



ASX ANNOUNCEMENT

31 July 2024

Quarterly Activities Report – June 2024

HIGHLIGHTS:

- Core assay results from the maiden drilling campaign have further delineated the structure of the Black Mountain LCT pegmatite system
- Hard rock lithium exploration recommenced in Wyoming with the onset of the 2024 North American summer season
- Rock-chip/Soil sampling and K feldspar testing underway to further refine drill targets
- Chariot group holds approximately A\$3.04 million of cash as at 30 June 2024

Chariot Corporation Limited (ASX: CC9) (“Chariot” or the “Company”) is pleased to present our Activities Report and Appendix 5B for the period ending 30 June 2024. During the second quarter of 2024 Chariot announced final assays from the maiden diamond drilling program at Black Mountain (“Phase 1 Drilling Program”) and the recommencement of exploration activities in Wyoming, USA for the North American summer.

Black Mountain Project

Phase 1 Drilling Program

On 3 May 2024, the Company announced the full set of assay results from the Phase 1 Drilling Program, consisting of nine (9) drill holes for a total of 1,132m. The first three (3) holes all intersected high-grade spodumene mineralisation confirming the potential of the Black Mountain lithium-caesium-tantalum (“LCT”) pegmatite swarms. Although the last six (6) holes yielded lower lithium grades, these holes were nevertheless encouraging in terms of the anomalous lithium values and, more particularly, the level of fractionation as identified through the geochemistry. The high-Li pegmatites and, more significantly, the low-Li pegmatites were highly fractionated indicating a potential for the low-Li pegmatites to be petrogenetically linked to the spodumene pegmatites as the low-Li edges of a larger Li-rich pegmatite.



Reprocessed Magnetics Data

In April 2024 and upon completion of the maiden drilling program, the Black Mountain surface mapping and ground magnetics data was reprocessed, with the reprocessed geophysics model indicating two (2) large magnetic lows, firstly to the north and secondly, to the south-east of the Phase 1 Drilling Program area. These magnetic lows are interpreted to be pegmatite stocks and the source of the folded pegmatite dike swarm.

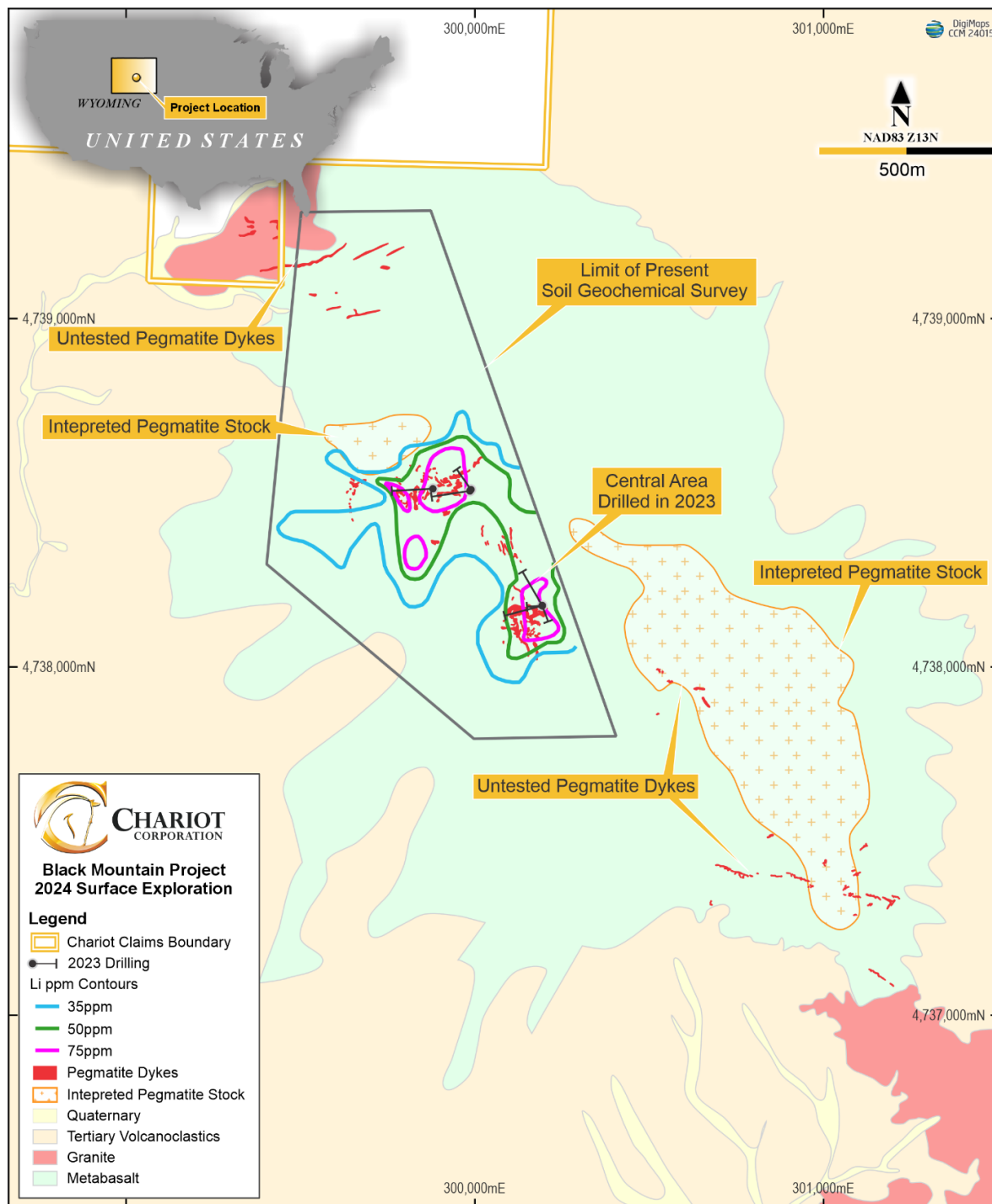


Figure 1: Black Mountain Project 2024



K Feldspar and Surface Sampling

Chariot appointed ERM Australia Consultants Pty Ltd (f/k/a CSA Global) and ERM Sustainable Mining Services (“**ERM**”) to assist with the design and implementation of the 2024 exploration program. Chariot is being advised by Ralph Porter and Michael Cronwright from ERM, who are experienced hard rock lithium geologists.

