14 October 2025

SIGNIFICANT LITHIUM PEGMATITES OBSERVED AT NIGERIAN PROJECTS

HIGHLIGHTS:

- **Large-Scale & Drill ready Pegmatite Systems Observed**: Site visits have confirmed the presence of extensive lithium-bearing pegmatites at both the Fonlo and Iganna projects in southwest Nigeria.
- **Fonlo Project**: Artisanal workings extend along strike for up to ~6 km. The main Fonlo pit has a composite vertical dyke across a 40 m wide pit with branching dykes and a main central dyke that is 10 to 20m wide with spodumene crystals up to 0.5 m in length observed in situ.
- **Iganna Project**: Chariot's geological team observed multiple shallow-dipping pegmatite sills, a notable near-surface LCT pegmatite averaging 5-10 m in thickness that extends for hundreds of metres along strike and extensive, active artisanal workings.
- **Initiation of Small-Scale Mining Operations**: Subject to completion of the Acquisition, in the first half of 2026 Chariot and Continental intend to assess the deployment of mechanized equipment to enable a substantial expansion of existing artisanal mining activities potentially generating near-term revenues from the projects.
- **Systematic Exploration:** Systematic modern exploration will be conducted alongside small-scale mining operations, including high-resolution magnetics, soil sampling, auger drilling and / or trenching and an initial 2,000 - 4,000 m diamond drilling campaign across high priority targets.
- **Site Visits Validate Geological Potential:** The site visits have validated and strengthened Chariot's understanding of the geological potential of the Nigerian projects.

Figure 1: Artisanal mining pit at Fonlo (LHS) showing near-vertical contact between metabasalt and pegmatite (dark and light coloured respectively). Large spodumene crystal at Fonlo (RHS).

Chariot Corporation Limited (ASX: CC9) ("**Chariot**" or the "**Company**") is pleased to report that recent site visits to two of its four Nigerian lithium properties have confirmed the presence of large, lithium-caesium-tantalum (LCT) pegmatites at the Fonlo and Iganna project areas. These two project areas are part of the Nigerian portfolio, which comprises four hard-rock lithium project clusters across Oyo and Kwara States. The sites are situated in southwestern Nigeria's historic tin–tantalum pegmatite belts.

Shanthar Pathmanathan (Executive Chairman and Managing Director), Brendan Borg (Non-Executive Director) and Dr Edward Max Baker (Co-founder and Consultant Geologist) from Chariot and David Kwarteng (Chief Geologist) from Continental Lithium participated in the site visits. Three of the four participants, Brendan Borg, Dr. Baker and David Kwarteng, are qualified geologists who examined outcrops and artisanal mining pits, collected surface samples for grade verification purposes and engaged with local stakeholders.

The team was unable to visit the Saki and Gbugbu projects due to scheduling issues and damaged infrastructure but plans to do so in the near future.

Figure 2: Shanthar Pathmanathan (Executive Chairman and Managing Director), Brendan Borg (Non-Executive Director), Dr Edward Max Baker (Co-founder and Consultant Geologist) and David Kwarteng (Chief Geologist at Continental Lithium) with local community members.

The site visits have validated and strengthened Chariot's understanding of the geological potential of the Nigerian projects, supporting the interpretations and information previously disclosed in the Company's 10 July 2025 ASX announcement regarding the acquisition of the Nigerian projects.

As announced to the ASX on 10 July, 2025, Chariot is in the process of completing the acquisition of a 66.667% interest in C&C Minerals Limited (**C&C Minerals**) which will hold the eight exploration licences and two small-scale mining licences comprising the Nigerian lithium portfolio (the remaining 33.333% interest in C&C Minerals will be held by Continental Lithium Limited (**Continental**)) (the "**Acquisition**").

