



CHARIOT
CORPORATION

RESURGENT LITHIUM PROJECT
McDermitt Caldera | Oregon & Nevada U.S.A.

ASX: CC9



AUD: \$A\$ United States Dollar (USD): \$% Euro (EUR): € Chinese Yuan (CNY): ¥ Japanese Yen (JPY): ¥ United States Dollar (USD): \$ United Kingdom Pound (GBP): £

ASX Announcement

2 October 2025

DRILLING TARGETS DEFINED AT CHARIOT'S RESURGENT PROJECT LOCATED NEXT TO LITHIUM AMERICAS' THACKER PASS DEVELOPMENT

HIGHLIGHTS:

- **32 High-Priority Lithium Drilling Targets:** Chariot has defined thirty-two (32) drilling targets across the Resurgent Project.
- **Strategic Position Adjacent to Thacker Pass:** Resurgent is located within the world-class McDermitt Caldera, adjacent to Lithium Americas' Thacker Pass lithium mine development – the largest known lithium deposit in the United States and among the largest globally. This location means Resurgent shares the same prolific lithium-bearing geology as both Thacker Pass and the neighboring McDermitt lithium deposit (a combined >87 million tonnes LCE of resources), underscoring its world-class potential.
- **Supportive U.S. Government Policy:** The U.S. Department of Energy is providing a U.S.\$ 2.26 billion loan to fund development of Thacker Pass and taking a 5% equity stake in both Lithium Americas' shares and its joint venture with General Motors through warrants.
- **Exceptional Discovery Potential:** Extensive surface sampling (rock chips up to 3,865 ppm Li) confirms the presence of high-grade lithium mineralisation at Resurgent.

Chariot Corporation Ltd ("**Chariot**" or the "**Company**") is pleased to announce an update on its Resurgent lithium project ("**Resurgent**"), located in the McDermitt Caldera on the Nevada–Oregon border in the United States. Resurgent is positioned immediately adjacent to Lithium Americas' flagship Thacker Pass project, which is the largest lithium development in the United States. The U.S. Department of Energy has recently settled terms of the first draw down of U.S.\$ 435 million on its U.S.\$ 2.26 billion development loan to the project. As part of the transaction, the Department will acquire a 5% equity stake in both Lithium Americas shares and its Thacker Pass mine joint venture with General Motors, in each case, through warrants. This landmark transaction demonstrates the U.S. government's commitment to domestic critical-minerals projects and highlights the strategic value of Resurgent to Chariot's shareholders.





A maiden drilling program will target 32 priority drilling sites identified across Resurgent's extensive lithium-rich claystone formations. These drilling targets were defined based on surface sampling results (up to 3,865 ppm Li) and are situated in the same geological setting as Lithium Americas' neighboring Thacker Pass deposit.

Executive Chairman & Managing Director, Mr. Pathmanathan said:

"We held our ground through the recent 'lithium winter' while many peers disappeared and now Chariot is prepared for the next growth cycle. With the U.S. Government pushing to secure domestic critical minerals, our strategic Resurgent Project — adjacent to Lithium Americas' Thacker Pass with 32 drilling targets and surface grades of up to 3,865 ppm Li — positions us for a potentially transformational lithium discovery."

Resurgent Project (McDermitt Caldera, NV and OR) – Prime Location

The Resurgent Project is located within the McDermitt Caldera on the Nevada–Oregon border and hosts the two largest known lithium resources in the United States. These include Lithium Americas' Thacker Pass project and the McDermitt project, which together hold over 87 million tonnes of lithium carbonate equivalent (LCE). Chariot's interest in Resurgent (79.4% ownership) covers the eastern half of the McDermitt Caldera, immediately north-east of Thacker Pass and abutting the McDermitt deposit to the north.

Lithium Americas' Thacker Pass project is the world's largest known measured lithium resource and reserve with a measured mineral resource of 560.8 Mt at 2,680 ppm Li (8.0 Mt LCE), an indicated mineral resource of 3,255.2 Mt at 2,150 ppm Li (36.5 Mt LCE) and an inferred mineral resource of 1,981.5 Mt at 2,230 ppm Li (21.6 Mt LCE). The Thacker Pass project is under construction supported by a U.S.\$2.26 billion U.S. Department of Energy ("DOE") loan ("DOE Loan") and U.S.\$945 million of funding from General Motors Holdings LLC ("GM") which has also executed a 20-year offtake agreement. The parties have reached an agreement in principle on the first draw on the DOE Loan of U.S.\$ 436 million.

