



CHARIOT
CORPORATION

02
// MUSTANG
// - INT / Geo. Testing
// SPODUMENE

01
// WYOMING
// - INT / BLACK MOUNTAIN

03
// SPODUMENE
// - INT (sample code
// LIAI (+ SIO₂))

BLACK MOUNTAIN

ASX ANNOUNCEMENT

31 October 2024

Activities Report – Quarter Ending 30 September 2024

HIGHLIGHTS:

- **K Feldspar testing confirmed high degree of fractionation of lithium-caesium-tantalum (LCT) pegmatites at Black Mountain, with key targets identified for drilling**
- **Mustang Lithium LLC reacquired the Horizon and Halo projects providing Chariot with an exposure to the projects, through Chariot's 24.1% interest in Mustang Lithium LLC. Mustang's portfolio includes the Horizon project which had a significant foreign maiden mineral resource estimate, as first announced in November 2023 (refer to Chariot's announcement dated 4 September 2024)**
- **Appointed Aaron Gates and Steven Wood as joint company secretaries, changed registered office and secured financial and accounting services support from Automic Group**

Chariot Corporation Limited (ASX: CC9) ("**Chariot**" or the "**Company**") is pleased to present our Activities Report and Appendix 5B for the quarter ending 30 September 2024. During the quarter, Chariot made substantial progress across its lithium portfolio in the United States and the Company remains well-positioned to advance its exploration activities at Black Mountain.

Lithium Project Updates

Black Mountain Project- Presence of Highly Fractionated Pegmatites Confirmed

During the quarter, the Company conducted K-feldspar testing on the outcropping pegmatites at Black Mountain using a pXRF (portable X-ray fluorescence) device. On 20 August 2024, the Company announced the test results which confirmed the moderate to highly fractionated state of the lithium-caesium-tantalum (LCT) pegmatites.

Chariot engaged Environmental Resources Management ("**ERM**") as technical consultants to advise on exploration of the hard rock lithium projects in Wyoming, including the Black Mountain project.

ERM recommended the K feldspar testing process as a means of identifying the level of fractionation in the Black Mountain pegmatites and in turn the potential to host lithium mineralization. ERM's global



library of K feldspar K/Rb fractionation results indicates that pegmatites globally with a K/Rb value of <30 have the highest potential to host lithium mineralization.

The K feldspar testing results established that the southern group of pegmatites yielded the most samples with potassium to rubidium (K:Rb) ratios of less than 30, confirming that those pegmatites are most prospective for lithium mineralization.

Reacquisition of Horizon and Halo Lithium Projects by Mustang Lithium LLC

On 30 August 2024, Chariot announced that Mustang Lithium LLC (“**Mustang**”), in which Chariot holds a 24.1% interest, reacquired unencumbered ownership of the Horizon and Halo lithium projects. These projects, located in the Big Smoky Valley, Nevada, U.S.A., were previously subject to property option agreements with Pan American Energy Corp. (CSE: PNRG) (“**Pan American Energy**”) and POWR Lithium Corp. (CSE: POWR) (“**POWR**”).

The following two wholly owned Mustang subsidiaries were party to the property option agreements:

1. Horizon Lithium LLC (100% owned by Mustang) entered into a property option agreement with Pan American Energy on 27 September 2022 in respect of the Horizon lithium project; and
2. Halo Lithium LLC (100% owned by Mustang) entered into a property option agreement with POWR on 4 August 2022 in respect of the Halo lithium project.

Each of Pan American Energy and POWR determined not to pay the annual Bureau of Land Management (“**BLM**”) fees required to retain the mineral claims constituting their respective projects and each terminated its property option agreement and surrendered its interest in the mineral claims.

Mustang issued convertible notes with an aggregate principal amount of US\$250,000 at face value, including US\$60,198.92 issued to Chariot, in order to fund the timely payment of the BLM fees by its subsidiaries.

Mustang’s reacquisition of the Horizon Project provides Chariot with an exposure to a significant lithium resource through its interest in Mustang. Prior to surrendering the Horizon project, Pan American Energy had announced an NI 43-101 Mineral Resource Estimate to the Canadian Securities Exchange on 20 November 2023 and subsequently released an NI 43-101 compliant technical report on 4 January 2024¹.

Table 1: Horizon Lithium Project Mineral Resource¹

Mineral Resource Classification	Tonnage (Mt)	Grade (Li ppm)	Li Contained (Mt)	LCE Contained (Mt)
Indicated	373	669	0.25	1.33
Inferred	2,454	680	1.67	8.88
Total	2,827	679	1.92	10.21

¹ Refer to Pan American Energy Corp. announcement entitled “NI 43-101 TECHNICAL REPORT FOR THE HORIZON LITHIUM PROJECT” dated 20 November 2023 and technical report entitled “NI 43-101 Technical Report for the Horizon Lithium Project” announced 5 January 2024. An electronic copy of the technical report can be found on SEDAR at: [SEDAR FILING](#).



Reported by Pan American Energy Corp. with an effective date of 15 November 2023. Resources are reported above a cut-off grade of 300 ppm Li.

Resurgent Project

On 4 September 2024, the final number of claims that FMS Lithium Corporation surrendered at the Resurgent Project was 240 claims, reducing the number of claims forming the Project to 1,210 claims from 1,450 claims.