Key Observations

Cautionary Statement Regarding Visual Observations of Mineralisation

The identification of spodumene and other lithium-bearing minerals in the field during the site visits was based on visual inspection only, but is supported by previous sampling conducted by Continental as reported in the July 10th announcement and further substantiated by significant sales of product extracted by artisanal miners over a number of years. Laboratory assays are pending and are required to confirm the presence and grade of lithium mineralisation. Investors are cautioned that visual observations should not be considered a proxy or substitute for laboratory analysis. Refer to the JORC Table 1 attached to this announcement, which will be updated and re-released when assay results are available.

Fonlo Project

At the Fonlo project, there was a north-south ~6 km cumulative strike length trend of near-vertical pegmatite dykes exposed in old pits and road cuttings. Individual dykes attain thicknesses of up to ~20 m.

The main Fonlo pit examined during the site visit has a composite vertical dyke across a 40 m wide pit with branching dykes. The main central dyke is 10 to 20m wide, its width increasing to approximately 30 m at the base of the observable excavated pit. Two other artisanal mining pits located approximately 400 metres and 1,000 metres north of the main pit were also visited, with a verification sample taken from the most southern of the two. The northern most pit is located outside of EL 35506.

A major component of the Fonlo pegmatites consists of coarse-grained spodumene (green variety, also known as “hiddenite”) occurring as large crystals up to 50 cm long within a quartz–feldspar matrix. Extensive outcrops and the historical and active artisanal workings provide immediate walk-up drilling targets for the upcoming exploration program.

The Fonlo project area is generally covered by 1 - 3 m of colluvium / alluvium overburden. Due to the overburden, artisanal miners have focused on limited outcropping exposure with widely scattered pits along a 6km long north-south strike length. Strong potential exists for wider and more extensive dyke complexes to be discovered as systematic, modern exploration activities commence.

Based on visual observations, Chariot expects the Fonlo spodumene mineralisation to be amenable to simple dense media separation (DMS) recovery, however, metallurgical test work is required to confirm this. This expectation is supported by the large crystal sizes observed during the site visit and the practice of the artisanal miners in producing their finished product which involves no more beneficiation than the removal of gangue by hand tools.

Figure 3: Sample of spodumene, quartz and muscovite collected from Fonlo (Top). Brendan Borg with a spodumene-bearing rock chip from Fonlo (LHS). Dr Edward Max Baker at Fonlo (RHS).