The Resurgent project area is believed to be underlain by the same lithium-rich intra-caldera claystone units that host the neighbouring Thacker Pass (~66.1 Mt LCE¹) and McDermitt deposits (~21.5 Mt LCE²). Initial exploration has confirmed widespread surface lithium mineralization at Resurgent, with numerous surface samples exceeding 1,000 ppm Li (up to 3,865 ppm Li in rock samples³).

¹ Lithium Americas Corporation's (NYSE: LAC) Thacker Pass Deposit contains a total NI 43-101 Measured (560.8 Mt @ 2,680 ppm Li for 8.0 Mt LCE), Indicated (3,255.2 Mt @ 2,150 ppm Li for 36.5 Mt LCE), and Inferred (1,981.5 Mt @ 2,070 ppm Li for 21.6 Mt LCE) Mineral Resource of 66.1 Mt LCE at an 858 ppm Li cut-off grade ("COG"). Refer to Lithium Americas Thacker Pass NI 43-101 Technical Report dated 31 December 2024.

² Jindalee's McDermitt Project contains an Indicated (1,470 Mt @ 1,420 ppm Li for 11.1 Mt LCE) and Inferred (1,540 Mt @ 1,270 ppm Li for 10.4 Mt LCE) Mineral Resource of 21.5 Mt LCE at a 1,000 ppm Li COG, reported in compliance with JORC (2012) standards. Refer to Jindalee Resources Limited company announcement 27 February 2023.

³ See Prospectus dated 23/08/23.





Chariot's 79.4% owned U.S. subsidiary, FMS Lithium Corporation ("**FMSL**"), is managing the permitting and upcoming exploration. FMSL is in the process of submitting an application to the Bureau of Land Management ("**BLM**") (Nevada division) for approval of a Notice of Intent (NOI) drilling permit for the Nevada claims and is in the process of submitting exploration drilling permit applications with the BLM (Oregon division) and the Oregon Department of Geology and Mineral Industries (DOGAMI) for the Oregon side of the project.

Resurgent North Maiden Drilling Program

Chariot has designed a minimal-disturbance maiden drilling program for the northern portion of Resurgent (Resurgent North) to assess the thickness and grade continuity of the lithium-bearing sediments and to acquire core samples for early metallurgical testing. The program is based on existing secondary roads and up to 32 compact pads to minimise earthworks, land disturbance and cost while accelerating time to geological analysis.

Drilling will be executed in phases across three distinct areas, prioritized as follows:

1. West Resurgent North (ID# 23-0300) – First priority
2. Central Resurgent North (ID# 23-301) – Second priority
3. East Resurgent North (ID# 23-302): – Third priority



