



ASX ANNOUNCEMENT

26 April 2024

Quarterly Activities Report – March 2024

HIGHLIGHTS

- Maiden drilling campaign carried out at Black Mountain completed
- First three (3) drill holes all intersected high-grade spodumene mineralisation confirming the potential of the Black Mountain LCT pegmatite swarms
- Black Mountain project expanded by 218 contiguous claims resulting in a 206% increase in project tenure area
- Chariot group cash position of A\$5.18 million as of 31 March 2024

Chariot Corporation Limited (ASX: CC9) ("**Chariot**" or the "**Company**") is pleased to present our Activities Report and Appendix 5B for the period ending 31 March 2024. In the first quarter of 2024, the Company announced its first hard rock lithium discovery, which was made during the first phase of its diamond core drilling program at Black Mountain, Wyoming USA ("**Phase 1 Drilling Program**"). Details of the Phase 1 Drilling Program results are set forth below. Chariot is well-positioned for 2024 with adequate liquidity to support further exploration activities across its lithium portfolio and to continue to deliver shareholder value.

Black Mountain Project

Phase 1 Drilling Program

The Phase 1 Drilling Program commenced on 10 November 2023, drilling triple tube HQ sized core using a Boart Longyear LF90 Surface Diamond Core Drill Rig. The Phase 1 Drilling Program was completed despite adverse weather conditions and a restrictive disturbance limit of only 5-acres required, under the Notice of Intent approved by Wyoming's Bureau of Land Management. Unfortunately, the combination of the restrictive disturbance limit and the adverse weather conditions, severely limited the extent of drilling that could be undertaken in the Phase 1 Drilling Program. The Company is eager to move on to the next phase of drilling at Black Mountain and is positioning itself to do so with a substantially liberalized disturbance limit.



Black Mountain Hard Rock Lithium Potential

On 2 February 2024, the Company announced the initial assay results for the first three (3) drill holes, which had all intersected high-grade spodumene mineralisation confirming the potential of the Black Mountain LCT pegmatite swarms.

Notable results from the first three (3) holes included:

- BMDDH23_01 15.48m @ 1.12% Li₂O and 79ppm Ta₂O₅ from 2.74m, including 4.27m @ 2.46% Li₂O and 128 ppm Ta₂O₅ from 9.94m
- BMDDH23_02 14.33m @ 0.84% Li₂O and 61ppm Ta₂O₅ from 1.83m, including 2.29m @ 3.09% Li₂O and 138ppm Ta₂O₅ from 10.67m
- BMDDH23_03 18.81m @ 0.85% Li₂O and 98ppm Ta₂O₅ from 45.26m, including 5.79m @ 1.08% Li₂O and 105ppm Ta₂O₅ from 47.55m

Black Mountain Base Metals Potential

The upper section of BMDDH23_01 also intersected pyrite-pyrrhotite mineralisation, occurring as veinlets and dissemination within the biotite schist over an interval of approximately 100m. Based on the location of this drill hole relative to an 800m long by 150m wide zone of anomalous zinc-in-soils, the Company is optimistic that it has intersected the peripheral portion of a potentially larger base metal mineral system, with selected intervals grading up to 0.6% (6,012ppm) Cu, 1.0% (9,931ppm) Zn and 15.4% (154,412ppm) Pb. The zinc and lead anomalies are situated on the contact between metabasalt to the south and metasediments to the north coincident with a two-meter-wide zone of black massive chert outcrops along the southern margin of the soil anomaly.

Black Mountain Project Land Position Expanded

During the first quarter of 2024 the Company significantly expanded the footprint of the Black Mountain project by staking and filing with the Bureau of Land Management, 218 unpatented lode mining claims ("**Claims**") totalling 1,807 ha of tenure ("**BMX Claims**"). The Black Mountain project now comprises 352 Claims covering 2,686 ha of tenure.

The BMX Claims are contiguous to the Company's existing Black Mountain Claims and represent a 206% increase in the footprint of Black Mountain. The BMX Claims were staked as a buffer and to cover possible extensions to the pegmatite dike swarms under shallow cover at Black Mountain.