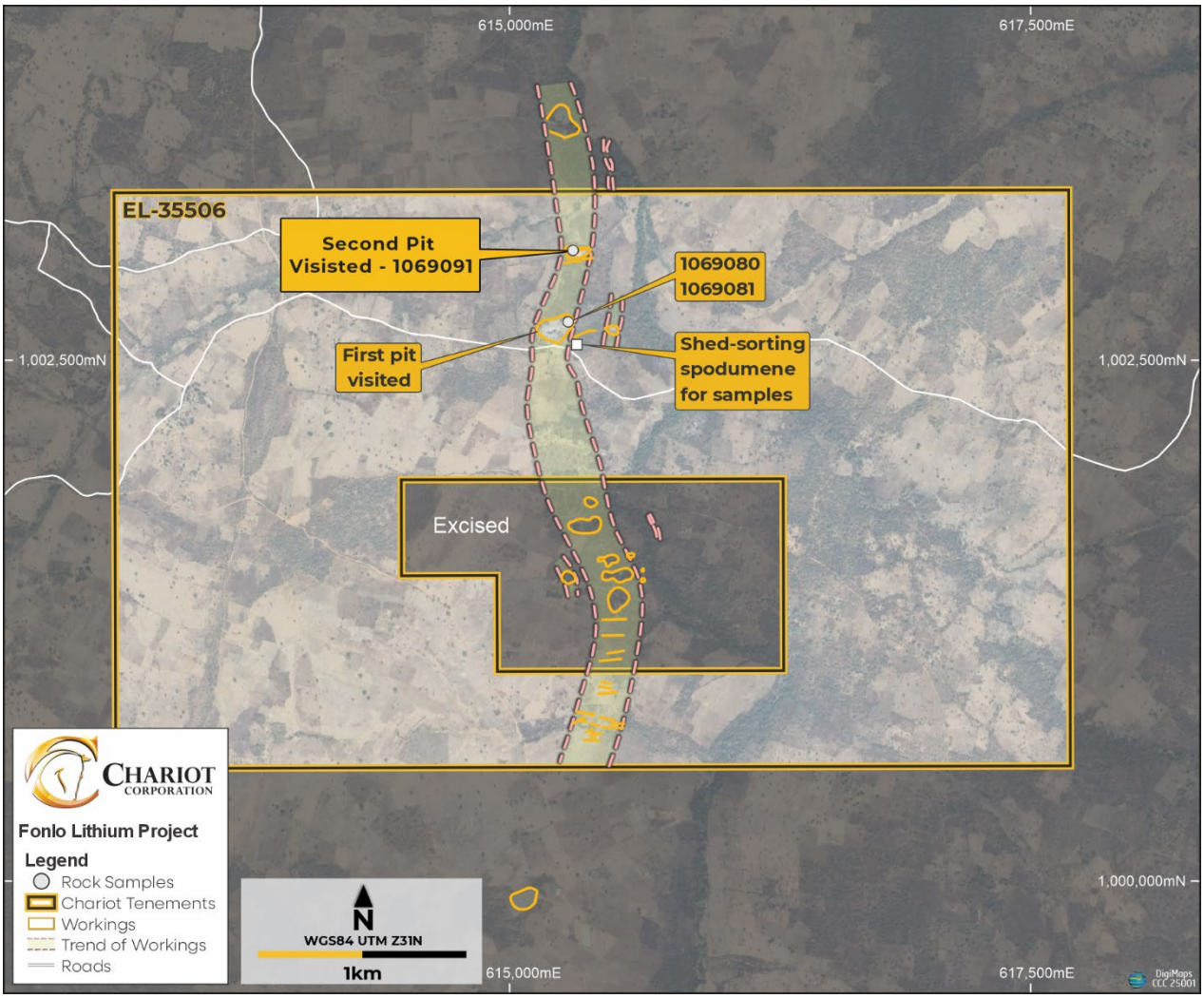

Figure 4: Fonlo Project Map showing pits visited and sample collection locations.

