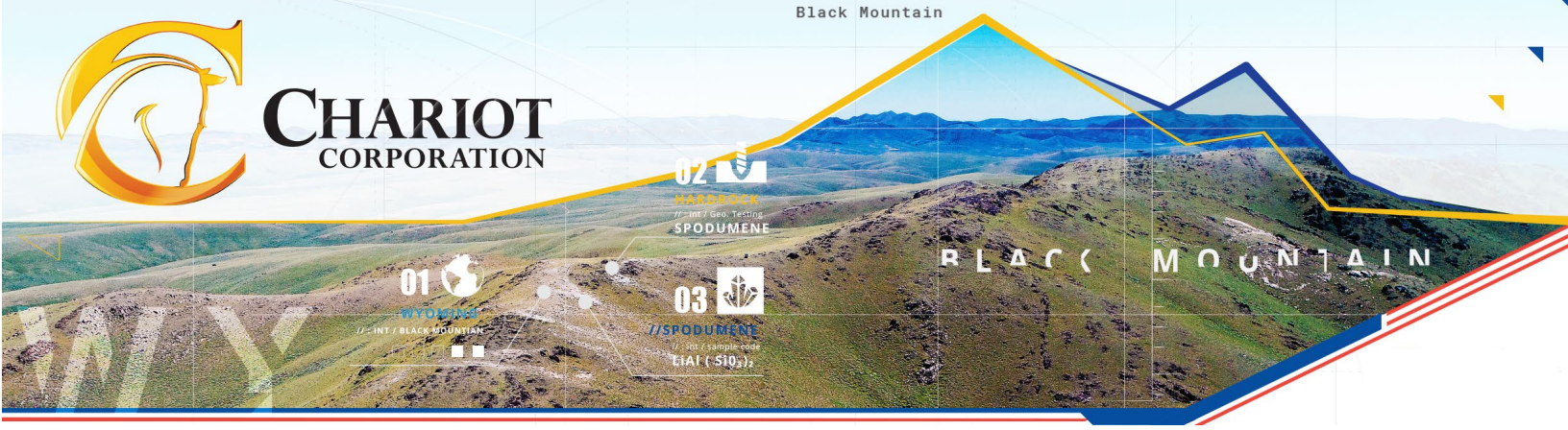


ASX ANNOUNCEMENT **10 July 2025**

Chariot to Acquire Majority Stake in a Nigerian Lithium Portfolio

HIGHLIGHTS:

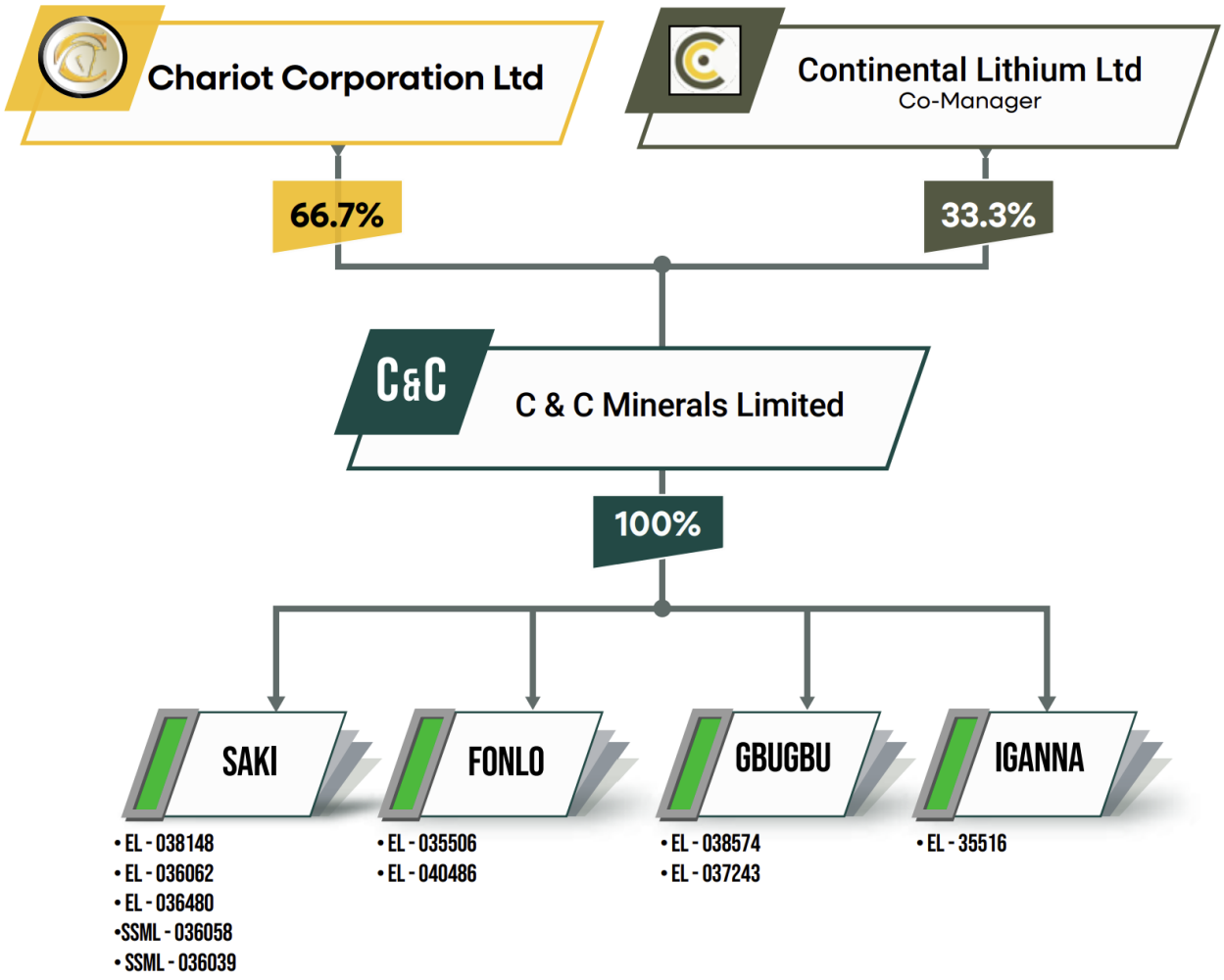
- **Chariot will acquire a 66.7% interest in a highly prospective Nigerian hard rock lithium portfolio, covering 254 km^2, through its entry into a joint venture with an early-stage Nigerian mining company (Continental Lithium Limited) that will hold the remaining 33.3% interest in the portfolio.**
- **The portfolio is highly prospective with lithium-bearing pegmatites identified across all four projects that are still undrilled and boasts significant exploration upside.**
- **Chariot will pay a total of US$1.5 million in cash and 42 million in fully-paid ordinary shares in exchange for its interest in the joint venture entity that will hold the portfolio and, in addition, will provide a minimum of US$10 million of funding for the joint venture.**
- **The portfolio provides exposure to the rapidly developing Africa-China lithium supply corridor: there is significant current interest from Chinese buyers for offtake from Nigerian lithium miners and the portfolio has a recent history of ore being exported to Chinese and other customers (several thousand tonnes of concentrate from 2021–2024) validating both the quality of its mineralisation and existence of buyers for the ore.**
- **Chariot's transactional and capital markets expertise combined with Continental's local operating experience and local relationships provide a solid foundation for a successful joint venture business.**

Chariot Corporation Ltd ("**Chariot**" or the "**Company**") is pleased to announce it has entered into a binding share sale agreement ("**Acquisition Agreement**") to acquire a 66.7% interest in a portfolio of Nigerian hard-rock lithium projects from Continental Lithium Limited ("**Continental**").

The portfolio comprises four project clusters—Fonlo, Gbugbu, Iganna, and Saki—located across Nigeria's Oyo and Kwara States, and includes eight (8) Exploration Licences (ELs) and two (2) Small-Scale Mining Leases (SSMLs) (Figure 1).

These licences will be transferred to a newly established joint venture entity, C&C Minerals Limited ("**C&C Minerals**" or the "**Joint Venture**"), which will be 66.7% owned and controlled by Chariot. Continental will hold the remaining 33.3% interest. The transaction positions Chariot as one of the first

publicly listed lithium explorers with significant holdings in Nigeria, one of Africa's most prospective, yet underexplored, areas hosting lithium mineralisation.



Chariot's entry into Nigeria is a strategic move that provides the Company with exposure to the rapidly expanding Africa–China lithium supply corridor. Although China dominates the downstream EV battery supply chain, it remains heavily reliant on a limited number of upstream producers—namely producers located in Australia and Chile. Recognizing this exposure, Chinese lithium buyers are actively seeking out supply from Africa, where Nigeria has emerged as one of the continent's fastest-growing lithium regions. The Nigerian Government has created a supportive environment for local resource development and attracted significant investment in lithium processing capability (substantially all of which has been funded by Chinese businesses[1]). Despite global lithium price headwinds since late-2021, artisanal and small-scale mining activity has surged across Africa, driven by robust and sustained Chinese demand.[2]

[1] https://www.reuters.com/business/energy/nigeria-open-two-chinese-backed-lithium-processing-plants-this-year-2025-05-26/
[2] CRU Group report dated 3 July 2024 - Lithium floods out of Africa as artisanal miners exploit old tin workings.

Chariot's partnership with Continental enables both parties to jointly advance this significant asset portfolio—combining Chariot's transactional and capital markets expertise with Continental's local operating experience and relationships.

1 Geology & Lithium Prospectivity

The C&C Minerals portfolio (the "**C&C Portfolio**") hosts extensive rare-element lithium-caesium-tantalum (LCT) pegmatite systems, with recent artisanal mining focused on the lithium mineralisation contained in these pegmatites. Reconnaissance mapping by Continental has visually identified spodumene and lithium-mica mineralisation within all four of the project areas and limited reconnaissance rock chip sampling has confirmed associated lithium mineralisation (see JORC Code Table 1 section 2).

