



ASX ANNOUNCEMENT

30 April 2025

Activities Report – Quarter Ending 31 March 2025

HIGHLIGHTS:

- Secured applications for seven (7) exploration licenses with lithium and gold potential in the Southern Cross Greenstone Belt
- Entered into a convertible note financing facility raising \$600,000 in an initial draw down under the facility
- Executed a second amendment to the Black Mountain Purchase Option, further improving financial flexibility with extended payment terms

Chariot Corporation Limited (ASX: CC9) (“**Chariot**” or the “**Company**”) is pleased to present its Activities Report and Appendix 5B for the quarter ending 31 March 2025. During the quarter, Chariot secured a portfolio of highly perspective lithium and gold exploration license applications located within the Southern Cross Greenstone Belt in Western Australia.

The Company also improved its financial flexibility and liquidity during the quarter by (i) entering into a Second Amendment to the Amended and Restated Exploration and Secured Option Agreement for Black Mountain (the “**Second Amendment**”) and (ii) entering into a convertible note financing facility and raising \$600,000 in an initial draw down under the facility.

Project Updates

Securing Strategic Lithium and Gold Tenements in WA

During the quarter, Chariot secured a portfolio of highly prospective lithium and gold tenement applications located within the Southern Cross Greenstone Belt in Western Australia.

The Southern Cross Greenstone Belt, known for its prolific gold production from over 150 mines, is also emerging as a key lithium region.

Initial reviews and assessments indicate the tenements host multiple high-priority exploration targets that are primed for early-stage exploration upon grant of the tenements.

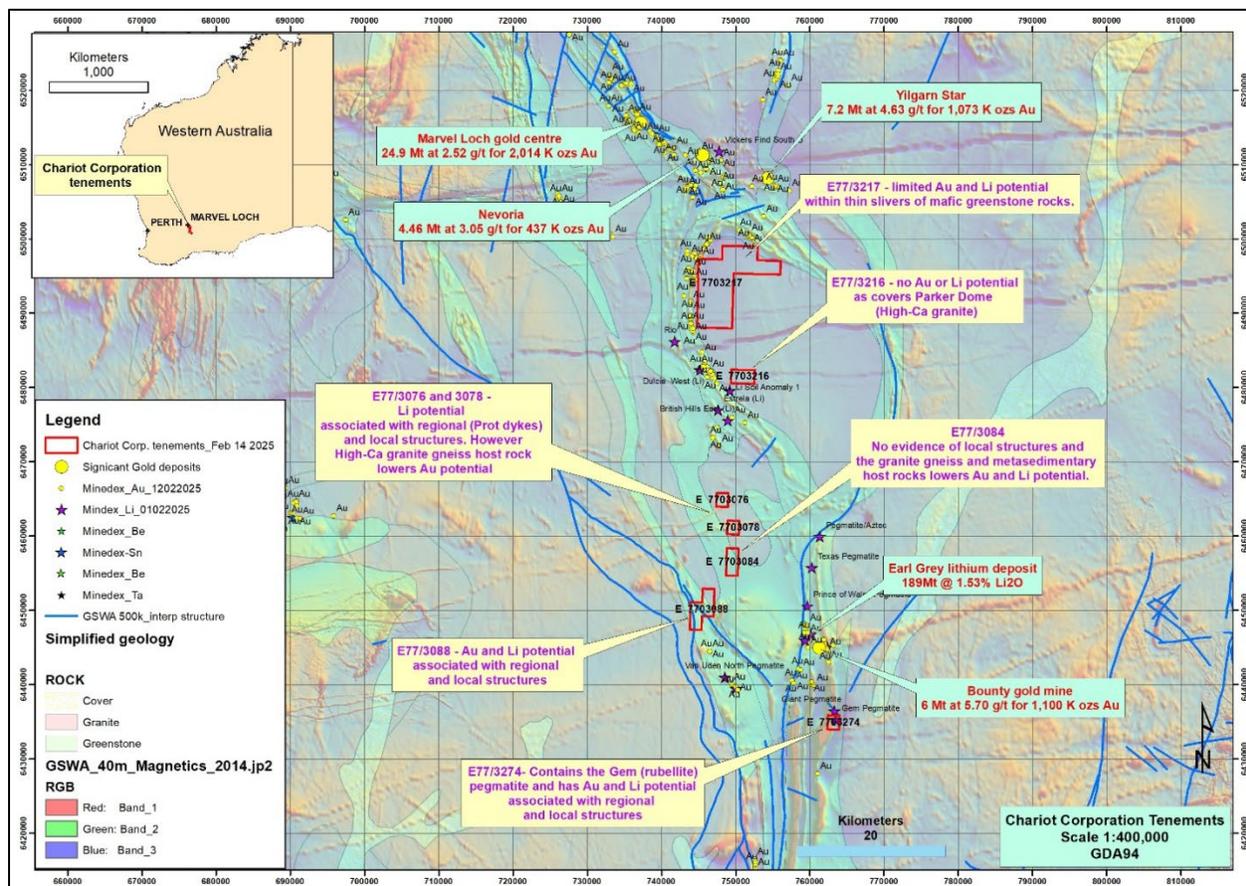


Figure 1: Map of the Chariot applications and selected lithium & gold mines

Amendment to Black Mountain Purchase Option

Chariot, through its subsidiary Panther Lithium Corporation, entered into a Second Amendment to the Amended and Restated Exploration and Secured Option Agreement with Black Mtn. Lithium Corp. ("**BMLC**").

