



CHARIOT
CORPORATION Ltd

CORPORATE ANNOUNCEMENT

2 February 2023

Chariot Acquires Five New Hard Rock Lithium Projects in Wyoming, U.S.A.

HIGHLIGHTS

- Chariot acquires five new hard rock lithium projects in Wyoming, U.S.A. through direct land staking, securing a commanding position in the U.S. for hard rock lithium exploration
- The new projects more than double Chariot's footprint in the highly prospective Wyoming hard rock lithium region which now totals 520 claims covering 4,228 ha
- The Five New Projects feature swarms of outcropping coarse-grained lithium-caesium-tantalum pegmatite dikes

Chariot Corporation Ltd ("**Chariot**"), through its subsidiary Panther Lithium Corporation ("**Panther**"), has staked five new project areas consisting of 280 claims covering 2,344 hectares situated in Wyoming, U.S.A. The acquisitions increase Chariot's land holding in Wyoming by 124% to a total a total hard rock lithium exploration land position of 520 claims covering 4,228 ha.

The five new projects consist of the Tin Cup, South Pass, Jeffery City, Barlow Gap and Pathfinder projects ("**Five New Projects**") and, together with the Copper Mountain and Black Mountain projects, endow Chariot with an extensive pipeline of prospective hard rock lithium resource holdings in the U.S.

Chariot's CEO, Shanthar Pathmanathan commented: "The further expansion of our U.S. lithium exploration portfolio is testament to leading-edge geological work being done by our team in what is likely to become one of the largest lithium-ion battery markets in the world, but is grossly undersupplied by currently known domestic lithium supply, even from an exploration pipeline perspective. Our hard rock lithium resource holdings in Wyoming are complementary to our giant claystone lithium positions in Nevada and Oregon which carry significant value potential."



Chariot holds an 81.9% ownership interest in Panther. Panther is the entity through which Chariot conducts its hard rock lithium activities in Wyoming, U.S.A.

Location

The Five New Projects are all located in central western Wyoming (Figure 1) and are accessible by secondary roads.

