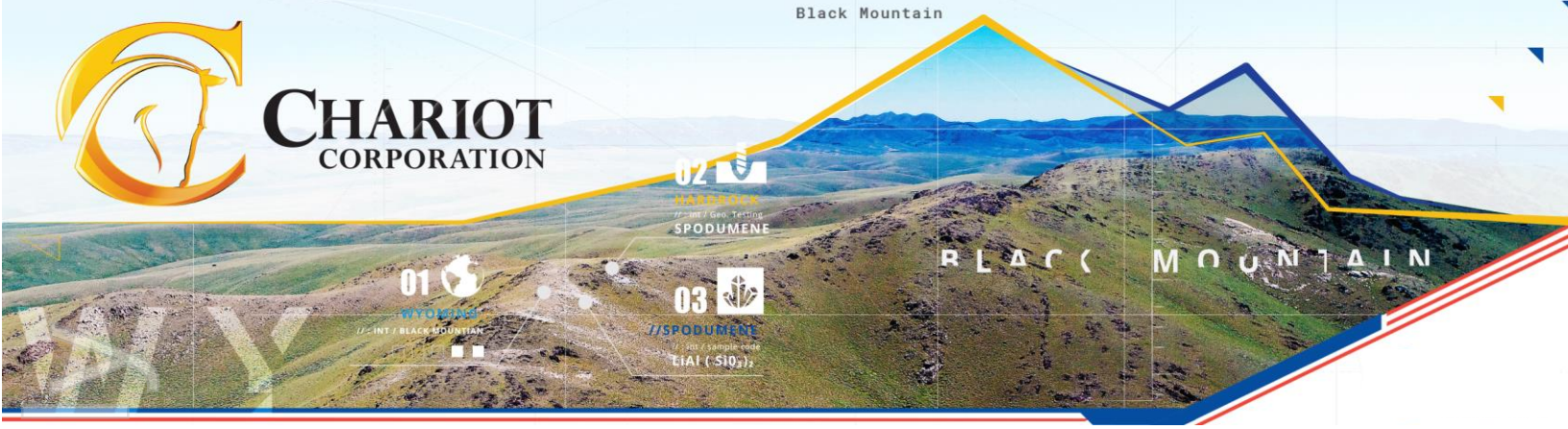




**ASX ANNOUNCEMENT** **19 June 2024**

# Wyoming Summer Exploration Programs

**HIGHLIGHTS:**

- **Hard rock lithium exploration has recommenced in Wyoming with the onset of the 2024 North American summer season**
- **ERM appointed to assist with 2024 Wyoming exploration activities**
- **Rock-chip/Soil sampling and K feldspar testing will be completed by mid-July to further refine targets for drilling**
- **The plan is to drill 3,000 to 4,000m utilizing a cost-efficient, man-portable rigs as a precursor to a larger truck-mounted drilling program**
- **Truck-mounted drilling on Black Mountain will recommence once BLM has approved the application for a dramatically larger area of disturbance**

Chariot Corporation Limited ("**Chariot**" or the "**Company**") through a U.S. subsidiary will recommence exploration activities at its Black Mountain project and also engage in exploration activities at its six other lithium-caesium-tantalite ("**LCT**") pegmatite projects in Wyoming during the 2024 North American summer season ("**Summer Exploration**").

The Company has appointed lithium geologists, Mr Ralph Porter and Mr Michael Cronwright from ERM, to assist with designing the Summer Exploration programs. ERM have advised us to conduct extensive K Feldspar testing and further rock-chip and soil sampling as a means of further refining the proposed 2024 drilling of the pegmatite stocks interpreted to be underlying the outcropping pegmatite dikes to the north and east of the area drilled in 2023 and early 2024 (see Figure 1). The upcoming drill program will utilize a man-portable drill rig for the proposed 3,000 to 4,000m of diamond core drilling, which will be conducted under the existing NOI.

K-feldspar testing is a surface exploration method used for identifying and vectoring to highly fractionated LCT pegmatite systems. It has been successfully used by other lithium companies under the guidance of ERM.

