Black Mountain Recent Rock Chip Sampling has Resulted in Additional Assay Results of up to 5.24% Li_2O

HIGHLIGHTS

- **Recent surface rock chip sampling program has produced additional assay results with a best result of 5.24% Li_2O and an average result of 2.10% Li_2O**
- **Spodumene visible at surface at multiple locations with assay results confirming high-grades of lithium mineralisation at-surface in outcropping lithium bearing pegmatites**
- **Black Mountain has abundant outcropping lithium pegmatites that will be drilled upon our completion of our initial public offering (IPO) and ASX listing**

Chariot Corporation Ltd ("**Chariot**" or the **"Company**"), is pleased to announce the identification of high grade spodumene visible at surface at multiple locations at the Company's Black Mountain hard rock lithium project in Wyoming ("**Black Mountain**") through a surface rock chip sampling program conducted in July 2023. Laboratory assay results have confirmed high-grades of lithium mineralisation at-surface in outcropping lithium bearing pegmatites at Black Mountain.

The Company collected rock chip samples from pegmatite outcrops across multiple locations at Black Mountain between 18 – 20 July 2023. Twelve (12) rock chip samples were collected and laboratory assayed with a best result of 5.24% Li_2O and an average assay result of 2.10% Li_2O. The results of the recent rock chip sampling survey confirm the broad distribution of lithium mineralisation at-surface and the abundance of outcropping lithium bearing pegmatites at Black Mountain.

Chariot's Managing Director, Shanthar Pathmanathan, Commented:
"*These recent rock chip samplings suggest the need for systematic exploration and drilling of the spodumene-bearing pegmatites at Black Mountain immediately upon completion of our IPO and ASX listing. We will then need to systematically explore and drill the hundreds of other outcropping pegmatites at our 6 other projects in Wyoming which hold a unique opportunity to develop domestic hard rock lithium supply in the United States.*"

Five of the twelve samples assayed greater than 10,000 ppm Li (2.15% Li_2O) and were located within the 1,000m long by 50 to 150m wide zone previously identified as containing outcropping spodumene bearing pegmatites (refer to Figure 1).