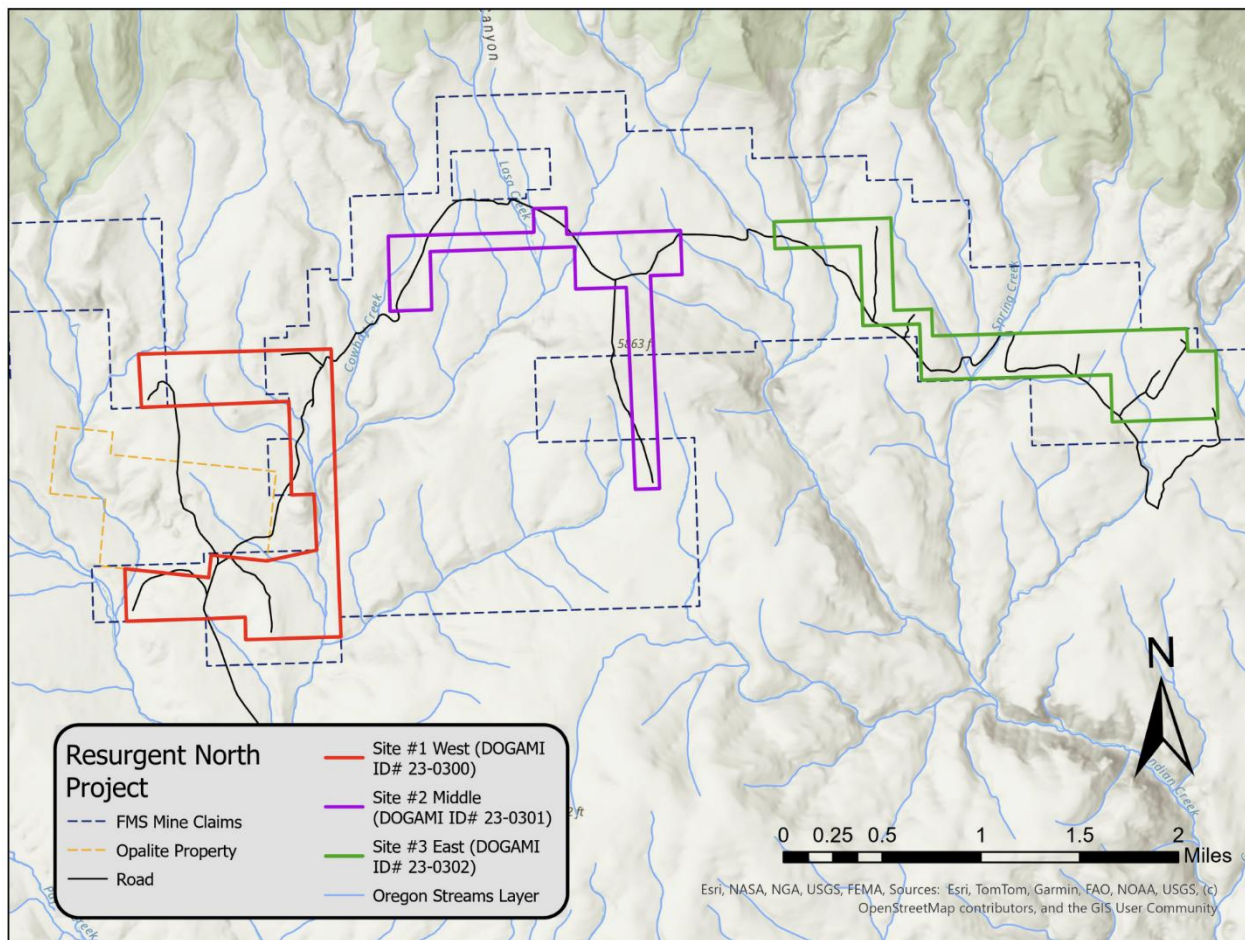


Figure 1: Resurgent North Drill Permit Applications

The first priority phase 1 drilling program will be up to 15 drill holes at permit site #1 West Resurgent North (ID# 23-0300). The phase 1 drilling program is designed to test the extent to which neighboring McDermitt deposit (~21.5 Mt LCE) continues into Chariot's claims.