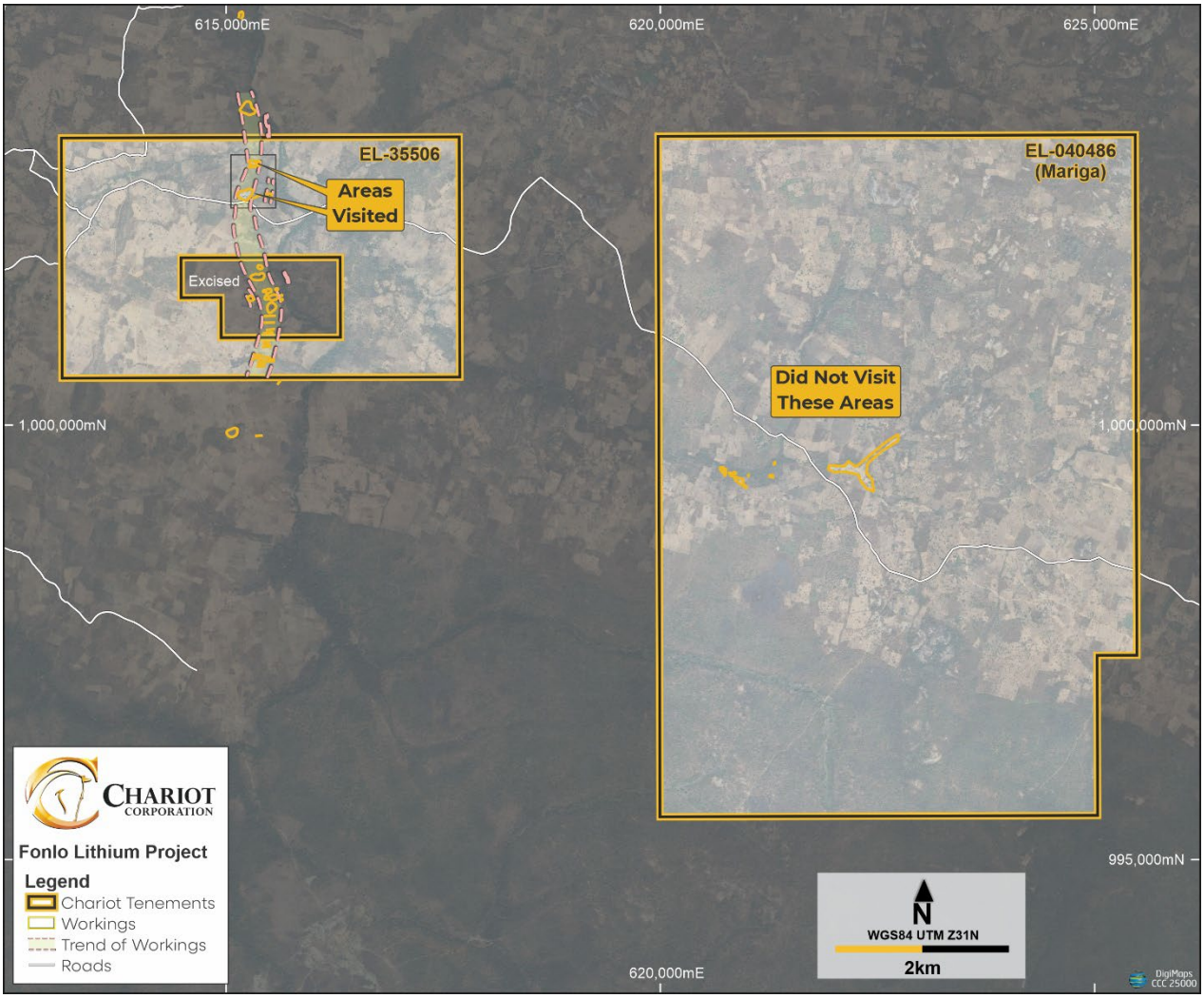

Figure 5: Broader Fonlo Project Map area.

Iganna Project

At the Iganna project, the geologists observed multiple shallow-dipping pegmatite sills. One notable LCT pegmatite was observed to average 5–10 m in thickness and was traced for several hundred metres along strike at surface. Local miners previously developed numerous shallow pits and even a vertical shaft (~50 m deep) along this pegmatite, affirming its continuity and suggesting a grade sufficient for commercial exploitation. Coarse pale pink and cream spodumene is plainly visible in pit wall exposures and in waste dump piles, accompanied by lepidolite overprinting and minor accessory lithium minerals (occasional albite and tourmaline). Several other pits along strike of the main pit were also visited, however flooding of these pits prevented sampling.

Extensive waste dumps and workings evidence substantial historical production from Iganna indicating a significant lithium endowment near surface. Structural measurements on-site also point to the possibility of stacked (multiple) pegmatite sills at Iganna, which could significantly add to the project's scale if confirmed by drilling.

Figure 6: Iganna Project showing 30 degree dipping contact between dark coloured metabasalt above and light coloured red pegmatite below.

Figure 7: Dr Edward Baker and David Kwarteng at Iganna (LHS) examining material from the nearby shaft. Rock chip from Iganna (RHS)

Surface Sampling and Testing

Figure 8: Sample of spodumene, feldspar and lepidolite collected from Iganna.