The Company currently is not engaged in activities at its Resurgent Project in the McDermitt Caldera, but the Company continues to monitor developments at neighbouring projects in the Caldera; specifically, the Thacker Pass Project owned and operated by Lithium Americas Corporation and the McDermitt Project owned and operated by Jindalee Lithium Ltd.

Other Projects

On 4 September 2024, Marvel Lithium LLC surrendered all of the claims forming the Lida and Amargosa lithium projects in Nevada, USA.

The balance of the portfolio remains in good standing.

Corporate Updates

During the quarter, Chariot appointed Mr. Aaron Gates and Mr. Steven Wood as joint company secretaries, replacing Mr. Craig McNab. The Company also engaged Automic Group to provide company secretarial and financial services.

Additionally, Chariot relocated its registered office to Level 5, 191 St Georges Terrace, Perth, WA 6000.

Financial & Related Party Transactions

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. Chariot group companies collectively held approximately A\$1.05 million of cash as at 30 September 2024. Chariot group companies have no borrowings.

Exploration expenditure during the quarter was approximately \$1.0 million. Full details of exploration activities during the September quarter are contained within this report.

The total amount paid by the Company to related parties and their associates during the quarter totalled \$272,000 for director fees, consulting fees, salaries and superannuation paid to directors (as per item 6.1 and 6.2 of Appendix 5B).

On 21 October 2024, the Company completed a placement to raise A\$1.618 million before costs, though the issuance of approximately 8.09 million fully paid ordinary Chariot shares at a price of A\$0.20 per share.



Use of Funds

As required by ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Supplementary Prospectus dated 25 September 2023 and its actual expenditures since its ASX admission on 27 October 2023.

Expenditure	Funds allocated under Prospectus (\$'000)	Actual 27 October 2023 to 30 September 2024 (\$'000)	Variance (\$'000)	Note
Exploration	\$7,167	\$5,192	(\$1,975)	1
Administration & Compliance	\$3,344	\$3,266	(\$78)	1
Working Capital	\$133	\$482	\$349	1
Cost of Offer	\$563	\$869	\$306	2
Total	\$11,207	\$9,801		

Notes:

1. The variance is due to the Prospectus' longer forecast period of 2 years versus a period of 9 months of actual spend. All expenditure was materially as expected. The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.
2. Expenses of the Offer were higher due to the extension of the IPO Offer period and lead manager legal counsel expenses exceeding expectations.

Tenements

United States of America

Project	Location	Claims	Interest on ASX listing	Interest at end of quarter
Black Mountain ¹	Wyoming, USA	352	91.9%	93.9%
Copper Mountain ²	Wyoming, USA	83	91.9%	93.9%
South Pass	Wyoming, USA	214	91.9%	93.9%
Barlow Gap	Wyoming, USA	60	91.9%	93.9%
Tin Cup	Wyoming, USA	45	91.9%	93.9%
Pathfinder	Wyoming, USA	32	91.9%	93.9%
JC	Wyoming, USA	9	91.9%	93.9%
Resurgent	Nevada / Oregon, USA	1210	79.4%	79.4%
Horizon	Nevada, USA	839	0%	24.1%
Halo	Nevada, USA	98	0%	24.1%



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.

Zimbabwe

Project	Location	Claims	Interest on ASX listing	Interest at end of quarter
Nyamukono	Mashonaland East, Zimbabwe	45	95%	95%

ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged with the ASX:

- 21 October 2024 – Successful Placement
- 4 September 2024 – Clarification to ASX Announcement dated 30 August 2024
- 30 August 2024 – Chariot & Mustang Lithium LLC Update
- 20 August 2024 – Highly Fractionated Pegmatites Confirmed at Black Mountain
- 19 June 2024 – Summer Exploration Programs

These announcements are available for viewing on the Company’s website at www.chariotcorporation.com. Chariot confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Managing Director
Chariot Corporation Ltd



Competent Person Statement - Exploration Results

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 5.3% interest in the undiluted shares on issue of 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 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 holds an interest in a hard rock lithium project in Zimbabwe which is prospective for spodumene bearing pegmatites.

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 Corporation Limited

ABN

13 637 559 847

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,008)	(3,013)
(b) development	-	-
(c) production	-	-
(d) staff costs	(248)	(528)
(e) administration and corporate costs	(405)	(1,867)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid) / refunded	-	(216)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	5	32
1.9 Net cash from / (used in) operating activities	(1,656)	(5,592)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(326)	(1,086)
(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 (9 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)	(1,086)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,035	7,623
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,656)	(5,592)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(326)	(1,086)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	100

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	2
4.6	Cash and cash equivalents at end of period	1,047	1,047

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	1,016	3,004
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	31	31
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,047	3,035

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	272
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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,656)
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)	(1,656)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,047
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,047
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.6
<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: Operating costs will be similar in the upcoming quarter.	
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 announced a capital raising on 21 October 2024, A\$1.5 million settled on 25 October 2024 and A\$0.15 million due to settle on receipt of approvals at a shareholder meeting to be convened in December.	

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

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: N/A

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: 31 October 2024

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 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.