



**CHARIOT  
CORPORATION**

**NIGERIAN PROJECT**

ASX: CC9

NIGERIA

24 November 2025

LAGOS PORT

AUD: \$%

Chinese Yuan (CNY): ¥%  
United Kingdom Pound (GBP): £%  
Indian Rupee (INR): ₹%  
Russian Ruble (RUB): ₽%

## Small-Scale Mining to be Pursued at Nigerian Projects

### HIGHLIGHTS:

- Chariot, Continental and C&C Minerals Limited (Chariot 66.667% ownership) have signed a binding, conditional agreement to **formalize and pursue small-scale mining (SSM) in Nigeria** at their joint venture's four Nigerian projects, subject to completion of Chariot's acquisition of its interest in C&C Minerals and the Nigerian projects under the share sale agreement announced to the ASX on 10 July 2025 ("SSA").
- SSM Roles: **Continental will act as manager of SSM operations, leveraging its local expertise,** while Chariot will be responsible for arranging project financing and offtake arrangements.
- **Three-Phase Plan: The parties have agreed to a three-phase plan to transition existing artisanal lithium mining to SSM operations:**
  - Phase 1 – Targeted Exploration & Localized Resource Definition;
  - Phase 2 – Metallurgical Testing; and
  - Phase 3 – Evaluation of Toll Processing Options and Ore Transportation Logistics.
- **Historical Sales & Offtake Interest: Artisanal miners at the Nigerian projects have been selling hand-picked and hand-processed lithium ore to Chinese buyers since 2021,** demonstrating product demand and presenting a near-term revenue potential for an SSM business.
- **Chariot is now in advanced offtake discussions with potential buyers.**
- **Pathway to Production: The SSM provides a pathway to near-term production and cash flow from the Nigerian projects that will be advanced in parallel with systematic large-scale exploration programs across the Fonlo, Gbugbu, Iganna and Saki project clusters.** This dual development approach aims to deliver early revenues without delaying the long-term exploration strategy for discovering one or more major lithium resource(s).





*Figure 1: Artisanal mining pit at Fonlo (LHS) showing near-vertical contact between metabasalt and pegmatite (dark and light coloured respectively). Spodumene crystal at Fonlo (RHS).*

Chariot Corporation Limited ("Chariot" or the "Company") is pleased to announce the execution of a legally binding agreement with its local partner Continental Lithium Limited ("Continental") and joint venture entity C&C Minerals Limited ("C&C Minerals") to establish small-scale mining ("SSM") across the Company's Nigerian lithium portfolio. The agreement is conditional upon completion under the SSA. Continental Lithium, which retains a 33.333% interest in the Nigerian projects through its holding in C&C Minerals, will be the operator of the SSM, overseeing mining operations and logistics. Chariot, which holds a 66.667% interest in C&C Minerals, will be responsible for arranging funding, offtake negotiations and ensuring regulatory compliance. The agreement formalises the parties' commitments to rapidly establish SSM operations in a manner consistent with Nigerian mining regulations and community expectations.





*Figure 2: From left to right – Ronald Onosode, Chief Operating Officer of Continental; Shanthar Pathmanathan Executive Chairman and Managing Director of Chariot; and Lanre Afebuameh, President and Vice Chairman of Continental at the signing of the small-scale mining agreement.*

### Three-Phase Plan to Formalise Artisanal Mining

Chariot will implement a three-phase plan to scale up the existing artisanal lithium mining activities at the four Nigerian projects. The three phases are designed to progressively expand the scope of operations and de-risk the project, as follows:

**Phase 1 – Targeted Exploration & Localised Resource Definition:** The first phase will comprise detailed mapping, sampling and limited drilling of high-grade artisanal workings to delineate near-surface lithium-bearing pegmatite zones. This phase aims to define a localised JORC-compliant resource in areas of active artisanal mining (e.g. at Fonlo and Iganna), providing a geological basis for small-scale mine planning.

**Phase 2 – Metallurgical Testing:** In the second phase, samples of lithium ore collected from Phase 1 will be sent out for metallurgical analysis. The analysis will determine optimal processing methods for the ore (such as gravity separation or flotation) and expected recoveries of spodumene concentrate. Phase 2 test results will guide the design of a processing flowsheet for the SSM and



assess the potential economics of the SSM (including economics associated with potential recovery of tantalum or tin by product from the ore).