The Summer Exploration programs at Black Mountain will transition to a truck-mounted diamond core drilling program upon approval of the EPO which will enable drill pads to be placed over a dramatically larger area of disturbance affording drilling access across the full 6,637 acres of the Black Mountain claims. While waiting for the EPO approval, the Company's subsidiary will operate with a man-portable

diamond drill rig to minimize costs and to keep the area of disturbance within the 5-acre limit permitted by the NOI.

Chariot's 2023 discovery of spodumene bearing pegmatite dikes at Black Mountain, was the first reported drill intercept of a LCT pegmatite within the Archean-Proterozoic Shield Rocks of Wyoming. The first three drill holes drilled between November 2023 and January 2024, contained spodumene hosted lithium mineralization with grades of up to 1.12% $Li_2O$ in intersections of up to 15.42 meters[1] (apparent width) and are interpreted to represent the outer branches of a potentially larger unexposed pegmatite system.

Further details of the Summer Exploration programs are provided below.

**ERM appointed to assist with the 2024 Wyoming Exploration Program**

Chariot has appointed ERM Australia Consultants Pty Ltd (previously CSA Global) and ERM Sustainable Mining Services ("**ERM**") to assist with the design and implementation of the 2024 exploration program. ERM has substantial experience with hard rock lithium deposits and has been associated with large hard rock lithium discoveries in Western Australia and Africa.

Chariot is being advised by Ralph Porter and Michael Cronwright from ERM, who are experienced hard rock lithium geologists.

Mr Porter has significant experience in the identification and definition of pegmatite hosted tantalum and lithium, including as a geologist at the world-class Greenbushes lithium and tantalum mine. Mr Porter has provided training, regional assessment, targeting advice and technical input into exploration programs for numerous companies across the Archean Yilgarn and Pilbara cratons of Western Australia and globally.

Mr Cronwright has significant experience in targeting pegmatite hosted mineralisation (including pegmatite hosted lithium) across Africa and globally.

**K-feldspar Sampling and K:Rb ratios**

Prior to any further drilling, ERM has provided guidance on an expanded exploration program across the broader project areas comprising geological mapping and geochemical sampling focused on exposed pegmatites. The sampling will include the collection of K-feldspar samples to be screened by using a potable XRF ("**pXRF**").

Given that lithium bearing pegmatites often have a complex internal zonation, both laterally and vertically, potential lithium mineralization may not be exposed at surface. However, the unmineralized K-feldspar bearing wall and core zones often outcrop and can be readily sampled.

The large surface area of the Wyoming projects, which includes hundreds of individual outcropping pegmatites, requires a systematic surface exploration program utilizing methods that can reliably,

[1] See ASX announcements 'Black Mountain Drilling Results', dated 2 February 2024 and 'Black Mountain Drilling Results', dated 3 May 2024

rapidly and cost-effectively identify the most prospective areas for more detailed exploration and drill-testing.

The use of the K:Rb ratio is one such exploration tool which involves the deployment of a pXRF to measure the K and Rb contents of K-feldspar collected from the exposed pegmatites in a particular area or region. The presence of known spodumene bearing pegmatites at Black Mountain will allow Chariot to conduct an orientation survey and calibrate the method to the local geology using the existing drill cores.

The K:Rb ratio of K-feldspar provides a regional and local scale vector of the fractionation trends in a pegmatite field; ranging from high K:Rb ratio in poorly fractionated pegmatites (indicating low lithium potential) to low K:Rb in highly fractionated pegmatites (indicating high lithium potential). A K:Rb ratio ≤30[1] is considered to be significant with regards to lithium prospectivity.

**Black Mountain**

At Black Mountain the focus will shift from drilling outcropping pegmatite dikes to drill testing one or more of the larger sub-surface pegmatite stock(s) interpreted to be present at depth based on the presence of magnetic lows to the north and south east of the areas drilled previously (Figure 1).

