



**CHARIOT**  
RESOURCES Ltd



**ASX Announcement**

**29 April 2026**

## **Nigerian Lithium Portfolio Acquisition Update**

### **HIGHLIGHTS**

- **The Nigerian Mining Cadastre Office has endorsed and reissued five of ten licences (EL 35506, EL 40486, EL 37243, SSML 36039, and SSML 36058) in the name of C&C Minerals Limited, the Chariot-controlled joint-venture company.**
- **Chariot and Continental continue to work with the Mining Cadastre Office to effect the transfer of the remaining five licences.**
- **The portfolio spans approximately 254 km<sup>2</sup> across Kwara and Oyo States, Nigeria — covering the Fonlo, Gbugbu, Iganna and Saki project clusters.**
- **Chariot has executed a second deed of variation with Continental, extending the end date for satisfaction of the conditions precedent to the settlement of the Nigerian portfolio acquisition to 5 August 2026.**

**Chariot Resources Ltd** (ASX: CC9) ("Chariot" or the "Company") provides the following update on its previously announced proposed acquisition of a 66.667% interest in a Nigerian hard-rock lithium portfolio from Continental Lithium Limited ("Continental") (the "Acquisition").

On 10 July 2025, Chariot entered into a binding share sale agreement with Continental to acquire a 66.667% interest in a Nigerian hard-rock lithium portfolio comprising eight exploration licences and two small-scale mining leases across four project clusters — Fonlo, Gbugbu, Iganna and Saki — spanning approximately 254 km<sup>2</sup> of prospective ground in Kwara and Oyo States, Nigeria<sup>1</sup>. The portfolio will be held by C&C Minerals Limited ("C&C Minerals"), the joint venture company owned by Chariot (66.667%) and Continental (33.333%).

<sup>1</sup> Refer to ASX announcement dated 10 July 2025.





## Extension of Conditions Precedent End Date

Chariot has executed a second deed of variation with Continental, extending the end date for satisfaction of the conditions precedent pursuant to the binding share sale agreement to 5 August 2026. The parties had previously executed a first deed of variation on 19 November 2025<sup>1</sup>.

The extension accommodates the administrative time the Nigerian Mining Cadastre Office requires to process the transfer and reissue of the five remaining mining titles that are not yet held in the name of C&C Minerals — a process that Chariot and Continental have advanced materially since executing the original agreement.

## Licence Transfer Progress

On 10 March 2026, Chariot announced that the Nigerian Government had approved the transfer of six licences<sup>2</sup>. Since that announcement, the Mining Cadastre Office has endorsed and reissued licence documentation recording C&C Minerals as the registered licensee for the following five titles:

Project	Licence	Type	Location (LGA)	State
Fonlo – Main Licence	EL 35506	Exploration Licence	Kaiama	Kwara
Fonlo – Secondary Licence	EL 40486	Exploration Licence	Kaiama	Kwara
Gbugbu – Main Licence	EL 37243	Exploration Licence	Edu/Ifelodun	Kwara
Saki	SSML 36039	Small-Scale Mining Lease	Baruten/Saki West	Kwara/Oyo
Saki	SSML 36058	Small-Scale Mining Lease	Baruten	Kwara

The Mining Cadastre Office endorsed each licence with a "Full Transfer" notation and then reissued it, confirming C&C Minerals as the valid licensee. Chariot and Continental continue to engage the Cadastre Office to complete the transfer and reissue of the remaining five licences.

## Remaining Conditions Precedent

The following conditions precedent under the share sale agreement remain unsatisfied:

- Chariot and Continental must complete the transfer and reissue of the remaining five licences to C&C Minerals, validly issued and free from encumbrances, including outstanding transfer approvals for the remaining Saki and Iganna exploration licences;
- Chariot shareholders must re-approve the issue of 24,000,000 consideration shares to Continental; and

<sup>1</sup> Refer to ASX announcement dated 3 December 2025.

<sup>2</sup> Refer to ASX announcement dated 10 March 2026.

For personal use only





- the parties must satisfy or waive all remaining regulatory, third-party consent and customary closing conditions under the share sale agreement.

Chariot shareholders originally granted approval for the issuance of the consideration shares at the general meeting held in November 2025. The Company now requires re-approval because the approval period under the previous shareholder approval is no longer available because the consideration shares were not issued within the period contemplated by ASX Listing Rule 7.3.

### **Spodumene Confirmed at Fonlo and Iganna**

On 9 April 2026, Chariot announced that laboratory analysis of field samples collected at the Fonlo and Iganna clusters had confirmed spodumene-bearing pegmatites<sup>1</sup>. Spodumene is the primary lithium-bearing mineral in hard-rock deposits, and its identification across multiple project areas is indicative of lithium prospectivity at Fonlo and Iganna. Field samples have not yet been collected at either Saki or Gbugbu. The Company is planning field reconnaissance at those two clusters in the coming weeks, including sampling.

### **Next Steps**

Chariot remains focused on completing the Acquisition as quickly as possible and will continue to update shareholders as it satisfies the remaining conditions precedent. The Company's key near-term workstreams include:

- working with the Mining Cadastre Office to finalise the transfer and reissue of the remaining five licences;
- convening a general meeting to obtain shareholder approval for the issuance of the consideration shares; and
- preparing to commence exploration activities across the portfolio upon settlement of the Acquisition.

This announcement has been authorised for release by the Board of Directors of Chariot Resources Ltd.

Shanthar Pathmanathan  
Executive Chairman & Managing Director  
Chariot Resources Ltd

---

<sup>1</sup> Refer to ASX announcement dated 9 April 2026.



## Competent Person Statement

Information in this announcement that relates to exploration results is based on information compiled by Dr E Max Baker who is a Geological Consultant to Chariot. Dr Baker is a Fellow of The Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Baker consents to the inclusion in this announcement of the information pertaining to exploration results in the form and context in which it appears. Dr Baker holds 7,926,860 ordinary shares in Chariot (equal to a 3.97% interest in the undiluted shares on issue of Chariot). Dr Baker is also engaged as a consultant by Chariot.

## 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.

For personal use only





## About Chariot

Chariot Resources Limited is a mineral exploration company focused on discovering and developing high-grade and near surface lithium opportunities located in the United States and Nigeria. In addition to the recently announced acquisition of a Nigerian lithium portfolio (which has yet to close), Chariot holds two core projects in the United States.

Chariot's two core U.S. projects comprise the 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.

The soon-to-be-acquired 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 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.

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.

For personal use only

