



CHARIOT
CORPORATION



ASX Announcement

31 October 2025

Additional Loan Funding Obtained

Chariot Corporation Ltd ("**Chariot**" or the "**Company**") is pleased to announce it has entered into a loan agreement ("**Loan Agreement**") with GAM Company Pty Ltd ATF The GAM 1 Trust ("**GAM**" or the "**Lender**") pursuant to which GAM has agreed to make a secured loan of A\$1.2 million ("**October 2025 Loan**").

The material terms of the Loan Agreement are set out below:

- **Principal Amount:** A\$1,200,000
- **Interest:** 18% per annum, with the first 6 months (\$108,000) payable upfront and withheld from the advance. Interest thereafter accrues daily.
- **Maturity date:** 12-month maturity unless repaid earlier
- **Security:** General security deed over all present and future property of the Company.
- **Loan Options to GAM:** 4,800,000 unlisted options exercisable at A\$0.35, expiring 3 years from issue, subject to shareholder approval within 10 weeks of loan advancement.

The Loan Agreement contains other terms and conditions considered customary for an agreement of its type, including representations and warranties, negative covenants and events of default.

Updated Loan Position

In addition to the new A\$1.2 million secured October 2025 Loan, the Company has updated its existing loans with GAM Company Pty Ltd. Key details of the Company's total loan facilities post-execution are summarized below:

- Existing Working Capital Facility (originally unsecured): Chariot's working capital facility with GAM (original principal A\$880,000) was increased to A\$1.6 million under an amended agreement on 27 August 2025 ("**August 2025 Loan**"). To date, A\$132,000 of the initial advance has been repaid. Interest on this facility is pre-paid by being deducted from each drawdown (for example, A\$144,000 of interest was withheld upfront on the A\$852,000 second advance). The outstanding loan amount is due six months from the 27 August 2025 amendment (maturing around late February 2026).





- October 2025 Loan: The Company has executed a new A\$1.2 million secured loan with GAM. This loan carries interest at 18% per annum (with the first six months' interest of A\$108,000 pre-paid and withheld from the advance) and a 12-month term to maturity. The loan is secured by a general security charge over all present and future assets of the Company. In connection with the loan, Chariot will issue 4.8 million unlisted options to GAM (exercise price A\$0.35, expiring in 3 years from the issue date), subject to shareholder approval.
- Facility Variation Deed (30 October 2025): Concurrently, the Company and GAM executed a deed of variation adding security and other provisions to the existing August 2025 Loan. This variation introduces a general security interest (fixed and floating charge over all the Company's present and after-acquired property) to secure the A\$1.6 million August 2025 loan facility, as announced to the market on 27 August 2025¹, effectively converting it from unsecured to secured. The variation also requires that any net proceeds from future equity raisings be applied toward repaying the outstanding facility balance. Additionally, GAM has granted a limited waiver of relevant covenants in the original August 2025 Loan facility agreement to permit Chariot's entry into the new secured loan and associated security arrangements.
- Consulting options totaling 3,200,000 options, exercisable at A\$0.35 each and expiring three (3) years from the date of issue, to be issued to Paradise Bay International Pty Ltd (or its nominee(s)), subject to shareholder approval within 10 weeks of loan advancement.
- Total Loans Post-Execution – Following the above transactions, Chariot's total drawn loan position will be A\$2.8 million, comprising the A\$1.6 million August 2025 Loan facility and the new \$1.2 million secured October 2025 Loan facility. Both loans feature prepaid interest components and are now secured by registered charges over the Company's assets. The working capital facility matures in Q1 2026 (February 2026), while the new secured loan will fall due in Q4 2026 (12 months from drawdown).

The proceeds will be used to effectuate the settlement of the Company's previously announced acquisition of mineral properties in Nigeria and for general working capital as the Company continues to advance the development of its lithium portfolio and to advance discussion with offtake and development partners.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Executive Chairman & Managing Director
Chariot Corporation Ltd

¹ <https://www.chariotcorporation.com/announcements/7124384>



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.



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.