The presence of spodumene or any other lithium mineral does not necessarily equate to lithium mineralisation unless confirmed by chemical analysis. Due to the irregular distribution of the spodumene and other lithium minerals and the very coarse-grained nature of these pegmatites, it is not possible to reliably estimate the spodumene, or other lithium mineral, contents. The key exploration result is the identification of spodumene and lithium-mica/lepidolite in the outcrops and no lithium grade is implied.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations). Further work is required by Chariot to establish the nature, extent, lithium grade of any potential lithium mineralisation and the impact of weathering at surface on the lithium content of these minerals. No visual estimates are being made in this announcement.

Geologically, Nigeria's lithium-bearing pegmatites are part of the same Late Proterozoic (Pan-African) LCT system as the Borborema Pegmatitic Province (BPP) in Northeast Brazil, and of similar age to the renowned "Lithium Valley" which is part of the Eastern Pegmatite Province in Brazil. Prior to the South Atlantic rift (~110 million years ago), the Nigerian and Brazilian pegmatites were part of a unified landmass. Like Brazil, many of Nigeria's pegmatite belts were historically, and still are, mined for tin and columbite-tantalite and semi-precious gemstones, further indicating the potential for highly fractionated, lithium-rich LCT pegmatite systems.

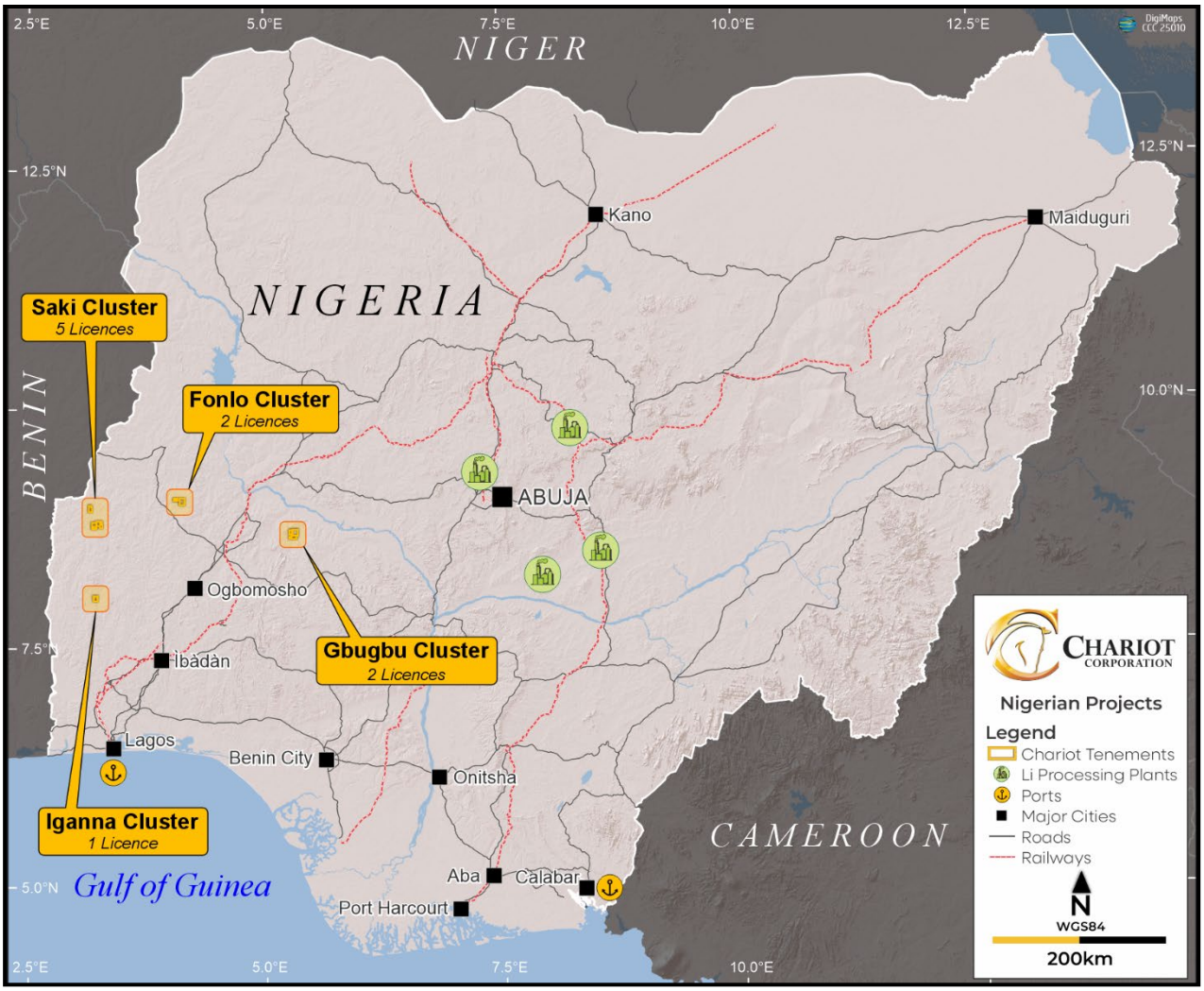


Figure 1. Locality map showing the location of the four project aeras in Nigeria. Lithium processing plants are planned to open in 2025 and locations are general estimates based on several sources[1]

The presence of artisanal and small-scale mining activity recently focused on the lithium mineralisation contained in the pegmatites (and also targeting semi-precious gemstones, and tin and columbo-tantalite mineralisation) highlights the potential of the region.

Limited reconnaissance rock chip sampling by Continental Lithium, targeting the lithium mineralisation in the pegmatites returned results up to 6.59% Li_2O, which supports the exploration potential of the licences (Figures 2, 3, 4, 5, 6, 7, 8, 9, 10).

[1] Lithium processing plant locations are indicative only with general locations sourced from; (i) Ganfeng Lithium Industry Ltd US$250m lithium plant: https://www.vanguardngr.com/2023/10/tinubu-lays-foundation-for-250m-lithium-factory-in-nasarawa/, (ii) Avatar New Energy Materials Company Limited US$200m lithium plant: https://www.thecable.ng/tinubu-to-chinese-companies-dont-leave-communities-in-ruins-as-you-explore-minerals/, (iii) US$600m lithium plant: https://thenationonlineng.net/600m-lithium-processing-plant-ready-soon/, and (iv) Jupiter Lithium Ltd modular lithium plant: https://dailytrust.com/mining-sector-gets-international-boost-with-jupiter-lithium-bevexs-processing-agreement/.

2 C&C Portfolio Overview

The C&C Portfolio represents Nigeria's largest lithium landholding, comprising four pegmatite clusters—Fonlo, Gbugbu, Iganna, and Saki—located in the states of Kwara and Oyo.

Each project hosts numerous artisanal workings, with shallow pits and trenches exposing widespread pegmatites. Shipments of hand-picked lithium mineralisation from the artisanal mining activities on the licences demonstrate the potential to produce saleable material.

Notable features of the C&C Portfolio include the following:

- **Nigeria's Largest Lithium Landholding:** The portfolio includes four project areas in two states (Fonlo, Gbugbu in Kwara State; Iganna, Saki in Oyo State) covering 254 km^2 – a dominant position in known pegmatite belts.
- **Artisanal extraction of lithium minerals:** All four projects have a recent history of artisanal lithium mining activities with local miners extracting and producing saleable hand-picked lithium bearing material.
- **Outcropping spodumene-bearing pegmatites verified:** Each project hosts several outcropping LCT pegmatites, which remain untested by drilling. Numerous shallow artisanal workings at each site confirm lithium-bearing mineralisation. Reconnaissance mapping by Continental has visually identified spodumene and lithium-mica mineralisation within all four of the project areas, and limited rock chip sampling has confirmed lithium mineralisation.
- **Significant Exploration Upside:** C&C will target both along-strike and depth extensions of known pegmatites, as well as new pegmatite discoveries within the licence areas with systematic mapping, trenching and drilling programs.
- **Options to Fast-Track Development:** The mix of licence types – Exploration Licences (ELs) for large-scale exploration and Small-Scale Mining Leases (SSMLs) over known mineralisation – affords Chariot the opportunity to investigate fast-track development approaches.
- **Good Infrastructure & Access:** All project areas are located ~170–400 km by road from the major Port of Lagos, an easily accessible export gateway to international markets. Each of the projects may be accessed from existing road networks and are reasonably proximate to access points for Nigeria's electrical power grid and natural gas pipelines. Additionally, the climate enables year-round road access to the projects allowing for an uninterrupted twelve-month exploration season.
- **Favourable Jurisdiction:** Nigeria has Africa's largest economy and is proactively encouraging mineral sector growth to diversify from its dependence on oil. The government has recently established new regulatory frameworks, formed a Nigerian Mining Company to attract investment, and is seeing significant Chinese investment in lithium processing facilities. Mining licences in Nigeria are granted with secure tenure, and the fiscal regime is designed to be attractive to miners (including tax incentives for mining projects). The relationships of Chariot's local partner (Continental) and C&C Minerals' plans to closely adhere to Nigerian regulatory requirements will be key advantages in navigating permitting and maintaining good relations with the communities at each of the four projects.

With robust community relationships, and excellent infrastructure access, Chariot is uniquely positioned to rapidly advance the four projects and take advantage of its first-mover status in one of Africa's most geologically prospective, yet underexplored, lithium-hosting areas.

