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CORPORATION

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BLACK MOUNTAIN

ASX ANNOUNCEMENT

25 January 2024

Quarterly Activities Report – December 2023

HIGHLIGHTS

- IPO and ASX listing successfully completed
- Maiden drilling campaign at Black Mountain commenced on 10 November 2023 with six (6) diamond drill holes completed totalling 652 meters of Phase 1 Drilling Program with initial assay results imminent
- IPO corporate structure implemented, resulting in a 91.9% ownership of the flagship Black Mountain project in Wyoming and a 79.4% interest in the Resurgent project in Nevada and Oregon
- Enhanced balance sheet position with cash at year end of A\$7.6 million to fund current exploration plans and related activities

Chariot Corporation Limited (ASX: CC9) ("**Chariot**" or the "**Company**") is pleased to present our Activities Report and Appendix 5B for the period ending 31 December 2023. The fourth quarter of 2023 marked the achievement of several landmark milestones for the Company, including completion of the IPO and ASX listing. Chariot is well-positioned for 2024 with adequate liquidity to support exploration activities across its lithium portfolio and to continue to deliver shareholder value.

Initial Public Offering

On 5 October 2023, the Company closed a A\$9 million Initial Public Offering ("**IPO**") and commenced trading on the Australian Securities Exchange ("**ASX**") at 9:00 am (AWST) on 27 October 2023. The IPO was led by Wilson Corporate Finance Limited and Jett Capital Advisors LLC who acted as Joint Lead Managers.





As of December 31, 2023, Chariot's cash position was A\$7.6 million which remains sufficient to fund the initial drilling program at Black Mountain as well as the Company's other essential activities.

Implementation of IPO Corporate Structure

In connection with the IPO, the Company completed the implementation of the group's IPO corporate structure whereby Chariot consolidated its ownership position in its U.S. projects. This implementation enables the Company to exercise greater operational and strategic control over, and benefit from greater economic exposure to, the assets in its portfolio.

The Company now holds, through its subsidiaries, a 91.9% interest in its Wyoming projects (including Black Mountain) and a 79.4% interest in its Resurgent Project.

Black Mountain Project

Phase 1 Drilling Program

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

Despite an atypically harsh winter conditions in late November and December, which included wind speeds of up to 60 km per hour at the Black Mountain summit, Major Drilling and Chariot's team were able to complete six (6) diamond drill holes totalling 652 meters of HQ diamond drill core ("**Drill Core**"). The drilling activities were aided by the abatement of the harsh weather conditions experienced before the second half of December 2023.

Chariot restarted drilling on 8 January 2024 and, weather permitting, plans to continue drilling until March 2024.

Initial Assay Results Pending

The first batch of Drill Cores from the Phase 1 Drilling Program were transported to American Assay Labs in Reno, Nevada in December 2023 with assay results expected in late January 2024.





Black Mountain Vendor Payments

The Company has completed a number of contracted payments to the vendors of separate claim groups at the Black Mountain Project. The Company completed the second payment of US\$1.25 million under the Black Mountain Option Agreement to Black Mountain Lithium Corporation ("**BMLC**")¹. The payment obligation of US\$1.25 million was satisfied by the issuance of 4,328,779 Chariot shares on 25 October 2023.

On 13 December 2023 the Company completed the first anniversary payment of US\$51,825.53 pursuant to the Mining Lease with Option to Purchase Agreement with Vesper Resources LLC.

Resurgent and Exploration Pipeline Projects

Chariot continues to actively maintain and perform preliminary assessment work for the remainder of its lithium portfolio. The Company has developed a preliminary drilling plan for the Resurgent North Project and received approval from Oregon's Bureau of Land Management of Chariot's Notice of Intent ("**NOI**") for a Resurgent North drill programme on 16 June 2022.

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 Resources Ltd. The Resurgent Project is the second largest land position in the McDermitt Caldera.

At Copper Mountain, the Company has completed a geochemistry survey of prospective pegmatite outcrops with assay results pending. The planned ground magnetics survey has been postponed until the 2024 North American summer.

The remainder of the portfolio remains in good standing, including the five other exploration pipeline projects in Wyoming U.S.A. A description of these projects may be found in section 2.6 of the Company's IPO Prospectus.

