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ASX ANNOUNCEMENT

27 November 2024

Black Mountain Phase 2 Program has Commenced

HIGHLIGHTS:

- **Boart Longyear MPD 1500 reverse circulation (RC) drill rig has arrived at Black Mountain for the phase 2 drilling program**
- **Phase 2 drilling has commenced and will include up to 18 drill holes targeting a high-grade spodumene resource to support the establishment of a pilot mine**
- **Earthworks, permit and access roads in place for efficient drilling operations**

Chariot Corporation Limited (“**Chariot**” or the “**Company**”) is pleased to announce that a Boart Longyear MPD 1500 drill rig has arrived for the phase 2 drilling program at Black Mountain in Wyoming, USA (“**Phase 2 Drill Program**”). Following completion of site preparations and receipt of government and regulatory permissions, drilling has commenced.

Chariot’s U.S. subsidiary, Panther Lithium Corporation, has contracted Boart Longyear Drilling Services (“**Boart Longyear**”) to operate the reverse circulation (“RC”) drill rig and oversee on-site services.

The Phase 2 Drill Program plan includes up to 18 RC drill holes and an estimated 1,000 meters of drilling. The objective of the Phase 2 Drill Program is to explore high-grade lithium targets to define a lithium resource that will support the establishment of a pilot mine that could supply domestic IRA-compliant lithium to the rapidly growing U.S. lithium market (see Chariot’s ASX announcement dated 3 October 2024).



Figure 1: Boart Longyear MPD 1500 Reverse Circulation Drill Rig at Black Mountain

Earthworks & Access Completed

Local contractor Big C LLC has completed earthworks and road upgrades, utilising existing tracks wherever possible. These enhancements ensure smooth access to and across the Phase 2 drill pads.



Figure 2: Road and Drill Pad Construction at Black Mountain

Phase 2 Drill Program

The Phase 2 Drill Program targets spodumene-bearing LCT pegmatite dykes in the two key southern locations within the current area of disturbance. These locations were selected based on sampling results following a **K-Rb ratio analysis** conducted by the Company under the guidance of ERM Australia Consultants (see Chariot's ASX announcement dated 20 August 2024).

Due to the current winter conditions the program has been limited to 18 drill holes with an estimated 1,000 meters of total drilling (see Figure 3).

Dr. Edward 'Max' Baker will lead the program and Chariot's on-site geologist David Trabert will oversee day-to-day operations with Boart Longyear, prioritizing safe and efficient drilling within permit constraints. ERM Australia Consultants, led by experienced geologists Ralph Porter, Michael Cronwright, and Justin Parker, are advising on program design. ERM's Michael Cronwright will make site visits to provide insights during drilling.

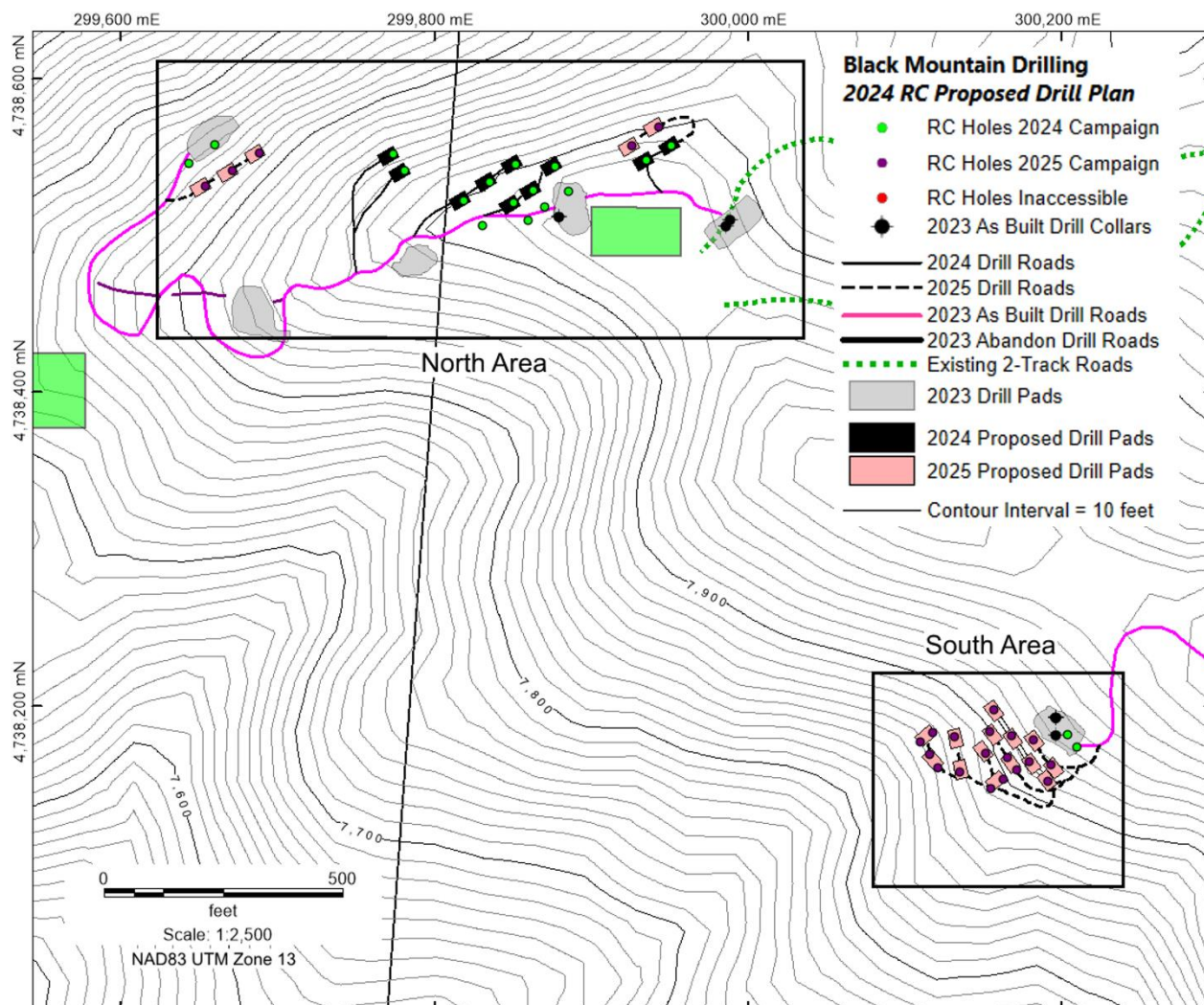


Figure 3: Phase 2 Drill Program – Modified Layout

The Phase 2 Drill Program at Black Mountain is scheduled to continue, weather permitting, until December 24, 2024. A planned shutdown will follow, with drilling set to resume through January 2025. Reverse circulation (RC) chip samples will be sent to American Assay Labs (“AAL”) in Reno, Nevada, USA, for analysis. Updates on drilling progress and assay results will be released as they become available.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Managing Director
Chariot Corporation Ltd



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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

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.