



CHARIOT
CORPORATION

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ASX ANNOUNCEMENT

30 August 2024

Chariot and Mustang Lithium LLC repossess Horizon and Halo lithium projects

HIGHLIGHTS:

- Chariot holds a 24.1% ownership interest in Mustang which is in the process of terminating property option agreements entered into by two of its wholly-owned subsidiaries with Pan American Energy Corp. (CSE Ticker: PNRG) and POWR Lithium Corp. (CSE Ticker: POWR), which will result in the subsidiaries' repossession of full and unencumbered ownership of the Horizon and Halo lithium projects, respectively
- Each of Pan American Energy Corp. and POWR Lithium Corp. decided not to make the required payment of claims maintenance fees to the BLM and to surrender their respective interests in the mineral claims
- Pan American Energy Corp. and POWR Lithium Corp. have each cited the current market conditions as the principal reason for terminating their respective property option agreements (see Pan American Energy Corp.'s announcement: [Pan American Energy's Announcement dated 29 August 2024](#))
- Mustang completed a capital raise of US\$250,000 through the issue of convertible notes and has used the proceeds of the issuance to pay the maintenance fees to maintain its interest in the Horizon and Halo lithium projects
- Pan American Energy Corp. has conducted exploration activities at the Horizon Lithium Project in Nevada, U.S.A. and has announced a maiden Mineral Resource estimate on 20 November 2023 and announced a NI 43-101 compliant technical report on 4 January 2024. An electronic copy of the technical report can be found on SEDAR at: [SEDAR FILING](#)
- The Horizon Lithium Project maiden Mineral Resource estimate comprises an Indicated category of 1.3 Mt lithium carbonate equivalent ("LCE") (373 Mt @ 669 ppm Li) and an Inferred category of 8.8 Mt LCE (2,454 Mt @ 680 ppm Li), with an effective date of 15 November 2023

Chariot Corporation Limited ("Chariot" or the "Company") owns 24.1% of Mustang Lithium LLC ("Mustang"), which through two wholly owned subsidiaries, is in the process of repossessing full, unencumbered ownership of the Horizon and Halo lithium projects located in the Big Smoky Valley claystone-hosted lithium play near Tonopah, Nevada, United States (see the 'Property Option Agreements' section below).



The Horizon Lithium Project maiden Mineral Resource estimate comprises an Indicated category of 1.3 Mt LCE (373 Mt @ 669 ppm Li) and an Inferred category of 8.8 Mt LCE (2,454 Mt @ 680 ppm Li), with an effective date of 15 November 2023.

Classification	Cutoff Lithium Grade (ppm)	Total (K-tonnes)	Average-Grade Lithium (ppm)	Lithium (K-tonnes)	LCE (K-tonnes)
Indicated	300	372,845	669	249	1,325
Inferred	300	2,453,963	680	1,668	8,879

Table 1: Horizon Lithium Project -Mineral Resource Estimate with an effective date 15 November 2023

The Horizon and Halo projects neighbor American Lithium Corp.'s (TSX-V Ticker: LI) TLC project ([Mineral Resource Estimate of 10.69 million tonnes LCE¹](#)) and American Battery Technology Company's (NASDAQ: ABAT) Tonopah Flats project ([Mineral Resource Estimate of 18.63 million tonnes LCE²](#)).

Chariot holds a 24.1% equity interest in Mustang and will have an equivalent indirect exposure to the Horizon and Halo lithium projects, upon repossession of the projects by Mustang's subsidiaries.

