

September 2026 Quarterly Activities Report

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KEY HIGHLIGHTS

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

- 10,000m drill programme commenced in the quarter, with one RC rig and one diamond (DD) rig having so far completed 4,390m (3,370m RC and 1,020m DD).
- The current 10,000m drill programme will double the metres drilled at the Medcalf Lithium Deposit.
- The Medcalf spodumene deposit is one of only six +10Mt Australian lithium deposits not controlled by companies with billion-dollar market capitalisations.
- Excellent initial metallurgical results confirmed for crushing, screening and ore-sorting:
  - Li_2O grade increased from 1.01% to 1.32% (31% increase) with 94.9% recovery.
  - The +10mm ore-sorted concentrate achieved grades of 1.37% Li_2O and 159ppm Ta_2O_5.
  - Metallurgical test work ongoing with further screening, ore-sorting, magnetic separation and HLS test work completed. DMS test work progressing.
- Initial geotechnical core and test work completed.
- Initial mining study work has confirmed the Medcalf Spodumene Deposit likely has a critical mass to be a mine.
- Charger is fast tracking the scoping study and permitting activities.
- Shipping an ore-sorted concentrate through the Esperance Port, ~200km trucking distance, remains an opportunity.
- Four spodumene concentration plants within trucking distance.

Corporate

- Sold 100% of the Bynoe Lithium Project to Core Lithium Group (ASX: CXO) for:
  - $3,752,000 cash received on 17 July 2026;
  - Resource milestone and gross royalty consideration maintain exposure to exploration and development success.
- Cash at 30 Sept'26 $4.23M ($1.34M at 30 June'26).
- Only 90.6 million fully paid ordinary shares on issue - diluted market capitalisation of ~$5.8M.

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 30 September 2026 (the "**Quarter**").

Charger's Managing Director, Bryan Dixon, commented:

"Toward quarter end, Charger commenced a 10,000m drilling programme, 4,390m of which has been completed to date, with first assays expected shortly. We are confident this drilling will translate into resource growth, given the Medcalf spodumene deposit remains open both down dip and along strike. For now, the Mineral Resource at Medcalf stands at 10.6 million tonnes at 1.0%

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Li_2O, for 106kt contained Li_2O, which was achieved on less than 11,000m of RC and diamond drilling, on relatively tight spacing of approximately 80m by 40m. From an economic view, 81% of the resource tonnes sit within 300m of surface with the best tonnages starting from surface making it attractive for open pit mining.

"Drilling is also being conducted at the Medcalf West Exploration Target of 3 – 5Mt @ 1.0% – 1.4% Li_2O and 100 - 150ppm Ta_2O_5 providing potential to significantly grow the near-surface Mineral Resource in the greater Medcalf area. As with Medcalf, Medcalf West remains open at depth and along strike further adding to the growth potential.

"Australia is the biggest lithium producer in the world, however Australian lithium resources exceeding 10 million tonnes are very rare, with most controlled by major producers. There are only six Australian lithium deposits bigger than 10 million tonnes not controlled by companies with market capitalisations greater than $1 billion, with only two in companies with less than $100 million market capitalisations. Medcalf is also one of the few Australian lithium projects with no offtake agreements in place providing significant funding opportunities.

"Charger's recent excellent metallurgical results confirmed for crushing and ore-sorting lithium grades increased to 1.32% Li_2O (31% increase) with 94.9% recovery and 147ppm Ta_2O_5 (34% increase) with 97.2% recovery. The Medcalf ore-sorting results give us confidence that most of the mining dilution on the stacked pegmatites can be effectively removed using ore-sorting technology. Metallurgical work is progressing well, and we expect more results to be published shortly.

"The completion of the Bynoe Project sale in July'26 provides the funding for further drilling as well as mining and processing studies to demonstrate the economics of the Lake Johnston Lithium Project."



Figure 1. 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.)

