drilling 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."*

LAKE JOHNSTON LITHIUM PROJECT, WESTERN AUSTRALIA (CHR 100% INTEREST)

RTX farm-in agreement terminated[1]

Charger previously announced during January 2024, the Company executed a farm-in agreement with RTX, a wholly owned subsidiary of Rio Tinto Limited (ASX: RIO) at Lake Johnston ("RTX Agreement"). Under the two years of the RTX Agreement, RTX has funded exploration programmes totalling $4.2 million at the Lake Johnston Lithium and Gold Project, subscribed for $1.2 million in equity investment in Charger and paid Charger $1 million in cash payments. On 10 Dec 2025 Charger announced both parties agreed to terminate the farm-in agreement with Charger retaining its 100% interest in the Project and full autonomy over future exploration decisions. RTX was required to sole fund further exploration expenditure of $5.8 million and pay Charger further cash compensation payments of $1M to earn its initial 51%. Having not elected to proceed with the latter commitment, the agreement has been terminated without RTX having earned any interest and Charger has retained 100% of the project.

[1] Refer ASX Announcement dated 10 Dec 2025 – "Charger Retains 100% of Lake Johnston Lithium & Gold Project".

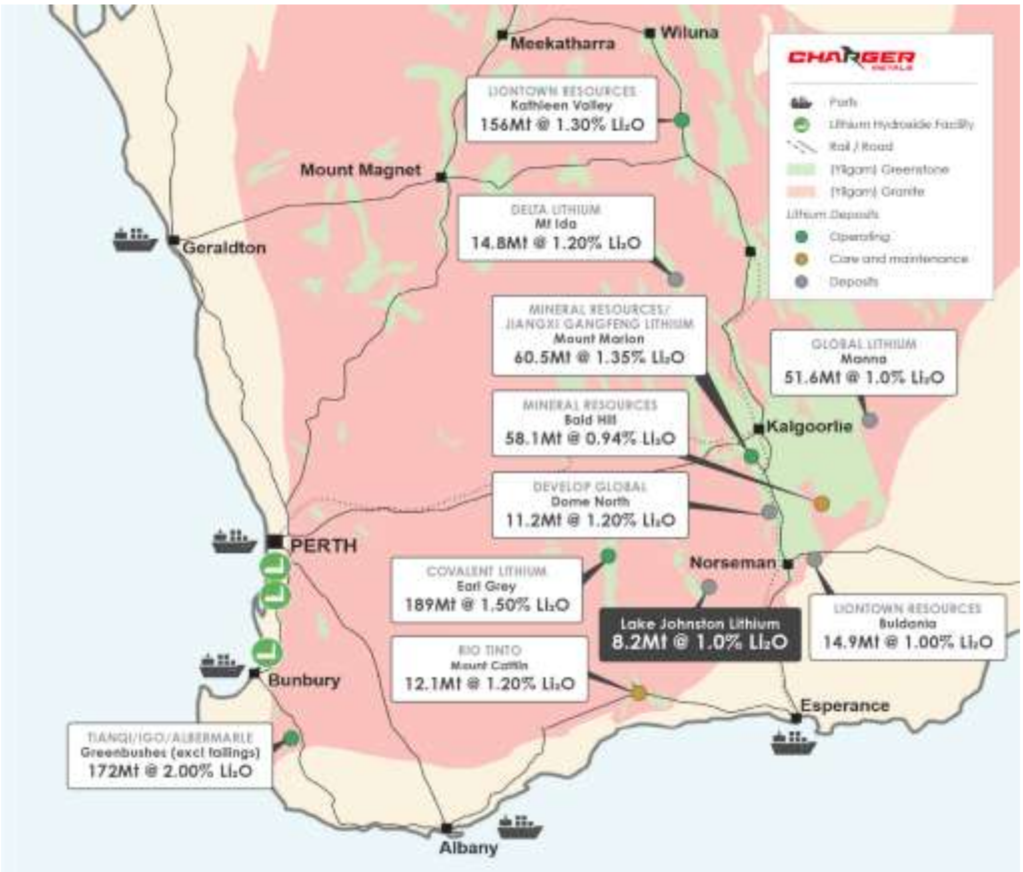

Figure 1. The Lake Johnston Lithium and Gold Project and Medcalf Mining Lease Application relative to the other Yilgarn lithium plants, deposits and infrastructure.[2]

Lake Johston Drilling and the Xmas Gold Discovery Target

During October and November 2025, Charger completed 3,012m Reverse Circulation ("RC") reconnaissance drilling programme.