Twenty-three (23) samples were collected on the site visit. Six of these are to be chemically analysed for verification purposes ("**Verification Samples**"), and the remaining seventeen are bulk metallurgical samples of various material types (hand-sorted spodumene, run of mine quartz-feldspar- spodumene, run of mine quartz-spodumene-lepidolite, quartz-lepidolite and lepidolite-albite). The Verification Samples have been delivered to MSA LABS in Abuja, Nigeria for sample preparation and, once prepared, will be analysed by MSA LABS in Vancouver, Canada to determine lithium (Li_2O) grades and associated geochemistry.

The methods employed by the artisanal miners at the sites – which involve no more beneficiation than the removal of gangue with hand tools in order to reach their finished product of 5-6% Li_2O concentrate[1]- is indicative of the ore's expected amenability to simple, low-cost beneficiation (e.g. picking, screening or dense media separation). Previous sample results reported in Chariot's ASX announcement on July 10 that were procured by Continental include values in excess of 6% Li_2O which are consistent with grades anecdotally reported by the artisanal miners.

[1] A spodumene concentrate grade range of 5.0–6.0% Li_2O is broadly consistent with the benchmark reference grade used by Shanghai Metals Market (SMM) (See: https://www.metal.com/Lithium/201906260003) , which quotes spodumene concentrate spot prices based on a reference grade of 5.5–6.2% Li_2O. Chariot's management is also aware of commercial trading in spodumene concentrates outside this reference range, where prices are typically adjusted to reflect variations in lithium oxide grade and other relevant quality factors.