Under the revised Second Amendment terms, the original obligation for Panther to pay USD \$1,450,000 in three (3) cash installments by 30 December 2025 has been replaced by an extended payment schedule consisting of seven (7) cash installments due by 30 September 2026 (as described below) and the issuance of 2 million fully paid ordinary shares of Chariot ("**Chariot Shares**").

The amended payment schedule is as follows:

- USD \$125,000 due by 31 March 2025;
- USD \$125,000 due by 30 June 2025;
- USD \$150,000 due by 30 September 2025;
- USD \$200,000 due by 30 December 2025;



- USD \$200,000 due by 31 March 2026;
- USD \$300,000 due by 30 June 2026;
- USD \$350,000 due by 30 September 2026; and
- Issuance of 2 million Chariot Shares subject to a six (6) month escrow and shareholder approval, with the shareholder meeting to be held no later than 31 May 2025.

In the event that shareholder approval is not obtained, in lieu of the 2 million Chariot Shares, the Company will within 30 days following the date of the shareholder meeting, provide BMLC a cash payment equivalent to the value of the 2 million Chariot Shares, calculated based on the 10-day VWAP as of the date of the shareholder meeting.

Resurgent Project

The Company currently is not engaged in activities at its Resurgent Project in the McDermitt Caldera, but the Company continues to monitor developments at neighbouring projects in the Caldera; specifically, the Thacker Pass Project owned and operated by Lithium Americas Corporation and the McDermitt Project owned and operated by Jindalee Lithium Ltd.

Other Projects

The Zimbabwe project claims are in the process of being relinquished following a reassessment of the project in light of the current depressed lithium market conditions and our diminished expectations of the geological potential of the project. The balance of the portfolio remains in good standing.

Corporate Updates

Convertible Note Financing

On 27 March 2025, the Company completed a successful convertible note financing of up to A\$2.0 million, comprising an initial drawdown of A\$600,000 and, subject to mutual agreement and other standard conditions precedent, additional further drawdowns of up to A\$1.4 million within 12 months.

Under the convertible note agreement, the investor has the right (but not the obligation) to convert the convertible notes into Chariot Shares at a conversion price of A\$0.14 per convertible note, subject to certain conditions and limitations. If not converted by the maturity date, the convertible notes will be redeemed at maturity at a 110% premium to their face value of US\$1.15.

Change of Director's Interest

On 24 February 2025, pursuant to the capital raising in October 2025 and following shareholder approval on 11 February 2025, director Frederick Forni acquired 250,000 Chariot Shares, 125,000



options with a A\$0.30 strike price expiring on 17 October 2025 and 125,000 options with a A\$0.35 strike price expiring on 17 October 2026.

Financial & Related Party Transactions

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. Chariot group companies collectively held approximately A\$0.40 million of cash as at 31 March 2025. Chariot group companies have no borrowings.

Exploration expenditure during the quarter was approximately A\$0.11 million, primarily relating to payment for exploration work conducted in the prior quarter.

The total amount paid by the Company to related parties and their associates during the quarter totalled \$24,000 for PAYG tax paid on behalf of directors (as per item 6.1 and 6.2 of Appendix 5B).

Use of Funds

As required by ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Supplementary Prospectus dated 25 September 2023 and its actual expenditures since its ASX admission on 27 October 2023.

Expenditure	Funds allocated under Prospectus (\$'000)	Actual 27 October 2023 to 31 March 2025 (\$'000)	Variance (\$'000)	Note
Exploration	\$7,167	\$6,663	(\$810)	1
Administration & Compliance	\$3,344	\$4,027	\$488	2
Working Capital	\$133	(\$1,073)	(\$978)	3
Cost of Offer	\$563	\$869	\$306	4
Total	\$11,207	\$10,486		

Notes:

1. The variance is largely due to the Prospectus' longer forecast period of 2 years versus a period of 15 months of actual spend. The Use of Funds table is a statement of current intentions only and investors should be aware that actual expenditures may vary from the allocation of funds set out in the table due to a number of factors, including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.
2. High administrative and compliance costs largely due to increased marketing expenses.
3. In October 2024, the Company completed a capital raising of A\$1.468 million.
4. Expenses of the Offer were higher due to the extension of the IPO Offer period and lead manager legal counsel expenses exceeding expectations.