On 30th December 2025, Charger announced the Xmas Gold Discovery which included[3]:

12m @ 6.55 g/t Au from 132m	CLGRC022 - 4m composite samples
including **4m @ 16.9 g/t Au** from 132m	CLGRC022 - 4m composite sample
8m @ 1.57 g/t Au from 148m	CLGRC022 - 4m composite samples

On 19th January 2026, Charger announced further encouraging drill results at the Richard Gold Prospect included[4]:

8m @ 0.86g/t Au from 60m	CLGRC025 - 4m composite samples

The above significant intercepts are from 4m composite samples and fresh samples based upon 1m intervals have now been submitted for laboratory analysis.

Multi element soils analysis supports a signature of mafic related gold mineralisation. In the available drilling assay data there are no indications of alteration within the mafic lithology. The historical gold analysis shows a NW-SE trend that is extrapolated through the Xmas Gold Discovery with values up to 55 ppb Au along trend.

[2] Tonnages and grades shown for third party projects are estimates of current total Mineral Resources and/or Reserves based on publicly available information.

[3] Refer to ASX Announcement 30 Dec 2025 – "Charger makes high grade gold discovery at Xmas".

[4] Refer to ASX Announcement 19 Jan 2026 "Charger to Commence Drilling at Xmas Gold Discovery".