Table 1: Summary of the four (4) project areas

Project	State / Location	Licenses	Lithium mineralisation observed and sampled	Artisanal activity within licences	Overview
Fonlo	Kwara State (W. Nigeria)	EL-35506 & EL-040486	✓	✓	A number of artisanal mining pits and small scale operations targeting the lithium and semi-precious gemstone mineralisation hosted in the pegmatites were mapped by Continental's geologist. Spodumene and minor lepidolite visually identified and sampled from pegmatite exposures.[1,2] Eleven (11) rock chip samples of the pegmatite hosted lithium mineralisation were collected during various campaigns reported lithium results ranging from 0.06-6.46% Li_2O (averaging 2.32% Li_2O)[3]
Gbugbu	Kwara State (Central Nigeria)	EL-037243 & EL-038574	✓	✓	A number of artisanal mining pits targeting the lithium and semi-precious gemstone mineralisation contained in the pegmatites were mapped by Continental's geologist. Spodumene visually identified and sampled from pegmatite exposures.[1,2] Thirteen (13) rock chip samples of the pegmatite hosted lithium mineralisation were collected during various campaigns reported lithium results ranging from 0.04-6.59% Li_2O (averaging 2.31% Li_2O)[3]
Iganna	Oyo State (SW Nigeria)	EL35516	✓	✓	Spodumene and lepidolite visually identified and sampled from pegmatites exposed by the artisanal mining activity on the licence.[1,2]

Project	State / Location	Licenses	Lithium mineralisation observed and sampled	Artisanal activity within licences	Overview
					Ten (10) rock chip samples of the pegmatite hosted lithium mineralisation were collected during various campaigns reported lithium results ranging from 0.07-6.48% Li_2O (averaging 2.67% Li_2O)[3]
Saki	Oyo State (SW Nigeria)	EL-038148, EL-036062, EL-036480, SSML-036058, & SSML-036039	✓	✓	Continental's geologists visually identified minor spodumene and lepidolite in some of the pegmatites exposed by the artisanal mining activity on the licence.[1,2] Thirteen (13) rock chip samples of the pegmatite hosted lithium mineralisation were collected during various campaigns reported lithium results ranging from <0.02-0.82% Li_2O (averaging 0.31% Li_2O)[3]

Notes:

1. The presence of spodumene or any other lithium mineral does not necessarily equate to lithium mineralisation unless confirmed by chemical analysis. Due to the irregular distribution of the spodumene and other lithium minerals and the very coarse-grained nature of these pegmatites, it is not possible to reliably estimate the spodumene, or other lithium mineral, contents. The key exploration result is the identification of spodumene and lithium-mica/lepidolite in the outcrops and no lithium grade is implied.
2. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses (XRD and chemical testing) where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations). Further work is required by Chariot to establish the nature, extent, lithium grade of any potential lithium mineralisation and the impact of weathering at surface on the lithium content of these minerals. No visual estimates are being made in this announcement.
3. These samples are considered reconnaissance rock chip samples collected from the pegmatite outcrops to confirm mineralisation. The results do not provide any bearing on the potential lithium contents of the pegmatites.

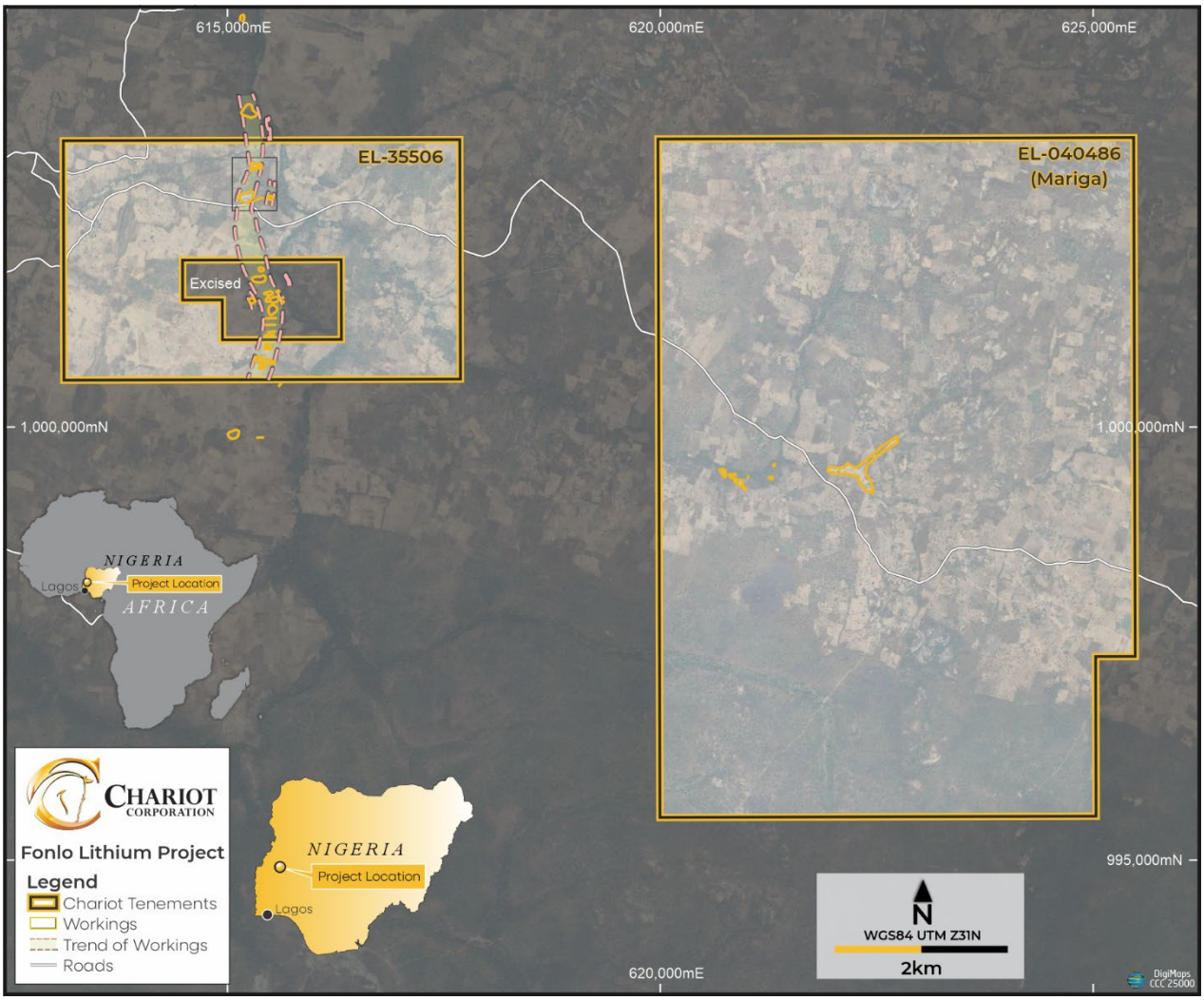


Figure 2: Fonlo Lithium Project overview.

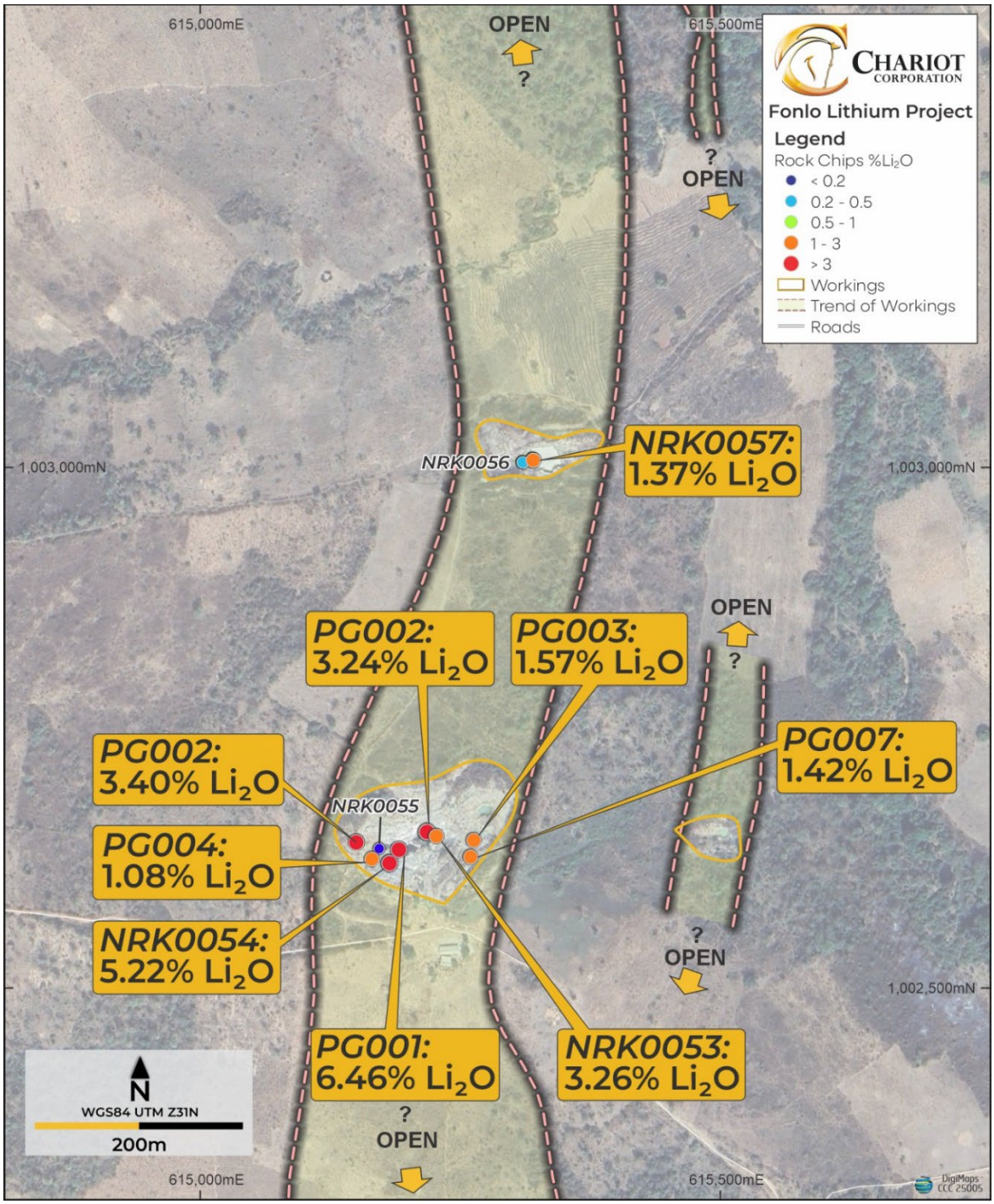


Figure 3: Fonlo working pits and surface samples showing the 11 rock chip samples collected in 2022 (6 samples) and 2024 (5 samples) from licence EL35506.

