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CORPORATION

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ASX ANNOUNCEMENT

27 March 2025

Convertible Note Financing of up to A\$2.0 Million

HIGHLIGHTS:

- **Initial Drawdown:** Chariot has secured A\$600,000 as the first drawdown of a convertible note facility (up to A\$2.0 million in total).
- **12-Month Maturity:** Each note carries a face value of US\$1.15 and are convertible at A\$0.14 per note, with no interest payable and have a maturity of 12 months from their date of issue.
- **Redemption Flexibility:** Chariot may redeem the notes at any time prior to maturity at an agreed premium to the face value that varies depending on the circumstances.
- **Non-Conversion Period:** There is a non-conversion period from the initial drawdown until 1 June 2025, after which the Investor may elect to convert the notes into shares at any time.
- **Capital Flexibility:** Convertible note facility provides capital flexibility that will assist in advancing our exploration projects while limiting the dilution that would occur from a standard equity capital raising.

Chariot Corporation Ltd (ASX: CC9; “Chariot” or the “Company”) is pleased to announce that it has entered into a binding convertible note agreement (“**Convertible Note Agreement**”) in order to raise up to A\$2.0 million through the issuance of convertible notes (“**Convertible Notes**”) to New York, United States – based investor Obsidian Global GP, LLC (“**Obsidian**” or the “**Investor**”), comprising an initial drawdown of A\$600,000 and additional further drawdowns of up to A\$1.4 million within 12 months, subject to mutual agreement and other standard conditions precedent. This financing strengthens Chariot’s balance sheet and supports the Company’s ongoing exploration activities and operations.

Under the Convertible Note Agreement, the Investor has the right (but not the obligation) to convert the Convertible Notes into fully paid ordinary shares of Chariot (“**Shares**”) at a conversion price of A\$0.14 per Convertible Note, subject to certain conditions and limitations. If not converted by the maturity date, the Convertible Notes will be redeemed at maturity at a 110% premium to their face value of US\$1.15.



Managing Director, Shanthar Pathmanathan, said:

“Obsidian’s convertible note facility provides us with capital flexibility that will assist us in advancing our exploration projects while limiting the dilution that would occur from a standard equity capital raising in this extremely challenging lithium market. We look forward to utilizing this funding to create additional value for shareholders.”

Convertible Note Terms

The key terms of the Convertible Notes are set out below:

Term	Detail
Amount	First Purchase: A\$600,000 Additional Purchases (up to A\$1.4 million): Available within 12 months upon mutual agreement and other standard conditions precedent, provided the total amount drawn does not exceed A\$2.0 million.
Face Value	US\$1.15 per Convertible Note.
Maturity	12 months from the date of issue of the Convertible Notes.
Conversion Price	A\$0.14 per Convertible Note (fixed). The Investor may elect to convert at any time on or after 1 June 2025 until maturity.
Interest	No interest accrues on the Convertible Notes (other than in the event of default in which case the interest payable is 15% per annum).
Redemption Price	Chariot may redeem some or all of the Convertible Notes before maturity, subject to paying an agreed redemption price (107.5% of the face value of each note if redeemed prior to 1 June 2025; 110% if redeemed on or after 1 June 2025).
Placement Shares	The Company has agreed to issue the Investor a total of 20,000,000 Shares (“ Placement Shares ”). The Investor can require the Placement Shares to be issued (in one or more requests) at any time on or after 1 June 2025. 18,500,000 Placement Shares will be issued subject to the Company’s existing placement capacity under ASX Listing Rule 7.1 and 1,500,000 Placement Shares will be issued subject to Shareholder approval on or before 1 June 2025. The Placement Shares function essentially as collateral and the Investor may purchase Placement Shares, acquire them in exchange for Convertible Notes or elect to satisfy Chariot’s obligation to issue Investor shares (e.g., upon conversion of Convertible Notes by Investor) by surrendering to Chariot the equivalent number of Placement Shares. Placement Shares that are not purchased, acquired in exchange for



	Convertible Notes or surrendered as per the previous sentence must be returned to Chariot at maturity upon full payment by Chariot of amounts owing to the Investor.
Options	<p>First Purchase Options: The Company will issue the Investor 1,500,000 options exercisable at A\$0.21 on or before the date that is two years from the date of issue, subject to shareholder approval. If Shareholder approval is not obtained for the options at the Company's next general meeting, the Company must pay Obsidian A\$50,000 in lieu of issuing them.</p> <p>Additional Purchase(s) Options: The Company will issue the Investor 150,000 options per additional A\$100,000 drawn down under the Convertible Note Agreement, on the same terms as the initial options (two years, A\$0.21 exercise price), subject to Shareholder approval.</p>
Commitment Fee	At each drawdown of Convertible notes, the Company will pay the Investor a commitment fee equal to 2.5% of the funds advanced at each drawdown (" Commitment Fee "), payable either in cash or in Shares (based on a 5-day VWAP), at the Company's election.
Event of Default	<p>If an unremedied default occurs, the face value of all outstanding Convertible Notes will increase by 10% in the first instance and afterwards by an additional 2% for any further unremedied events of default.</p> <p>If an unremedied default occurs, the Investor may declare all outstanding amounts immediately due and payable and/or give one or more conversion notices on the basis that the conversion price will be the lesser of (i) 80% of the lowest daily VWAP during the 10 actual trading days prior to the conversion notice and (ii) \$0.14.</p>
Trading Restrictions	The Investor has agreed to not sell more than the greater of \$20,000 or 20% of the daily trading volume, on any given day.

Compliance statement

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

- the Company has negotiated the Convertible Notes at arm's length with a sophisticated and professional investor who is an independent third party to the Company;
- the Company considers that the issue of the Convertible Notes is an appropriate and commercial solution to provide working capital to enable to Company to support its ongoing exploration activities and operations;



- prior to entering into the Convertible Note Agreement, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity-linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of Shareholders of the Company; and
- the Company has not agreed to both enter into a deed of charge or other form of security arrangement and to issue 'collateral shares' to a convertible noteholder.

The Company confirms that it sought legal advice from Steinepreis Paganin regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the reasons set out below:

- conversion of the Convertible Notes is at a fixed price; and
- there are other convertible notes on similar terms in the marketplace.

Indicative Timetable and Next Steps

- **Issue of First Purchase:** Within five business days of executing final documentation.
- **Additional Purchase(s):** Additional drawings, if any, may occur over the ensuing 12 months upon mutual agreement and satisfaction of applicable conditions (e.g., shareholder approval and ASX Listing Rule capacities).
- **Shareholder Approval:** Chariot intends to seek any required shareholder approvals at the next general meeting for the issue of options the subject of the first drawdown and additional tranches if required by Listing Rules or the Convertible Note Agreement.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
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.



About Chariot

Chariot Corporation Limited is a mineral exploration company focused on discovering and developing high-grade and near surface lithium opportunities in the United States. Chariot has twelve (12) lithium projects, including two core projects (the “**Core Projects**”) and a number of exploration pipeline projects which Chariot majority owns and operates. The Core Projects include Chariot’s flagship 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.

Chariot 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.