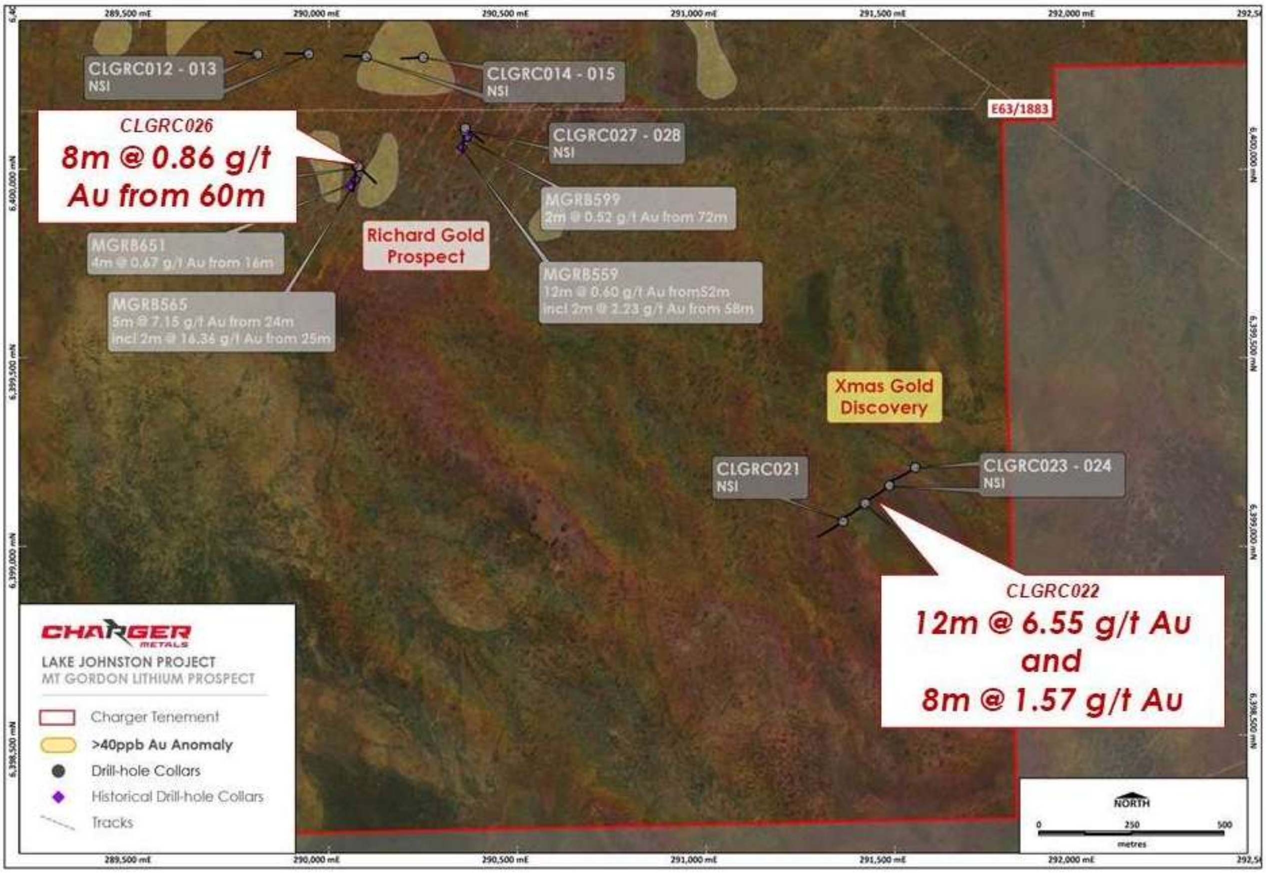

Figure 2. Drill plan of the Xmas Gold discovery at Mt Gordon.

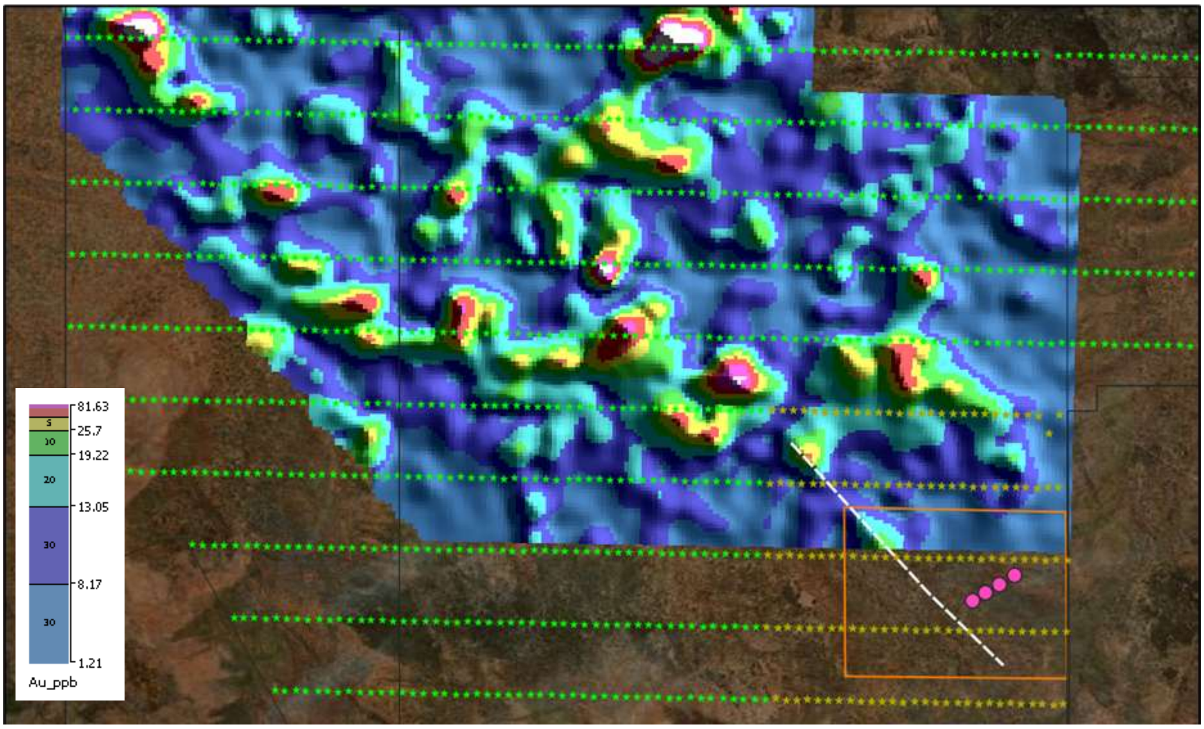

Figure 3. Mt Gordon Plan of Hannan's gold soils Au image showing a NW-SE trend up to 55 ppb Au that is extrapolated through the Xmas Gold Discovery. The orange dots represent Charger soil samples currently at the laboratory for analysis.

