



CHARIOT
RESOURCES Ltd



ASX Announcement

19 February 2026

GREATPOWER INVESTS IN CHARIOT

HIGHLIGHTS:

- **Binding Subscription Agreement** executed with Jiangsu Greatpower NexEnergy Technology Co., Ltd., a group company of Shanghai Greatpower Nickel & Cobalt Materials Co., Ltd.
- **Strategic investment** of A\$1.425 million via the issue of 9,500,000 fully paid ordinary shares at A\$0.15 per share.
- **Chariot and Greatpower** are in advanced discussions regarding a project-level financing and offtake framework for Chariot's Nigerian lithium project portfolio (subject to due diligence and definitive documentation).
- **Completion is conditional** on PRC outbound investment and foreign exchange approvals/registrations required to remit funds (to be completed no later than 15 April 2026).
- **Greatpower is a leading China-based battery materials and technology group** with a multi-billion RMB revenue business and over two decades of experience in the lithium-ion supply chain.
- **Greatpower supplies battery metals and cathode materials to global customers, including LG Energy Solution and other leading global battery and automotive groups.** LG Energy Solution owns a 4.02% equity interest in Greatpower.

Chariot Resources Ltd ("**Chariot**" or the "**Company**") is pleased to announce a strategic investment in the Company by Jiangsu Greatpower NexEnergy Technology Co., Ltd. (or nominee), an affiliate of Shanghai Greatpower Nickel & Cobalt Materials Co., Ltd. (collectively, "**Greatpower**"). Chariot and Greatpower have entered into a binding subscription agreement whereby Greatpower will become a significant Chariot shareholder with potential to explore further collaboration, subject to mutual agreement and applicable regulatory approvals.





The Company also confirms it is progressing discussions with Greatpower regarding project-level funding and offtake for Chariot's Nigerian lithium project portfolio, including offtake prepayment financing and equity investment at the project-level.

Cao Dongqiang, Chairman of Shanghai Greatpower Nickel & Cobalt Materials Co., Ltd., said:

"Greatpower is pleased to support Chariot through this strategic investment. We look forward to working closely with Chariot to advance negotiations on a project-level funding and offtake framework that can connect high-quality upstream supply with downstream demand, on terms and objectives which are aligned."

Shanthar Pathmanathan, Executive Chairman & Managing Director of Chariot, said:

"We are delighted to welcome Greatpower onto our register and look forward to them increasing their stake as the relationship develops. We see this as a powerful alignment with a globally connected battery materials group."

1. STRATEGIC INVESTMENT – BINDING SUBSCRIPTION AGREEMENT

Under the Subscription Agreement, Greatpower has agreed to subscribe for:

- 9,500,000 fully paid ordinary shares in Chariot at an issue price of A\$0.15 per share, raising A\$1,425,000 (before costs); and
- 19,000,000 free-attaching unlisted options (two options for every one subscription share), exercisable at A\$0.30 per option and expiring two years from the date of issue (the **"Options"**).

The subscription shares and any shares issued upon exercise of the Options will rank pari passu with existing fully paid ordinary shares. The Company will apply for ASX quotation of the subscription shares. The Options will remain unquoted.

Completion is conditional upon Greatpower obtaining required PRC outbound direct investment and foreign exchange registrations/approvals to remit funds. The subscription date is defined as five (5) business days after Chariot receives written notification that these conditions have been satisfied. The long stop date is 15 April 2026. If the Conditions Precedent are not satisfied by 15 April 2026, the subscription will automatically lapse without liability to either party.

The proceeds will be principally used to accelerate the exploration and development of Chariot's Nigerian lithium project portfolio, and strengthen the Company's balance sheet.

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2. OFFTAKE PROJECT-LEVEL FINANCING DISCUSSIONS

Chariot and C&C Minerals Limited, the Nigeria incorporated joint venture company between Chariot and Continental Lithium Limited, confirm they are in advanced discussions with Greatpower regarding a proposed framework agreement that may lead to definitive project-level financing and off-take agreements.

The proposed framework may include:

- project-level prepayment funding to support early small-scale mining, with repayment structured through product delivery under an offtake arrangement;
- exclusive offtake rights over production from early small-scale mining operations;
- an option for Greatpower to fund exploration and development programs across Chariot's Nigerian lithium project portfolio, including potential minority equity participation in selected assets and life-of-mine offtake rights on agreed commercial terms; and
- potential cooperation in the deployment of intelligent electric mining trucks for Chariot's mining operations, whereby Greatpower may assist in introducing smart electric mining solutions as part of project development.

There is no certainty that the parties will conclude definitive documentation or that any project-level financing, offtake or equity participation arrangement will proceed.

3. ABOUT GREATPOWER

Greatpower is a China-based leader in sustainable battery materials and energy technology. With over two decades of operations, Greatpower has built a vertically integrated business around nickel, cobalt, lithium and other critical minerals, aiming to be a core infrastructure provider for the digital clean energy era (see: <https://greatpowercn.com/>). It has six industrial facilities with annual production capacity of several thousand tonnes of battery-grade lithium carbonate, over ten thousand tonnes of refined cobalt, and tens of thousands of tonnes of nickel products supplying both domestic and international clients in the electric vehicle and energy storage sectors.

Greatpower's customer base includes LG Energy Solution and other leading global battery and automotive groups. LG Energy Solution holds a 4.02% equity interest in Greatpower.

It is at the forefront of battery recycling, recovering approximately 15,000 tonnes per year of nickel and cobalt from spent batteries, and is expanding into next-generation cathode materials like lithium manganese oxide (LMO) and lithium manganese iron phosphate (LMFP) with planned capacity of 10,000–20,000 tpa, and is also constructing an annual production capacity of 100,000 tonnes of battery-grade lithium carbonate refining capacity, requiring broad global procurement and investment in lithium resources. In addition to its materials' business, Greatpower invests in downstream energy infrastructure such as the deployment of large-scale solar-plus-storage microgrid systems to provide green power for mining operations in Africa.

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Chariot believes Greatpower's strategic investment, and the potential for a larger strategic relationship from ongoing discussions, positions the Company to connect its upstream portfolio to established downstream supply chains. In addition, the breadth of Greatpower's expertise and emphasis on sustainability make it an ideal partner for advancing Chariot's Nigerian lithium projects in an environmentally conscious and globally competitive manner.

The Company will issue the subscription shares under its available placement capacity and will confirm the Listing Rule basis in the relevant Appendix 2A. Issue of the Options will be subject to compliance with the ASX Listing Rules and any required shareholder approvals.

Further to the Greatpower subscription agreement, upon receipt by the Company of gross cash proceeds of A\$1.425 million pursuant to that agreement, the Company will pay a success-based cash fee equal to 6.0% of the gross cash proceeds received, and issue to Michael Langford (or his nominated entity or entities) 5,000,000 unlisted options with an exercise price of A\$0.30 per share, expiring two years from the date of issue.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Executive Chairman & Managing Director
Chariot Resources 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 Resources 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 first quarter of this calendar year.

Chariot also holds an interest in two hard rock lithium exploration pipeline projects located in Wyoming, USA, the Copper Mountain Project and the Tin Cup Project.

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.

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