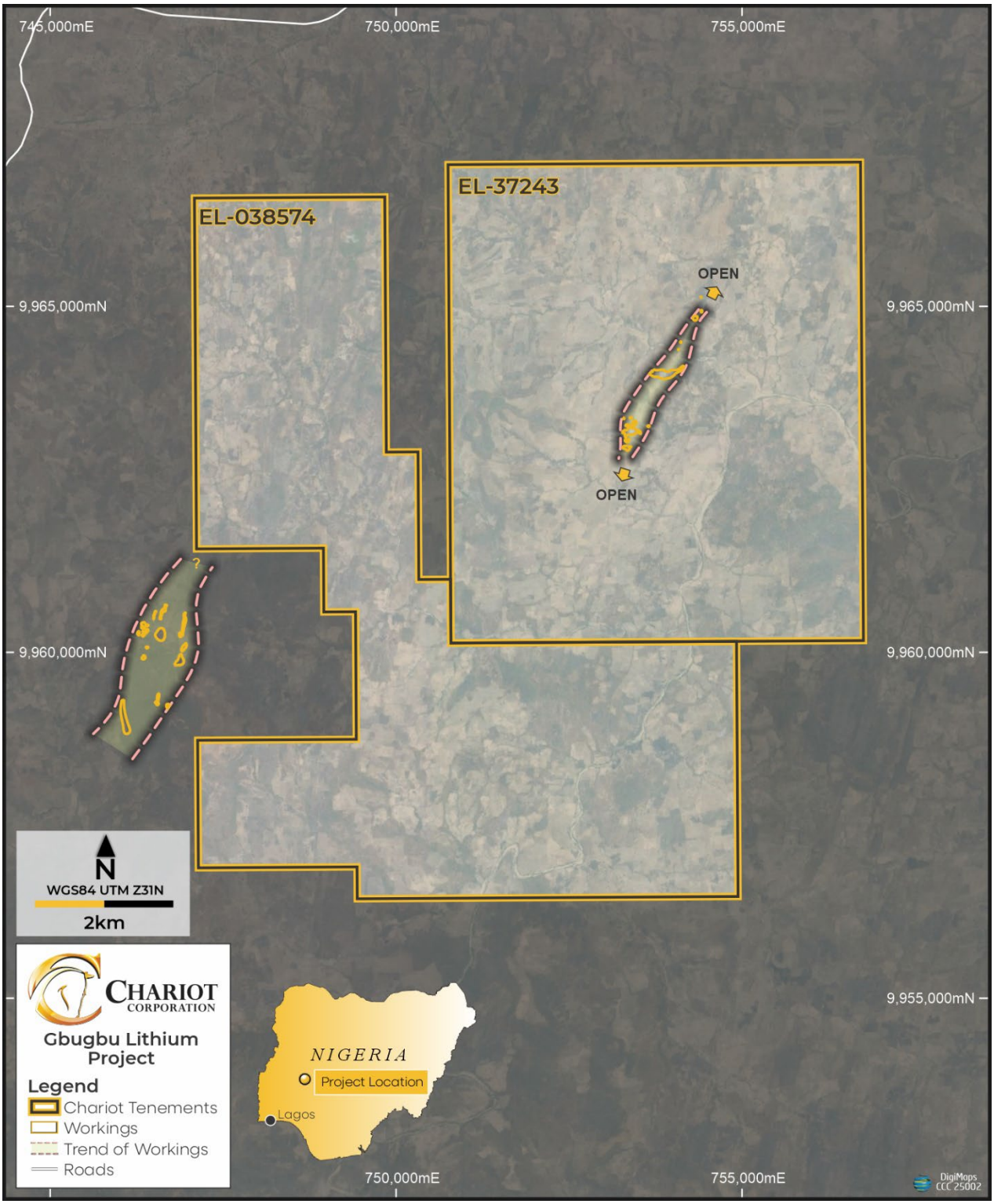


Figure 4: Gbugbu Lithium Project overview.

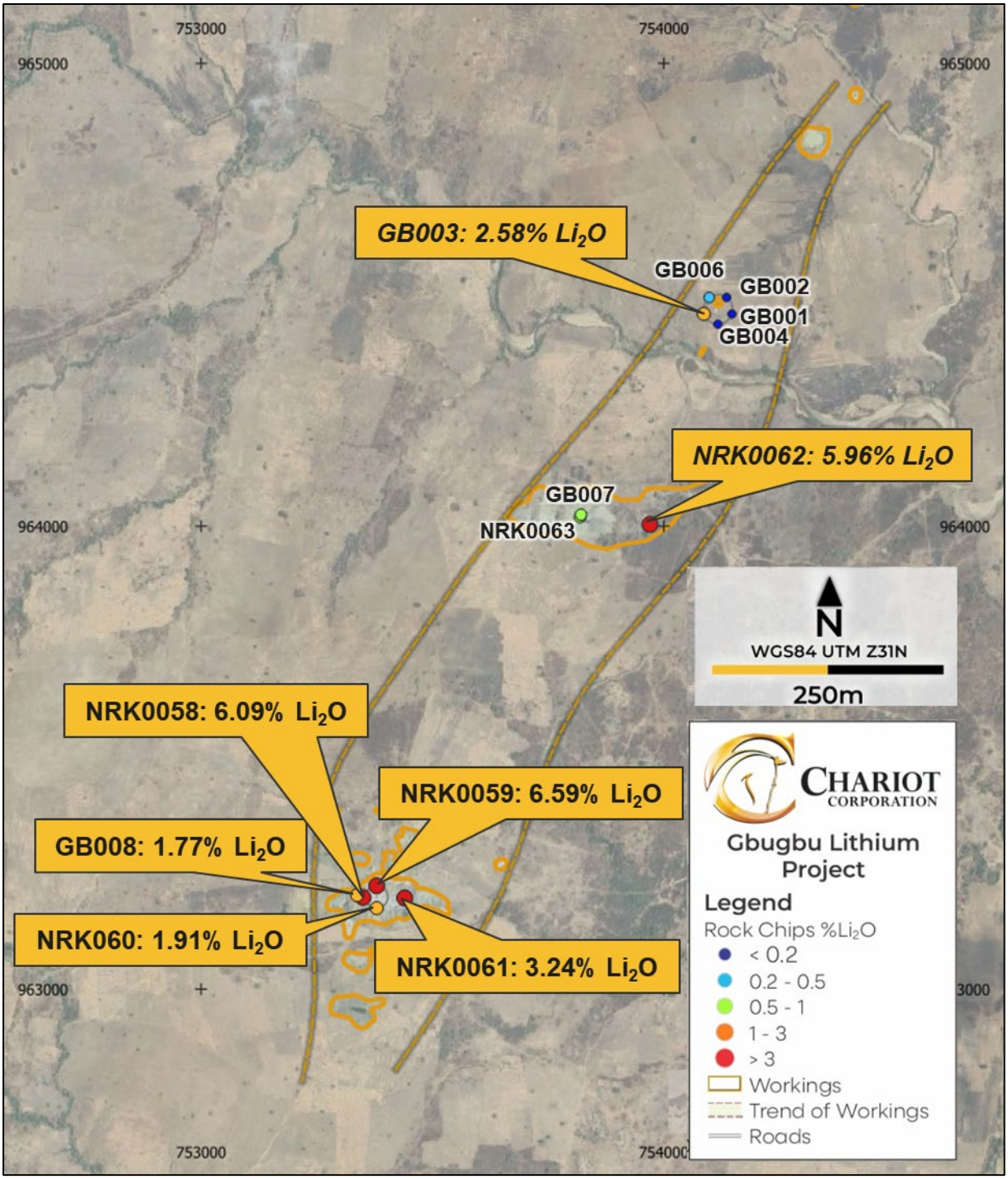


Figure 5: Gbugbu working pits and surface samples showing the 13 reconnaissance rock chip samples collected in 2023 (7 samples) and 2024 (6 samples) collected from licence EL37243.