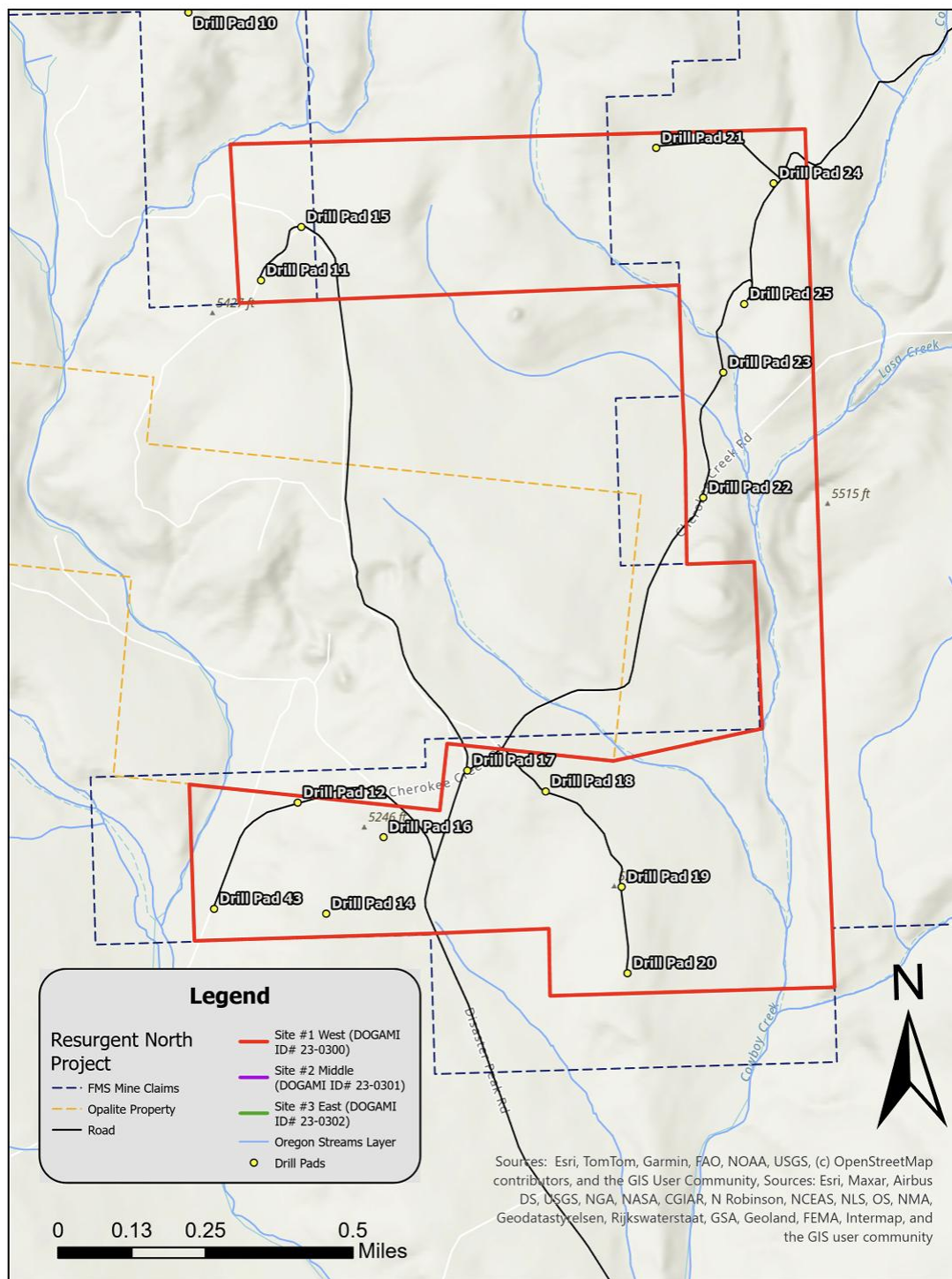


Figure 1: Phase 1 Drilling Program – West Resurgent North (ID# 23-0300)



Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Executive Chairman & Managing Director
Chariot Corporation Ltd

Important Notice

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About US

Chariot Corporation Limited is a mineral exploration company focused on discovering and developing high-grade and near surface lithium opportunities focused principally in the United States and Nigeria. In addition to the recently announced acquisition of a Nigerian lithium portfolio which has yet to close, Chariot has twelve (12) lithium projects, including two core projects in the United States (the “**Core Projects**”) and a number of exploration pipeline projects which Chariot majority owns and operates.

The Core Projects include Chariot’s 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 Nigerian portfolio of hard-rock lithium assets consists of four project clusters (Fonlo, Gbugbu, Iganna, and Saki) in the Oyo and Kwara states which cover approximately 254 square kilometers and are comprised of 8 exploration licences and 2 small-scale mining leases. These assets represent one of the largest portfolios of lithium assets in the country and have a history of significant artisanal lithium mining. Chariot anticipates completing the acquisition of the Nigerian portfolio in the fourth quarter of this calendar year.

Chariot also 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 also holds an interest in applications for seven (7) exploration licences in the highly prospective Southern Cross Greenstone Belt, Western Australia. The Southern Cross Greenstone Belt, one of Western Australia’s most significant gold-producing regions with over 150 mines, is now emerging as a key region for LCT pegmatites.

Chariot holds an interest in a hard rock lithium project in Zimbabwe. The Zimbabwe project licences are in the process of being relinquished.

In addition, Chariot holds a portfolio interest in certain properties prospective for claystone hosted lithium located in the State of Nevada in the United States through its interest in Mustang Lithium LLC.