Xmas Gold Discovery - Next Steps

Charger now has drilling approvals for further diamond holes on the Discovery line aimed at confirming the style and orientation of the mineralisation and a further two lines of drilling 200m and 400m north-west of the discovery. The planned diamond drill holes are aimed at testing the mineralisation up and down dip from the high-grade mineralisation identified in hole CLGRC022.

Further Flora surveys are planned in February to allow additional drilling along trend from the Xmas Gold Discovery.

Four additional soil sample lines immediately north and south of Xmas are currently at the laboratory for gold analysis. Infill soil sample collection at Xmas on a 50m by 100m grid is set to commence in the coming weeks.

Medcalf Mineral Resource Estimate

In Aug'25, Charger reported a maiden MRE of **8.2Mt @ 1.0% Li_2O** at a 0.5% Li_2O cut-off for the Medcalf Lithium Deposit[5]. The Mineral Resource estimate was completed by Ashmore Advisory Pty Ltd ("Ashmore"). The Statement of Mineral Resources is reported in line with requirements of the 2012 JORC Code and is therefore suitable for public reporting.

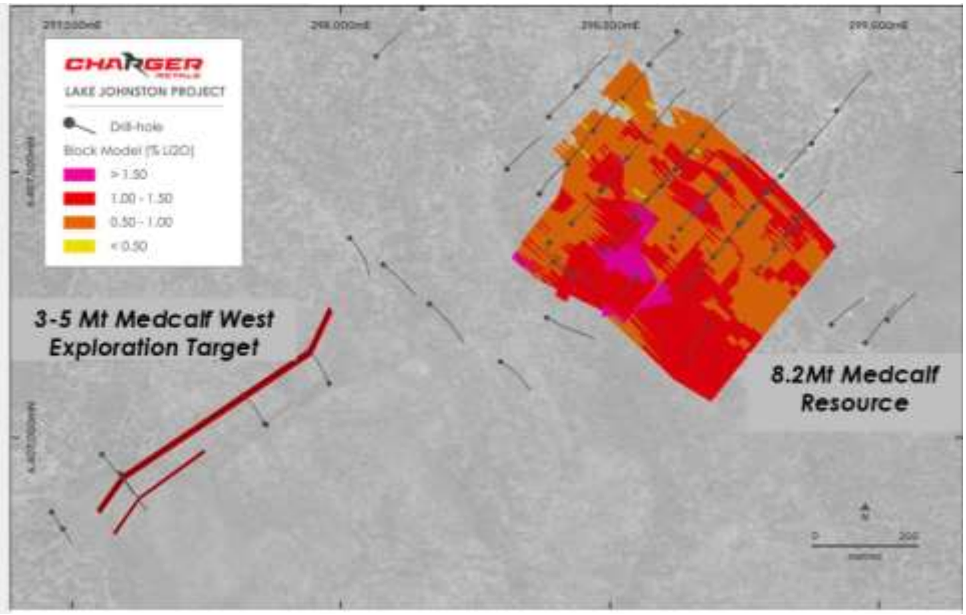

Figure 4. Plan of the Medcalf Lithium 8.2Mt Mineral Resource and Medcalf West Lithium Exploration Target

Table 1. Medcalf August 2025 Inferred Mineral Resource Estimate (0.5% Li_2O cut-off).

Zone	Tonnage (Mt)	Grade (% Li_2O)	Contained Li_2O (kt)
Weathered	0.3	0.96	3
Primary (fresh)	8.0	1.00	80
Total	**8.2**	**1.00**	**83**

Medcalf remains open providing significant potential to increase the resource to potentially rival that of other deposits in the Yilgarn currently under feasibility and development.