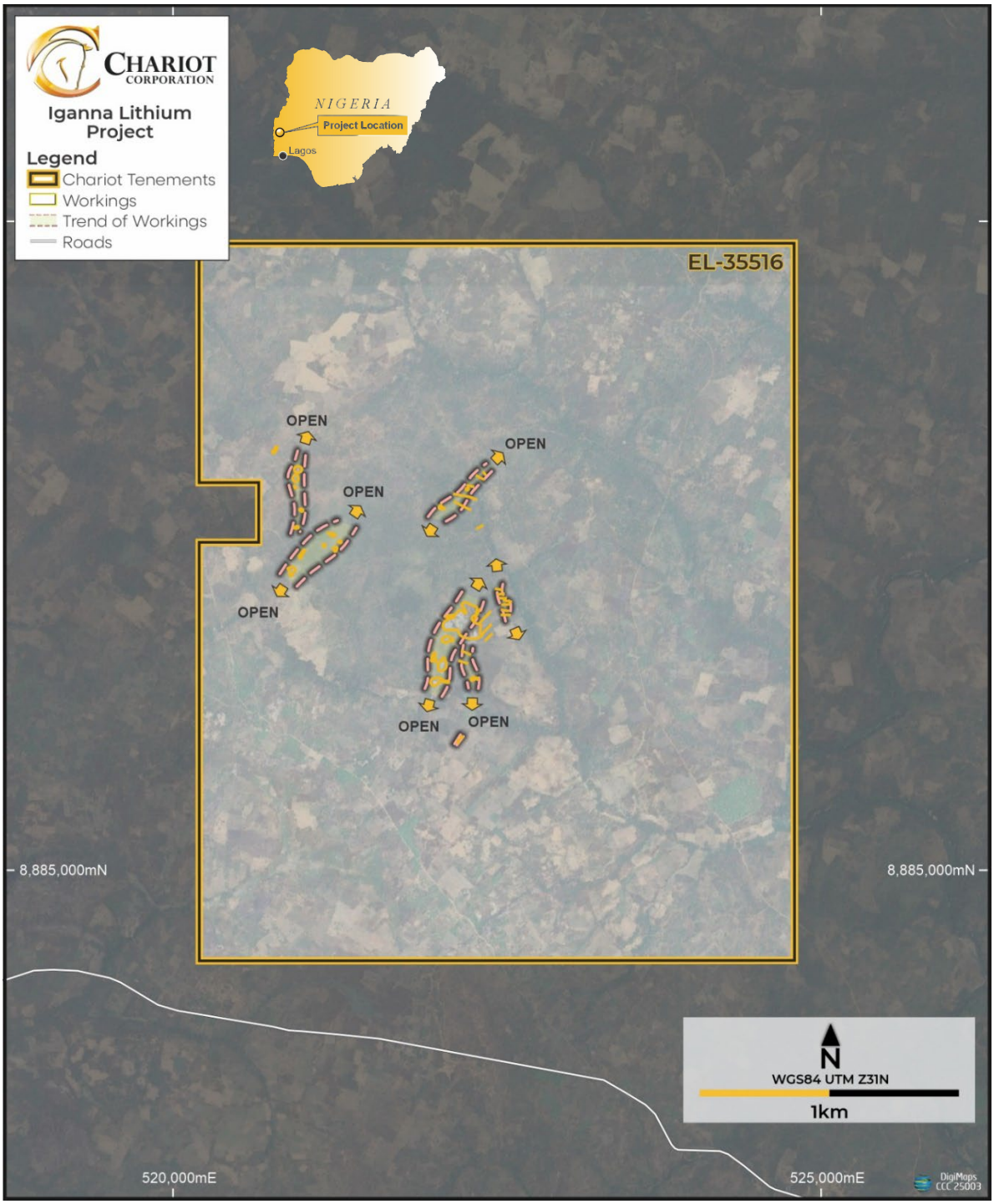


Figure 6: Iganna Lithium Project overview.

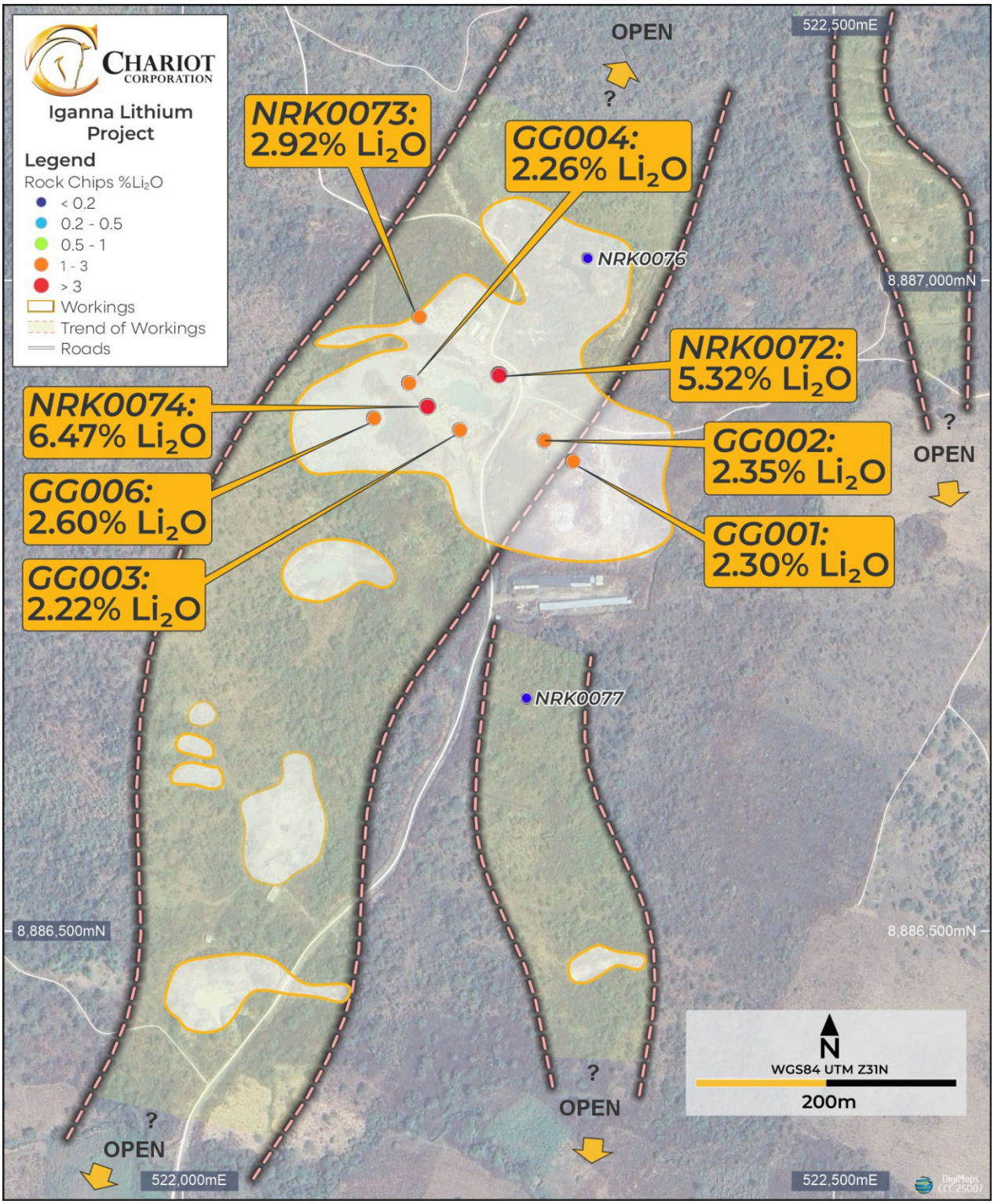


Figure 7: Iganna working pits and surface samples showing the 10 reconnaissance rock chip samples collected in 2022 (57 samples) and 2024 (5 samples) collected from licence.

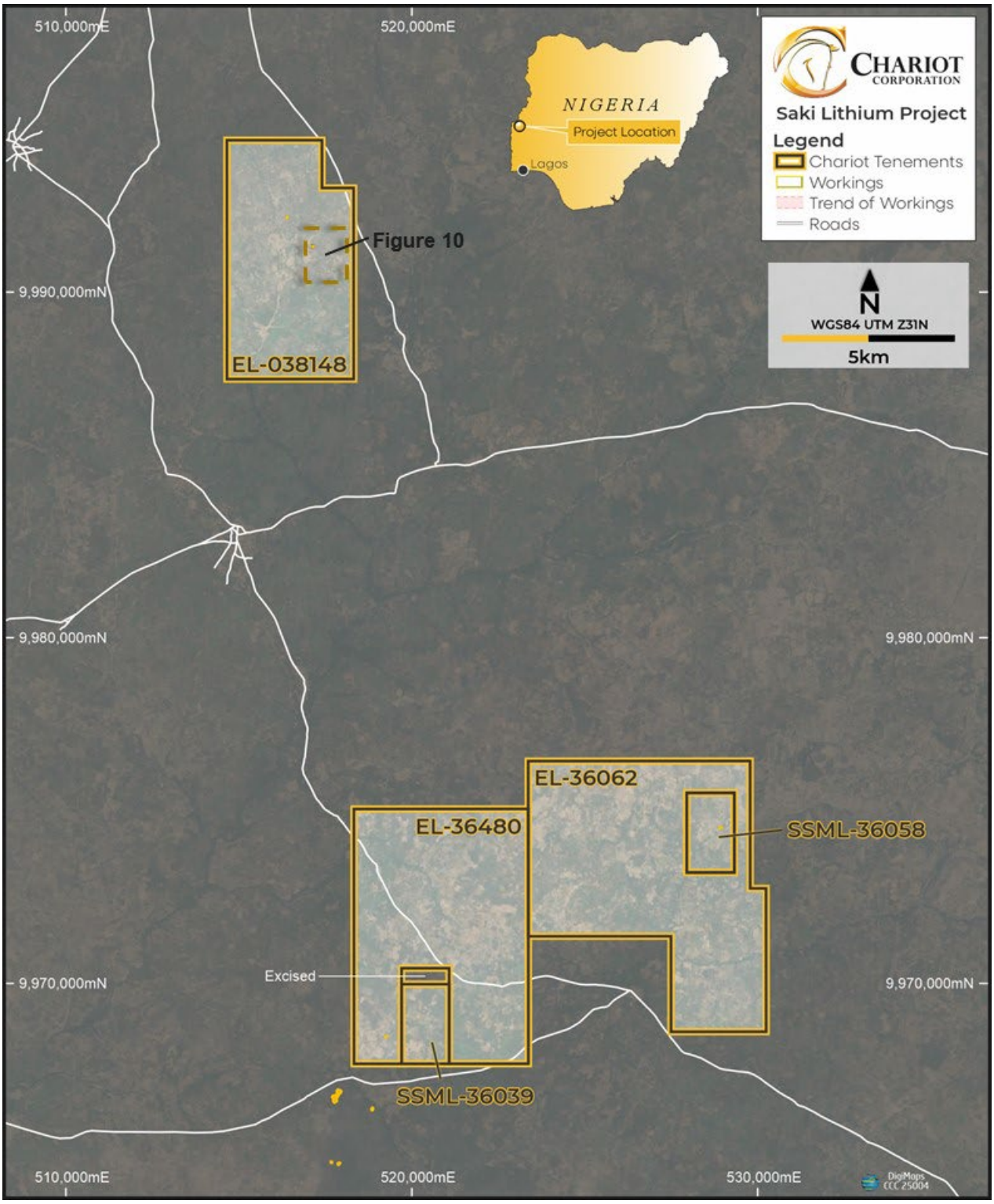


Figure 8: Saki Lithium Project overview.