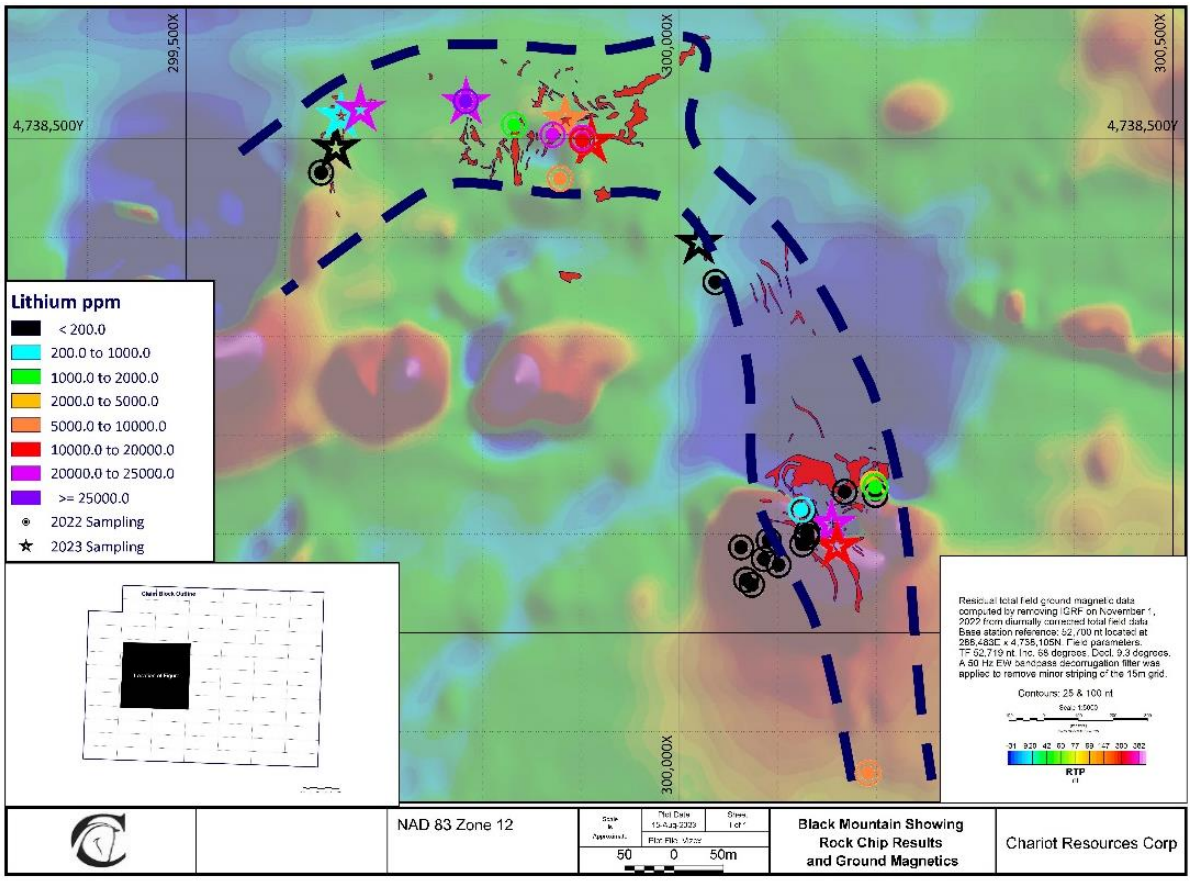

Figure 1: A map of the central portion of Black Mountain showing the distribution of 2022 and 2023 rock chip sampling in relation to the known distribution of spodumene bearing pegmatites (red polygons) and ground magnetics.

Figure 2 and Table 1 below summarise the Company's exploration results at Black Mountain to date.

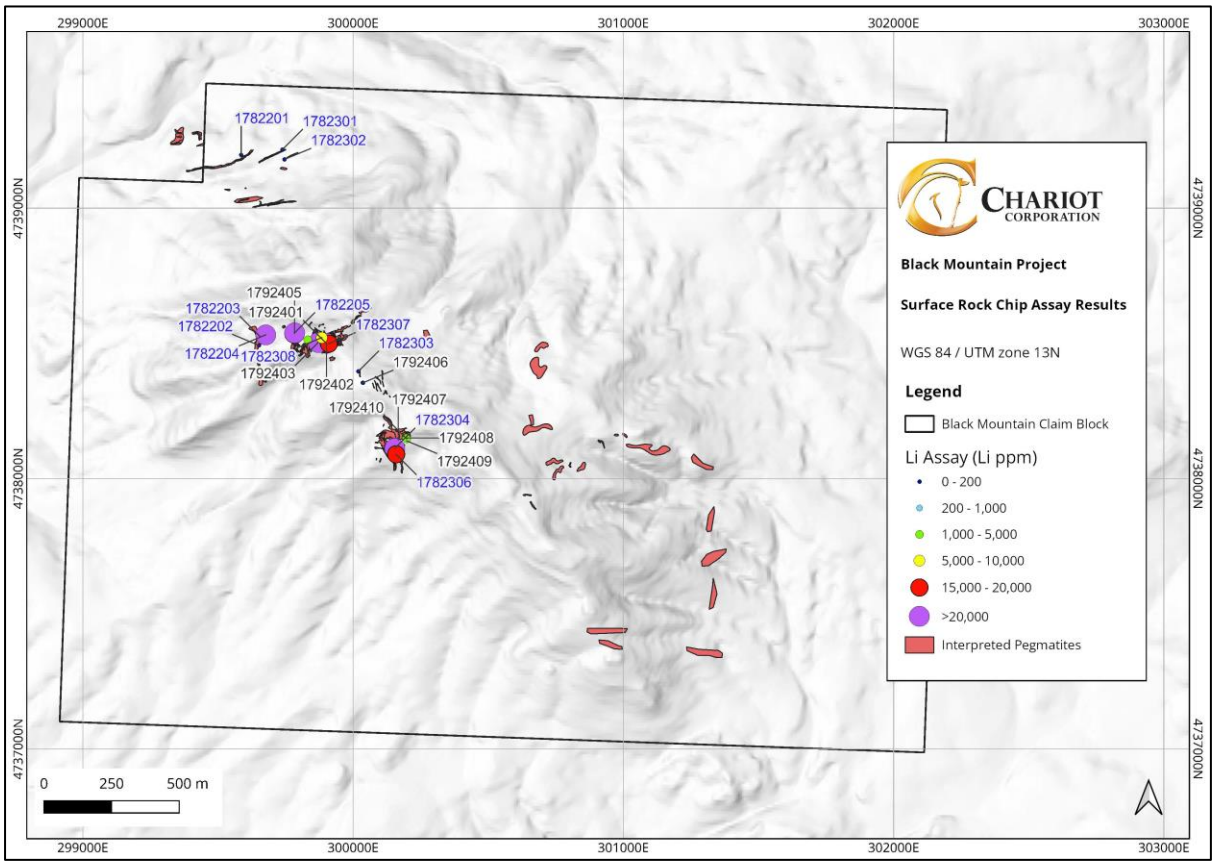

Figure 2: Black Mountain 2022 and 2023 surface sampling rock chip assay results. Samples with blue labels denote July 2023 surface sampling effort.

