



CHARIOT
CORPORATION

Black Mountain

02
//SPODUMENE
//Sample Grid - Testing
SPODUMENE

01
// WYOMING
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03
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LIAI (-510₂)

BLACK MOUNTAIN

ASX ANNOUNCEMENT

9 November 2023

Drill Rig Arrives at Black Mountain

HIGHLIGHTS

- Site preparation and earthworks completed
- Drilling team mobilised with offsite infrastructure in place
- Drill rig arrived at the site on 8 November for immediate commencement of drilling operations
- Boart Longyear LF90 surface diamond core drill rig being used
- Initial assay results of the cores expected in January 2024

Chariot Corporation Limited (“Chariot” or the “Company”) is pleased to announce that following completion of site preparation and the earthworks required to support the drilling program at its flagship Black Mountain Project in Wyoming, USA (“Black Mountain”), a Boart Longyear LF90 surface diamond core drill rig (“Drill Rig”) has arrived at the site. Drilling operations will commence immediately with the first round of assay results from the drill cores expected in January 2024.

Chariot’s U.S. subsidiary, Panther Lithium Corporation, plans to drill 2,000 - 3,000m⁽¹⁾ of orientated triple tube HQ sized core. The initial phase 1 program targets outcropping spodumene-bearing LCT pegmatite dykes within a 1km long by 50m to 150m wide zone.



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Figure 1: Major Drilling Drill Rig Positioned on a Drill Pad

Notes:

- 1) Completion of the planned 2023 drilling subject to favourable weather conditions at Black Mountain.

Drill Permitting

On 21 August 2023, the Company received formal approval from the United States Bureau of Land Management (“BLM”) to conduct drilling activities at Black Mountain⁽²⁾. The Company has also obtained approvals for its drilling plan from the Land Quality Division of the Wyoming Department of Environmental Quality and the United States Department of Game and Fisheries.

Notes:

- 2) Refer to Company's ASX announcement dated 27 October 2023.

Drill Site Earthworks and Access Road Upgrade

The Company has utilised the historical tracks and roadways in the Black Mountain area which were developed by ranching teams that lease the land from the BLM (for cattle grazing purposes only) and State and County personnel pursuing water drilling initiatives. Between





August 2022 and June 2023, the Company's technical team surveyed the numerous access routes into the site and engaged local stakeholders in order to ascertain time, physical and permitting requirements to enable access for the Drill Rig.

On 16 October 2023, a local earthmoving contractor was mobilised and completed work needed to allow access to the site within permitted disturbance limits, specifications and timeline requirements prescribed by the Company's drilling contractor, Major Drilling America Inc. ("**Major Drilling**"). This work included the construction of initial drill pads and the improvement of the existing access road to accommodate the Drill Rig and associated equipment. The upgrade of the access road should be able to support drilling operations through the early winter months⁽³⁾ and serves as base-level infrastructure for future drilling activities.

Notes:

- 3) Continuation of drilling operations throughout winter will be subject to weather conditions.



Figure 2: Road and Drill Pad Construction at Black Mountain

Drilling Plan

The Phase 1 drill program ("**Phase 1 Drill Program**") is designed to test the central portion of the Black Mountain pegmatite dike swarm, comprising a 1,000m long by +100m wide zone of LCT pegmatite sub-crop and outcrop depicted in Figure 3. The Phase 1 Drill Program was developed in part based upon the highly encouraging assay results from the 22 rock chip samples collected to date at Black Mountain. Of the 22 rock chip samples, 14 assayed +300ppm Li (0.06% Li_2O), **10 of which were +7,000 ppm Li (1.51% Li_2O)** with the highest value being **31,018 ppm Li (6.68% Li_2O)**^(4,5). Refer to Figure 3.





These modelled zones were used to develop the initial twenty-three (23) hole drilling plan, which has overlapping fans of holes at varying azimuths and dips from levelled pads shown in the plan view overlain in Figure 3.

The diamond drilled cores will be orientated and HQ sized such that appropriate observations and measurements can be captured and later modelled as part of an in-depth lithological, geochemical, geological, geotechnical and structural analysis.

Chariot's site geologist and manager will be actively monitoring operations and interactively working with Major Drilling and management to dynamically adjust the plan. Drilled cores from Black Mountain will be sent to Chariot's core logging and sampling facility in Jeffrey City, Wyoming for core cutting, photography, density measurements, rock quality designation logging, lithological and structural logging with a view to determining appropriate intervals for assay and mineralogy studies.