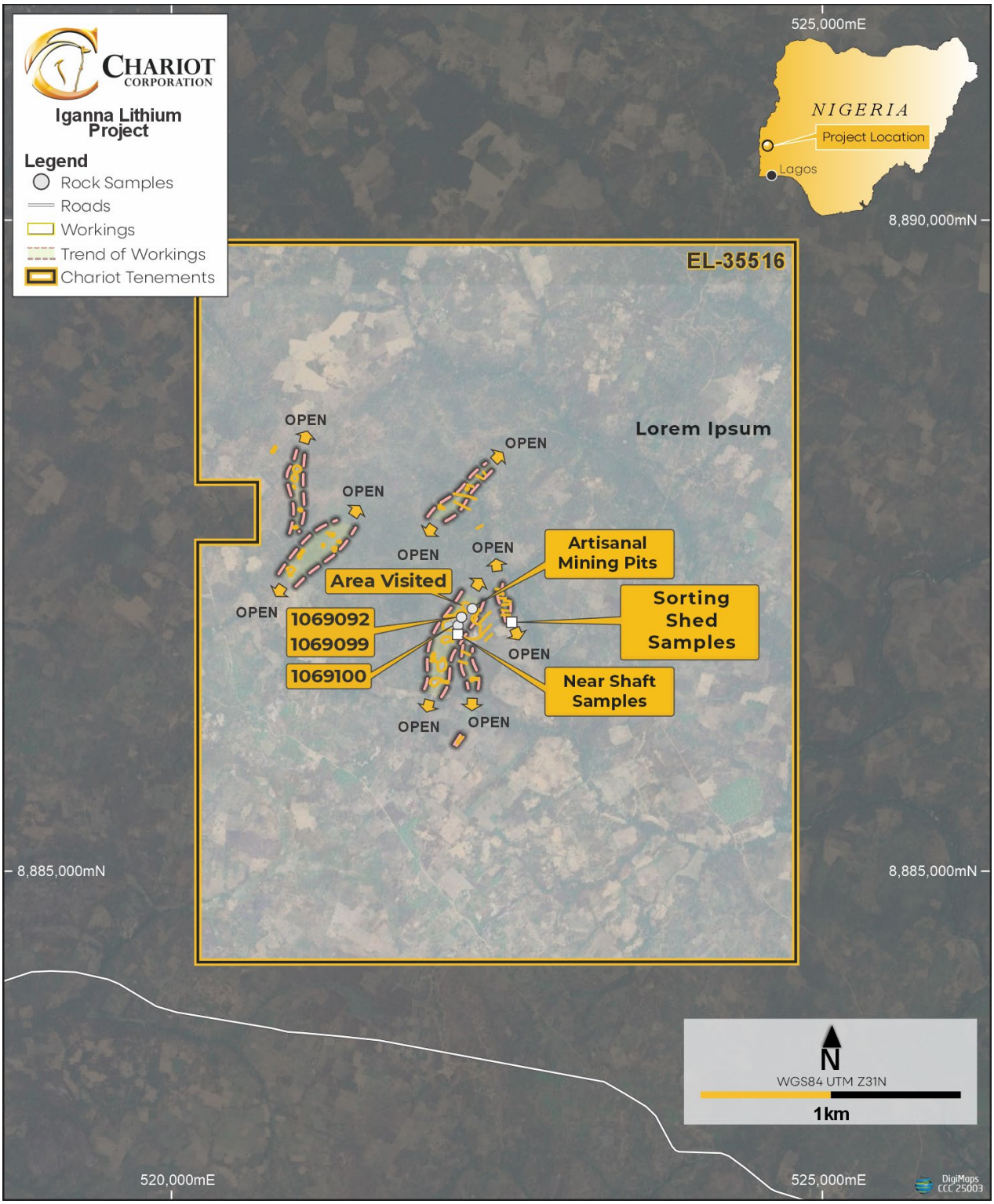

Figure 9: Sample of spodumene, feldspar and lepidolite collected from Iganna.

Development Potential and Exploration Strategy

The confirmation of near-surface lithium mineralisation at Fonlo and Iganna and the presence of significant artisanal mining operations at the sites presents a dual-track development opportunity for C&C Minerals, as follows:

- **Initiate Small-Scale Mining Operations (SSMO)**: Subject to the completion of the acquisition and raising required funds, Chariot and Continental plan to expand on the existing artisanal mining operations and, with the investment of significant capital, initiate small-scale mining operations in the first half of calendar year 2026. By introducing substantial mechanised equipment and coordinating, upgrading and expanding the prior artisanal efforts, Chariot and Continental aim to generate early revenue from the sale of lithium ore/concentrate while larger-scale exploration proceeds.
- **Pursue Large-Scale Mining Operations**: In parallel with the initiation of SSMO, C&C Minerals will implement a comprehensive exploration program across the project areas with the objective of delineating JORC-compliant Mineral Resources supportive of large-scale mining operations.

Systematic Exploration Program

Subject to completion of the Acquisition and raising required funds, Chariot's exploration team will implement the following exploration activities to be conducted by C&C Minerals:

- **Geological Mapping & Channel Sampling:** Detailed field mapping of pegmatite outcrops and structures, coupled with channel sampling across exposed pegmatite widths within the pits and planned trenches along strike of the pits. This work will help identify high-grade trends and new targets hidden beneath soil cover.
- **Geophysical Methods & Geochemistry Analysis:** The Company will employ high-resolution ground magnetics and other geophysical methods to distinguish pegmatite host structures from surrounding highly magnetic metabasalt. In parallel, extensive geochemical sampling (including soil grids and auger drilling and/or trenching where appropriate) will be conducted to detect geochemical halos of lithium (and associated pathfinder elements). These modern techniques will allow Chariot to see beneath the surface and enable C&C Minerals to target pegmatites that artisanal miners may have missed.
- **Diamond Drilling:** This first-phase drilling is designed to quickly delineate the most promising portions of the pegmatite systems. Additional drilling programs will be scoped as new targets are generated from ongoing mapping and geochemical testing results. This drilling will be the first drill testing of these pegmatites. The first phase which will consist of 2,000–4,000 m of diamond core drilling is planned to commence shortly after completion of the Acquisition as follows:
    - **At Fonlo:** 2 to 3 initial +/-200m inclined diamond core holes per pit to confirm continuity of width and grade to depth. The first drill holes will target the thickest pegmatite zones beneath existing pits at Fonlo (vertical pegmatite dykes) and probe for thicker pegmatite "blow-out" zones at depth that could significantly bolster a resource base;

- **At Iganna:** 2 to 3 initial 50 to 100m vertical core holes per pit to test near surface extent and size / thickness of the shallow-dipping sills. Project wide shallow auger drilling will also be conducted to define further targets along strike and adjacent to known pegmatites under shallow cover.

