



22 March 2023

## WA Lithium Assets Sold to St George Mining Limited (ASX: SGQ)

### HIGHLIGHTS

- Chariot has sold its WA hard rock lithium assets to St George Mining Limited (ASX: SGQ)
- The sale further streamlines our portfolio to better focus on our core portfolio of first-generation type lithium assets in the U.S.

Chariot Corporation Ltd (“**Chariot**” or “the **Company**”) is pleased to announce that it has entered into a sale transaction (the “**Sale**”) with St George Mining Limited (ASX: SGQ) (“**St George**”) to divest a portfolio of seven hard rock lithium exploration projects consisting of fourteen tenements (the “**Projects**”) in Western Australia (together, the “**WA Assets**”).

### **Chariot’s CEO, Shanthar Pathmanathan commented:**

*“The Sale is part of our strategy to streamline our portfolio to better focus on our first-generation type lithium assets in the U.S. St George has the requisite financial and technical capability to advance our WA assets. We wish St George every success with the WA Assets and with that in mind we have negotiated significant future milestone payments and royalties for our benefit.”*

Jett Capital Advisors, LLC acted as financial advisor to Chariot on the Sale.

Steinpreis Paganin acted as legal advisor to Chariot on the Sale.

Chariot has entered an Asset Sale Agreement with St George (“**Sale Agreement**”) pursuant to which St George has purchased the WA Assets for the following consideration:

- a) A\$300,000 (plus GST) in cash;



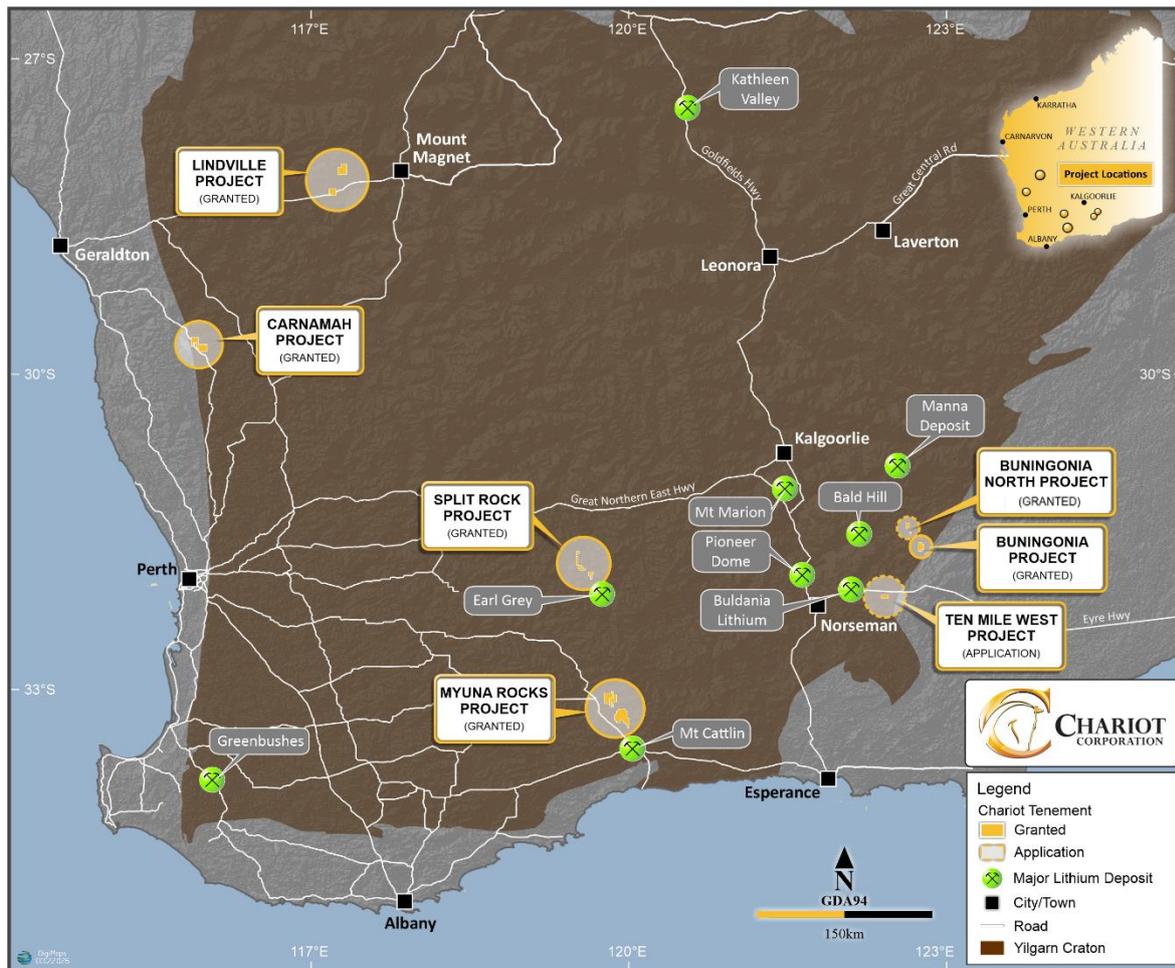
- b) A\$400,000 (plus GST) worth of St George shares based on the 15-day VWAP prior to the date of the Sale Agreement;
- c) A resource milestone payment of 15,000,000 ordinary shares in St George payable in respect of each of the seven Projects ("**Milestone Payment**") upon announcement by St George of a JORC Compliant Resource of not less than 10,000,000 tonnes of Li<sub>2</sub>O with a minimum grade of 1% Li<sub>2</sub>O (using a cut-off grade of no less than 0.5%) at a Project, if discovered within 5-years of entry into the Sale Agreement. If no Milestone Payment is made by the fifth anniversary of the Sale Agreement in respect of a Project, then St George can elect to retain such Project by paying the Milestone Payment or return the Project to Chariot or otherwise must sell the Project back to Chariot for \$1; and
- d) A net smelter royalty of 2% will be retained by Chariot, with St George having the right to purchase one-half of the Royalty on a Project-by-Project basis from Chariot for A\$5,000,000 per Project at any time prior to first commercial production.