The exploration program drilling will continue on a 24 hours per day and 7 days per week basis, weather permitting, and with 2 x 12hr shifts and rotating crews.

Chariot expects first assay results in January 2024 as detailed in Figure 4.

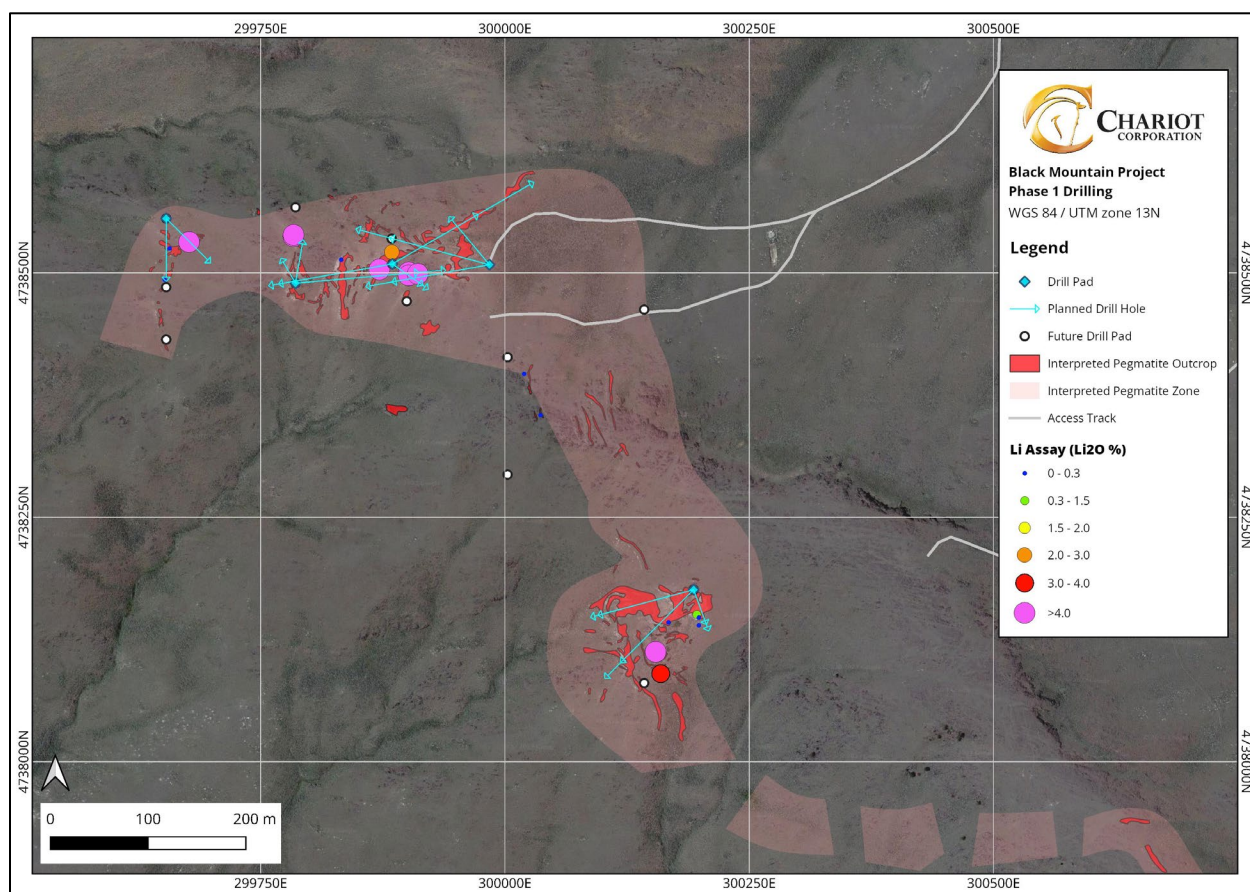


Figure 3: Black Mountain Proposed Drill Plan



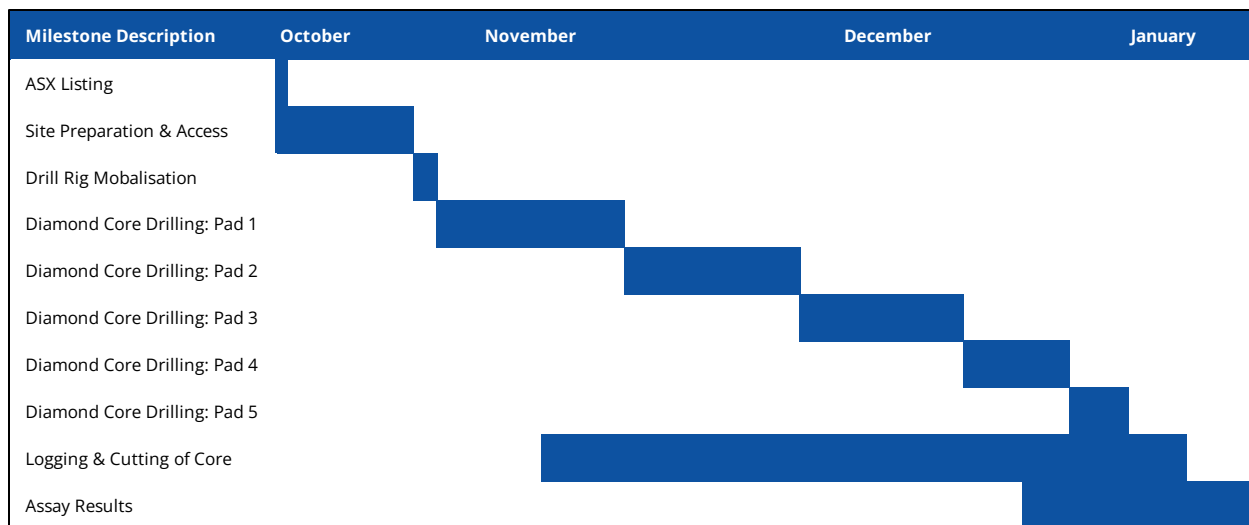


Figure 4: Indicative Black Mountain Phase 1 Drilling, Logging and Assaying Timeline⁽⁶⁾

Notes:

- 4) Refer to section 2.5.5. of the Prospectus for the full set of assay results.
- 5) The information in this release that relates to exploration results is extracted from the Company's Prospectus dated 23 August 2023 (as supplemented by the Supplementary Prospectus dated 25 September 2023) and released on the Company's website: www.chariotcorporation.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus with respect to the exploration results.
- 6) Timeline is indicative and subject to weather conditions.

Drill Rig Mobilised

A final field visit and detailed inspection by Major Drilling's foreman and safety representative was completed on 2 November 2023 after the necessary preliminaries of contract execution, roadway upgrades and pad levelling. Mobilisation of the necessary drilling and support equipment from Salt Lake City, Utah started immediately thereafter and the first equipment arrived onsite on 6 November 2023. Drill Rig walking, placement and setup was completed on 8 November 2023, with drill collaring and coring activity scheduled to commence on 9 November 2023.

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Figure 5: Drill Rig Setup



Figure 6: Support Equipment Mobilised to Black Mountain





Outlook

The arrival of the Drill Rig at Black Mountain signals the start of an exciting new phase for the Company and for hard rock lithium exploration in Wyoming. We believe that Black Mountain may represent a generational hard rock lithium opportunity in the heartland of the continental United States. Black Mountain features an excellent combination of geological factors, a supportive regulatory regime and is located in a largely unpopulated part of Wyoming.