Sample ID	Year	X NAD83	Y NAD83	Type	Li ppm	Li_2O[1]	Description[2]
1792401	2022	299,947	4,738,289	Rock Chip	22,883	4.93%	Light green feldspathoid sampled from pothole excavation near location monument. Majority gray mottled and white feldspar. Taken near Location Monument "Archean Pride".
1792402	2022	299,947	4,738,286	Rock Chip	19,967	4.30%	White/grey-green feldspathoid. Similar to 1792401, from a test pit ~2 ft deep.
1792403	2022	299,917	4,738,292	Rock Chip	24,090	5.19%	Greenish Spodumene/tourmaline, pale greenish + dark gray tourmaline?
1792404	2022	299,878	4,738,302	Rock Chip	1,396	0.30%	Similar to 1792404 from another test pit.
1792405	2022	299,829	4,738,326	Rock Chip	31,018	6.68%	Diffuse greenish feldspathoid.
1792406	2022	300,082	4,738,143	Rock Chip	50	0.01%	Sub-crop/outcrop mottled white and gray feldspathoid.
1792407	2022	300,213	4,737,931	Rock Chip	166	0.04%	Light grey-white, yellowish staining locally. Obtained in vicinity of Location Monument "Felsic Intruder".
1792408	2022	300,242	4,737,939	Rock Chip	2,209	0.48%	Similar to 1792407 from another test pit. Evidence of pit being blasted ~5 ft deep.
1792409	2022	300,244	4,737,928	Rock Chip	92	0.02%	High graded blue mineral from location to sample 1792410. – 40 m area west to east. Sampled surface and pit rocks exhibiting blue mineral within quartz.

1792410	2022	300,244	4,737,936	Rock Chip	1,321	0.28%	Black, crystalline, almost sooty, massive speckled through white feldspar and quartz. Somewhat heavy for size.
1782201	2023	299,586	4,739,197	Rock Chip	5	0.00%	Sample from an area of 10m by 3-4 m wide. Pegmatite 10 m to the south AZ. 43, 64 D southeast.
1782202	2023	299,652	4,738,493	Rock Chip	38	0.01%	No description
1782203	2023	299,657	4,738,525	Rock Chip	340	0.07%	No description
1782204	2023	299,677	4,738,532	Rock Chip	24,342	5.24%	No description
1782205	2023	299,784	4,738,539	Rock Chip	23,946	5.15%	No description
1782301	2023	299,739	4,739,217	Rock Chip	190	0.04%	2 marginal peg outcrops running N65E. Combined a 1' and 2' sample from each targeting gray mottled feldspathic material. trace mica and tourmaline.
1782302	2023	299,746	4,739,181	Rock Chip	42	0.01%	Channel across 2' thick peg composed of mottled gray-black feldspathoid possibly pyroxene - spodumene.
1782303	2023	300019.7	4,738,397	Rock Chip	85	0.02%	2-3' thick channelled across in 3 spots-composite
1782304	2023	300,154	4,738,112	Rock Chip	23,072	4.97%	2' wide peg mittens with green spodumene crystals. Some very clear. Habit more like pyroxene than hex- beryl. Difficult to collect.
1782306	2023	300,159	4,738,090	Rock Chip	15,878	3.42%	Sampled boulder containing a lot of small, up to 10mm spodumene crystals in white feldspar matrix.
1782307	2023	299,911	4,738,499	Rock Chip	19,626	4.22%	Large, 4"+ crystals in clusters and singular in feldspathic/quartz hash.
1782308	2023	299,884	4,738,521	Float	9,459	2.04%	Outcrops/subcrops within sample zone found to have trace spodumene. Some gunmetal gray spodumene detected. Difficult to discern in o/c. float sampled along line.

Table 1: Summary of 2022 and 2023 Black Mountain surface sample rock chip assay results.