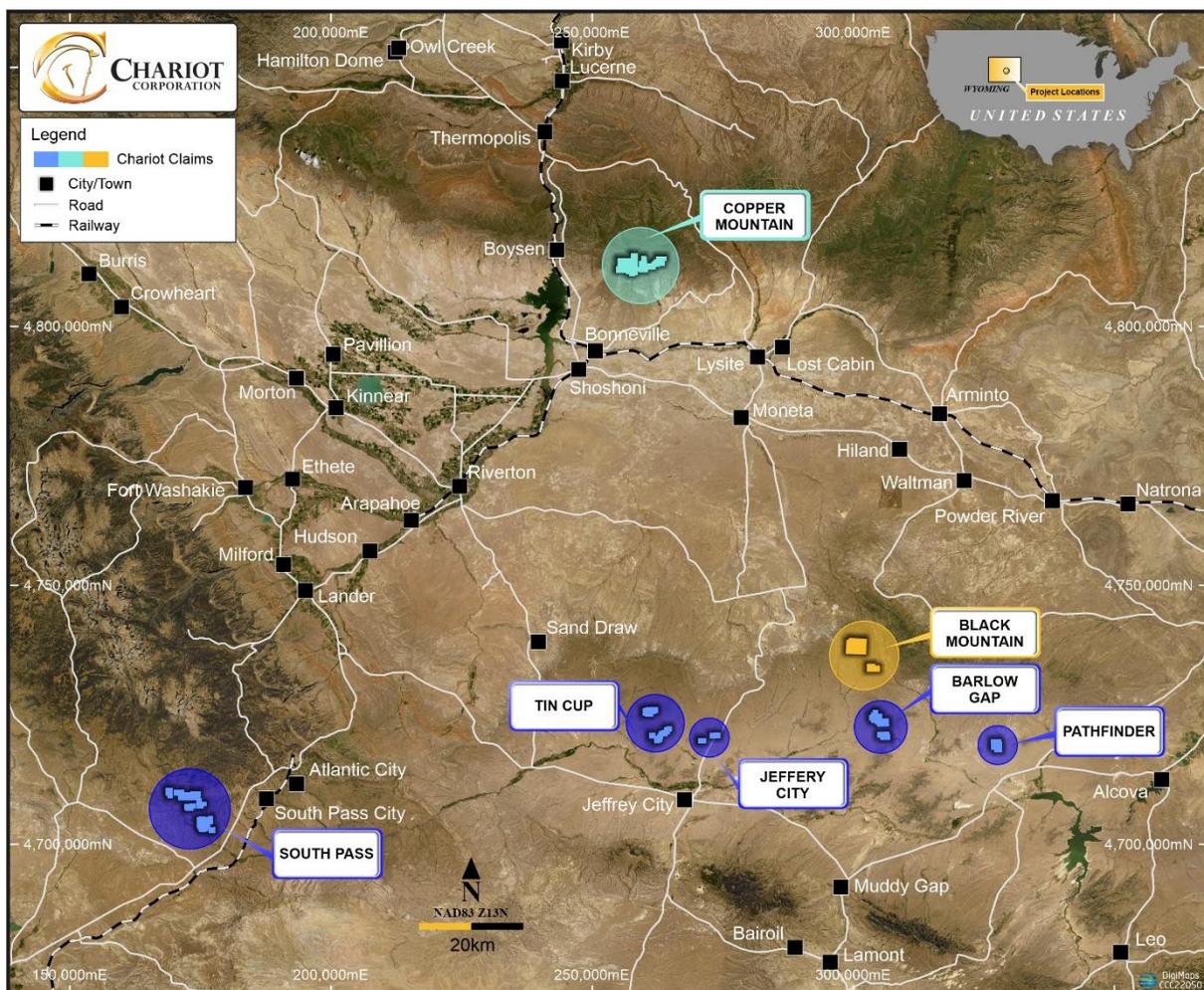


Figure 1. The Five New Projects are shown in dark blue.



Wyoming Geology

The lithium pegmatite projects are all located on schists and gneisses of the Wyoming Craton which comprise some of the oldest Archean rocks in North America. The Wyoming Craton consists of two gross rock units—granitoid plutons (2.8–2.55 Ga) and gneiss and migmatite—together with subordinate (<10%) supracrustal metavolcanic-metasedimentary rocks. The granitoid rocks are mostly potassic granite and derived principally from reworked older (3.1–2.8 Ga) gneiss.

The lithium bearing pegmatites of Wyoming are associated with the Archean granites which form part of the Wyoming Craton. Pegmatites occur as both concordant and discordant dikes within the metamorphic rocks and as bodies within the granites.

Land Tenure Status

Chariot's hard rock lithium projects consist of 520 mineral claims totalling 4,228 hectares located in Wyoming. There are no known overlapping third party claims within Chariot's claim blocks.

A summary of the land tenure position of the Wyoming projects, is as follows:

	Project	Area (Ha)	Total Claims
1	Black Mountain ^(a)	878	105
2	Copper Mountain ^(b)	1,140	151
3	Tin Cup	375	45
4	South Pass	1,025	122
5	Pathfinder	234	28
6	Barlow Gap	500	60
7	Jeffery City ("JC")	75	9
	Total	4,228	520

Notes:

- a) Refer to Chariot announcement dated 4 November 2022. Claim area includes recently acquired Black Mountain South claims which consist of 16 claims covering 134 ha.
- b) Refer to Chariot announcement dated 8 December 2022.



South Pass Project

The South Pass Project is located in the Wind River Mountains, which are composed of a central area of pre-Cambrian crystalline rocks flanked on the northeast and southwest by Tertiary sedimentary rocks. The occurrence of pegmatites is equally abundant in the main granite body as well as the schist host rocks. Individual pegmatites typically range from a few centimetres in width and length to several hundred meters wide and several thousand meters long (refer to Figure 2).