During the quarter Chariot recommenced exploration at the Black Mountain project. The Company initiated extensive K Feldspar testing and further rock-chip and soil sampling at Black Mountain as a means of further refining the proposed 2024 drilling targets.

During the quarter the Company also initiated K Feldspar testing and surface sampling exploration at the six (6) other LCT projects in Wyoming, USA.

Resurgent Project

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.

Divested Projects

On 28 June 2024, the Company surrendered exploration licenses E69/3771 and E69/3773. These two (2) tenements made up the Mardabilla project in Western Australia.

On 24 May 2024, FMS Lithium Corporation (“**FMSL**”) distributed all of the membership interests in Mustang Lithium LLC (“**Mustang**”) to certain former shareholders of FMSL including Chariot. Chariot received 24.8243 units in Mustang and after the issuance of units to consultants, retains units representing a 24.08% membership interest in Mustang. Mustang holds 100% of the membership interests of Horizon Lithium LLC, Halo Lithium LLC and Lithic Lithium LLC which were formerly subsidiaries of FMSL. These entities hold or held certain claystone hosted lithium projects in Nevada, USA described in previous announcements made by the Company. Each of them is party to an agreement with a counterparty interested in developing the relevant project under which the subsidiary may earn future revenues payable in cash and/or listed shares. FMSL’s distribution divested FMSL of its interest in the projects, but Chariot retains an interest through the units it received from FMSL in the distribution.

The remainder of the portfolio is in good standing.



Financial & Related Party Transactions

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. Chariot group companies collectively hold approximately A\$3.04 million of cash as at 30 June 2024. Chariot group companies have no borrowings.

On 18 June 2024, the Company issued a total of 750,000 unlisted options in five (5) tranches, broken down as follows:

- i) 62,500 unlisted options exercisable at \$0.30 expiring on 7 June 2026;
- ii) 62,500 unlisted options exercisable at \$0.60 expiring on 7 June 2026;
- iii) 100,000 unlisted options exercisable at \$0.90 expiring on 7 June 2027;
- iv) 150,000 unlisted options exercisable at \$1.20 expiring on 7 June 2027; and
- v) 375,000 unlisted options exercisable at \$1.50 expiring on 7 June 2027.

The 750,000 unlisted options were issued to Euroswiss Capital Partners Inc. to provide business development, financial consulting and internet strategy services on the European markets, including facilitating Chariot's listing on the Frankfurt Stock Exchange.

The total amount paid by the Company to related parties and their associates during the quarter totalled \$159,000 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 expenditures since its ASX admission on 27 October 2023.

| Expenditure | Funds allocated under Prospectus (\$'000) | Actual 27 October 2023 to 30 June 2024 (\$'000) | Variance (\$'000) | Note |
|-----------------------------|--|--|--------------------------|-------------|
| Exploration | \$7,167 | \$3,858 | (\$3,309) | 1 |
| Administration & Compliance | \$3,344 | \$2,612 | (\$732) | 1 |
| Working Capital | \$133 | \$482 | \$349 | 1 |
| Cost of Offer | \$563 | \$869 | \$306 | 2 |
| Total | \$11,207 | \$7,821 | (\$3,386) | |



Notes:

1. The variance is due to the Prospectus' longer forecast period of 2 years versus a period of 9 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 on ASX listing | 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% |
| 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.

Zimbabwe

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

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Australia

| Project | License | Status | Location | Interest on ASX listing | Interest at end of quarter |
|------------|----------|-------------|-------------------|-------------------------|----------------------------|
| Mardabilla | E69/3771 | Surrendered | Western Australia | 100% | 100% |
| Mardabilla | E69/3773 | Surrendered | 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:

- 24 July 2024 – Liquid Assets & Future Proceeds from Divestments
- 19 June 2024 – Wyoming Summer Exploration Programs
- 3 May 2024 – Black Mountain Drilling Results
- 2 February 2024 – Black Mountain Drilling Results

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



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.

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.

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")

30 June 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (461) | (2,005) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (182) | (280) |
| | (e) administration and corporate costs | (515) | (1,462) |
| 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 | (216) | (216) |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | 10 | 27 |
| 1.9 | Net cash from / (used in) operating activities | (1,364) | (3,936) |

| | | | |
|-----------|---|-------|-------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (760) | (760) |
| | (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 (6 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 | (760) | (760) |

| | | | |
|-------------|---|----------|------------|
| 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 |
| 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 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,181 | 7,623 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,364) | (3,936) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (760) | (760) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 100 |

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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (22) | 8 |
| 4.6 | Cash and cash equivalents at end of period | 3,035 | 3,035 |

| 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 | 3,004 | 5,150 |
| 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) | 3,035 | 5,181 |

| 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 | 159 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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.

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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) | (1,364) |
| 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) | (1,364) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,035 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,035 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.2 |
| <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: 31 July 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.

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