[5] Refer to ASX Announcement 18 Aug 2025 – "Maiden High-Grade Lithium Resource at Medcalf Highlights Strong Potential of Lake Johnston"

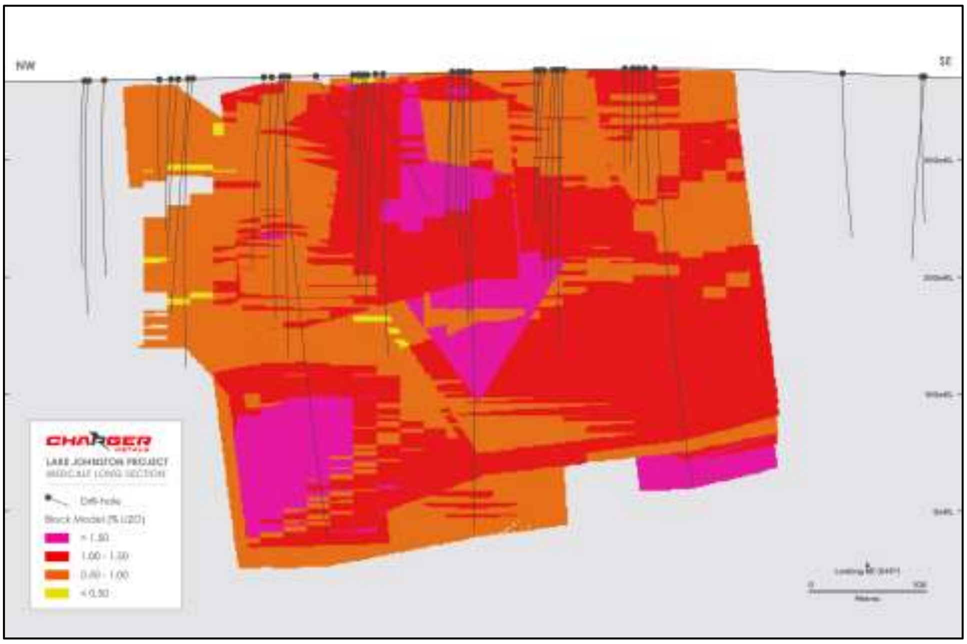

*Figure 5. Long sectional view of the **Medcalf Lithium Mineral Resource 8.2Mt @ 1.0% Li_2O**.*

Medcalf West Exploration Target - 3 – 5Mt

In addition to the Medcalf Resource, an **Exploration Target of 3 – 5Mt @ 1.0% – 1.4% Li_2O** has been estimated for the Medcalf West Lithium Prospect[5], which lies 400m to the west of the Medcalf Lithium Deposit. Importantly, both Medcalf and Medcalf West remain open at depth. The potential quantity and grade of the Medcalf West Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The significant Medcalf West Exploration Target is high-grade drill intersections and pegmatite outcrops and highlights the potential to significantly grow the near-surface Mineral Resource within the greater Medcalf target.

Medcalf Lithium Deposit Next steps

A diamond and RC drill programme has commenced to test the Medcalf Spodumene Deposit down dip and down plunge where the best lithium grades and widths have been identified.

Drill testing the continuity of 700m of strike at the Medcalf West Exploration Target[2] on 130m lines underneath the existing spodumene outcrop to a depth of 180m down hole is also planned.

Initial metallurgical and ore sorting test work over the Medcalf deposit.

Medcalf Mining Lease Application[6]

During the Quarter, Charger announced it has lodged a Mining Lease Application 63/691 for the development of its 100% owned Medcalf Lithium Deposit (Medcalf) and Medcalf West Exploration Target which are located on Exploration Licence E63/1809. The Medcalf mining lease application covers 3,644 Ha and is located on Ngadju people traditional lands.

The proposed mining methods are expected to be a combination of open pit then underground to reduce the mining footprint. The initial open pit mining, with 2 pits expected, utilising conventional open pit and drill and blast methods, excavator, dump truck and ancillary equipment of

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[6] Refer to ASX Announcement 30 Dec 2025 – " Charger lodges Mining Lease Application at Lake Johnston".

appropriate size and capacity. Each ore body is expected to be accessed via a decline developed from each open pit. The underground mining method is expected to be long hole open stoping.

The Medcalf MLA allows room for a new spodumene concentration plant and there are also four spodumene concentrate plants within trucking distance of the Medcalf Spodumene Deposit (see Figure 1). Concentrate could be transported to one of the downstream processing sites located within Western Australia or overseas via the Esperance Port.