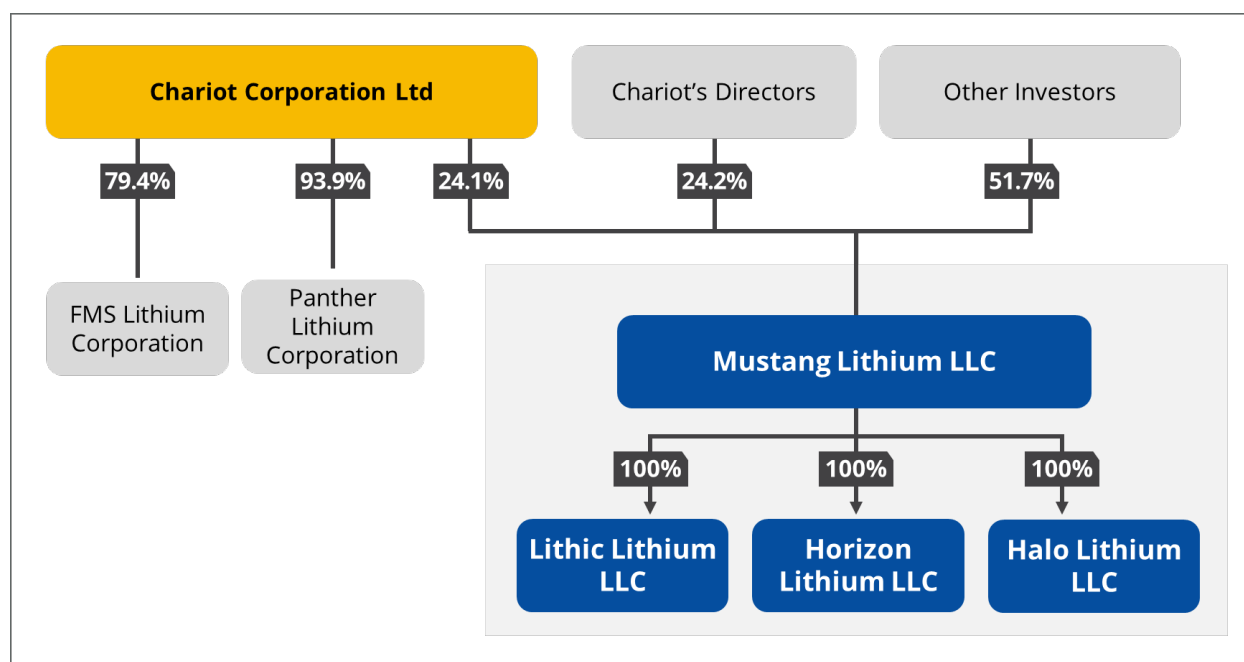


Figure 1: Corporate Structure Overview

¹ Consisting of a measured resource estimate of 860 Mt @ 924 ppm Li, an indicated resource estimate of 1,192 Mt @ 727 ppm Li and an inferred resource estimate of 486 Mt @ 713 ppm Li, using a cut-off of 500 ppm Li, prepared in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and is reported in accordance with the Canadian Securities Administrators NI 43-101. Announced on 16 January 2023 by American Lithium Corp..

² Consisting of a measured resource estimate of 721 Mt @ 702 ppm Li, an indicated resource estimate of 2,439 Mt @ 565 ppm Li and an inferred resource estimate of 2,931 Mt @ 550 ppm Li, using a cut-off grade of 300 ppm Li in accordance with the SEC S-K 1300 New Mining Disclosure Rule. Announced on 18 January 2024 by American Battery Technology Company.

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Property Option Agreements

The following two wholly owned Mustang subsidiaries are party to property option agreements:

1. Horizon Lithium LLC (100% owned by Mustang) entered into a property option agreement with Pan American Energy Corp. (Canadian Stock Exchange (“CSE”): PNRG) (“**Pan American Energy**”) on 27 September 2022 in respect of the Horizon lithium project; and
2. Halo Lithium LLC (100% owned by Mustang) entered into a property option agreement with POWR Lithium Corp. (CSE: POWR) (“**POWR**”) on 4 August 2022 in respect of the Halo lithium project.

Each of Pan American Energy and POWR determined not to pay the fees required to retain the mineral claims constituting their respective projects and each has communicated its decision to terminate its property option agreement and surrender its interest in the mineral claims to Horizon Lithium LLC and Halo Lithium LLC, respectively.

Pan American Energy has cited inter alia the current market conditions, and the costs and technical resources required to develop claystone lithium deposits, as the reason for it surrendering its interest in the Horizon lithium project.

Mustang will reclaim full ownership and control of the Horizon and Halo lithium projects following completion of the termination processes with the counterparties.

Mustang Capital Raise and Payment of Claims’ Maintenance Fees to United States’ Federal Bureau of Land Management (“BLM Fees”)

Following the communication by each of Pan American Energy and POWR of their decision not to pay the BLM Fees due by 30 August 2024 and to terminate their respective property option agreement with Mustang, Mustang decided to raise capital to enable its subsidiaries to make timely payment of the BLM Fees. Mustang issued convertible notes with an aggregate principal amount of US\$250,000 at face value. From the proceeds of the convertible notes, US\$187,400 was used by the subsidiaries to make timely payment of the BLM Fees for each of the two projects.

Chariot participated in the offering by investing US\$60,198.92 in the convertible notes. Assuming all holders (including Chariot) convert their convertible notes into Mustang equity, Chariot would maintain its current equity position in Mustang of 24.1%.

Drill Cores and Information Assets Transfer

Pan American Energy and POWR are required to deliver to Mustang’s subsidiaries, copies of all records, information and data in respect of the Horizon and Halo lithium projects, including the drill cores, drilling data and all information and data relating to the NI 43-101 Technical Report with an effective date of 21 December 2023.

Pan American Energy and POWR have both retained the drill cores from their respective drilling programs in storage in Tonopah and Reno, Nevada, U.S.A., respectively. Mustang has made



arrangements to take custody of the drill cores and store them at another facility also located in Reno, Nevada, U.S.A.

Mustang Portfolio

The Mustang portfolio includes the Horizon and Halo lithium projects, listed shares and cash.