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Medcalf Drilling Programme underway

Charger has a diamond rig and an RC rig on site, both double shifting on a 10,000m programme which is designed to test extensions and provide further infill at the 10.6Mt Medcalf Lithium Deposit and the 3-5Mt Medcalf West Exploration Target. At the date of this report, 4,390m has been completed during the last month, being 3,370m of RC and 1,020m of diamond core. The goal is to further de-risk geology, grow the total resource and provide further diamond core samples for ongoing metallurgical and geotechnical test work.

Medcalf Lithium Resource increases 34%

In June'26 the Company announced an increase in its Medcalf lithium Inferred Mineral Resource Estimate ("**MRE**"). Located within the Company's 100%-owned Lake Johnston Lithium Project ("**Lake Johnston**") in Western Australia, the drilling programme completed in May 2026 resulted in a 34% growth in its **Medcalf Lithium MRE**[1], increasing it to **10.6Mt @ 1.0% Li_2O and 107ppm Ta_2O_5**. The drilling also confirmed new **Medcalf Tantalum MRE**[1] **lodes of 2.2Mt @ 132ppm Ta_2O_5** most of which sits within the optimised pits. Importantly, Medcalf remains open along strike.

Table 1. JORC 2012 Inferred Lithium Mineral Resource Estimates[2]

	June 2026 Inferred MRE				
Type	**Tonnage Mt**	**Li_2O %**	**Ta_2O_5 ppm**	**Rb_2O %**	**Contained Li_2O kt**
Medcalf Lithium Pegmatites					
Weathered	0.31	0.94	109	0.12	2.9
Primary	10.3	1.00	107	0.13	103
Total	**10.6**	**1.00**	**107**	**0.13**	**106**
Medcalf Tantalum Pegmatites					
Weathered	0.1	0.12	136	0.06	0.2
Primary	2.0	0.24	132	0.09	5
Total	**2.2**	**0.23**	**132**	**0.09**	**5**
Total MRE	**12.8**	**0.87**	**112**	**0.12**	**111**

Figure 2 shows the tonnage and grade distribution from surface throughout the current resource, and a bench breakdown has been prepared using a 10m bench height. The distribution shows that 59% and 81% of the MRE tonnage sits in the top 200m and 300m from surface respectively, which highlights the shallow nature of the resource.

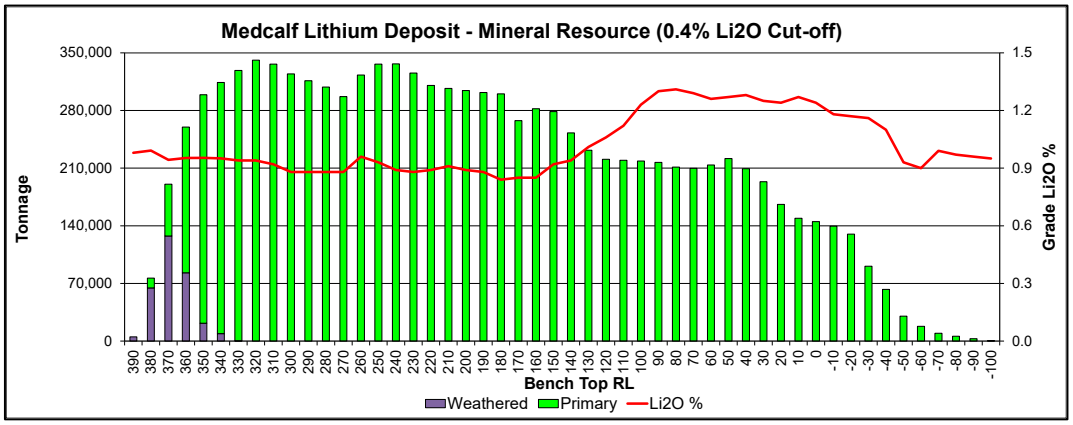


Figure 2. Medcalf tonnage and grade – from surface with 10m bench elevations.