**Phase 3 – Evaluation of Toll Processing Options and Ore Transportation Logistics:** In Phase 3, Chariot and Continental will evaluate and select the best option to process mined material from the SSM on a commercial scale. This will include assessing toll processing opportunities presented by newly constructed spodumene concentrate plants in Nigeria operated by third parties. Utilisation of third-party processing facilities is expected to enable the SSM to avoid needless and inefficient capital expenditure on processing plant infrastructure. Phase 3 will also involve analysis of logistics expenses associated with each suitable facility (*i.e.*, the cost of trucking the ore to each of the facilities). The integrated logistical and tolling expenses associated with each facility will be compared against each other as well as the cost of the SSM processing the ore itself by installing a modular on-site processing unit, ensuring the chosen path maximises the SSM's profitability and minimizes the time to deliver product to the market.



*Figure 3: Earth moving equipment being used for artisanal mining activities at the Fonlo project in Nigeria.*

### **Offtake Discussions and Near-Term Production Pathway**

**Strong buyer interest:** The Nigerian lithium assets have a recent history of lithium production at an artisanal scale. These reported historical sales indicate commercial potential of the projects' lithium mineralisation. In anticipation of renewed production through the SSM, Chariot has already entered advanced discussions with several reputable international commodity buyers regarding future offtake of lithium ore or concentrate from the Nigerian projects. The ripening of any of these discussions into a binding agreement will serve as a basis to secure financing for the development of the SSM. Chariot's role as finance arranger for the SSM will include leveraging these offtake arrangements (potentially including prepayment or financing components) to fund the three phases of the SSM's development with minimal dilution to shareholders.





## Parallel Exploration Strategy

The SSM will be operated simultaneously with large-scale exploration and development of the four Nigerian project clusters. Chariot's exploration team, together with Continental's geologists, will be pursuing systematic modern exploration programs – including high-resolution geophysics, geochemical soil sampling, and targeted drilling – outside of the artisanal mining zones. This larger-scale exploration is aimed at defining substantial lithium resources across the Fonlo, Gbugbu, Iganna, and Saki clusters, which collectively span ~254 km<sup>2</sup> of highly prospective ground. By pursuing a dual strategy of near-term small-scale production alongside long-term resource exploration, Chariot intends to unlock the full value of the Nigerian lithium portfolio. The early cash flows and on-site operational experience gained from the SSM can bolster and inform the broader exploration and development effort, without impeding the Company's core objective of a discovery of one or more major lithium resource(s).

The execution of the SSM agreement marks an important step toward near-term production in Nigeria. The SSM project is expected to deliver early revenue and strategic offtake partnerships, positioning Chariot and Continental as first movers in Nigeria's emerging lithium sector. At the same time, the knowledge and cash flow generated will support the continued pursuit of the discovery of a large-scale, world-class lithium resource(s) across the four Nigerian project clusters. Chariot looks forward to updating shareholders as the SSM progresses through Phase 1 and beyond as the Company's larger scale exploration programs advance in parallel.

### Key terms of SSM Agreement

- **Structure:** Binding agreement for small-scale mining at the Nigerian projects. Intended to operate in parallel with the parties' existing arrangements for the Nigerian portfolio and is conditional on completion of Chariot's acquisition under the SSA (refer to Chariot's ASX announcement dated 10 July 2025).
- **Scope:** Applies to small-scale mining activities across the Nigerian lithium portfolio, aimed at generating near-term cash flow alongside progression of larger-scale exploration and development.
- **Roles:** Continental (33.333% interest) will act as operator of SSM activities, managing on-ground mining and logistics; Chariot (66.667% interest) will arrange funding, offtake/marketing and oversee corporate and ESG compliance.
- **Funding and economics:** Chariot may elect to provide a working-capital loan of up to US\$500,000 on commercial terms to support SSM start-up and operating costs. Continental will receive an operator fee equal to 10% of half-yearly net profit from SSM operations, payable only where those operations are profitable. After payment of the operator fee and funding of an agreed reserve, any remaining SSM net profit will first be applied to repay any amounts actually advanced under the working-capital loan. Further profit will then be shared 66.667% to Chariot and 33.333% to Continental, subject to customary dilution for non-participation under the joint venture arrangements.
- **Term and priority:** SSM operations will continue on a project-by-project basis only while feasible and profitable and will remain secondary in priority to the development of larger-scale mining



operations. The SSM arrangements may be terminated where they conflict with, or are no longer compatible with, larger-scale development.

This announcement has been authorised for release by the Board of Directors of Chariot Corporation Limited.

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, settlement of which remains subject to outstanding conditions precedent, 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 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.