Tenements

United States of America

Project	Location	Claims	Interest on ASX listing	Interest at end of quarter
Black Mountain ¹	Wyoming, USA	352	91.9%	93.9%
Copper Mountain ²	Wyoming, USA	83	91.9%	93.9%
South Pass	Wyoming, USA	214	91.9%	93.9%
Barlow Gap	Wyoming, USA	60	91.9%	93.9%
Tin Cup	Wyoming, USA	45	91.9%	93.9%
Pathfinder	Wyoming, USA	32	91.9%	93.9%
JC	Wyoming, USA	9	91.9%	93.9%
Resurgent	Nevada / Oregon, USA	1210	79.4%	79.4%
Horizon	Nevada, USA	839	0%	24.0%
Halo	Nevada, USA	98	0%	24.0%

Notes:

1. Subject to an Exploration and Secured Option Agreement with Black Mountain Lithium Corp. over 27 Claims and a Mining Lease with Option to Purchase Agreement with Vesper Resources LLC over two (2) Claims.
2. Subject to a Mining Lease with Option to Purchase Agreement with Vesper Resources LLC over two (2) claims.

Zimbabwe

Project	Location	Claims	Interest on ASX listing	Interest at end of quarter
Nyamukono	Mashonaland East, Zimbabwe	45	95%	95%

ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged with the ASX:

- 28 March 2025 – Second Amendment to Black Mountain Purchase Option
- 27 March 2025 – Convertible Note Financing of up to A\$2.0 Million
- 19 February 2025 – High-Potential WA Lithium & Gold Tenements Secured



These announcements are available for viewing on the Company's website at www.chariotcorporation.com. Chariot confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Managing Director
Chariot Corporation Ltd



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, 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.

In addition, the map of Chariot's tenement applications included in this announcement contains references to selected lithium and gold mines in the region for contextual and informational purposes only. These references do not imply that mineralisation within Chariot's applications is comparable to or indicative of mineralisation found at these third-party projects. The tenements shown are applications only and remain subject to the standard regulatory approval process. There is no guarantee that all or any of these applications will be granted, nor that any granted tenements will host economically viable mineralisation. Investors should not rely on the proximity of Chariot's applications to other mineral deposits as a measure of their prospectivity.



About Chariot

Chariot Corporation Limited is a mineral exploration company focused on discovering and developing high-grade and near surface lithium opportunities in the United States. Chariot has twelve (12) lithium projects, including two core projects (the “**Core Projects**”) and a number of exploration pipeline projects which Chariot majority owns and operates. The Core Projects include Chariot’s flagship Black Mountain Project (which is prospective for hard rock lithium) in Wyoming, USA and the Resurgent Project (which is prospective for claystone lithium) in Nevada and Oregon, USA. Initial survey results from the Core Projects indicate high-grade lithium mineralisation at surface.

Chariot holds an interest in six exploration pipeline projects located in Wyoming, USA, including, the Copper Mountain Project, the South Pass Project and four other hard rock lithium projects.

Chariot also holds an interest in applications for seven (7) exploration licences in the highly prospective Southern Cross Greenstone Belt, Western Australia. The Southern Cross Greenstone Belt, one of Western Australia’s most significant gold-producing regions with over 150 mines, is now emerging as a key region for LCT pegmatites.

Chariot holds an interest in a hard rock lithium project in Zimbabwe. The Zimbabwe project licences are in the process of being relinquished.

In addition, Chariot holds a portfolio interest in certain properties prospective for claystone hosted lithium located in the State of Nevada in the United States through its interest in Mustang Lithium LLC.

Appendix 5B

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

Name of entity

Chariot Corporation Limited

ABN

13 637 559 847

Quarter ended ("current quarter")

31 March 2025

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	(107)	(107)
(b) development	-	-
(c) production	-	-
(d) staff costs	(48)	(48)
(e) administration and corporate costs	(149)	(149)
1.3 Dividends received (see note 3)	72	72
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid) / refunded	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	1	1
1.9 Net cash from / (used in) operating activities	(231)	(231)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(199)	(199)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	106	106
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(93)	(93)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50	50
3.2	Proceeds from issue of convertible debt securities	-	-
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	50	50

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	673	673
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(231)	(231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(93)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	50	50

Appendix 5B

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

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	399	399

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	368	642
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	31	31
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	399	673

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	24
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(231)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(231)
8.4 Cash and cash equivalents at quarter end (item 4.6)	399
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	399
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.73
<i>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.</i>	
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: Operating costs will be similar in the upcoming quarter.	
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: The Company announced a convertible note financing facility on 27 March 2025 and received the first drawdown of A\$600,000 (less fees) on 3 April 2025, subsequent to the end of the quarter.	

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: The Company expects to be able to continue its operations and meet its business objectives based on the following initiatives:

- 1) **Planned Capital Raising Initiatives:** The Company announced a convertible note financing facility on 27 March 2025 and received the first drawdown of A\$600,000 on 3 April 2025. The Company is also actively pursuing other funding options, including share placements, strategic partnerships.
- 2) **Cost Management:** The Company is implementing cost-control measures to prioritise expenditures that directly support critical business objectives and preserve its cash.
- 3) **Asset Optimisation:** The Company and its affiliates continue to evaluate opportunities to monetise non-core assets in order to bolster its cash position.

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.

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: 30 April 2025

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.