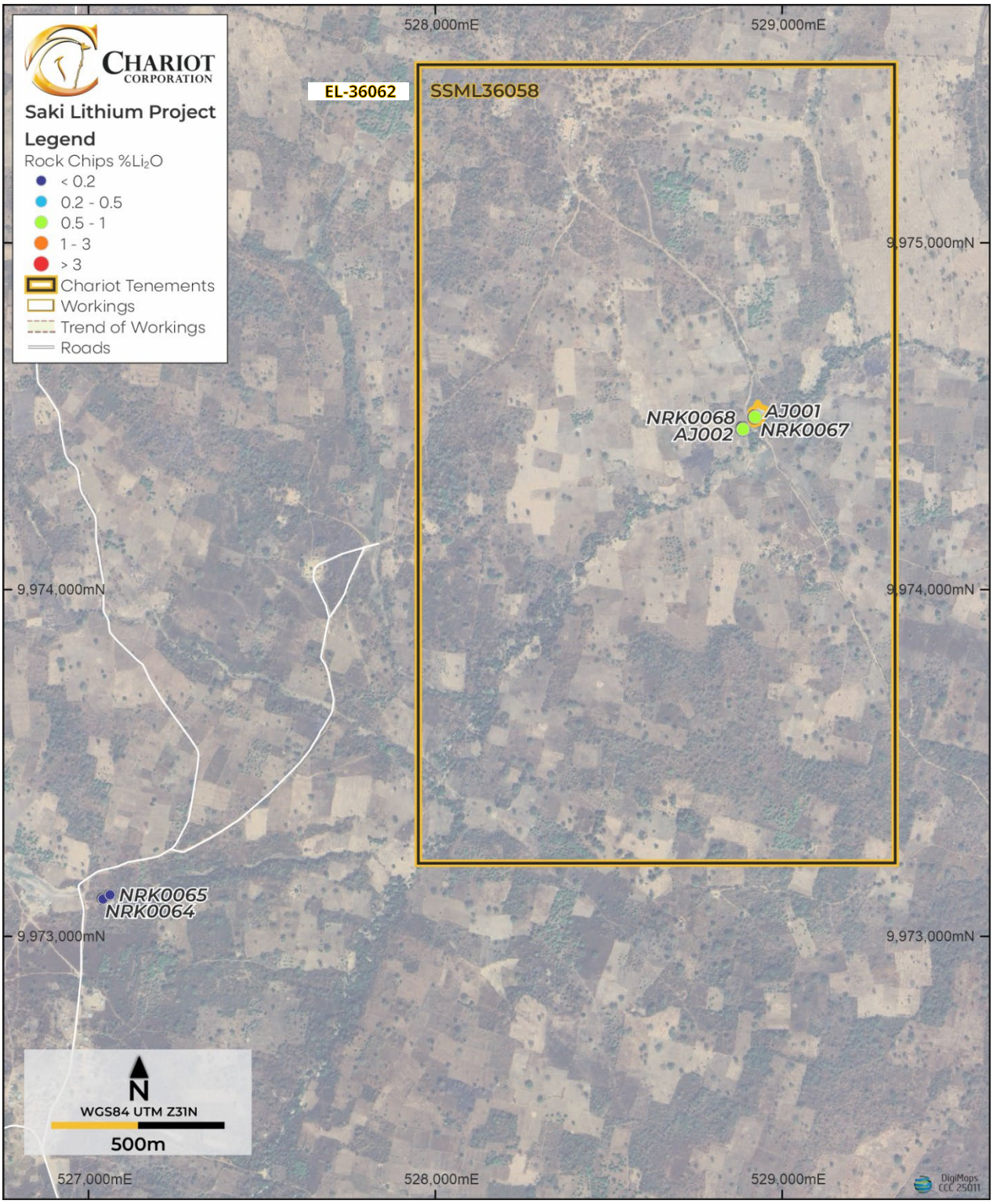


Figure 9: Saki lithium project overview showing 6 reconnaissance rock chip samples collected in 2023 (2 samples) and 2024 (4 samples) from licences SMML36058 and EL36062.

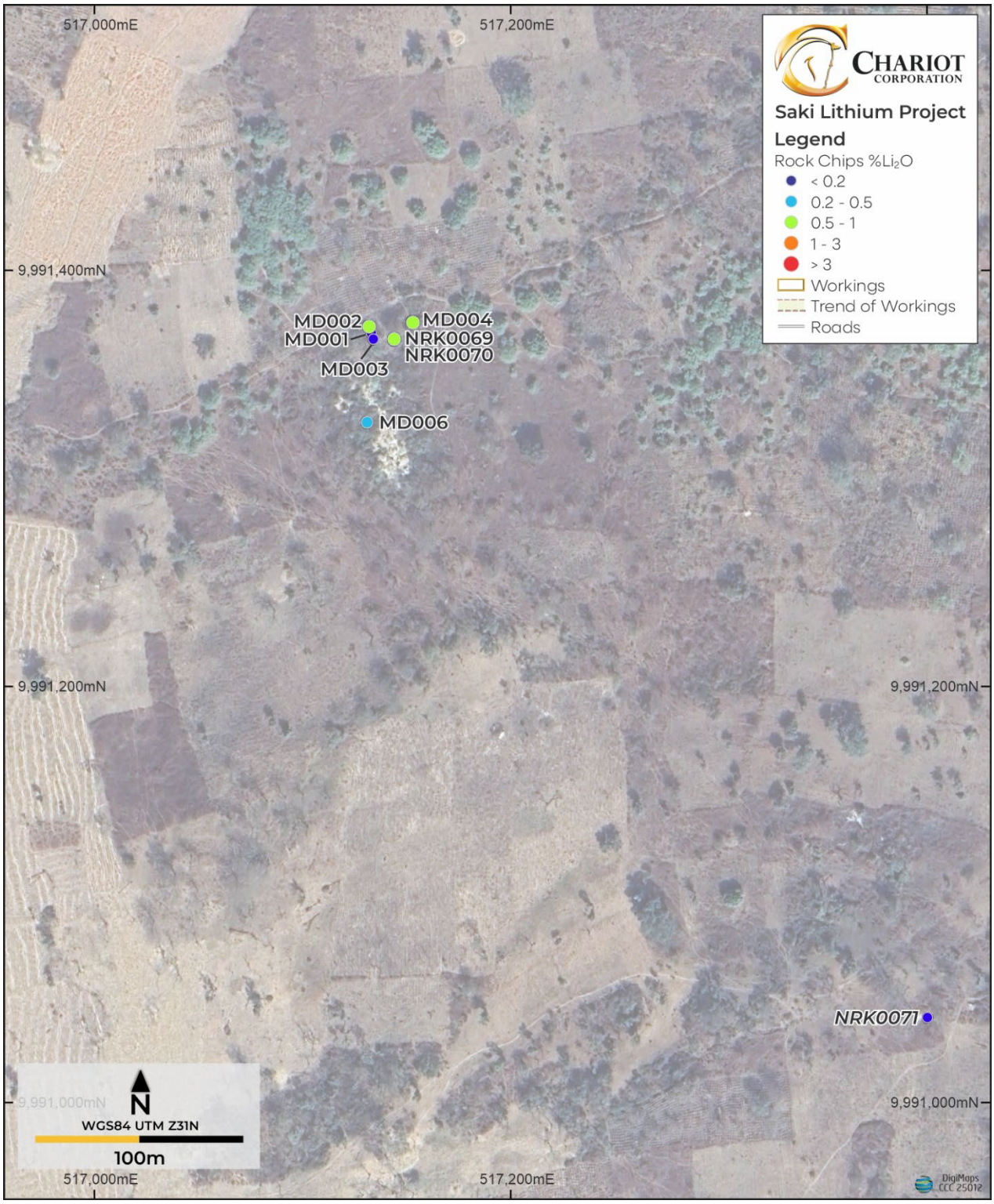


Figure 10: Saki lithium project overview showing 8 reconnaissance rock chip samples collected in 2023 (5 samples) and 2024 (3 samples) collected from licence EL038148.

3 Transaction Terms and Funding Structure

3.1 Payments

3.1.1 Cash Payments

Chariot will make total cash payments of US$1.5 million to Continental as consideration for the acquisition of its interest in C&C Minerals ("**Proposed Acquisition**"). This includes:

- US$150,000 payable immediately upon signing as a non-refundable deposit; and
- US$350,000 payable at settlement of the Proposed Acquisition ("**Settlement**").

In addition, Chariot will make two deferred cash payments of US$500,000 each, with one due by 31 December 2025 and the other by 31 December 2026. These deferred payments are structured to align long-term interests between the parties while preserving Chariot's capital for exploration and project development activities.

3.1.2 Share Payments

Chariot will also issue a total of 42,000,000 fully-paid ordinary shares in the capital of the Company ("**Shares**") to Continental as consideration for the Proposed Acquisition, in two tranches:

- the first tranche of 24,000,000 Shares will be issued at Settlement, subject to Chariot shareholder approval and 12-month voluntary escrow. This upfront equity provides Continental with immediate exposure to Chariot's growth and reflects its commitment to the Joint Venture; and
- the second tranche of 18,000,000 Shares will be issued on 31 December 2026, subject to the Nigerian licenses remaining in good standing, Chariot shareholder approval and 12-month voluntary escrow.

This share-based structure incentivises Continental's continuing involvement and support for the long-term success of the Joint Venture.

3.2 Conditions Precedent

Settlement of the Proposed Acquisition is conditional on:

- Continental having duly established and incorporated C&C Minerals in accordance with the laws of its jurisdiction of incorporation;
- completion of financial, legal and technical due diligence by Chariot on C&C Minerals and the C&C Portfolio to its absolute satisfaction;
- the parties entering into a shareholders' agreement including key terms set out in the Acquisition Agreement ("**Shareholders' Agreement**");
- Chariot's shareholders approving the issue of the initial share consideration; and
- the parties obtaining all necessary third-party or regulatory consents and/or approvals required to complete the acquisition.