¹ Refer to the Prospectus section 6.2.1 for further details on the consideration payable to BMLC.





Proposed Divestment Projects

The Company erected permanent beacons to delineate its 45 exploration licenses that comprise the Nyamukono Project in Zimbabwe as required by Zimbabwe law. No work has been conducted on the other projects that are slated for divestment².

Financial & Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company has a strong cash position of approximately A\$7.6 million as at 31 December 2023 and no debt.

The total amount paid by the Company to related parties and their associates during the quarter totalled \$110,000 for director fees, salaries and superannuation paid to directors (as per item 6.1 and 6.2 of the attached Appendix 5B).

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 expenditure since ASX admission on 27 October 2023.

Expenditure	Funds allocated under Prospectus (\$'000)	Actual 27 October 2023 to 31 December 2023 (\$'000)	Variance (\$'000)	Note
Exploration	\$7,167	\$1,093	(\$6,074)	1
Administration & Compliance	\$3,344	\$688	(\$2,656)	1
Working Capital	\$133	\$482	\$349	1
Cost of Offer	\$563	\$869	\$306	2
Total	\$11,207	\$3,132	(\$8,075)	

Notes:

1. The variance is due to the Prospectus' longer forecast period of 2 years versus a period of 3 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.

² Refer to section 2.7 of the Prospectus for more information on the Proposed Divestment Projects.





Tenements

United States of America

Project	Location	Claims	Interest on ASX listing	Interest at end of quarter
Black Mountain ³	Wyoming, USA	134	91.9%	91.9%
Copper Mountain ⁴	Wyoming, USA	83	91.9%	91.9%
South Pass	Wyoming, USA	214	91.9%	91.9%
Barlow Gap	Wyoming, USA	60	91.9%	91.9%
Tin Cup	Wyoming, USA	45	91.9%	91.9%
Pathfinder	Wyoming, USA	32	91.9%	91.9%
JC	Wyoming, USA	9	91.9%	91.9%
Resurgent	Nevada / Oregon, USA	1450	79.4%	79.4%
Horizon ⁵	Nevada, USA	839	21.4%	21.4%
Amargosa	Nevada, USA	300	60%	60%
Lida	Nevada, USA	250	60%	60%

Zimbabwe

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

Australia

Project	License	Status	Location	Interest on ASX listing	Interest at end of quarter
Mardabilla	E 69/3771	Granted	WA, Australia	100%	100%
Mardabilla	E 69/3773	Granted	WA, Australia	100%	100%

³ Subject to an Exploration and Secured Option Agreement with BMLC over 27 claims and a Mining Lease with Option to Purchase Agreement with Vesper Resources LLC over 2 claims.

⁴ Subject to a Mining Lease with Option to Purchase Agreement with Vesper Resources LLC over 2 claims.

⁵ Project has been divested to PNRG via a Property Option Agreement.





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:

- 8 January 2024 – Black Mountain Drilling Update
- 9 November 2023 – Drill Rig Arrives at Black Mountain
- 27 October 2023 – Chariot lists on the ASX following a successful IPO

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

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 either been 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 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.

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.



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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,014)	(2,699)
(b) development	-	-
(c) production	-	-
(d) staff costs	(179)	(856)
(e) administration and corporate costs	(497)	(3,244)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes (paid) / refunded	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	21	33
1.9 Net cash from / (used in) operating activities	(1,676)	(6,773)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(753)
(c) property, plant and equipment	-	(127)
(d) exploration & evaluation	(78)	(110)
(e) investments	(1,134)	(1,456)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	370
	(c) property, plant and equipment	-	-
	(d) investments	367	367
	(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) – Proceeds from acquisition of subsidiary	374	374
2.6	Net cash from / (used in) investing activities	(471)	(1,335)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,000	9,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	5,445
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(869)	(869)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(89)	(109)
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	8,042	13,467

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,755	2,291
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,676)	(6,773)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(471)	(1,335)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,042	13,467
4.5	Effect of movement in exchange rates on cash held	(27)	(27)
4.6	Cash and cash equivalents at end of period	7,623	7,623

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	7,592	1,725
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	31	30
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,623	1,755

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	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,676)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(78)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,754)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,623
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,623
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.3
<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: N/A		
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: N/A		

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: 25 January 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.