[1] Refer to ASX Announcement 23 June 2026 – "Medcalf Lithium Resource increases 34%". Lithium MRE is calculated using a 0.4% Li_2O bottom cut-off and Tantalum MRE is calculated using a 65ppm Ta_2O_5 bottom cut-off.
[2] Refer to ASX Announcement 23 June 2026 – "Medcalf Lithium Resource increases 34%". Totals may not add due to rounding.

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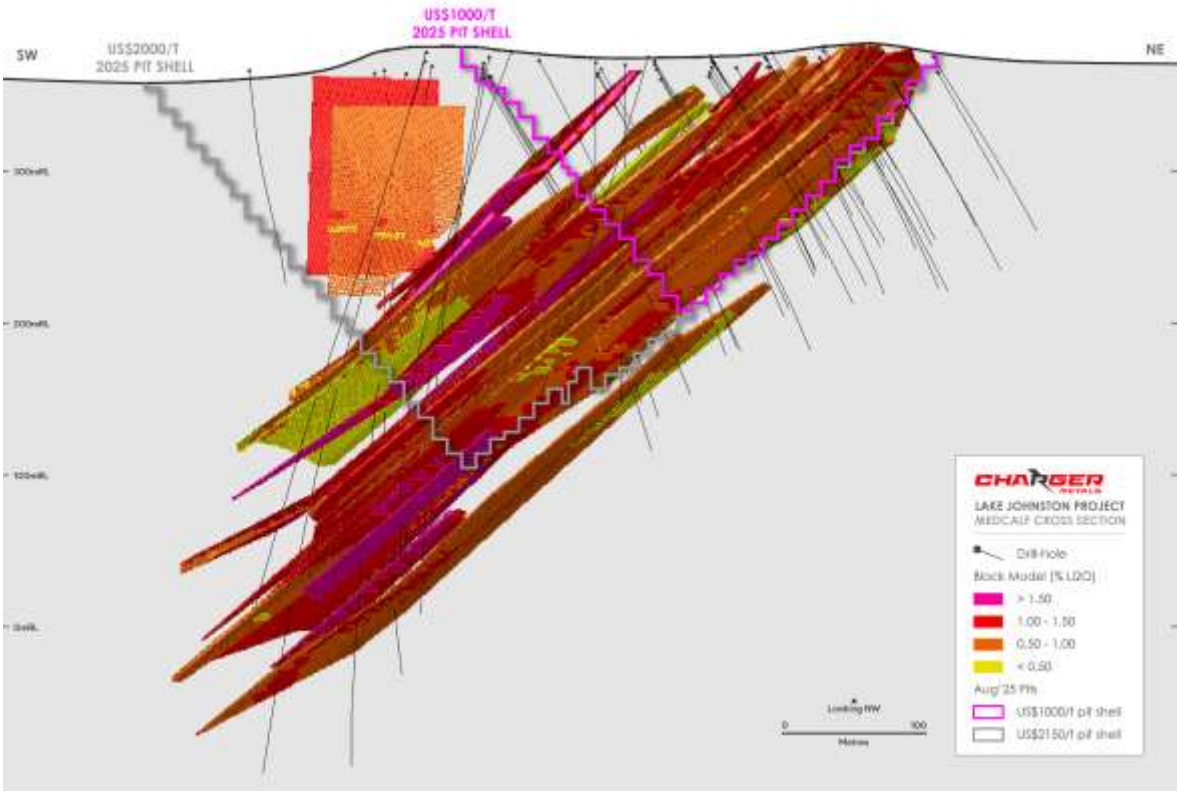


Figure 3. Oblique sectional view of the Medcalf Lithium Mineral Resource showing the pit optimisations based on spodumene concentrate (6% Li_2O) (SC6) prices of US$1,000/t and US$2,000/t.