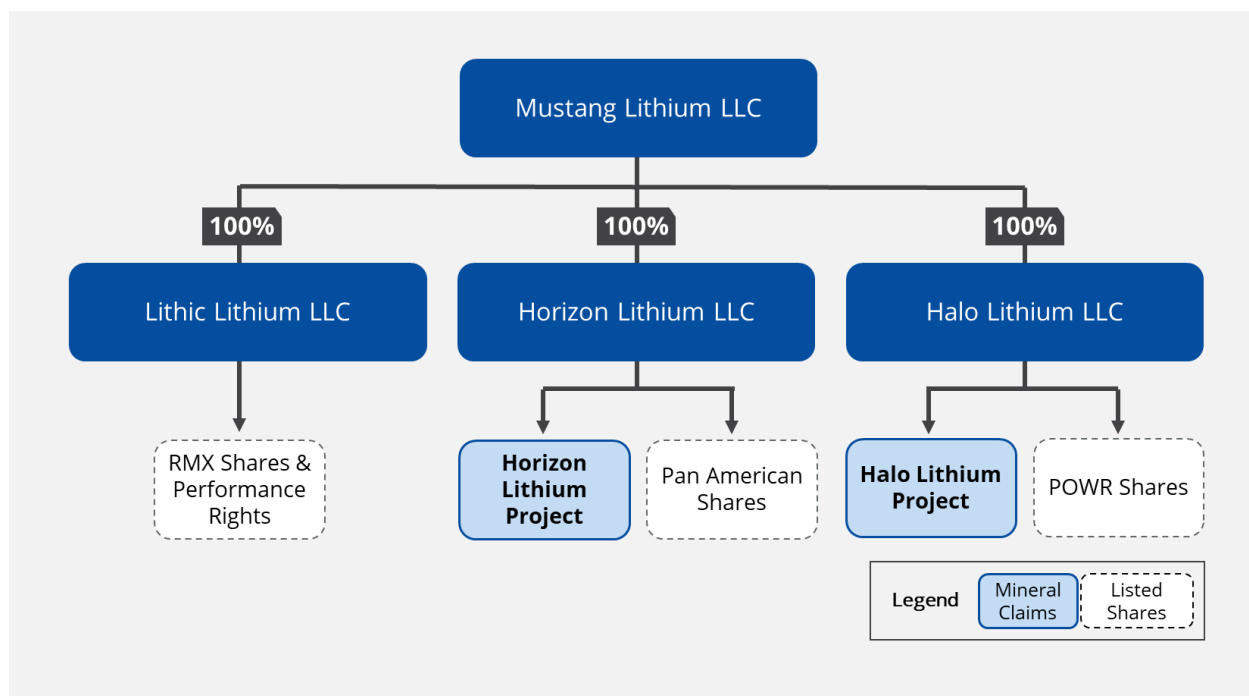


Figure 2: Mustang Portfolio Summary

Horizon Lithium Project

The Horizon Lithium Project consists of 839 mineral claims within the Big Smoky Valley in the Tonopah mining district in Nevada, U.S.A. over a total area of 17,334.44 acres.

Pan American Energy announced a maiden Mineral Resource estimate on 20 November 2023 with an Indicated category of 1.3 million tonnes and an Inferred category of 8.8 million tonnes on a LCE basis (See Table 1). On 4 January 2024, Pan American Energy filed a technical report pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) entitled “NI 43-101 Technical Report for the Horizon Lithium Project” with an effective date of December 21, 2023 (the “**Technical Report**”). An electronic copy of the Technical Report can be found at: [SEDAR FILING](#).

Halo Lithium Project

The Halo Lithium Project consists of 98 mineral claims within the Big Smoky Valley in the Tonopah mining district in Nevada, U.S.A. over a total area of 2023.79 acres.

Cash and Liquid Assets

Mustang also holds cash and securities in publicly-traded entities pursuant to property option agreements (which are now being terminated) and the recently completed convertible note issuance.



A summary of Mustang's liquid assets is provided below:

Description	Unit	Amount	Current Share Price (Currency) ¹	Market Value (AUD) ²
Pan American Energy Shares (CSE Ticker: PNRG)	Shares	17,581,696	\$0.045 (CAD)	\$865k
POWR Shares (CSE Ticker: POWR)	Shares	1,178,664	\$0.065 (CAD)	\$84k
Red Mountain Mining Ltd Shares (ASX Ticker: RMX)	Shares	154,358,974	\$0.001 (AUD)	\$154k
Total				\$1,103k
Working Capital				\$85k (USD)

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Managing Director
Chariot Corporation Ltd

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.

¹ Share prices as of 23 August 2024

² Share prices as of 23 August 2024 and assumes a CADAUD exchange rate of 0.9150.



About Chariot

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 its interest in Mustang Lithium LLC.

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.