Chariot expects first assay results from the Phase 1 Drill Program in January 2024.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Managing Director
Chariot Corporation Ltd

About Chariot

Chariot Corporation Limited is a publicly-traded mineral exploration company listed on the ASX (ticker: "CC9") 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. In addition, Chariot holds interests in a number of projects which have been either sold or conditionally divested through option agreements with publicly-listed companies (the "**Divested Projects**").

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.

In addition, 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 Lida and Amargosa projects in Nevada, USA which are prospective for claystone hosted lithium.

Chariot holds an interest in a hard rock lithium project in Zimbabwe which is prospective for spodumene-bearing pegmatites and an early-stage hard rock lithium exploration project in Western Australia.





Each of the Divested Projects is operated or explored by Chariot's publicly listed counterparty under the relevant sale or option agreement and, depending upon the particular transaction, may generate additional revenues for Chariot dependent on the counterparty's exploration success and financial wherewithal, the achievement of prescribed milestones, the mere effluxion of time or the production of saleable minerals payable under a net smelter royalty.

Qualifying Statement

Rock chip samples collected were assayed by American Assay Labs, Reno NV using a 4 acid digest followed by ICP analysis. Any samples assaying greater than 5000 ppm Li were re-assayed with a Sodium Peroxide digest followed by ICP analysis.

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 the 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.

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.