Notes:

1. Conversion from Li (ppm) to Li_2O (%) = Li(ppm) x 2.153/1000.
2. Feldspathoid described in some samples is likely spodumene.

Next Steps

Further to the Company's 2022 and 2023 surface rock chip sampling programs, ground-based magnetic mapping and soil orientation surveys, the planned exploration program over the next two-years for the Black Mountain Project includes the following phased approach:

(a) Permitting approval of Phase 1 drilling, which is expected to be approved by September 2023;

(b) Phase 1 Diamond Drill (DD) hole program (Figure 3) to test the depth and lateral extent of outcropping spodumene bearing pegmatites is scheduled to begin in late Q3 2023 (refer to Figure 2). The preliminary Phase 1 drilling may be followed up with a more comprehensive round of resource definition drilling in 2024;

(c) a grid-based program of soil sampling to check for extensions to the exposed mineralisation in the surrounding areas of sub-crop and shallow cover; and

(d) detailed geological mapping and rock chip / selective mineral geochemical sampling to advance the understanding of the pegmatite mineral zoning.

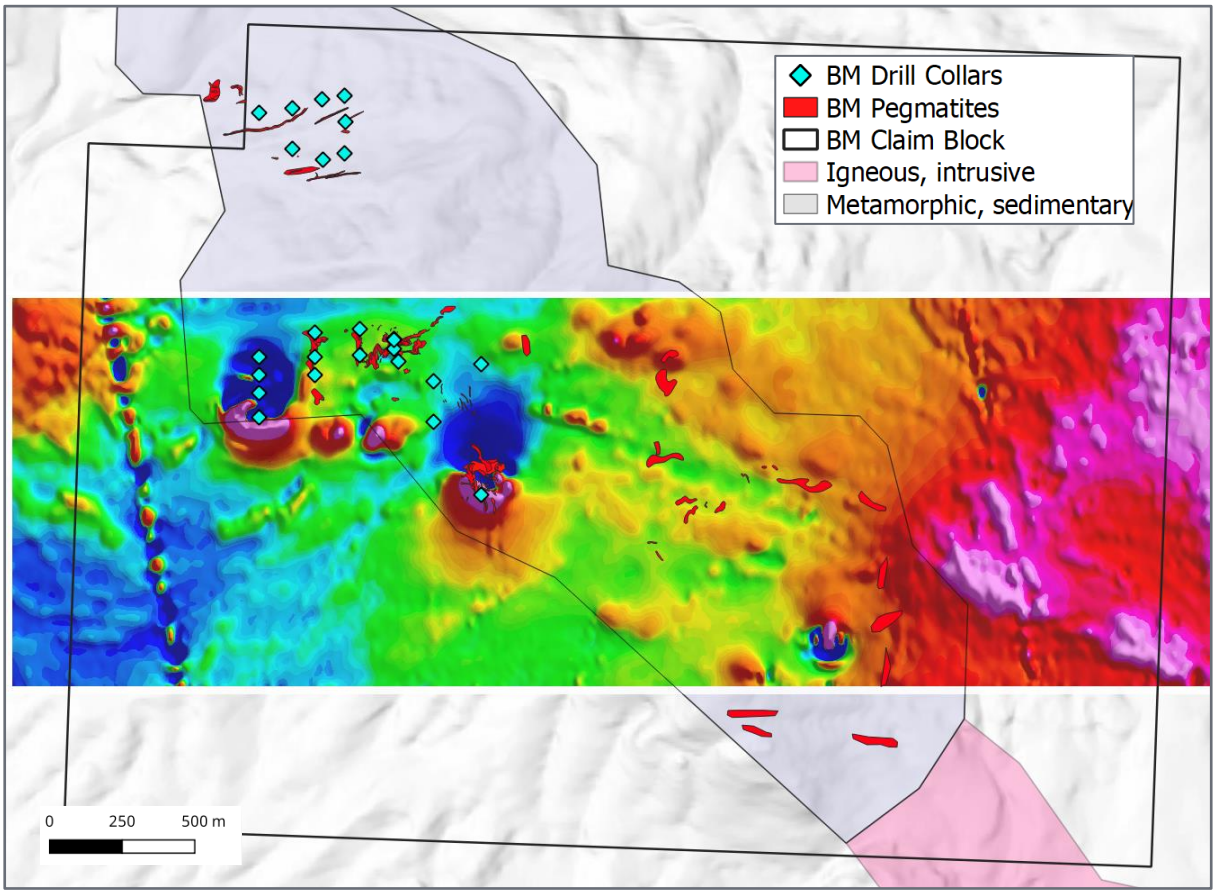

Figure 3: Black Mountain proposed phase 1 DDH drill collars

Authorised on behalf of the Directors.