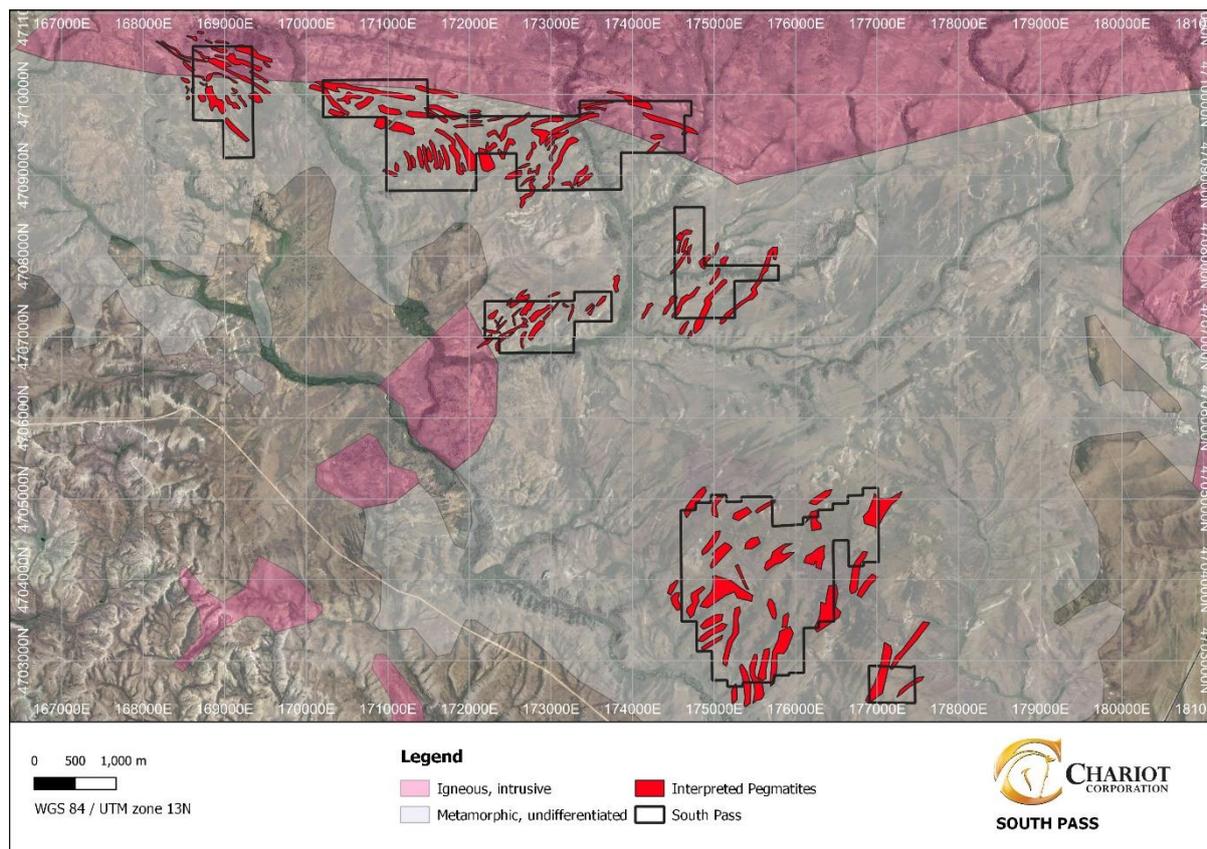


Figure 2: South Pass Project claim location map

Tin Cup Mountain

The Tin Cup mining district has enjoyed a long and diverse mining history dating back to 1907. The area has a long history of prospecting and small-scale mining for gold, copper and various gemstones including red jasper, ruby and jade. Exploration for lithium or tantalum is unknown.

The pegmatite dikes are similar in appearance to those present at Black Mountain to the northeast, showing similar zoning and mineralogy. Figure 4 illustrates the density of pegmatite outcrops identified by photointerpretation intruded into the Archean basement.

