



CHARIOT
CORPORATION

ASX Announcement

31 October 2025

Activities Report – Quarter Ending 30 September 2025

HIGHLIGHTS:

- **Acquisition of Nigerian Lithium Portfolio:** Chariot has entered into an agreement to acquire a 66.667% interest in one of the largest hard-rock lithium portfolios in Nigeria for US\$1.5 million in cash and 42 million ordinary Chariot shares, establishing Chariot's presence in the rapidly expanding Africa-China lithium supply corridor.
- **A\$1.6 Million Capital Raise:** Raised A\$1.6 million through a share placement to fund the Nigerian lithium portfolio acquisition and initiate exploration activities.
- **Working Capital Facility:** Obsidian note retired; unsecured facility established for A\$880k and increased to A\$1.6m during the quarter to bolster the Company's cash position.

Chariot Corporation Limited (ASX: CC9) ("**Chariot**" or the "**Company**") is pleased to present its Activities Report and Appendix 5B for the quarter ending 30 September 2025.

Project Updates

Acquisition of Nigerian Lithium Portfolio

On 10 July 2025, the Company announced that it had entered into a binding share sale agreement to acquire a 66.667% interest in one of the largest portfolios of hard-rock lithium assets in Nigeria. The assets cover approximately 254 square kilometers across four projects (Fonlo, Gbugbu, Iganna, and Saki) in the Oyo and Kwara states, comprising 8 exploration licences and 2 small-scale mining leases. As consideration, Chariot will pay a total of US\$1.5 million in cash and issue of 42 million ordinary shares to the vendor, Continental Lithium Limited ("**Continental**"), in stages through to the close of 2026. Upon completion, the assets will be held in a new joint venture company (C&C Minerals Limited, "**C&C Minerals**") in which Chariot will have a 66.667% controlling interest (with Continental retaining 33.3%).

The four project clusters contain a mix of licence types: exploration licences (ELs) for large-scale exploration and small-scale mining leases (SSMLs) over known mineralisation which provide Chariot with fast-track development options.





Figure 1. Map showing the location of the four project areas in Nigeria. Lithium processing plants are planned to open in 2025 and locations are general estimates based on several sources¹.

The Nigerian tenements have historically produced several thousand tonnes of spodumene concentrate for export to Chinese customers between 2021 and 2024, which validates both the quality of their mineralisation and the existence of buyers for the ore. Chariot plans to commence systematic exploration across the Nigerian portfolio, with initial field programs underway and first drilling targeted for early 2026. The Nigerian acquisition complements Chariot's existing U.S. lithium projects and is a significant step for Chariot in achieving its objective of building a globally diversified lithium asset base.

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/>.



Strategic Rationale: Africa–China Lithium Corridor

Chariot's acquisition of a Nigerian lithium portfolio gives it exposure to the rapidly growing lithium supply corridor between Africa and China. While China dominates lithium-ion battery production, it depends on a limited number of lithium-producing countries (mainly Australia, Chile, and Argentina) for raw materials. To reduce supply risks, Chinese buyers are actively securing lithium from Africa. Nigeria has emerged as one of the continent's fastest-growing lithium-producing regions.

Geology and Comparisons to Brazil's "Lithium Valley"

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 that occurred approximately 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, columbite-tantalite and semi-precious gemstones, further indicating the potential for highly fractionated, lithium-rich LCT pegmatite systems.

Artisanal Mining History

All four projects have a recent history of artisanal lithium mining activities with local miners extracting and producing saleable hand-picked lithium bearing material.

Each project hosts several outcropping LCT pegmatites, which remain undrilled. 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 confirmed by limited rock chip sampling.

Good Infrastructure & Access

All project areas are located approximately 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 is reasonably proximate to access points for Nigeria's electrical power grid and natural gas pipelines.

Favourable Jurisdiction

Nigeria has West 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 framework, and is seeing significant Chinese investment in lithium processing facilities. Mining



licences in Nigeria are granted with secure tenure and the fiscal regime, which includes tax incentives for mining projects, is designed to be attractive to miners.