Shanthar Pathmanathan
Managing Director
Chariot Corporation Ltd

Competent Person Statement

The information in this report which relates to exploration results is based on work undertaken by E. Max Baker (FAusIMM) (Ph.D.), a "competent person" and a consultant of the Company. Max Baker has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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".

Max Baker consents to the inclusion in this release of the statements relating to the exploration results at Black Mountain in the form and context in which they appear.

About Chariot

Chariot Corporation Ltd is pioneering lithium exploration in the United States. The Company's Core Projects are the Black Mountain Project (hard rock lithium) located in Wyoming, USA and the Resurgent Project (claystone lithium) located in the McDermitt Caldera (Nevada and Oregon, USA). These projects feature early assay results indicating high-grade lithium mineralisation at surface and are large-in-scale by surface area. These two core projects represent foundational lithium opportunities in the United States.

The Company also holds a pipeline of six exploration projects prospective for hard rock lithium in central Wyoming, including the Copper Mountain project which is located in a historic tantalum and beryl mining district. The Company's exploration pipeline projects all feature extensive pegmatite fields with outcropping at surface and are situated in favourable geological domains.

Our goal is to sustainably explore, develop and extract lithium resources, contributing to the global shift towards renewable energy. We maintain a relentless focus on shareholder value, safety, environmental protection and social responsibility.

We are driven by innovation and our desire to make a positive impact on the global shift to renewable energy with a view to a cleaner, greener and more sustainable future.

Important Notice

Statements in this announcement are made only as of the date of this announcement unless otherwise stated and the information in this announcement remains subject to change without notice.

To the maximum extent permitted by law, neither Chariot nor any of its affiliates, related bodies corporate and their respective officers, directors, employees, advisors and agents, or any other person, accepts any liability as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this announcement or any omission from this announcement or of any other written or oral information or opinions provided now or in the future to any person.

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and projected outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Twelve (12) surface samples were collected by Chariot geologists as single grab samples, before being placed into sample bags and assigned unique alphanumeric sample codes. • Samples were submitted for preparation American Assay Labs; 1506 Glendale Ave; Sparks, NV 89431, USA. • Grab samples from outcrops ranged between 0.23 – 2.38 kg for each sample. • Samples were dried in the Lab, crushed to >70% - 2mm; split, then pulverize 500g to >85% -75 micron. • Sample sodium peroxide total digestion with ICP-OES finish. Over limit values (> 10,000 ppm Li) were re-assayed using ICP analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable – no drilling has been undertaken to date at the Black Mountain Project.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable – no drilling has been undertaken to date at the Black Mountain Project.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological classification of surface samples and accompanying descriptions were carried out on site by Chariot's geologists. • Field logs were maintained for all samples and included sample location co-ordinates, sample lithology, brief descriptions, and classification of samples as outcrop, subcrop and float.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not applicable.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• American Assay Labs; 1506 Glendale Ave; Sparks, NV 89431, USA. • A Quality Assurance and Quality Control ("QA/QC") program was employed, including submission of duplicates, blanks and certified external standards. • For these rock chip samples the Company has relied on the laboratory's internal standards and checks.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification sampling was done. • The sampling served to verify historical mapping and sampling results. • Logging was entered on field logs. Data was entered and stored electronically in an Access database. • No material data recording issues have been identified. • Assay data has not been adjusted.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample locations were recorded using a handheld Garmin GPS. • All coordinates are reported in UTM NAD83 Zone 13N.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Samples and observations were made based on location and spacing of outcrop exposures.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Rock chip sampling, by nature, is biased and should not be considered representative of the overall or average grade. It does however serve to confirm the presence of lithium mineralisation within the project area. • The results will not be used for Mineral Resource estimation and reporting.
Sample security	• The measures taken to ensure sample security.	• All rock chip samples were immediately bagged, tied and collectively placed in large polyweave bags by Chariot's geologists and sealed prior to collection. Samples were in the direct custody of Chariot geologists at all times until handed over to staff at American Assay Labs; 1506 Glendale Ave; Sparks, NV 89431, USA. • Sample security is not considered to be issue for the Black Mountain Project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• CSA Global reviewed the sample techniques and did not identify any material issues.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Black Mountain project area comprises 134 unpatented lode mining claims covering an area of 878 ha in Natrona Country, Wyoming. • Chariot currently holds an 81.9% interest in Wyoming Lithium Pty Ltd which holds a 100% interest in Panther Lithium Corporation ("PLC"). PLC holds 100% interest in the Black Mountain Project. • CSA has not identified any issues with respect to the security of the tenure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Black Hills pegmatite deposit is first described by Love (1942). A single spodumene dyke striking ENE with a dip of 30º to 60º to SSE. The dyke is described as 250 feet (75 m) in strike length and up to 10 feet (3 m) in