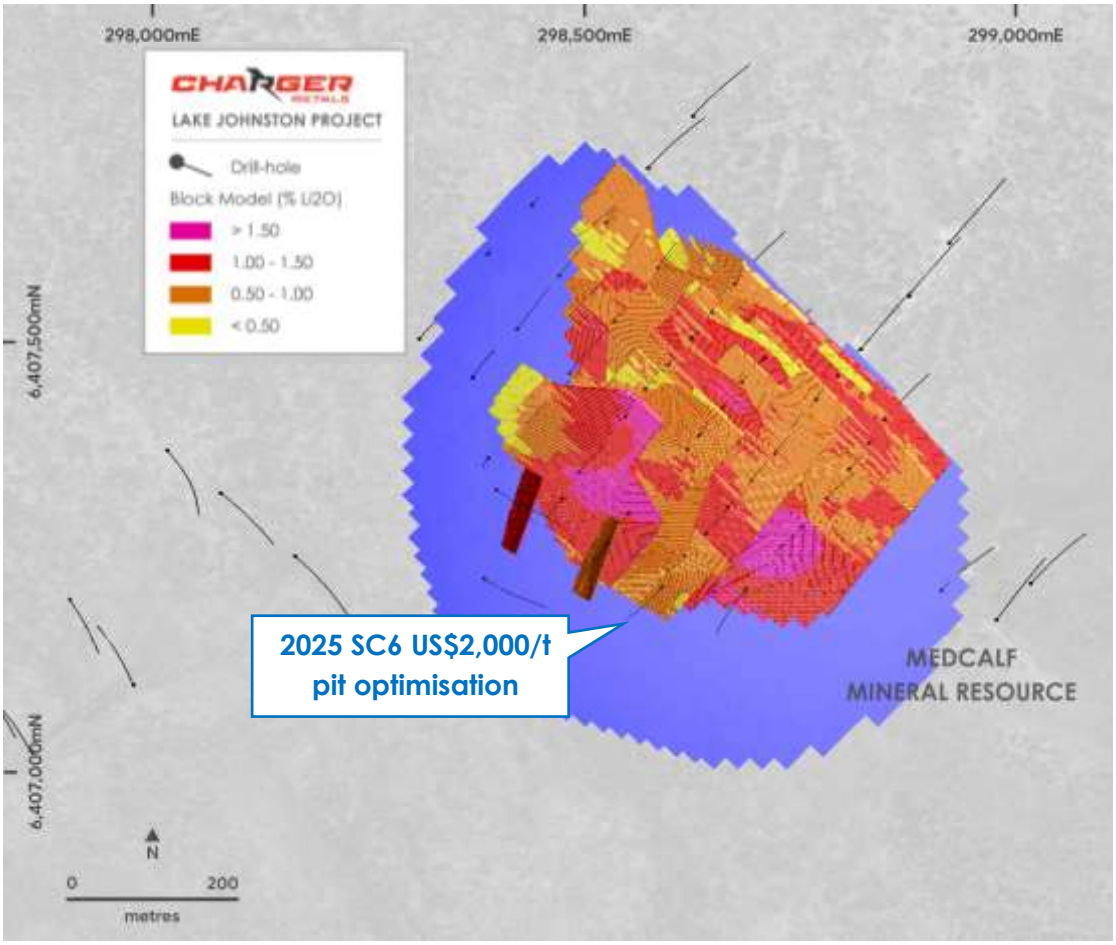


Figure 4. Plan of Medcalf 10.6Mt Lithium MRE with the SC6 US$2,000/t pit optimisation.

Medcalf West Exploration Target

The Medcalf West Exploration Target is based on the results of exploration activities undertaken to date and references an extensive dataset of drilling (approximately 130m to 200m spaced drill sections), geological surface mapping and surface sampling information.

Table 2. Medcalf West June 2026 Exploration Target.[1]

Tonnage Range (Mt)	Grade Range (% Li_2O)	Grade Range (ppm Ta_2O_5)
3.0 to 5.0	1.0 to 1.4	100 to 150

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.

