



ASX ANNOUNCEMENT

08 January 2024

Black Mountain Drilling Update

HIGHLIGHTS

- **Phase 1 Drilling Program halted for year-end holiday period**
- **Six (6) diamond drill holes completed totalling 652m**
- **Phase 1 Drilling Program will restart in early January 2024**
- **Initial assay results expected in January 2024**

Chariot Corporation Limited (“**Chariot**” or the “**Company**”) advises that drilling activities at the Black Mountain Project (“**Black Mountain**”) have been halted for the year-end holiday period. Chariot has completed six (6) diamond drill holes totalling 652 meters of HQ diamond drill core. Drilling rates have been slower than planned due to harsh early winter conditions.

However, weather conditions have moderated significantly since early December and the forecast is for an unseasonably mild winter by Wyoming, U.S.A. standards. The Company will restart drilling in early January 2024, weather permitting, which will continue until 1 March 2024 unless the Company is forced to cease drilling prior to that date due to adverse weather.

Early Winter Conditions in Wyoming

The early winter conditions in Wyoming were harsher than expected in late November to early December 2023, including high wind-speeds at the top of Black Mountain of up to 60 km per hour, temperatures as low as -15°C (with wind-chill factor) (the “**Early Winter Conditions**”). However, weather conditions moderated significantly over the remainder of December.

The Early Winter Conditions led to a series of challenges, including freezing of the water source for drilling operations, freezing of water and diesel lines, water truck breakdowns and blocked access roads from fresh snowfall and snow drifts.



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Figure 1: Drill Rig in operation at Black Mountain

Exploration Activities Discussion

The Black Mountain phase 1 drilling program commenced on 10 November 2023 with a plan to drill 2,000 – 3,000m of oriented triple tube HQ sized core¹ (“**Phase 1 Drilling Program**”). Major Drilling Group International Inc. (“**Major Drilling**”) has been contracted to drill using a Bort Longyear LF90 Surface Diamond Core Drill Rig (the “**Drill Rig**”).

To date, six (6) out of a planned 23 diamond drill holes have been completed resulting in the retrieval of 652m of drill core. The rate of progress of the Phase 1 Drilling Program has been impeded by the Early Winter Conditions.

The drilling and sampling programs have been conducted without incident.

Core Retrieval, Handling and Assaying Procedures

Chariot has established a core handling and storage facility in Jeffrey City, Wyoming where drill core is photographed, logged, and measured for density and recovery. The drill core is sawed in half and sampled on pre-determined intervals, typically between 0.5 and 1.5m based on geological criteria.

The first six feet (1.8m) of metamorphics adjacent to the margins of pegmatite dikes is also assayed to understand the geochemistry of the host rocks. A standard, then a blank then a

¹ Refer to ASX announcement dated 9 November 2023.





duplicate assay is inserted on every tenth consecutive sample. Four separate standards are used varying between 0.2% and 1.25% lithium (Li).



Figure 2: David Trabert, Site Manager with Major Drilling's crew

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Drill core samples from the Phase 1 Drilling Program are transported from Jeffery City to American Assay Labs in Reno, Nevada (“**AAL Reno**”) by Chariot’s geologists. Drill core samples are assayed using a peroxide digestion and ICP multielement analysis. The geological logs and assay results will be reviewed using Micromine’s resource estimation software to refine future drill hole placement and orientation as appropriate. Industry accepted practices are being implemented with technical inputs from Chariot’s independent technical consultants ERM Australia Consultants Pty Ltd trading as CSA Global.

The first batch of drill cores have been dispatched to AAL Reno with the initial assay results expected in January 2024.

2024 Winter Drilling Program

Given the current and expected mild winter conditions in Wyoming, Chariot will proceed with a winter drilling program (“**Winter Drilling Program**”) from early January 2024, subject to weather.

The Drill Rig has been winterized. The mud pumps, centrifuge, diesel tanks, fuel lines, water lines and dozer have been winterized by the crew as a part of the December 2023 shut-down procedure, so that normal drilling operations may resume with the Winter Drilling Program.



Figure 3: Chariot’s Managing Director and CEO on-site at Black Mountain

The Winter Drilling Program includes between 7 to 10 holes from seven (7) drill pads with the objective to continue testing LCT pegmatite targets identified by the Company’s earlier surface geochemistry surveys and geological mapping campaigns and the information from the initial 6 drill holes.





The Winter Drilling Program will continue, subject to weather conditions at Black Mountain, until 1 March 2024, when there will be a scheduled shut-down until resumption of drilling in June 2024.

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.

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. In addition, Chariot holds interests in a number of projects which have been either sold or conditionally divested through option agreements to 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.

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





Chariot also 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.

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.

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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.