Criteria	JORC Code explanation	Commentary
		thickness. The dyke in obscured by alluvium on its south-western end and is folded and irregular. The pegmatite contains spodumene with coarse K-feldspar, white quartz, mica and tourmaline. At this time development consisted of two small prospecting pits. • A number of other exploration pits thought to date back to this period have also been identified from satellite imagery but is possibly related to some undocumented exploration. • A comprehensive description of pegmatite occurrences in Wyoming and Colorado was compiled by the USGS and is provided by Hanley et al. (1950). This study describes 114 pegmatite occurrences in these states with an emphasis on beryl bearing pegmatites as the main commodity of economic interest at that time. Other commodities considered in this study were beryllium, lithia (Li_2O), muscovite, columbium-tantalum, potash feldspar and rare earth pegmatites. • Two types of lithium-bearing pegmatite are known in Colorado and Wyoming. In one variety, the lithia is predominantly in the mineral lepidolite, a lithium mica, and in the other it is in the minerals spodumene and amblygonite. • In 2022, Chariot conducted a first pass geochemistry survey at the Black Mountain Project comprising of ten (10) rock chip samples collected from pegmatite outcrops. The assay results for this effort are summarised in Table 1 in the body of this announcement.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Black Mountain Project lies within the Archaean Craton known as the Wyoming Province. The Wyoming Province is known from a number of inliers, uplifted during the Laramide Orogen. The Wyoming Province comprises older granite gneiss (c. 3.4 Ga) which is has been considered of limited economic interest interspersed with fragments of younger greenstone belts, 2.7-2.8 Ga, and other supracrustal belts around 2.75 – 3.2 Ga. A later phase of granite intrusion occurred between about 2.6 and 2.5 Ga. Of primary interest are late Archaean granites and associated pegmatites which include the economically significant LCT (lithium caesium tantalum) pegmatites which are the focus of Chariots at Black Mountain. • The Black Mountain Claims are located in the northern margin of the Granite Mountains and is centered on an Archaean granite-greenstone inlier. The Granite Mountains comprise Archaean age tonalitic gneisses (c. 3,200 Ma) and

Criteria	JORC Code explanation	Commentary
		younger granites (c. 2,610 Ma) with scattered pendants of metavolcanic and metasedimentary rocks. Granitic rocks form a major batholith within the Granite Mountains, intruded around 2.6 Ga. These include the Sage Hen granite and quartz diorite and associated the LCT pegmatites which occur in the Black Mountain project area. A suite of east-northeast trending diabase dykes and nephrite veins postdate the granites and have chilled contacts with the granite and interpret these to have been intruded shortly after the granites.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Not applicable – no drilling has been undertaken to date at the Black Mountain Project.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical	• All samples collected are single rock chip samples, therefore no weighted averages, aggregate intercepts or metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All samples collected are single rock chip samples, therefore mineralisation widths have not been considered at this early stage.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams illustrating sampling locations and assay results are provided in the documentation that accompanies this Table 1.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As specified in the announcement, preliminary rock-chip sampling of the spodumene bearing pegmatite dikes are reported. • All exploration results applicable to the Black Mountain Project have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• In 2022, Chariot planned a high-resolution ground magnetics survey at Black Mountain which comprised 108 east-west orientated lines, spaced 25 m apart, and each 3.55 km long for a total of 383.4 line-km Q4 2022. To date forty-six (46) of the survey lines of totaling 163.3 line-km have been completed covering the central portion of the area underlain by the metabasalts intruded by pegmatites.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Chariot is planning a systematic exploration program to advance the project and which includes a Diamond Drill Hole (“DDH”) campaign to follow up on surface sampling and assess the lateral extents, depth and thickness of the pegmatite hosted mineralisation within the project area.

Section 3 (Estimation and Reporting of Mineral Resources) has been excluded as no Mineral Resources have been estimated for the Black Mountain Project to date.