Assay results from previous Medcalf West RC and diamond drill programmes confirmed high-grade lithium mineralisation hosted by LCT (lithium-caesium-tantalum) pegmatites at Medcalf West[3], with the best down-hole intersections being:

- **18m @ 1.46% Li_2O** & 81ppm Ta from 134m — CLMRC042
- **11m @ 1.80% Li_2O** & 125ppm Ta from 111m — CLMRC064DT
- **6.35m @ 1.10% Li_2O** & 108ppm Ta from 218m — CLMRC064DT
- **4.9m @ 0.71% Li_2O** & 100ppm Ta from 239.1m — CLMRC064DT
- **10.0m @ 1.21% Li_2O** & 68ppm Ta from 128m — CLMRC067
- **3m @ 1.15% Li_2O** & 72ppm Ta from 26m — CLMRC043
- **5m @ 1.11% Li_2O** & 70ppm Ta from 120m — CLMRC043
- **4.0m @ 1.11% Li_2O** & 100ppm Ta from 92m — CLMRC071

Geology and Geological Interpretation

The bedrock geology at the Medcalf lithium deposit consists of a basement of amphibolites and granite. Swarms of stacked spodumene and tantalum pegmatites, that probably have a genetic relationship to the granite, intrude the amphibolites. Recent Quaternary aged cover obscures the Archaean basement rock and related regolith. The pegmatites have been classified as LCT (lithium-caesium-tantalum bearing) pegmatites.

Excellent Medcalf Metallurgical Results

In early July'26 the Company reported Stage 1 metallurgical results on the crushing and ore-sorting programme from the Lake Johnston Lithium Project. The Medcalf spodumene and tantalite bearing pegmatites can be used as feed to produce a lithium concentrate and a separate tantalum concentrate.

Metallurgical studies on the diamond core samples collected during the March'26 quarter are progressing. A 150kg sample of Medcalf pegmatite and waste amphibolite rock was crushed and screened at Independent Metallurgical Operations (Perth) and sent to TOMRA in Sydney for ore-sorting. The Master Composite has a calculated head grade of 1.01% Li_2O and 109ppm Ta_2O_5. Composite grades are very close to the revised resource grade of 1.0% Li_2O and 107ppm Ta_2O_5.[1] A further 2 variability samples totalling 127kg were also tested on a similar basis during the quarter with results confirming the results of the Master Composite.

[3] Refer to ASX Announcement 31 March 2026 – "Medcalf West drill results extend spodumene mineralisation at depth".

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Crushing and screening results

A finer than standard size fraction was chosen for Bond Crushing Work Index ("CWi") testing. Twenty rock pieces in the -50 +25mm fraction representing the Master Composite were selected for CWi determination, subsequently stage crushed to P_{100} 19.0mm and then subjected to Abrasion Index (Ai) test work. The results show the average crushing work index to be 7.55 kWh/tonne and abrasion index of 0.302 which are in the moderate range.

Ore-Sorting results

TOMRA Sorting | Mining offers ore-sorting solutions from initial amenability testing and characterisation through to equipment sales and complete sorting lines.

The purpose of this run of test work was to determine the suitability of a TOMRA sorting system to process mineralised material recovered from the Lake Johnston Lithium Project. Samples were screened to 25-50mm and 10-25mm, with both size fractions undergoing testing. Data was collected using TOMRA's COM X-Ray transmission (XRT) system.

The primary sorting task was to produce a low-iron product fraction by way of high-density (basalt) rejection using XRT in a single-stage sort. The secondary objective was to maintain as high-as-possible lithium recovery. Both tasks are demonstrated in a single run for each of the size fractions provided. The images and assays demonstrate excellent results for XRT sorting and the goals of maintaining lithium recovery while reducing iron were achieved with little loss of lithium. Very little difference was observed between the results of coarse and fine material which has been attributed to the excellent liberation characteristics demonstrated by the material. Figure 5 shows the Li and Fe assay results of the XRT runs produced in this set of test work for the Master Composite sample. It should be noted these results are as reported by TOMRA and do not include -10mm fraction removed prior to sorting.