The currently proposed exploration plan, which is subject to modification pending the results of the K feldspar sampling program, is to drill between 3,000 and 4,000 meters in the central part of the Black Mountain project as shown in (Figure 2). The drill holes are designed to test the down dip extension of the outcropping spodumene bearing pegmatite dikes as interpreted from the 3D-Inversion modelling of the ground magnetics, which was reprocessed in April 2024. Based on previous drilling and the reprocessed geophysical model, we interpret the folded pegmatite dike swarm as plunging to the north and coalescing at a depth of 100m or more into a larger coherent pegmatite stock (Figure 3 New Cross-Section). The interpreted pegmatite stock to the north is also closest to the area where the highest lithium values in the rock-chip sampling were recorded to date with nine samples recording 1.09% - 6.38% $Li_2O$.

Recent interpretation of the Black Mountain drill hole geochemistry, soil samples and rock chip samples indicates high degrees of fractionation of the high-Li spodumene-bearing pegmatites and also of the group of pegmatites bearing significantly lower lithium content[2]. K-feldspar sampling from outcropping pegmatites is expected to show fractionation trends which will be used to further refine the currently proposed 2024 drill program. More detailed mapping and geochemical sampling is also underway to provide additional data and support for this study.

[1] *Selway et al. (2006). A Review of Rare-Element (Li-Cs-Ta) Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits. Exploration and Mining Geology, 14 (1-4), p 1-30.*

[2] Chariot Corporation Ltd ASX announcement dated 3 May 2024 - Black-Mountain-Drilling-Results.pdf (chariotcorporation.com).