Resurgent Project

During the quarter the Company defined thirty-two (32) priority drilling targets across the Resurgent project's extensive lithium-rich claystone formations. Company continues to monitor the increased activity 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).

Black Mountain Project

On 9 July 2025, the Company announced the phase 2 drilling results at Black Mountain, Wyoming, USA, consisting of twenty (20) shallow reverse circulation percussion drill holes totalling 783.6 metres ("**Phase 2 Drill Program**"). The Phase 2 Drill Program intersected mineralization grading $>0.5\%$ Li_2O in five (5) holes of the holes drilled in the northern portion of the project area. Geological mapping in the southern area confirmed pegmatite in outcrops that will be evaluated as part of the next drill program.

Corporate Updates

Board Changes

On 15 August 2025, the Company appointed Mr. Brendan Borg to its Board of Directors as an Independent, Non-Executive Director. Mr. Borg brings over 25 years of mining and exploration experience, including significant exposure to West Africa's lithium industry through his current role as a Non Executive Director of Leo Lithium Ltd (ASX: LLL).

On 15 August 2025, the Company also appointed Mr. Shanthar Pathmanathan, the Company's Managing Director, to Executive Chairman of the Board.

On 8 September 2025, Mr. Neil Stuart resigned as a Non-Executive Director of the Company.



Working Capital Facility Agreement

On 10 July 2025, Chariot secured an unsecured A\$880,000 loan from GAM to retire its Obsidian convertible note, with 18% interest payable upfront and a A\$58,080 fee. The facility included 6 million options with a strike price of A\$0.10 per share a maturity date of 3 years from the date of issue, subject to shareholder approval (refer to Chariot's ASX Announcement dated 10 July 2025¹). On 27 August, the loan was increased to A\$1.6 million via an amended agreement, comprising the initial advance and a second tranche of up to A\$852,000. Interest (A\$79,200 and A\$144,000, respectively) is prepaid, and a 3% monthly default interest applies. The loan is due six months from the amendment date. Chariot also agreed to pay additional fees, issue \$15,000 in shares, cover up to \$9,500 in legal costs, and increased the options from 6 million to 9 million (refer to Chariot's ASX Announcement dated 27 August 2025²).

A\$1.6 Million Share Placement

On 15 July 2025, the Company announced that it had received firm commitments for a share placement to raise A\$1.6 million (before costs). The placement was conducted at an issue price of A\$0.05 per share, with a total of 32,000,000 new fully paid ordinary shares issued. GBA Capital Pty Ltd was the lead manager to the placement. For every two shares subscribed for in the placement, participants will receive one (1) free attaching option exercisable at A\$0.10 and expiring 3 years from issue ("**Placement Options**"), subject to shareholder approval at the forthcoming general meeting. In total, up to 16,000,000 Placement Options will be issued in connection with the capital raising, subject to shareholder approval.

Financial & Related Party Transactions

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. Chariot group companies collectively held approximately A\$0.68 million of cash as at 30 September 2025. Chariot group companies have A\$1.6 million in borrowings (the Working Capital Facility detailed above).

Exploration expenditure during the quarter was approximately A\$0.50 million, primarily relating to payment work on the Nigeria Lithium portfolio and licence fees.

The total amount paid by the Company to related parties and their associates during the quarter totalled \$138,000 for directors' fees, superannuation and expense reimbursements paid to directors (as per item 6.1 and 6.2 of Appendix 5B).

¹ <https://www.chariotcorporation.com/announcements/7048495>

² <https://www.chariotcorporation.com/announcements/7124384>



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 30 September 2025 (\$'000)	Variance (\$'000)	Note
Exploration	\$7,167	\$7,959	\$792	1
Administration & Compliance	\$3,344	\$5,336	\$1,992	2
Working Capital	\$133	(\$3,965)	(\$4,098)	3
Cost of Offer	\$563	\$869	\$306	4
Total	\$11,207	\$10,199		

Notes:

1. The Use of Funds table was a statement of intentions at that time 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. The variance is partly due to higher than anticipated marketing expenses.
3. In October 2024 and July 2025, the Company completed a capital raising of A\$1.5 million and A\$1.6 million, respectively.
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

The newly acquired exploration licenses and small-scale mining licenses in Nigeria will be included in this section upon approval of the acquisition by Chariot's shareholder and subsequent completion of the acquisition.