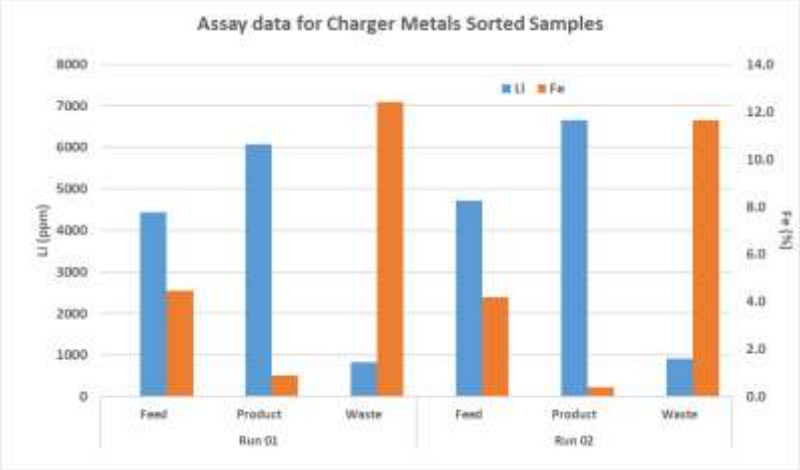


Figure 5: Lithium and Iron assay results

Excellent results are produced in both runs where 86% of the iron was rejected while retaining 94% and 93% of the lithium respectively, whilst reducing the mass by 31% and 35% respectively. Importantly, lithium grades in the waste fraction were very low.

Overall, successful sorting of the Master Composite and 2 variability samples can be attributed to the consistent density difference between basalt and pegmatite. Ultimately it can be stated that this material is amenable to ore-sorting using TOMRA's XRT technology.

Ore-sorting Master Composite results (incl -10mm unsorted fines)

Combined +10mm and +25mm concentrate achieved grades of 1.37% Li_2O and 159ppm Ta_2O_5. This accounted for ~58% of the overall mass with recoveries of 78.4% and 83.6% respectively. The iron grade in the combined concentrate is 0.67%, significantly reduced compared to the initial composite feed grade of 4.23%.

The -10mm fines fraction (not ore-sorted) contained 16.5% of the total lithia at a grade of 1.12%. This stream also contains 12.6% of the iron at a grade of 3.59%. Combining the fines back in with the +10mm and +25mm concentrate achieved the following:

- **The Li_2O grade of 1.32% with a lithium recovery of 94.9%** with a mass recovery of 72.5%.
- **The Ta_2O_5 grade increased to 147ppm with recovery of 97.2%** of the tantalum oxide.
- **Iron grade reduced to 1.27%.**

Overall results from the ore-sorting indicate it successfully rejected pegmatite mining dilution and a large 78.3% of the total iron from the feed.

Table 3: Total sample assays including -10mm fraction

The Master Composite was screened at 25,10mm with the coarse fraction sent for ore sorting. The -10mm was reserved and assayed. Separate sorting tests were conducted on the +25mm and +10mm.

Overall Screening & Ore Sorting Summary *assumes all Li is Li2O #assumes all Ta is Ta2O5

	Sample ID	Sample Description	Mass Recovery	Li Grade	Li Recovery	Li_2O Grade*	Li_2O Recovery	Ta Grade	Ta Recovery	Ta_2O_5 Grade#	Ta_2O_5 Recovery	Fe Grade	Fe Recovery
			%	ppm	%	%	%	ppm	%	ppm	%	%	%
Master Composite	+25mm Master Comp Waste	+25mm Master Comp Waste	14.2%	821	2.5%	0.18	2.5%	9	1.4%	11	1.4%	12.43	41.7%
	+25mm Master Comp Con	+25mm Master Comp Con	31.6%	6,080	41.1%	1.31	41.1%	109	38.4%	133	38.4%	0.89	6.6%
	-25+10mm Master Comp Waste	-25+10mm Master Comp Waste	13.3%	916	2.6%	0.20	2.6%	10	1.4%	12	1.4%	11.65	36.5%
	-25+10mm Master Comp Con	-25+10mm Master Comp Con	26.2%	6,661	37.3%	1.43	37.3%	155	45.3%	189	45.3%	0.41	2.5%
	-10mm Master Comp	-10mm Master Comp	14.8%	5,199	16.5%	1.12	16.5%	82	13.5%	100	13.5%	3.59	12.6%
	Total	**TOTAL Calc Head**	**100.0%**	**4,670**	**100.0%**	**1.01**	**100.0%**	**90**	**100.0%**	**109**	**100.0%**	**4.23**	**100.0%**