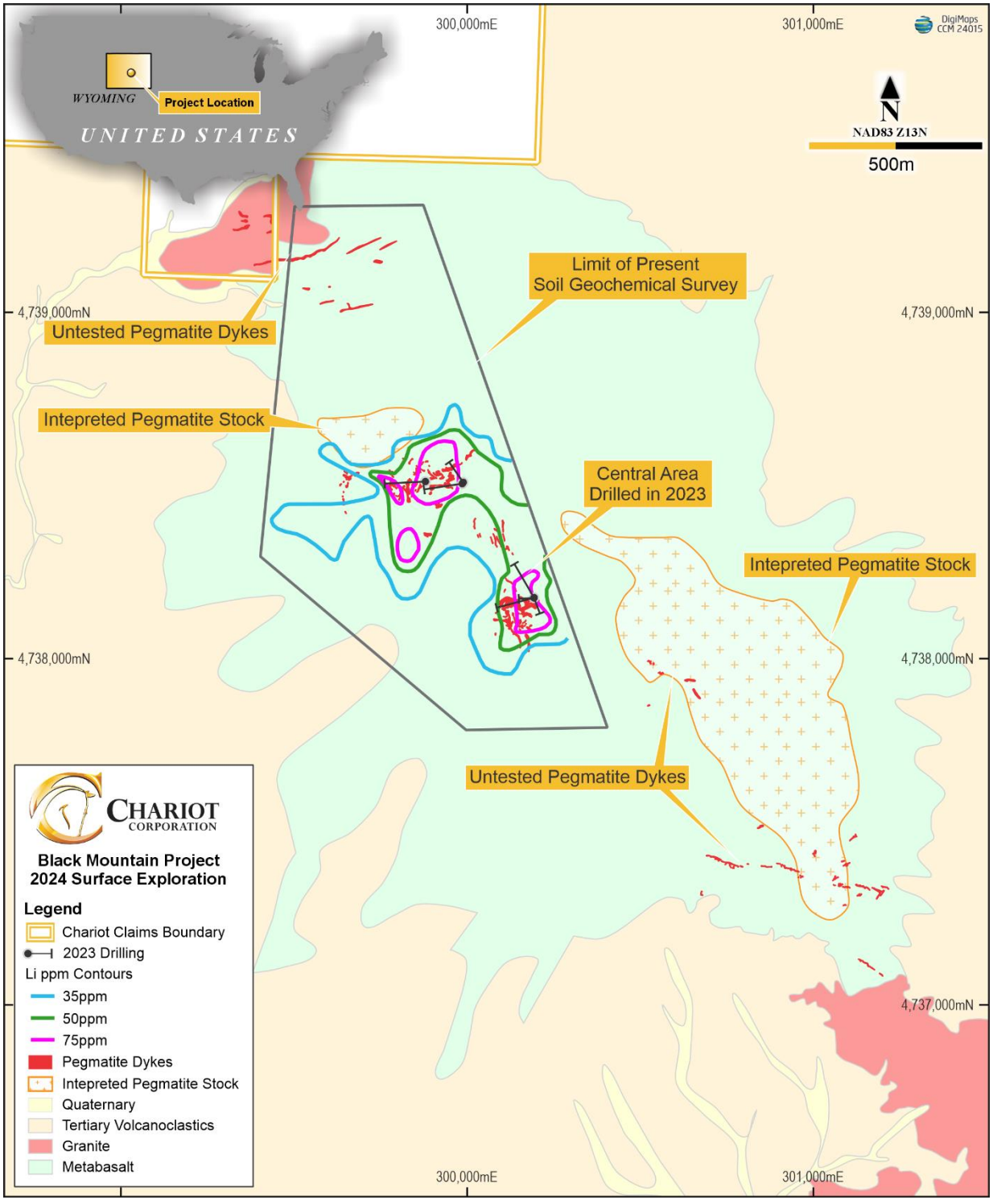


**Figure 1: Black Mountain Project 2024 Surface Exploration**

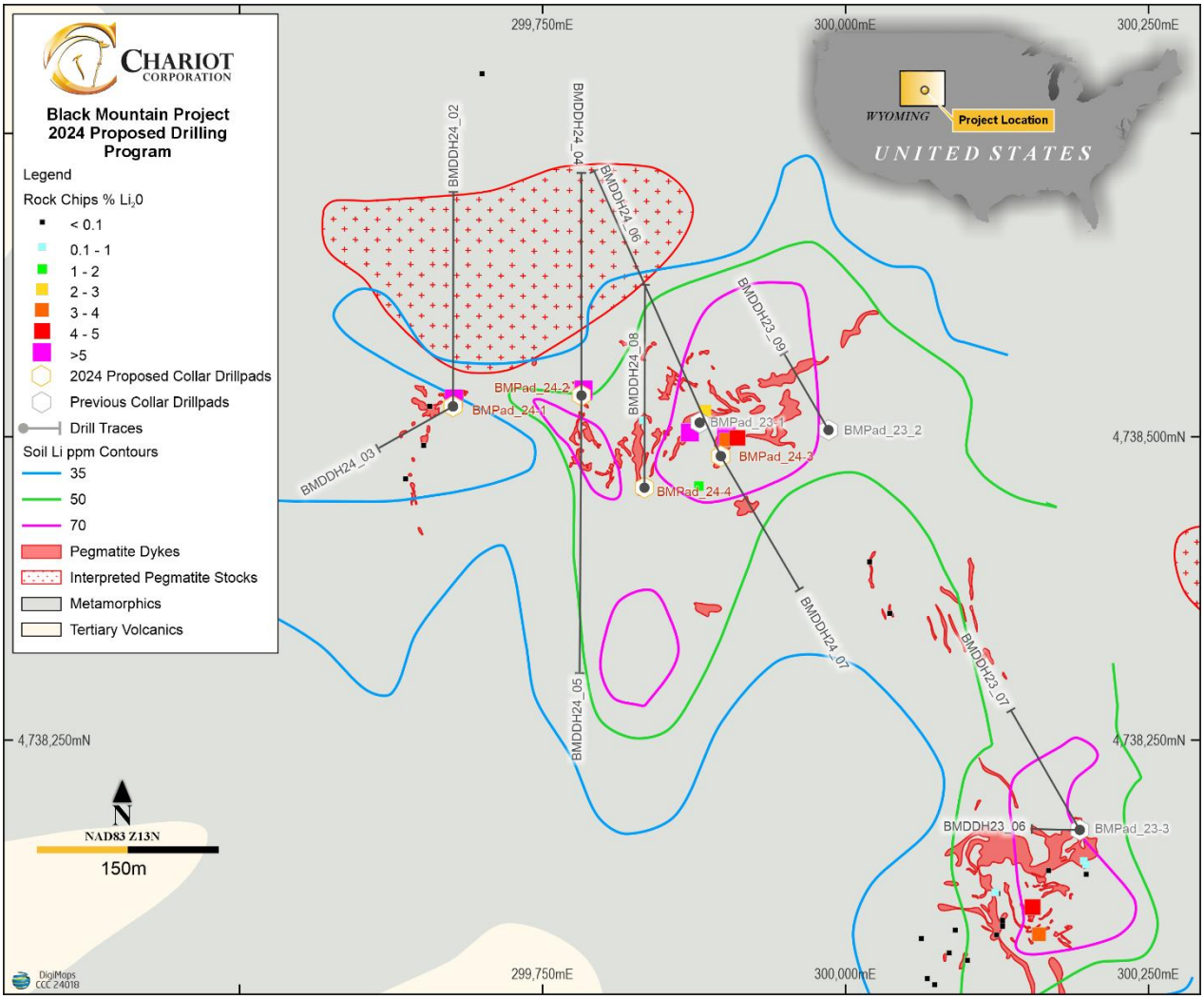


**Figure 2: Black Mountain Project 2024 Proposed Drilling Program**

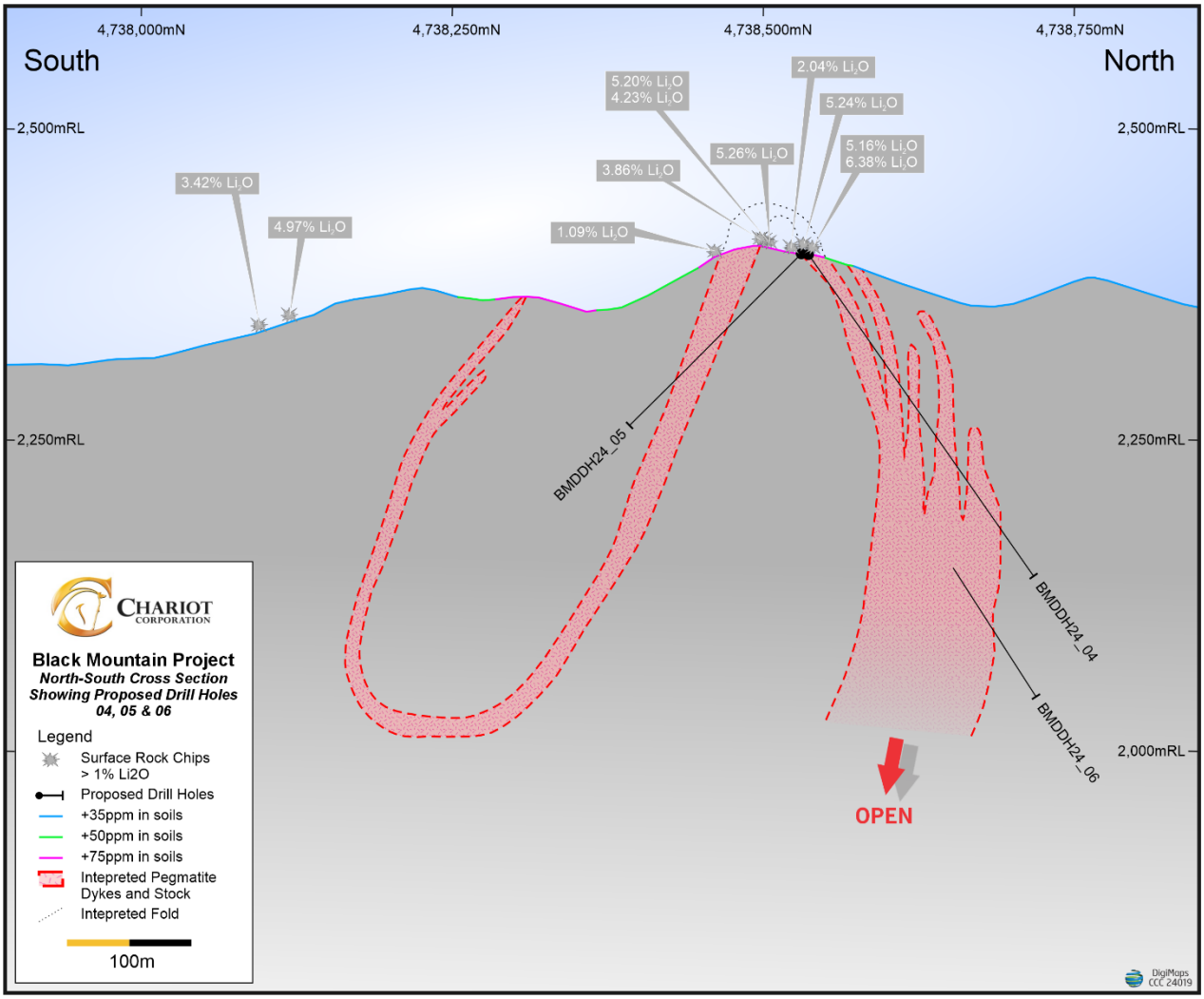


**Figure 3: Black Mountain Project North-South Cross Section Showing Proposed Drill Holes 04, 05 & 06**

**Copper Mountain and Other Projects**

At Copper Mountain, where there are numerous outcropping pegmatite dikes, the Company will initially assess the degree of fractionation using K:Rb ratios of K-feldspar collected from the 30 largest dikes for each area to identify the areas hosting the most highly fractionated pegmatites for further detailed follow-up work, which will consist of detailed mapping and sampling with the aim of defining potential targets for drill testing.