United States of America

Project	Location	Claims	Interest on ASX listing	Interest at end of quarter
Black Mountain ¹	Wyoming, USA	89	91.9%	93.9%
Copper Mountain ²	Wyoming, USA	37	91.9%	93.9%
Tin Cup	Wyoming, USA	22	91.9%	93.9%
Resurgent	Nevada / Oregon, USA	597	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.

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:

- 8 September 2025 – Board Update
- 27 August 2025 – Chariot enters into Amended and Restated Working Capital Facility Agreement
- 15 August 2025 – Board Changes
- 15 July 2025 – Chariot Raises \$1.6 Million Through Placement of Shares
- 10 July 2025 - Chariot enters into Working Capital Facility Agreement
- 10 July 2025 – Chariot to Acquire 67% Stake in Nigerian Lithium Portfolio

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
Executive Chairman & 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.

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About Chariot

Chariot Corporation Limited is a mineral exploration company focused on discovering and developing high-grade and near surface lithium opportunities focused principally in the United States and Nigeria. In addition to the recently announced acquisition of a Nigerian lithium portfolio which has yet to close, Chariot has twelve (12) lithium projects, including two core projects in the United States (the “**Core Projects**”) and a number of exploration pipeline projects which Chariot majority owns and operates.

The Core Projects include Chariot’s 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.

The Nigerian portfolio of hard-rock lithium assets consists of four project clusters (Fonlo, Gbugbu, Iganna, and Saki) in the Oyo and Kwara states which cover approximately 254 square kilometers and are comprised of 8 exploration licences and 2 small-scale mining leases. These assets represent one of the largest portfolios of lithium assets in the country and have a history of significant artisanal lithium mining. Chariot anticipates completing the acquisition of the Nigerian portfolio in the fourth quarter of this calendar year.

Chariot also 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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(502)	(982)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(221)
	(e) administration and corporate costs	(605)	(1,062)
1.3	Dividends received (see note 3)	-	72
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(223)	(223)
1.6	Income taxes (paid) / refunded	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	1
1.9	Net cash from / (used in) operating activities	(1,429)	(2,415)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(421)	(620)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	113
	(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	(421)	(507)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,835	1,885
3.2	Proceeds from issue of convertible debt securities	-	600
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(202)	(247)
3.5	Proceeds from borrowings	1,732	1,732
3.6	Repayment of borrowings	(865)	(865)
3.7	Transaction costs related to loans and borrowings	(171)	(171)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,329	2,934

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	203	673
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1429)	(2,415)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(421)	(507)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,329	2,934

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	682	682

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	651	172
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit)	31	31
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	682	203

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	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,600	1,600
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,600	1,600
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. Chariot Corporation Ltd ("Chariot") has entered into an amended and restated working capital facility agreement ("Amended & Restated Facility Agreement") with GAM Company Pty Ltd ATF The GAM 1 Trust ("GAM" or the "Lender") pursuant to which the unsecured loan facility announced on 10 July 2025 has been increased to \$1.6 million ("Loan"). The outstanding loan is due 6 months from the amendment date however if the Company completes an equity raising before the Repayment Date, the Company must utilize not less than 20% of the proceeds to prepay or repay (as applicable) the then outstanding balance of the Loan, unless otherwise directed by GAM. For further details please refer to the ASX announcement on 27 August 2025 title Chariot enters into Amended and Restated Working Capital Facility Agreement.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,429)
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)	(1,429)
8.4	Cash and cash equivalents at quarter end (item 4.6)	682
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	682
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.48
	<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: Yes.	

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 secured a further A\$1.2 million loan funding subsequent to the end of the quarter, refer to ASX Announcement on 31 October 2025.

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 loan announced on 31 October 2025 raising A\$1.2 million before costs.

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: 31 October 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.