Overall Screening & Ore Sorting Summary - Combined product Results

	Grade	Sample	Mass Recovery	Li Grade	Li Recovery	Li_2O Grade*	Li_2O Recovery	Ta Grade	Ta Recovery	Ta_2O_5 Grade#	Ta_2O_5 Recovery	Fe Grade	Fe Recovery
	Sample ID	Description	%	ppm	%	%	%	ppm	%	ppm	%	%	%
Master Composite	+25mm Waste & +10mm Waste	Master Comp Waste	27.5%	867	5.1%	0.19	5.1%	9	2.8%	11	2.8%	12.05	78.3%
	+25mm Con & +10mm Con	Master Comp Con	57.7%	6,343	78.4%	1.37	78.4%	130	83.6%	159	83.6%	0.67	9.2%
	+25mm Con, +10mm Con,-10mm Fines	**Master Comp Con+Fines**	**72.5%**	**6,110**	**94.9%**	**1.32**	**94.9%**	**120**	**97.2%**	**147**	**97.2%**	**1.27**	**21.7%**

Magnetic separation results for non ore-sorted -10mm sample prior to DMS:

- the -10 mm material from the Master Composite and the two Variability Composites had the -1 mm material removed prior to the magnetic separation test;
- the test showed that, in the non-magnetic stream, Li_2O recovery was 96.9% at a grade of 1.48% Li_2O (magnetic separation feed head grade of 1.24% Li_2O), an upgrade factor of 19%;
- 18.55% of the mass reported to the tails (magnetic product) with ~59.8% of the iron at a grade of 10.8% Fe showing iron rejection was effective.

Metallurgical studies are progressing with heavy liquid separation (HLS) sighter test work completed and dense media separation (DMS) test work, including variability testing, advancing. The bulk dense media cyclone test aims to emulate commercial conditions utilised at nearby spodumene concentration plants. The Medcalf Spodumene Deposit has four spodumene concentration plants within trucking distance and is only ~200km trucking distance from the Esperance Port.

The Lake Johnston Lithium Project is approximately 180km trucking distance to the Mt Cattlin Lithium Project, the only spodumene concentration plant in Australia still in care and maintenance.

The excellent ore-sorting results will also be used to evaluate studies on the viability of direct shipment of an ore-sorted product via the Esperance Port.

Medcalf Mining Studies

The Medcalf mining studies are progressing well. Mining methods are expected to be a combination of open pit followed by underground mining. The initial open pit mining optimisations, utilise conventional open pit and drill and blast methods, excavator, dump truck and ancillary equipment of appropriate size and capacity. Each deposit 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 of the larger lodes.

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Bynoe Project Sale Completed

The Company announced on 17 July 2026 that it had completed the sale of 100% of the Bynoe Lithium Project ("**Bynoe**") in the Northern Territory to Core Lithium Limited's (ASX: **CXO**; "**Core**") 100% owned subsidiary, for consideration of up to $14.75 million. Under the Sale and Purchase Agreement, Charger sold, and Core's 100% owned subsidiary purchased, the Bynoe Lithium Project (consisting of exploration licence 30897 and associated mining information and core samples), for consideration of:

(a) $3,752,000 cash received 17 July 2026;

(b) $1,000,000 payable within 10 business days of an Inferred Mineral Resource Estimate of at least 8 million tonnes at a minimum grade of 1.0% Li_2O being delineated on the area of EL 30897; and

(c) the grant to Charger of a 1% gross revenue royalty payable in respect of revenue received from lithium product, which is generated from the area of EL30897, capped at $10,000,000.

Business Development

During the Quarter, the Company continued to evaluate new project opportunities that have potential to create value for Charger and its shareholders. A number of projects have been and are being reviewed; however, no binding agreements have been entered into at this stage.