The Medcalf MLA also contains room for Infrastructure required for a future mining operation including, Open pit, Waste Dump Landform, Potential Concentration Plant, Power Station, Tailings Storage Facility, ROM, Explosive Magazine, haul roads and village.

Charger is advancing flora and fauna surveys and environmental monitoring over the Medcalf Mining Lease Application.

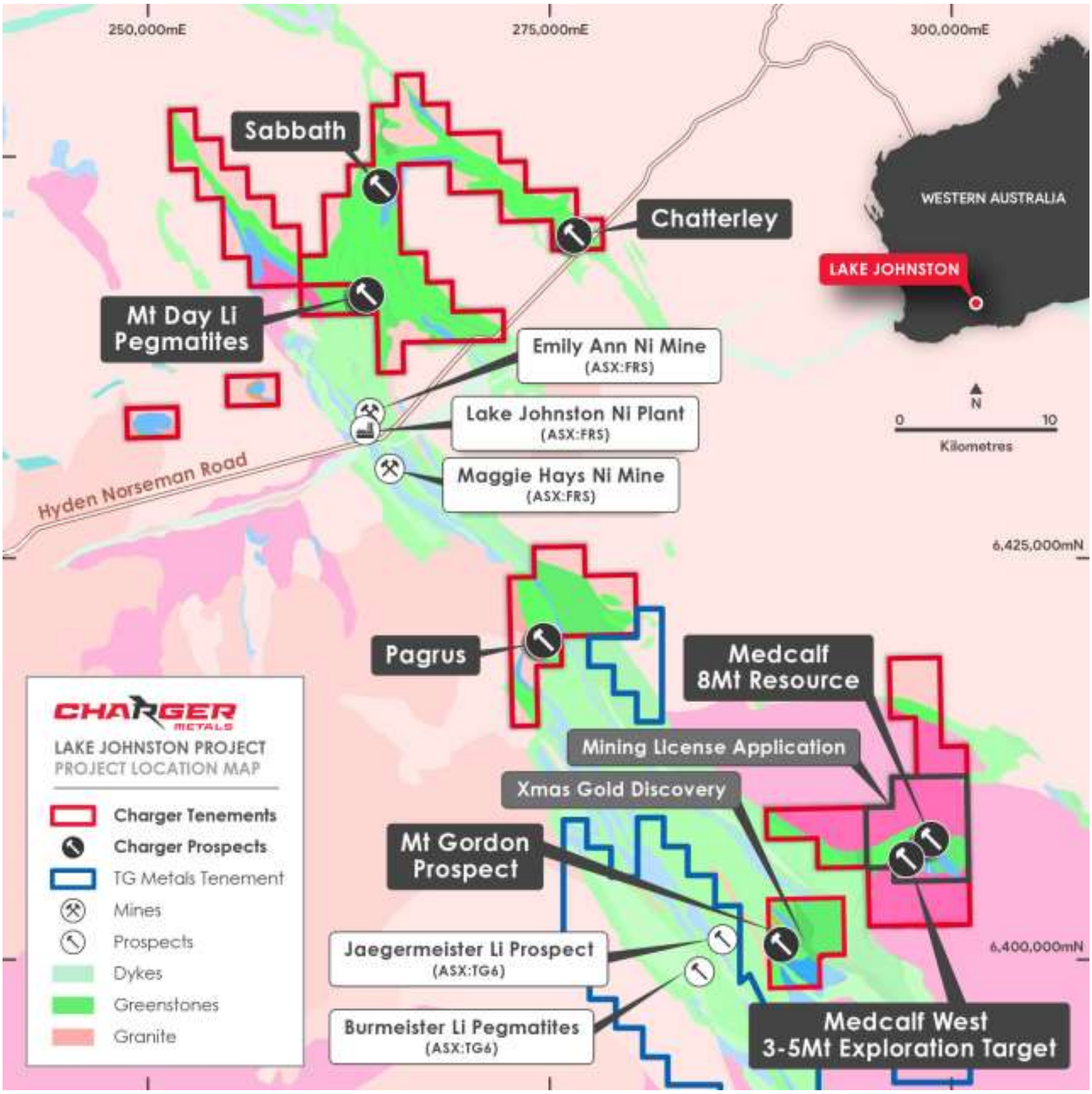

Figure 6. Location of key prospect areas within the Lake Johnston Lithium and Gold Project and Medcalf MLA.

