



CHARIOT
RESOURCES Ltd



ASX Announcement

30 April 2026

Activities Report – Quarter Ending 31 March 2026

HIGHLIGHTS

- **Nigeria's Mining Cadastre Office approved the transfer of six lithium licences from Continental Lithium Limited to C&C Minerals Limited during the quarter, covering the full Fonlo and Gbugbu interests and two small-scale mining licences at Saki.**
- **Subsequent to quarter end, the Mining Cadastre Office endorsed and reissued five licences in C&C Minerals' name with a "Full Transfer" notation. Chariot and Continental continue to progress transfer and reissue of the five remaining licences.**
- **Chariot executed a second deed of variation with Continental, extending the end date for satisfaction of the Nigerian portfolio acquisition conditions precedent to 5 August 2026.**
- **Independent mineralogical testwork completed after quarter end identified spodumene in all six previously disclosed Fonlo and Iganna verification samples and identified pollucite in the highest-caesium bearing samples from Iganna.**
- **Chariot advanced offtake, funding and downstream processing discussions with Shanghai GreatPower Nickel & Cobalt Materials Co., Ltd. and Fujian Jinjianqiao New Energy Technology Co., Ltd., and is hosting site visits with multiple potential offtake partners.**
- **Chariot completed an equity placement through the issue of 21.0 million shares for A\$2.15 million in total proceeds before costs on 20 March 2026 and secured a new A\$3.5 million secured loan refinancing facility.**

Chariot Resources Ltd (ASX: CC9) ("Chariot" or the "Company") presents its Quarterly Activities Report for the quarter ended 31 March 2026. During the quarter, Chariot advanced its Nigerian lithium portfolio acquisition, broadened strategic offtake and funding discussions and strengthened its capital structure through a placement and refinancing. Subsequent to quarter end, Chariot received further licence reissue documentation, announced independent mineralogical confirmation of spodumene at Fonlo and Iganna and extended the acquisition conditions precedent end date to 5 August 2026 to accommodate the remaining Nigerian licence transfer process.





OPERATIONS

Nigerian Lithium Portfolio

Chariot continued to progress its proposed acquisition of a 66.667% interest in a Nigerian hard-rock lithium portfolio from Continental Lithium Limited (“Continental”) during the quarter. The portfolio comprises eight exploration licences and two small-scale mining leases across the Fonlo, Gbugbu, Iganna and Saki project clusters, covering approximately 254 km² in Kwara and Oyo States, Nigeria. The portfolio will be held by C&C Minerals Limited (“C&C Minerals”), the joint venture company established for the transaction.

Licence Transfer Progress

On 10 March 2026, Chariot announced that the Federal Republic of Nigeria’s Mining Cadastre Office (“MCO”) approved the transfer of six licences from Continental to C&C Minerals. The approvals included four exploration licences and two small-scale mining licences, covering the full interests at Fonlo and Gbugbu and two small-scale mining licences at Saki. These approvals represented substantial progress in satisfying a key condition precedent to the Acquisition.

Subsequent to quarter end, Chariot announced that the MCO had endorsed and reissued five titles to C&C Minerals. The MCO endorsed each licence with a “Full Transfer” notation and reissued the licence documentation naming C&C Minerals as the registered licensee.

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

Chariot and Continental continue to engage with the MCO to complete the transfer and reissue of the remaining five licences.

Chariot executed a second deed of variation with Continental to extend the end date for satisfaction of the conditions precedent under the share sale agreement to 5 August 2026. The extension accommodates the administrative time required by the MCO to process the remaining transfers and reissues. The remaining Acquisition conditions include:

- completion of the transfer and reissue of the remaining five licences to C&C Minerals;



- Chariot shareholder re-approval for the issue of 24,000,000 consideration shares to Continental; and
- satisfaction or waiver of remaining regulatory, third-party consent and customary closing conditions under the share sale agreement.