Cash at Bank

Charger held cash at bank on 30 Sept'26 of $4.23 million (Cash at 30 June'26 - $1.34M) ensuring the Company is fully funded to complete its Lake Johnston Lithium Project 10,000m drill programme and scoping study.

The Company has 90.6 million fully paid ordinary shares on issue and a diluted market capitalisation of approximately $5.8 million. After nearly 5 years as an ASX listing, Charger retains a tight capital structure leveraged to further exploration and development success.

ASX Listing Rule 5.3.1 and 5.3.2 Disclosure

Exploration and Evaluation expenditure during the quarter was $581,158 on field exploration in Western Australia.

There were no 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 $169,000 in directors' fees and short-term incentives.

Authorised for release by the Board.

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Tenement Schedule as at 30 September 2026

Tenement	Project	% Interest
E63/1809	Medcalf, Lake Johnston Lithium Project, Western Australia	100%
E63/1903	Pagrus, Lake Johnston Lithium Project, WA	100%
E63/1883	Mt Gordon, Lake Johnston Lithium Project, WA	100%
E63/1722	Mt Day, Lake Johnston Lithium Project, WA	100% interest in lithium rights
E63/1723	Mt Day, Lake Johnston Lithium Project, WA	100% interest in lithium rights
E63/1777	Mt Day, Lake Johnston Lithium Project, WA	100% interest in lithium rights
MLA63/691	Medcalf, Lake Johnston Lithium Project, WA	100% of Mining Lease Application
EL30897	Bynoe Lithium Project, Northern Territory	0% - interest sold on 17 July'26
R70/59	Coates Project, Western Australia	85% - subject to Yankuang Bauxite Interest

JORC Table 1 Statement

Announcements released to the ASX during and post the quarter:

30 Sept 2026	Annual Report to shareholders
24 Sept 2026	Charger re-commences diamond drilling at Medcalf Lithium Deposit
14 Sept 2026	Charger aiming to grow 10.6Mt Medcalf Lithium Resource
31 Jul 2026	Quarterly Activities/Appendix 5B Cash Flow Reports
17 Jul 2026	Sale of Bynoe Lithium Project Completes
13 Jul 2026	Sale of Bynoe Lithium Project
2 Jul 2026	Excellent Medcalf Metallurgical Results

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 Australasian 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 information in this announcement that relates to Mineral Resource and Exploration Target estimates is based on information compiled by Shaun Searle BSc. Hons (Applied Geology), who is a Member of the Australian Institute of Geoscientists. 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 23 June 2026 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.

Information in this announcement that relates to metallurgical test work, is based on, and fairly represents information reviewed by Mr Alex Borger who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Borger is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'.

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About Charger Metals NL

Charger Metals NL is a lithium and gold focussed exploration and development Company actively exploring its Lake Johnston Lithium and Gold 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 Deposit and Medcalf West Spodumene Target, 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 approximately 180km trucking distance to the Mt Cattlin Lithium Project currently in care and maintenance. The Project is also 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.[4]

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.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CHARGER METALS NL

ABN	Quarter ended ("current quarter")
61 646 203 465	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(101)	(101)
	(e) administration and corporate costs	(258)	(258)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other - GST	-	-
1.9	**Net cash from / (used in) operating activities**	**(352)**	**(352)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(461)	(461)
	(e) investments		
	(f) other – costs on assets held for sale	(47)	(47)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	3,753	3,753
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other – JV Cash Call	-	-
2.6	**Net cash from / (used in) investing activities**	**3,240**	**3,240**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities now converted into shares		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – repayment of lease liability	-	-
	Calls on partly paid shares	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,341	1,341
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(352)	(352)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,240	3,240
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**4,229**	**4,229**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	579	1,341
5.2	Call deposits	3,650	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,229**	**1,341**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

Payments of Directors' Fees and payments to Executive Directors under respective service agreements.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(352)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(461)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(813)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,229
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,229
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.20

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: .

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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