### Location of the WA Assets

The WA Assets consist of 14 tenements in the Yilgarn Craton, Western Australia. The WA Assets are prospective for hard rock lithium and cover a total area of 653 square kilometres.

Schedule of the WA tenements:

Project	Tenements	Tenure Area (km <sup>2</sup> )	Status
Buningonia	E28/2962	38	Granted
Buningonia North	E28/3232	3	Granted
Buningonia North	E28/3233	15	Granted
Carnamah	E70/5990	110	Granted
Split Rock	E77/2868	9	Granted
Split Rock	E77/2869	15	Granted
Split Rock	E77/2870	20	Granted
Split Rock	E77/2871	23	Granted
Myuna Rocks	E74/708	35	Granted
Myuna Rocks	E74/709	155	Granted
Myuna Rocks	E74/729	83	Granted
Lindville	E59/2648	45	Granted
Lindville	E59/2649	79	Granted
Ten-mile West	E63/2142	23	Application
<b>Total</b>		<b>653</b>	



Please see St George's website to view the ASX announcement and for more information on St George: <https://stgm.com.au/>

Authorised on Behalf of the Board of Directors.

Shanthar Pathmanathan  
Chief Executive Officer  
Chariot Corporation Ltd



## About Chariot

Chariot Corporation Limited is an exploration company focused on discovering and developing lithium opportunities. The Company's flagship assets are the Resurgent Project (Claystone Lithium), located in the McDermitt Caldera (NV, OR) and the Black Mountain Project (Hard Rock Lithium) located in Central Wyoming. Each project features extensive high-grade lithium mineralisation at surface and has the potential to scale into a globally significant lithium deposit. These two core projects represent first-generation type lithium opportunities in the U.S.

## 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.

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