3.3 The Joint Venture Structure

The C&C Portfolio will be held through C&C Minerals which will serve as the operating vehicle for the Joint Venture. At Settlement, Chariot will acquire a 66.7% equity interest in C&C Minerals, with Continental retaining the remaining 33.3%. Chariot will assume management control of C&C Minerals, including the right to appoint the majority of the board and act as manager, while Continental will participate as co-manager with minority rights and protections as set out in the Shareholders' Agreement. As part of the Proposed Acquisition, all ten Nigerian lithium licences—comprising eight Exploration Licences (ELs) and two Small-Scale Mining Leases (SSMLs)—will be transferred to C&C Minerals.

3.4 Free-Carry and Funding Commitments

Chariot has committed to funding 100% of the joint venture's costs during an agreed free-carry period. This period will remain in effect until the joint venture generates US$50 million in cumulative revenue and Chariot has invested US$10 million in exploration and development activities over a 5 year period. In support of its expenditure commitment, Chariot has agreed to a staged minimum expenditure schedule, comprising at least US$1 million by the end of 2026, US$3 million cumulatively by the end of 2027, US$6 million cumulatively by the end of 2028 and US$10 million cumulatively by the end of 2030. These capital investments are expected to fund key workstreams including geological exploration, technical and economic studies, permitting, and potentially early-stage mining. Upon conclusion of the free-carry period, both Chariot and Continental will contribute to future funding requirements on a pro-rata basis.

Regarding funding following the expiry of the free carry period, the parties will prioritise securing third party asset-level project financing through debt, equity, or offtake arrangements. In instances where third party financing is unavailable, the parties will be required to provide funding in proportion to their relative interests in the joint venture. If one party is unable to contribute its proportional share of funding, the other may elect to provide such party with a carry loan secured against the non-funding party's interest in the joint venture and repayable solely from future distributions. If this option is declined or if the funding party does not wish to provide a carry loan, then the non-funding party will be diluted based on a mutually agreed valuation methodology.

3.5 Area of Interest & Strategic Protections

The parties have agreed in the Acquisition Agreement that the Shareholders' Agreement will include a defined Area of Interest clause, which covers a five-mile radius surrounding the existing licence boundaries. Within this zone, neither party may acquire additional mineral rights without the prior written consent of the other. Any rights acquired within this area without such consent will be deemed to be the property of the Joint Venture, and will be transferred to C&C Minerals, ensuring that any upside in the immediate vicinity is captured and developed collaboratively.

To preserve strategic control, Chariot is granted pre-emptive rights whereby Continental may not sell or transfer any part of its interest in the Joint Venture until the Joint Venture achieves US$50 million in annual revenue and, thereafter, Continental may transfer all or part of its interest only if it

first offers the interest to Chariot on the same or more favourable terms than Continental's third party offer.

4 Next Steps

As noted above, the Company's acquisition of the C&C Portfolio is conditional (amongst other things) upon typical closing requirements, including Nigerian regulatory approvals for licence transfers and approval of Chariot's shareholders for the share issuances (to be sought at a general meeting). Both parties are working diligently to satisfy all conditions precedent. Settlement is targeted for Q3 2025. Key post-signing milestones and planned activities are as follows:

- **Q3 2025 – Settlement:** Obtain regulatory and shareholder approvals. Incorporate C&C Minerals and transfer all licences to it. Chariot and Continental negotiate and, at settlement, execute the Shareholders' Agreement and other ancillary documents.
- **Q3/Q4 2025 – Integration & Field Work:** Upon Settlement, Continental's local team will be integrated into C&C Minerals' operations and surface programs, including detailed geological mapping, geochemical sampling and pit surveying across all four project clusters, will commence with the primary objective of identifying priority drilling targets.
- **Late 2025 – Commence Drilling:** Initial drilling programs are planned to commence at the Fonlo and Gbugbu projects to test the lithium mineralisation potential, along strike and at depth beneath, extensive surface pegmatites and historical workings. Early drilling results are expected by late 2025 to early 2026, which will be reported to the market as they are received. The objective of this work will be to identify potential drilling targets for follow-up resource definition drilling.
- **Throughout 2026 – Resource Definition & Studies:** C&C Minerals will continue drilling throughout 2026 with the objective of completing compliant maiden JORC Mineral Resource estimates for one or more of the project areas. While drilling continues, Chariot intends to assess processing alternatives (e.g. on-site concentrate production vs. direct shipping ore) and infrastructure options. Engagement with potential offtake partners (particularly Chinese battery materials firms active in Nigeria) will intensify if drilling results confirm the potential for extensive lithium mineralisation at the Projects.
- **Beyond 2026 – Development Pathway:** Pending exploration success, Chariot's medium-term objective is to advance the most prospective project(s) toward production by conducting mining studies. Chariot will also evaluate strategic partnerships or project-level funding opportunities at the development stage to further de-risk the pathway to production.

Throughout this process, Chariot will provide regular updates to shareholders on exploration progress and key milestones. The Company is also strengthening its technical team with lithium pegmatite specialists and leveraging Continental's logistics capabilities to ensure efficient execution of work programs. The Board is confident that meeting these execution milestones will significantly re-rate

Chariot's growth profile, given the robust global demand for lithium and the scarcity of publicly listed companies with exposure to the Africa–China lithium corridor.

To fund the planned exploration and development activities at the new projects, the Company will require additional capital. Chariot is currently considering a range of funding options, including equity capital markets initiatives and potential offtake arrangements, and will update the market in due course in accordance with its continuous disclosure obligations.

The above is a statement of current intentions as at the date of this announcement. Intervening events, including exploration success or failure, may cause the Company to alter its plans for development of the C&C Portfolio.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Managing Director
Chariot Corporation Ltd

Competent Person Statement

The technical information in the document that relates to the Exploration Results is based on information compiled and conclusions derived by Mr. Michael Cronwright, who is a geologist with 25 years' experience in exploration, is a fellow of The Geological Society of South Africa (GSSA) and Pr. Sci. Nat. (Geological Sciences) registered with the South African Council for Natural Professions (SACNASP). Mr. Cronwright is a Principal Geologist with ERM Ltd (UK) (an independent consulting company and previously CSA Global). Mr. Cronwright has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cronwright consents to the inclusion in this report of matters based on his information in the form and context in which they appear.

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 contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

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.

JORC Code– Table 1 – Fonolo, Gbugbu, Iganna, and Saki Projects, Nigeria

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• A total of 47 historical reconnaissance rock chip samples referred to in this Release were collected during three visits to the Project areas comprising: In October 2022, six (6) rock chip samples were collected at the Fonlo Project and five (5) at the Iganna Project, in total 11 samples, by an independent Qualified Person and a Continental Lithium Limited geologist. In March 2023, seven (7) rock chip samples were collected at each of the Gbugbu and Saki Projects, in total 14 samples, by Continental Lithium Limited geologists. In April 2024, five (5) rock chip samples were collected at each of the Fonlo and Iganna Projects, and six (6) rock chip samples were collected at each of the Gbugbu and Saki Projects, for a total of 22 samples, by geologists from an independent third party and a Continental Lithium Limited geologist. • The primary samples typically ranged in mass from 1-3kg and averaged 1.6kg. • The Competent Person (CP) considers the nature of the historical sampling to have been reconnaissance grab sampling and fit for purpose for early-stage exploration. • The 2024 sampling included the collection of field duplicates.
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).*	• No drilling has been undertaken on the Projects or is reported in this announcement.
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.*	• No drilling has been undertaken on the Projects or is reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• No drilling has been undertaken on the Projects or is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	• The nature of the material being sampled was described and recorded. Other information recorded included location, sample date, and short geological descriptions of the location from which the sample was collected. • All data was recorded in an Excel spreadsheet and merged with the assay data when results were reported.
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.*	• The 11 samples submitted to MSA Laboratories from sampling in October 2022 at Fonlo and Iganna ranged in mass from 0.25-1.03 kg • The 14 samples submitted from sampling in March 2023 ranged in mass from 0.61-3.2 kg. • The two samples collected in 2024 ranged in mass from 0.92-3.59 kg.
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.*	• The samples collected by were sent to MSALABS in Abuja, Nigeria for sample preparation, and the prepped samples analysed by MSALABS in Vancouver, Canada, • Sample preparation included crush to 70% passing 2mm, split 250 aliquot and pulverize to 85% passing 75µm. • The October 2022 samples were analysed for 18 multi-elements including Li, Sn, Mg, Al, Ti, K, Ni using method PER-700, peroxide fusion with analysis by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). • The March 2023 samples were analysed for 47 elements by method PER-700R (using a peroxide fusion digest and analysis by ICP-ES and ICP-MS (Multi-elements with Rare Earth Elements (REEs)). • The 2024 samples were analysed by methods PER-700 for 18 elements and IMS-7xx (using peroxide fusion digest with analysis by ICP-ES AND ICP-MS) for 10 elements (B, Ba, Be, Cs ,Nb, Rb, Sn, Sr, Ta, W) and WRA-3 (lithium borate fusion and analysis by ICP-ES) for Na and P. • Peroxide fusion results in the complete digestion of the sample into a molten flux. As fusion digestions are more aggressive than acid

Criteria	JORC Code explanation	Commentary
		digestion methods, they are suitable for many refractory, difficult-to-dissolve minerals such as chromite, ilmenite, spinel, cassiterite and minerals of the tantalum-tungsten solid solution series. They also provide a more-complete digestion of some silicate mineral species and are considered to provide the most reliable determinations of lithium mineralisation. • Sodium peroxide fusion is a total digest and considered the preferred method of assaying pegmatite samples. • Certified reference material (AMIS0355 and AMIS0408) and blank pulp (AMIS0577) sourced from African Mineral Standards (AMIS) in Johannesburg, South Africa where inserted into all batches. The 2024 samples include a blank material of unknown origin. • The results of the blanks do not show any evidence of contamination during the sample preparation and analysis of the sample batches. • The results of the CRMs were within acceptable limits of the certified values and are considered acceptable and have validated the laboratories measurement procedures. • In addition, the laboratory (MSALABS Vancouver) incorporated its own internal QAQC procedures to monitor its assay results prior to release of results to Continental Lithium.
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 by the CP. • Confidential independent check sampling and verification mapping was undertaken by an independent third party and reviewed by the CP.
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.*	• Coordinates for the historical rock samples collected by an independent third party at the four Projects were located using a handheld Garmin65s GPS in Universal Transverse Mercator (WGS 84) Zone 31N. • Coordinates for the historical rock samples collected by Continental Lithium Limited at the four Projects were located using a handheld Garmin 62s GPS in Universal Transverse Mercator (WGS 84) Zone 31N. • Topographic control using handheld GPS is generally +/-10 m.