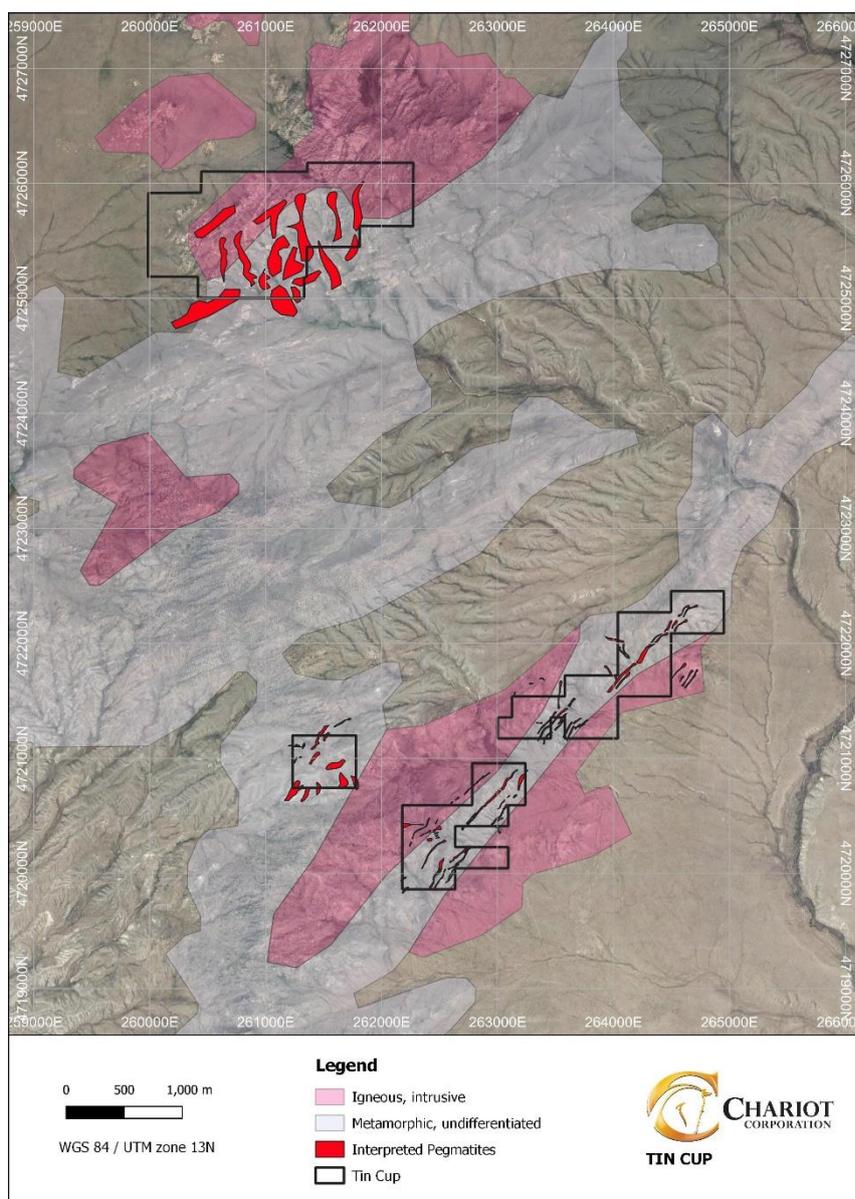


Figure 3: Tin Cup Mountain claim location map

Jeffery City ("JC") Project

Several pits are present and presumably developed to explore for and exploit small parcels of typical pegmatite minerals such as feldspar and mica. No record of any historic lithium mining in the area, however spodumene has been tentatively identified in hand specimens. The pegmatite dikes are similar in appearance to those present at Black Mountain to the northeast, showing similar zoning and mineralogy (refer to Figure 4).