BYNOE LITHIUM PROJECT, NORTHERN TERRITORY (100% INTEREST)

Background

The Bynoe Lithium Project is located ~ 35 km southwest of Darwin, Northern Territory, with excellent access and nearby infrastructure. Charger drilled 3 diamond drill-holes and 66 RC drill-holes across seven prospective target areas at Bynoe, with the results confirming lithium and tantalum mineralisation at three of the prospects: Enterprise, Utopia and 7Up. More than 20 identified lithium prospects within the Bynoe Project are yet to be drill tested.

On 9 Sept 2024 Core Lithium Limited (ASX:CXO; "Core") acquired a 9.8% interest in Charger acquired from Livium.

On 6 Nov 2024 Core's ASX announcement "New high-grade Lithium drill results within 20km of the Grants processing facility" stated "*Excellent new lithium drilling results at the Blackbeard Prospect, including 63m @ 1.67% Li_2O*".

On 7 Nov 2024, Charger announced it had exercised its pre-emptive right to acquire the remaining 30% of the Bynoe Lithium Project from Livium Limited (ASX:LIT; "Livium").[7]

On 14 May 2025, Core announced to the ASX "Updated Finniss Lithium Project Reserve and Resource" that is Blackbeard Lithium Prospect had an Exploration target of 7 - 10Mt at 1.5 - 1.7% Li_2O which sits less than 50m from Charger's tenement boundary (see Figure 7).

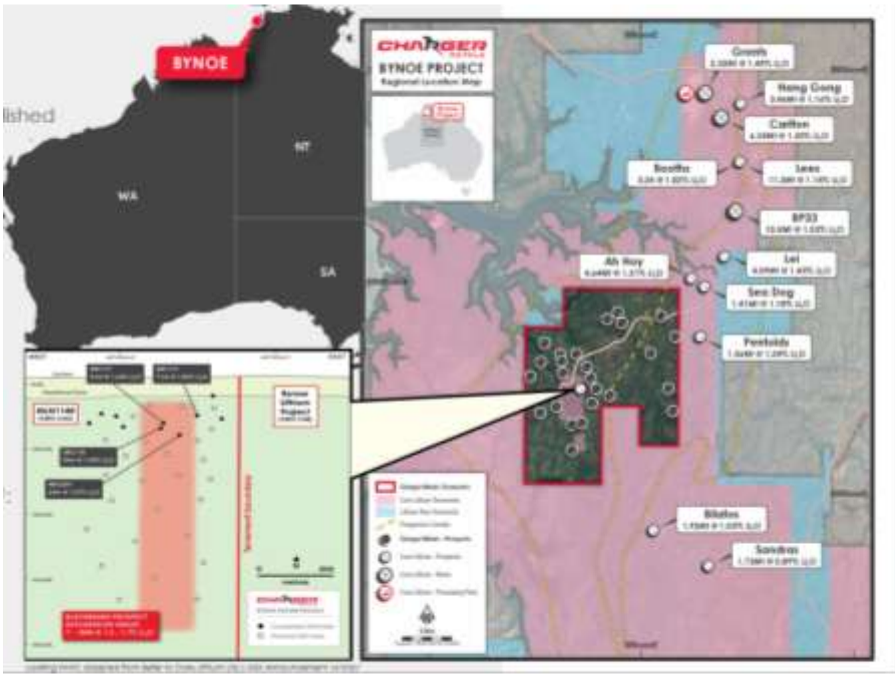

Figure 7. Location map of the Bynoe Lithium Project (red outline) which is along trend from Core Lithium's Finnis Lithium Mine and surrounded by Core's tenements (pink).[8]

Current Activity

The Company has a drilling and exploration permit (Mining Management Plan; "MMP") at Bynoe. No further work was undertaken during the Quarter.

As disclosed in previous quarters, Charger is considering its options around future exploration, strategic partnering or possible sale of the Bynoe Lithium Project.

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[7] Refer Charger ASX Announcement dated 7 Nov 2024 "Charger to Acquire 100% of the Bynoe Lithium Project"
[8] Refer to Core Lithium Ltd.'s ASX Announcement 14 May 2025 – "Updated Finniss Lithium Project Reserve and Resource".