By utilizing modern techniques and the "head start" provided by extensive surface exposures and artisanal workings, Chariot is expediting the timeline from exploration to potential resource definition.

Sample Id	UTM Zone 31 Easting	UTM Zone 31 Northing	Mineral % (Visual Estimate)
1069080	615280	1002684	Spodumene (30%), Quartz (30%), Albite (35%), Muscovite (5%)
1069081	615280	1002684	Spodumene (30%), Quartz (40%), Albite (25%), Muscovite (5%)
1069091	615290	1003002	Spodumene (40%), Quartz (30%), Feldspar (25%), Muscovite (5%)
1069092	522201	886886	Spodumene (35%), Lepidolite (20%) Albite (25%), Quartz (16%), Muscovite (4%)
1069099	522228	886951	Spodumene (90%), Lepidolite (5%), Albite (3%), Quartz (1%), Schorl (1%)
1069100	522228	886951	Spodumene (80%), Albite (10%), Quartz (9%). Schorl (1%)

Table 1: Visual estimates of mineral abundances in Verification Samples submitted for assay.

Next Steps

Subject to completion of the Acquisition and raising required funds, Chariot has outlined next steps and ongoing work programs for the fourth quarter of 2025 and the first half of 2026 to advance both development tracks:

1. **Surface sampling results:** Assay results from testing the Verification Samples collected at the Fonlo and Iganna projects are expected to be released in the December quarter of 2025.
2. **Initiate SSMO at both Fonlo and Iganna:** Chariot is working with Continental to advance this process and further announcements will be made in due course.
3. **Systematic exploration:** Conduct geological mapping, channel sampling, geophysical testing and surface geochemistry analysis in order to define drilling targets.
4. **Drilling Program Mobilisation:** Tendering for drilling contractors will commence and Chariot expects that C&C Minerals will award the contract immediately following completion of the Acquisition. Initial drilling will be focused adjacent to and along strike of artisanal mining pits.
5. **Regulatory & ESG Compliance:** Ensure all exploration and mining activities meet or exceed Nigerian regulatory requirements and community expectations. Chariot and Continental are both

committed to best-practice environmental and social governance (ESG). All necessary permits for drilling and mining are being secured in coordination with local authorities. Chariot's approach in Nigeria is to develop these lithium resources responsibly, with an emphasis on safety, environmental stewardship and positive local impact.

This announcement has been authorised for release by the Board of Directors of Chariot Corporation Limited.

Shanthar Pathmanathan
Executive Chairman & Managing Director
Chariot Corporation Ltd

Competent Person Statement

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 3.97% interest in the undiluted shares on issue of Chariot). Dr Baker is also engaged as a consultant by 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 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.