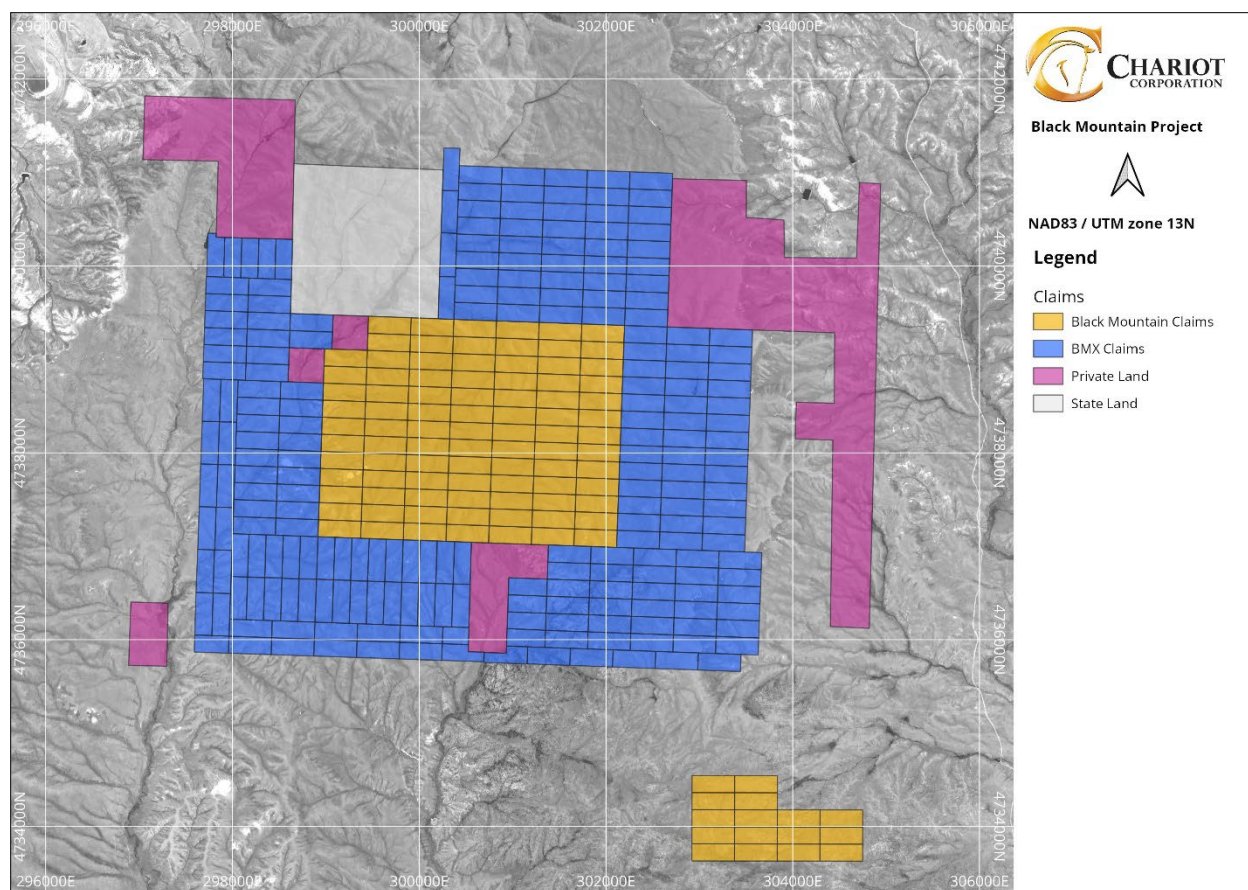


Figure 1: Black Mountain Project – expanded footprint

Increased Ownership of Wyoming Lithium Portfolio

On 9 January 2024, Chariot increased its ownership of Wyoming Lithium Pty Ltd (“WLPL”) from 91.9% to 93.9% via a share subscription to reimburse Chariot for exploration expenses incurred at the Wyoming Lithium Projects.

Resurgent and Exploration Pipeline Projects

Chariot continues to actively maintain and perform preliminary assessment work for the remainder of its lithium portfolio.

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

The remainder of the portfolio remains in good standing, including the six (6) exploration pipeline projects in Wyoming U.S.A.



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\$5.18 million as at 31 March 2024 and no debt.

On 2 February 2024, the Company issued 400,000 fully paid ordinary shares from the exercise of 400,000 options at \$0.25, receiving a total of \$100,000 in cash.

The total amount paid by the Company to related parties and their associates during the quarter totalled \$212,000 for directors' fees, salaries and superannuation paid to directors (as per item 6.1 and 6.2 of the attached Appendix 5B).

On 31 March 2024, 250,000 options with a strike price of \$0.50 expired.

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 March 2024 (\$'000)	Variance (\$'000)	Note
Exploration*	\$7,167	\$2,637	(\$4,530)	1
Administration & Compliance	\$3,344	\$1,687	(\$1,657)	1
Working Capital	\$133	\$482	\$349	1
Cost of Offer	\$563	\$869	\$306	2
Total	\$11,207	\$5,675	(\$5,532)	

* For the purposes of the Use of Funds the Company has grouped Exploration expenditure.

Notes:

1. The variance is due to the Prospectus' longer forecast period of 2 years versus a period of 6 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 at start of quarter	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	1450	79.4%	79.4%
Horizon ³	Nevada, USA	839	21.4%	21.4%
Amargosa	Nevada, USA	300	60%	60%
Lida	Nevada, USA	250	60%	60%

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.
3. Project has been conditionally divested through the issuance of a call option to Pan American Energy Corp. via a Property Option Agreement.

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	Western Australia	100%	100%
Mardabilla	E 69/3773	Granted	Western Australia	100%	100%



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:

- 1 March 2024 – Black Mountain Project Land Position Expanded
- 2 February 2024 – Black Mountain Drilling Results
- 8 January 2024 – Black Mountain Drilling Update
- 9 November 2023 – Drill Rig Arrives at Black Mountain

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. The maiden drilling program at Black Mountain intersected multiple near surface, high-grade spodumene mineralisation, confirming the potential of the LCT pegmatite swarms.

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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,544)	(1,544)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(98)
	(e) administration and corporate costs	(947)	(947)
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	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	17	17
1.9	Net cash from / (used in) operating activities	(2,572)	(2,572)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (3 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	-	-

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	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	100

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,623	7,623
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,572)	(2,572)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	100

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	30	30
4.6	Cash and cash equivalents at end of period	5,181	5,181

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	5,150	7,592
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)	5,181	7,623

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	212
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>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(2,572)
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)	(2,572)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,181
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,181
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
<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	

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: 26 April 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.