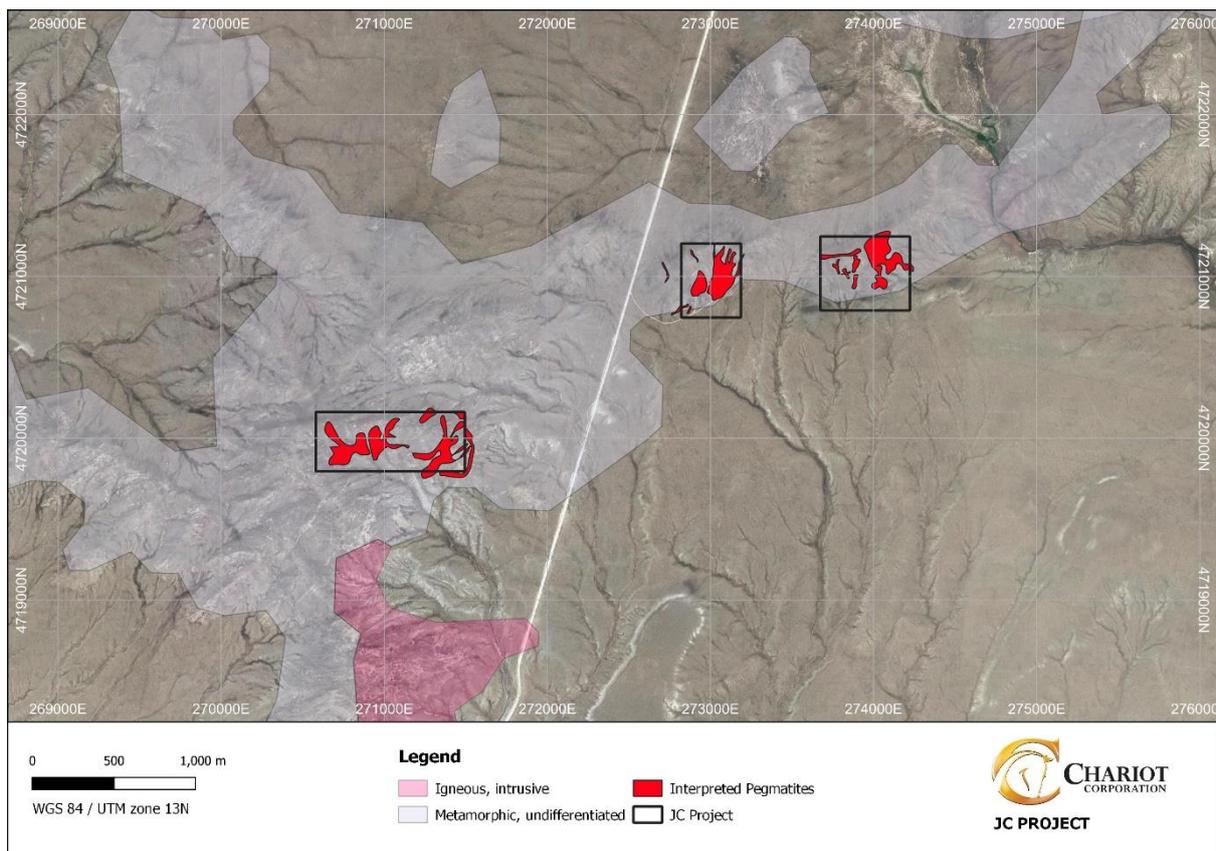


Figure 4: Jeffery City Project claim location map

Barlow Gap

There is no sign of any historic mining of the pegmatites recognised in this area, however the geological setting and proximity to lithium bearing pegmatites at Black Mountain make this project particularly prospective (refer to Figure 5). Spodumene crystals have been tentatively identified in hand specimens from coarsely crystalline pegmatite dikes.