Criteria	JORC Code explanation	Commentary
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.* • *Whether sample compositing has been applied.*	• No drilling has been undertaken on the Projects or is reported in this announcement. • Historical rock chip sample was reconnaissance in nature and variably spaced. • Sampling was designed to confirm mineralisation and is not sufficient to support a mineral resource estimate. • No sample compositing has been applied to the rock chip assay results.
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.*	• This is not applicable at this level of investigation, as these are reconnaissance rock chip samples collected from the pegmatite outcrops to confirm mineralisation. • No drilling has been undertaken on the Projects or is reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• The historical rock chip samples collected at the Fonlo and Iganna Projects were bagged by an independent Qualified Person and Continental Lithium Limited geologist and dispatched to the MSALAB in Abuja by Continental Lithium Limited. • The CP is unable verify the sample security for historical rock chip samples collected at the Gbugbu and Saki Projects by Continental Lithium Limited and an independent third party. However, given Continental Lithium Limited was involved in collecting these reconnaissance samples, the CP considers similar sample security was applied, like that for the Fonlo and Iganna samples, and does not consider this will affect the reliability of the assay results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data and sampling techniques have not been reviewed or audited by a third party for the Gbugbu and Saki Projects. • The CP does not consider this to be material for early-stage exploration. Data and sampling verification has been undertaken for the Fonlo and Iganna Projects by an independent Qualified Person and Continental Lithium Limited geologist, in preparation for a summary exploration report. • No site visit has been completed by the CP to the project areas.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• Chariot Corporation Limited has entered into a Share Sale Agreement with Continental Lithium Limited to acquire a 66.7% interest in four lithium Projects (Fonlo, Gbugbu, Iganna, Saki) in Nigeria. The Projects are located across Nigeria's Oyo and Kwara States and consist in total of eight exploration licences (EL) and two small-scale mining licences (SSML) with a combined area of approximately 254 km^2. These licences will be transferred to a newly established joint venture entity, C&C Minerals Limited, which will be 66.7% owned and controlled by Chariot with Continental holding the remaining 33.3% interest. • The tenure for each Project is as follows: Fonlo (EL-035506, EL-040486), Gbugbu (EL-037243, EL-038574), Iganna (EL-035516), Saki (EL-038148, SSML-036058, EL-036062, EL-036480, SSML-036039). • All licences are currently held by Continental Lithium Limited, except for EL-040486 that is owned by Abualihim Nig Ltd. • The CP is unable to verify if these licences are wholly owned by the forementioned companies and has relied on data supplied by Chariot and Continental Lithium. • The CP is unable to verify if the tenure is subject to any encumbrances or is potentially affected by material issues with third parties. • The CP has not independently verified the legal title of the tenements and is not qualified to do so. • The CP notes that based on a tenure listing provided by Continental Lithium Limited to Chariot, dated 10 October 2024, four licences have expired. A few of the other licences are due for renewal in 2025 and it is understood following discussions with Chariot that the renewals will be carried out, as well as payment of any outstanding annual fees for all licences. • Chariot has informed the CP that they have engaged the services of a Nigerian solicitor to verify the status of the tenure for all licences. • The CP is aware artisanal and small-scale mining activity on the licences, but not the extent of this activity.

Criteria	JORC Code explanation	Commentary
		• The CP cannot confirm the security situation regarding physical access to the licence areas given that artisanal and small-scale miners are actively operating or have in the recent past been active on certain of them. But notes that Continental geologists have already undertaken site visits successfully.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Projects all contain variable amounts of significant artisanal mining activities focussed on the lithium and semi-precious gemstone mineralisation hosted by the pegmatites. The inactive or abandoned artisanal mining sites, typically represented by large water-filled pits as well as ongoing artisanal mining sites, many have exposed lithium mineralisation. • The only reported historical exploration undertaken on the Projects was field reconnaissance mapping and rock chip sampling by Continental Lithium geologists, rock chip sampling by geologists from an independent third party, and sampling verification undertaken for the Fonlo and Iganna Projects by an independent Qualified Person for Continental Lithium Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The licences are located in the western Nigerian states of Kwara and Oyo and occur within the western part of the Neoproterozoic aged Pan-African Dahomeyide Orogenic Belt (DOB). This belt forms part of a broader network that stretches across West Africa, along the margin of the West African Craton, from Algeria southwards through Nigeria, Benin and Ghana, and into the Borborema Province of Brazil, known as the Pan-African–Brasiliano orogenic system. The basement rocks in the western part the DOB, are dominated by Archaean migmatitic gneisses, with Proterozoic schist belts of low-metamorphic grade and highly deformed, metasedimentary and metavolcanic rocks. In the east of the DOB, the metamorphic grades are higher, ranging from upper amphibolite to granulite-facies, with migmatitic metamorphic rocks derived from Palaeoproterozoic protoliths. These rocks are intruded by extensive syn- to post- collisional Neoproterozoic granitoid plutons referred to as the “Older Granites”. The youngest of these, being the post-collisional granites are associated with the rare metal pegmatites (which included the LCT-pegmatites) of Nigeria. These pegmatites occur in a distinct belt that extends SW–NE from Ife to Jos and appears to cut across the boundary between the eastern and western terranes of the DOB.

Criteria	JORC Code explanation	Commentary
		Although the pegmatites are often found close to the margins of peraluminous (S-type) granite plutons, age dating indicates they are younger than the granites and emplaced later, and the origin somewhat uncertain (Goodenough et. al., 2014). These pegmatites are described by Goodenough et al. (2025) (and references therein) as being typically complex pegmatites (i.e. internally zoned), often only a few metres thick, with a clear internal zonation. This internal zonation comprises an unmineralised border and wall zones that pass into an intermediate quartz, K-feldspar, muscovite, albite zone with patches rich in beryl, lepidolite, spodumene, cassiterite, columbo-tantalite mineral, and phosphates. Reconnaissance mapping by Continental Lithium Limited has visually identified spodumene and lithium-mica mineralisation within all four (4) of the project area and limited reconnaissance rock chip sampling has confirmed associated lithium mineralisation. (NOTE: The presence of spodumene or any other lithium mineral does not necessarily equate to lithium mineralisation unless confirmed by chemical analysis. Due to the irregular distribution of the spodumene and other lithium minerals and the very coarse-grained nature of these pegmatites, it is not possible to reliably estimate the spodumene, or other lithium mineral, contents. The key exploration result is the identification of spodumene and lithium-mica in the outcrops and no lithium grade is implied. No visual estimates are being made in this announcement. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses (XRD and chemical testing) where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations). Further work is required by Chariot to establish the nature, extent, lithium grade of any potential lithium mineralisation and the impact of weathering at surface on the lithium content of these minerals. Reconnaissance mapping by Continental Lithium Limited has identified lithium-bearing pegmatites within the Fonlo Project, some of

Criteria	JORC Code explanation	Commentary
		which have been mined for their lithium and semi-precious gemstone mineralisation. The host rocks within the Fonlo licences include biotite gneisses, mica schists, and granites. The biotite gneiss dominates the western to middle part of the area while the mica schist occurs in the eastern parts (Continental Lithium, 2024). Reconnaissance mapping by Continental Lithium Limited has identified lithium-bearing pegmatites within the Gbugbu Project some of which have been mined for their lithium and semi-precious gemstone mineralisation. Host rocks comprise moderately foliated dark-grey gneisses composed of feldspar, quartz, micas, amphibole and pyroxene (Continental Lithium, 2024). Reconnaissance mapping by Continental has identified lithium-bearing pegmatites within the Saki Project with numerous artisanal workings. Host rocks are similar to those described from the Gbugbu Project, i.e. moderately foliated dark-grey gneisses composed of feldspar, quartz, micas, amphibole and pyroxene (Continental Lithium, 2024). Reconnaissance mapping by Continental within the Iganna licences has identified a number of lithium bearing pegmatites exposed in artisanal workings targeting the lithium mineralisation. Host rocks are similar to those described from the Gbugbu Project, i.e. moderately foliated dark-grey gneisses composed of feldspar, quartz, micas, amphibole and pyroxene (Continental Lithium, 2024).

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 metres) 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.*
		• No drilling has been undertaken on the Projects or is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling has been undertaken on the Projects or is reported in this announcement. • No metal equivalent values are being reported for the historical rock chip samples.
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 (eg 'down hole length, true width not known').*	• No drilling has been undertaken on the Projects or is reported in this announcement. • The actual dimensions of the pegmatites at the different project areas are unknown.
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 figures are included in the body of the Release.
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.*	• All relevant information is included in the body of the Release.
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.*	• All material exploration data or information has been included in the body of the Release.
Further work	• *The nature and scale of planned further work (eg 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.*	• Detailed geological mapping, geochemical sampling and pit surveying across all four Projects to identify priority drilling targets. • Initial drilling is planned for the Fonlo and Gbugbu Projects to test the lithium mineralisation potential, along strike and at depth beneath, extensive surface pegmatites and historical workings.