Chariot shareholders originally approved the consideration share issue at the general meeting held in November 2025. The Company now requires re-approval because the previous approval period is no longer available under ASX Listing Rule 7.3.

Exploration and Technical Work

Subsequent to quarter end, Chariot announced that independent quantitative mineralogical testwork by the University of British Columbia identified spodumene in all six previously disclosed verification samples from Fonlo and Iganna. The testwork reported spodumene phase abundances of 28.4 wt% to 75.3 wt% across those samples and identified pollucite in the highest-caesium bearing samples from Iganna, including 9.5 wt% in sample 1069099 and 4.4 wt% in sample 1069100. These results support Chariot's interpretation of Fonlo and Iganna as lithium-caesium-tantalum pegmatite systems and provide a technical input into planned metallurgical work.

Chariot notes that the reported mineralogy represents relative abundances of identified crystalline phases normalised to 100%. The results do not represent whole-rock composition, saleable product grade or metallurgical recovery, and the 9 April 2026 announcement did not report new geochemical assay results.

Strategic Partnerships and Funding Discussions

Chariot advanced multiple strategic discussions during and after the quarter. On 2 January 2026, Chariot signed a non-binding memorandum of understanding with Shanghai GreatPower Nickel & Cobalt Materials Co., Ltd. to explore potential offtake, funding, Nigeria-based lithium processing, mine electrification and renewable energy solutions for the Nigerian portfolio. The MOU contemplates potential offtake of up to 200,000 tonnes per annum of spodumene concentrate from one selected Nigerian project, subject to due diligence and negotiation of definitive agreements.

On 8 January 2026, Chariot signed a non-binding memorandum of understanding with Fujian Jinjianqiao New Energy Technology Co., Ltd. to explore potential offtake, financing support and development of local lithium processing capacity in Nigeria. The MOU contemplates potential direct shipping ore sales and delivery to Sagamu, Nigeria and potential long-term exclusive offtake of spodumene concentrate or other lithium-bearing products from one selected Nigerian project, subject to due diligence and negotiation of definitive agreements.

On 19 February 2026, in furtherance of the collaboration initiative established under the MOU, Chariot entered a binding subscription agreement with Jiangsu Greatpower NexEnergy Technology Co., Ltd., an affiliate of Shanghai GreatPower Nickel & Cobalt Materials Co., Ltd ("Greatpower"). Under the agreement, Greatpower subscribed for 9,500,000 shares at A\$0.15 per share and 19,000,000 free-attaching unlisted options with an exercise price of A\$0.30 and a two-year expiry, potentially raising A\$1.425 million before costs.



On 16 April 2026, Chariot announced that Greatpower was unable to timely obtain the required PRC outbound direct investment and foreign exchange registrations by the 15 April 2026 deadline. The subscription agreement accordingly lapsed without liability to either party and the proposed A\$1.425 million strategic investment did not proceed. Chariot continues to pursue the broader commercial relationship with Greatpower and is engaging with other potential offtake partners. The Company is hosting site visits and progressing negotiations, but it has not entered into definitive offtake, funding or project-level equity agreements.

CORPORATE

Equity

On 20 March 2026, the Company completed a placement raising A\$2.15 million before costs through the issue of 21.5 million fully paid ordinary shares at A\$0.10 per share. For every two shares subscribed, participants are to receive one free attaching listed option under the existing CC90 option class, subject to shareholder approval.

Debt

On 30 March 2026, Chariot announced that it had entered into a secured A\$3.5 million loan agreement with GAM Company Pty Ltd. The loan was applied primarily to repay A\$2.824 million of existing debt and associated transaction costs, with any remaining amount available for working capital.

The material terms included:

- A principal amount of A\$3.5 million.
- An upfront first interest payment equal to 9% of the loan covering the first six months of interest and interest accruing thereafter at 18% per annum for the remaining six months.
- A 12-month maturity.
- A general security deed over all present and after-acquired property of the Company.
- A mandatory repayment of at least 30% of the net cash proceeds of any equity raising completed after 10 April 2026 and before maturity.
- The issuance of 15,000,000 listed CC90 options subject to shareholder approval.