CORPORATE

Business Development

During the Quarter, the Company continued to evaluate new project opportunities in the lithium and gold sectors with synergies to its existing projects that have potential to create value for Charger and its shareholders. A number of projects have been reviewed however no binding agreements have been entered into at this stage.

Cash at Bank

Charger held cash at bank at 31 December 2025 of $1.39 million ($2.26M – 30 Sept'25).

The Company announced that it had 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")[9]. 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.

The Placement plus $914,000 received during Jan'26 from calls on partly paid shares[10] ensures Charger is well funded to fast track exploration at its 100%-owned Lake Johnston Lithium and Gold Project.

The Company has 89.9 million fully paid ordinary shares on issue post the recently announced placement and an undiluted market capitalisation of approximately $10.3 million as at 30 Jan' 26. After 4.5 years being listed, Charger retains a tightly held capital structure leveraged to any exploration success.

ASX Listing Rule 5.3.1 and 5.3.2 Disclosure

Exploration and Evaluation expenditure during the quarter was $762,000 including $760,000 on field exploration in Western Australia and $2,000 on field exploration in the Northern Territory.

There were no substantive mining production and development activities conducted during the quarter.

ASX Listing Rule 5.3.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of $176,000 in directors' fees and fees to the previous Managing Director under his executive services agreement.

Authorised for release by the Board.

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[9] Refer Charger ASX Announcement dated 27 Jan 2026 - "Successful Commitments for $1.35M Placement".
[10] See ASX Announcements 12 Jan 2026 "CHRCB funding update" and 16 Jan 2026 "CHRCB Final Funding Update and Auction Result".

Tenement Schedule as at 31 Dec 2025

Tenement	Project	% Interest
E63/1809	Medcalf, Lake Johnston Lithium Project, Western Australia	100%
E63/1903	Pagrus, Lake Johnston Lithium Project, Western Australia	100%
E63/1883	Mt Gordon, Lake Johnston Lithium Project, Western Australia	100%
E63/1722	Mt Day, Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1723	Mt Day, Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
E63/1777	Mt Day, Lake Johnston Lithium Project, Western Australia	100% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited
MLA63/691	Medcalf, Lake Johnston Lithium Project, Western Australia	100%
EL30897	Bynoe Lithium Project, Northern Territory	100%
R70/59	Coates Project, Western Australia	85% - subject to Yankuang Bauxite Interest

Charger's 100% interests in the six granted Lake Johnston Lithium Project tenements has been retained after the termination of the rights of RTX to earn up to a 75% interest pursuant to the aforementioned RTX Agreement. 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".

JORC Table 1 Statement

JORC Table 1 was included in the following announcements released to the ASX:

Lake Johnston Lithium Project

5 March 2024 "Diamond Drilling Intersects Further High Grade Lithium".

22 August 2024: "Spodumene Discovery Confirmed at Medcalf West".

21 October 2024: "Lake Johnston Drilling Update".

6 February 2025: "Further High-Grade Lithium Identified at Medcalf West".

26 March 2025: "Drilling Highlights Gold Potential at Mr Gordon".

18 Aug 2025 "Maiden High-Grade Lithium Resource at Medcalf Highlights Strong Potential of Lake Johnston".

10 Dec 2025: "Charger Retains 100% of Lake Johnston Lithium & Gold Project".

30 Dec 2025: "Charger makes high grade gold discovery at Xmas".

30 Dec 2025: "Charger lodges Mining Lease Application at Lake Johnston".

19 Jan 2026: "Charger to Commence Drilling at Xmas Gold Discovery".

Bynoe Lithium Project

8 June 2023: "Drilling Update for the Bynoe Lithium Project"

3 July 2023: "Spodumene Pegmatites Intersected at Bynoe Lithium Project"

11 July 2023: "Assays up to 1.9% ***Li_2O*** Confirm Spodumene Discovery at Bynoe"

27 July 2023 "New Spodumene Pegmatite Intersections at Bynoe"

22 September 2023: "Drilling Results for the Bynoe Lithium Project"

23 July 2024: "New Targets Defined at the Bynoe 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.

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.