**Figure 4: Copper Mountain Project Outcropping Pegmatites and Terrain**

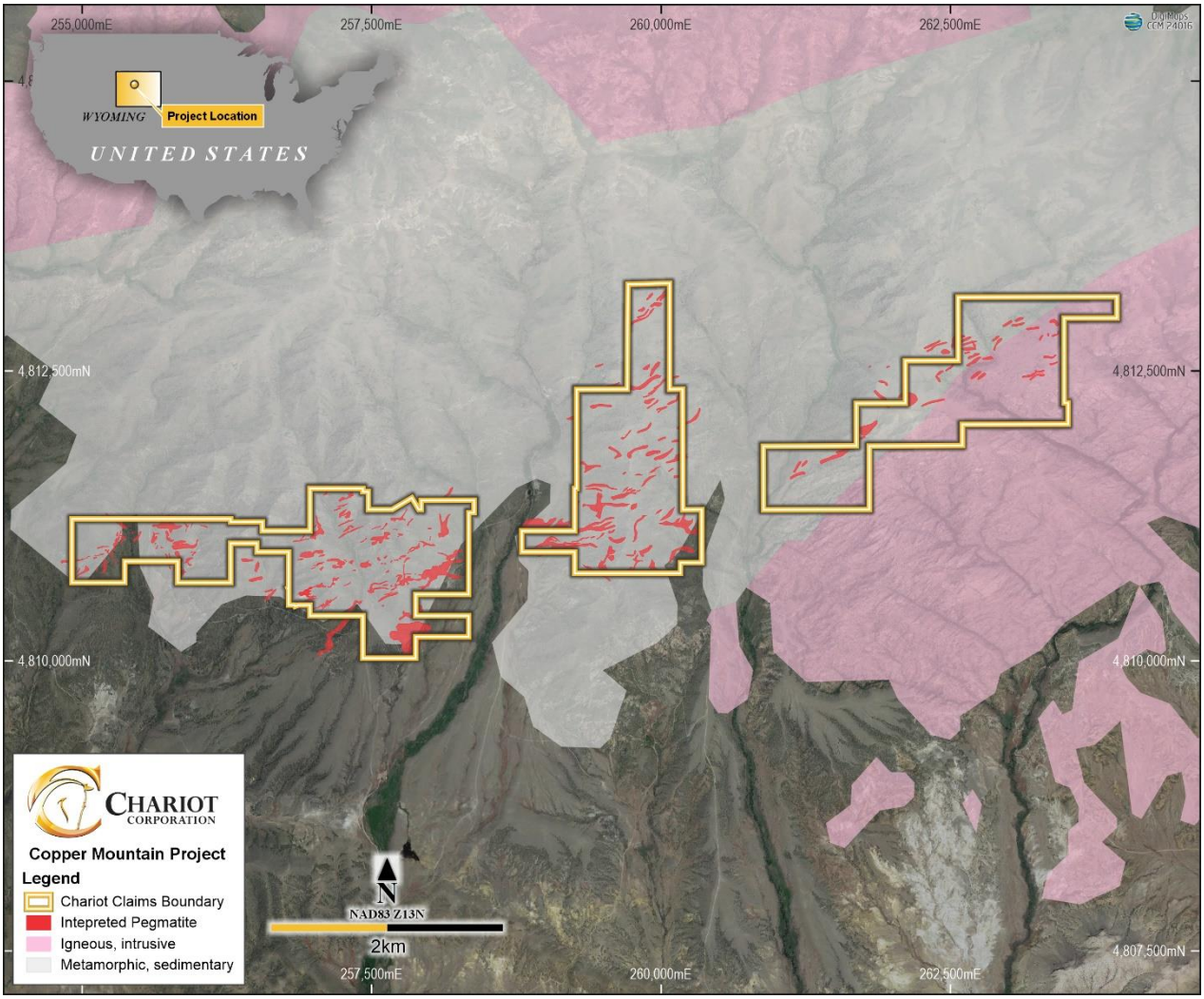


**Figure 5: Copper Mountain Project Interpreted Pegmatites**

The Company's geologists have mapped large swarms consisting of several hundred pegmatite dikes at Copper Mountain some of which are potentially LCT pegmatites. Many of these dikes are over 50m in apparent width (the attitude of the pegmatites has not yet been established and true widths will be less than apparent width) and a kilometer or more in strike length. In addition, the company intends to initiate surface exploration over the South Pass, Tin Cup, Barlow Gap, Pathfinder and JC projects.

**Drilling Plans**

Drill testing of suitable targets defined by the mapping, K-feldspar sampling and soil/rock chip sampling will be conducted using a wireline, man-portable diamond drill. Core will be obtained using NQ triple tube core barrels. Drilling will take place at Black Mountain and potentially the other Wyoming projects.

The man-portable rig is suitable given the current limitations of the "notice of intent" ("**NOI**"), which only permits 5 acres of disturbance. The use of a man-portable rig will avoid the effort and expense of clearing of roads and tracks necessitated by truck-mounted rigs thereby enabling Chariot to cost-effectively maximize the reach of our drilling activities under the 5-acre disturbance limit.

Man-portable drill rigs provide a highly efficient and cost-effective means of testing for the:

- presence of spodumene mineralisation as indicated by the available data, including the results of the K-feldspar testing;
- depth extent of visible spodumene mineralisation at surface; and
- metallurgy and petrology of the recovered cores.

Truck-mounted drilling will recommence once the "exploration plan of operations" ("**EPO**") is approved by the Bureau of Land Management in Wyoming, U.S.A. ("**BLM**") which is not expected until autumn at the earliest. If approved, the EPO will increase the permitted area of disturbance. Drill pads and access roads placed in the larger disturbance area should enable exploration of the full 6,637-acre extent of the Black Mountain project area. Drilling targets for the truck-mounted drilling program will be delineated by the results of the surface mapping, surface sampling and man-portable drilling.

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.

Dr Baker holds 7,926,860 ordinary shares in Chariot (equal to a 5.3% interest in the undiluted shares on issue of Chariot).

## 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.

# 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.