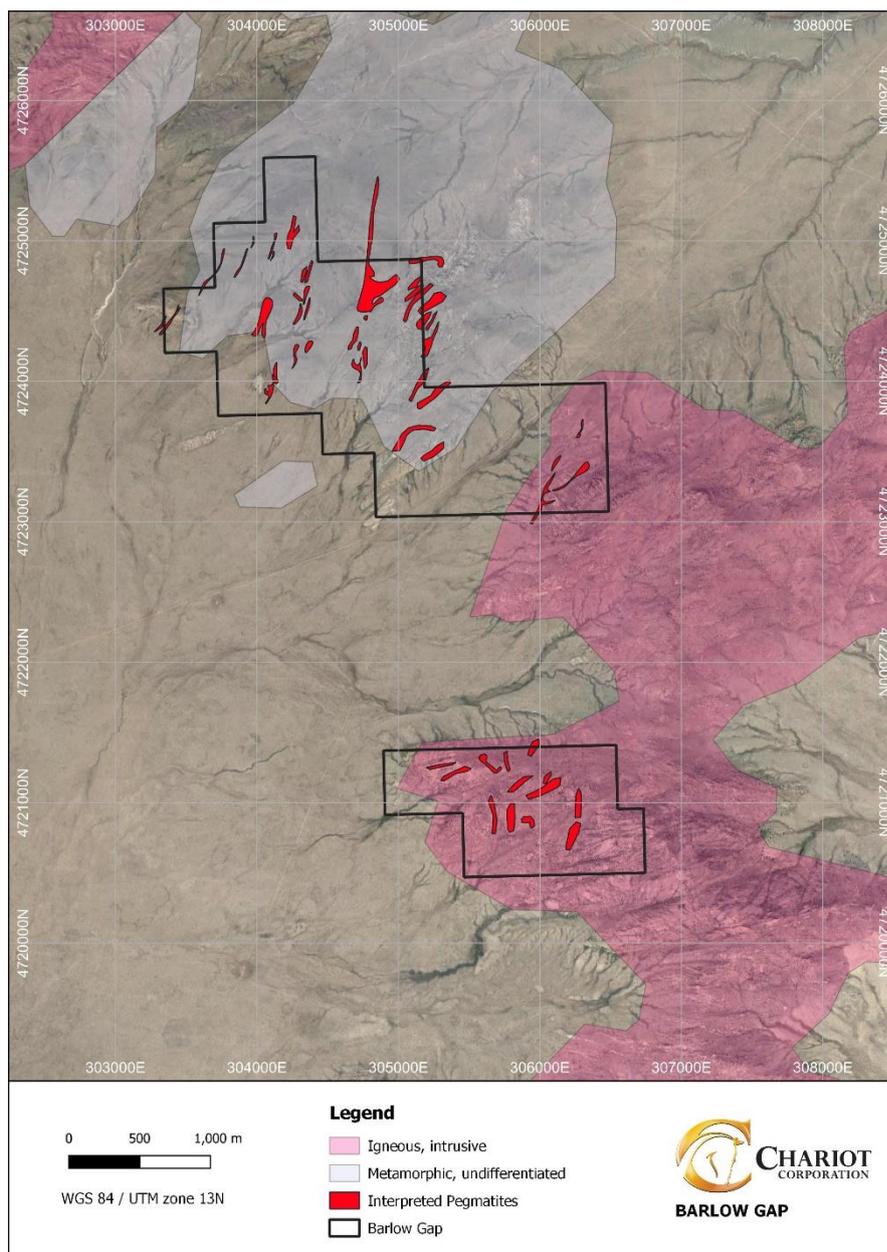


Figure 5: Barlow Gap Project claim location map

Pathfinder Project

There is no sign of any historic mining of the pegmatites recognised in this area, however geological setting, mineralogy and distribution of pegmatites is similar to Black Mountain, Tin Cup and JC; however, the dikes trend northwest rather than northeast. The pegmatite dykes are up to 50 meters thick and have strike lengths of as much as seven hundred meters (refer to figure 6).