FINANCIAL & RELATED PARTY TRANSACTION

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. Chariot group companies collectively held approximately A\$1.75 million of cash as at 31 March 2026. Chariot group companies have A\$3.5 million in borrowings.

Exploration expenditure during the quarter was approximately A\$0.03 million and tenement acquisition costs of A\$0.33 million mainly related to transfer fees.

The total amount paid by the Company to related parties and their associates during the quarter totaled A\$130,000 for directors' fees, superannuation and expense reimbursements paid to directors (as per item 6.1 and 6.2 of Appendix 5B).



TENEMENTS

The soon-to-be-acquired exploration licenses and small-scale mining licenses in Nigeria will be included in this section upon completion of the acquisition.

Project	Location	Claims	Interest
Black Mountain ¹	Wyoming, USA	89	93.9%
Copper Mountain ²	Wyoming, USA	37	93.9%
Tin Cup	Wyoming, USA	22	93.9%
Resurgent	Nevada / Oregon, USA	597	79.4%
Horizon	Nevada, USA	839	24.0%
Halo	Nevada, USA	98	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 DURING THE PERIOD

Date	Announcement
2 January 2026	Shanghai GreatPower MOU for Financing and Offtake
8 January 2026	Jinjianqiao MOU for Financing and Offtake
19 February 2026	GREATPOWER INVESTS IN CHARIOT
10 March 2026	Nigerian Government Approves Transfer of 6 Lithium Licences
16 March 2026	Chariot Raises \$2.15 million in Placement for Lithium Projects
20 March 2026	Shares Issued Pursuant to \$2.15m Placement
30 March 2026	Chariot Secures A\$3.5 million Loan Refinancing Facility
16 April 2026	Update on Greatpower Investment*

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

* Post quarter event.



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.





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 late second or early third 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.



Appendix 5B

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

Name of entity

Chariot Resources Limited

ABN

13 637 559 847

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(33)	(33)
(b) development	-	-
(c) production	-	-
(d) staff costs	(161)	(161)
(e) administration and corporate costs	(471)	(471)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(339)	(339)
1.6 Income taxes (paid) / refunded	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,004)	(1,004)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(326)	(326)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	(326)	(326)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,100	2,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(173)	(173)
3.5	Proceeds from borrowings	3,500	3,500
3.6	Repayment of borrowings	(2,800)	(2,800)
3.7	Transaction costs related to loans and borrowings	(325)	(325)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,302	2,302

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	770	770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,004)	(1,004)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(326)	(326)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,302	2,302

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	9	9
4.6	Cash and cash equivalents at end of period	1,750	1,750

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	1,719	739
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)	1,750	770

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	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	3,500	3,500
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	3,500	3,500
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.	<p>The Company has executed a A\$3.5 million secured loan with GAM Company Pty Ltd. This loan carries interest at 18% per annum (with the first six months' interest of A\$315,000 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.</p> <p>For further details please refer to the ASX announcement on 30 March 2026 titled Chariot Secures A\$3.5 million Loan Refinancing Facility.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,004)
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)	(1,004)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,750
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,750
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.74
<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.	

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

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 is exploring future capital raising options and non-dilutive funding options. The board believes that it would be successful in raising further cash from capital raising options and/or non-dilutive funding options.

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 following initiatives:

1. Capital Raising Initiatives: The Company is actively pursuing a number of funding options, including share placements, strategic partnerships and non-dilutive funding opportunities.
2. Cost Management: The Company is implementing cost-control measures to prioritise expenditures that directly support critical business objectives and preserve its cash.
3. Asset Optimisation: The Company and its affiliates continue to evaluate opportunities to monetise non-core assets in order to bolster its cash position.

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: 30 April 2026

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

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

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.