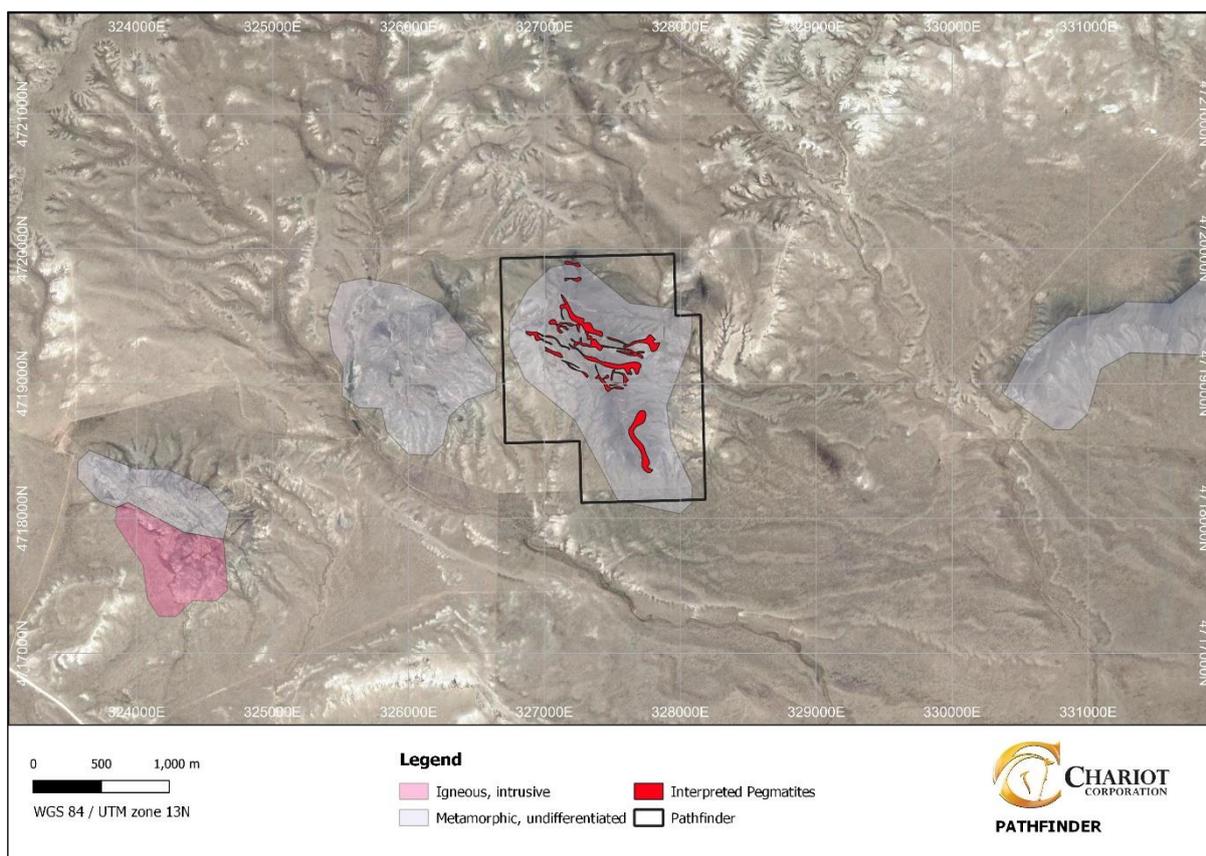


Figure 6: Pathfinder Project claim location map

Exploration Plans

Black Mountain is Chariot’s flagship hard rock lithium project followed by Copper Mountain, South Pass and the remaining Wyoming projects.

Supplementary to our exploration plans for the Black Mountain and Copper Mountain projects, Panther will focus its attention on the South Pass Project with a preliminary round of reconnaissance sampling and mapping to commence our exploration activities there.

A summary of the exploration plans for our Wyoming projects is provided here:

Priority	Project	Exploration Plan
1	Black Mountain	<ul style="list-style-type: none"> • Ground geophysics – Q4 2022 • Surface sampling – H1 2023 • Drilling – Q3 2023 • JORC 2012 inferred MRE by mid 2024
2	Copper Mountain	<ul style="list-style-type: none"> • Surface sampling & ground geophysics – H1 2023 • Drilling – H2 2023 • JORC 2012 inferred MRE by mid 2025



3	South Pass	<ul style="list-style-type: none">• Reconnaissance sampling & mapping• Detailed rock chip & soil sampling and ground magnetics• Identify drill targets
4	Tin Cup	<ul style="list-style-type: none">• Reconnaissance sampling & mapping• Detailed rock chip & soil sampling• Identify potential lithium bearing pegmatites
	Barlow Gap	
	Pathfinder	
	Jeffery City	

Authorised on Behalf of the Directors.

Shanthar Pathmanathan
Chief Executive Officer
Chariot Corporation Ltd

About Chariot

Chariot is a lithium exploration company with a global portfolio of lithium exploration assets located in the United States of America, Zimbabwe and Western Australia.

Chariot's strategy is to build a global lithium resource portfolio with Tier-1 potential that will establish Chariot as one of the premier land-banks of lithium assets early in the industry's life cycle.

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