JORC Code– Table 1 – Fonolo, and Iganna Projects, Nigeria

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A total of 23 samples were collected as part of the recent site visits by Chariot. Six (6) of these samples, the Verification Samples, have been submitted for analysis, the remaining 17 will eventually be submitted for metallurgical testing. • These samples were collected under the supervision of the Competent Person (CP) and submitted to the laboratory under the supervision of the Continental's geologist. • The samples were grab samples collected from pit faces based on visual observation and identification of lithium mineralisation, as well as from piles of hand sorted lithium mineralised pegmatite material and waste piles adjacent to the artisanal workings. • The six Verification Samples for assay varied in weight from 2 kg to 3.5 kg. • The 17 samples for later metallurgical test work each weighed between 4.5 kg and 15 kg. • The CP considers the nature of these samples i.e. reconnaissance grab samples, to be fit for purpose for early-stage exploration and confirmation of previously reported mineralisation and grab sample results previously reported from these deposits •
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been undertaken on the Projects or is reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling has been undertaken on the Projects or is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling has been undertaken on the Projects or is reported in this announcement. • The nature of the material being sampled was described, photographed and recorded. Other information recorded included location, sample date, and short geological descriptions of the location from which the sample was collected. • All data was recorded in an Excel spreadsheet and will be merged with the assay data when results are reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The 6 Verification Samples for immediate analysis were recently submitted to MS Analytical West Africa Ltd's laboratory (MSALABS) in Abuja, Nigeria for sample preparation. • Aliquots collected from the prepared samples will be sent to MSALABS in Vancouver, Canada for analysis. • The remaining 17 samples reserved for metallurgical testing are currently stored in a secure location at the Continental's office in Lagos, Nigeria.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The six Verification Samples collected were sent to MSALABS in Abuja, Nigeria for sample preparation and, upon completion of the preparation, will be sent to MSALABS in Vancouver, Canada for analysis. • Sample preparation instructions are as follows: drying, crush to 2mm, split 500g aliquot and pulverize to 85% passing 75µm. • The samples will be analysed for 18 multi-elements including Li, Sn, Mg, Al, Ti, K, Ni and REE elements using method PER-700R, peroxide fusion with analysis by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) and Mass Spectrometry (ICP-MS) • Peroxide fusion results in the complete digestion of the sample into a molten flux. As fusion digestions are more aggressive than acid digestion methods, they are suitable for many refractory, difficult-to-dissolve minerals such as chromite, ilmenite, spinel, cassiterite and minerals of the tantalum-tungsten solid solution series. They also provide a more-complete digestion of some silicate mineral species and are considered to provide the most reliable determinations of

Criteria	JORC Code explanation	Commentary
		lithium mineralisation. • Sodium peroxide fusion is a total digest and considered the preferred method of assaying pegmatite samples. • Commercial CRMs have been included in the sample batch • The laboratory (MSALABS Vancouver) will incorporate its own internal QAQC procedures to monitor its assay results prior to release of results to Continental and Chariot.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification sampling was done by the CP.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Coordinates for the recently collected samples were located on a field tablet running QGIS with a Bad Elf Flex Mini. In Universal Transverse Mercator (WGS 84 Zone 31N). • Topographic control using this system is generally +/-3 m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No drilling has been undertaken on the Projects or is reported in this announcement. • The rock chip samples were reconnaissance in nature and variably spaced. • Sampling was designed to confirm mineralisation and previously reported results and is not sufficient to support a mineral resource estimate. • No sample compositing has been applied to the rock chip assay results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• This is not applicable at this level of investigation, as these are reconnaissance rock chip samples collected from the pegmatite outcrops to confirm mineralisation. • No drilling has been undertaken on the Projects or is reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• The 23 rock chip samples collected at the Fonlo and Iganna Projects were bagged by, and under the supervision of, both the CP and Continental's geologist and dispatched to MSALABs in Abuja by Continental.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data and sampling techniques have not been reviewed or audited by a third party. • The results of this sampling will be used to verify the results previously reported by Continental and visual observations made during the site visit. The CP does not consider this to be material for early-stage exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Chariot has entered into a Share Sale Agreement with Continental to acquire a 66.667% interest in four lithium Projects (Fonlo, Gbugbu, Iganna, Saki) in Nigeria. The Projects are located across Nigeria's Oyo and Kwara States and consist of eight exploration licences (EL) and two small-scale mining licences (SSML) with a combined area of approximately 254 km^2. These licences will be transferred to a newly established joint venture entity, C&C Minerals Limited, which will be 66.667% owned and controlled by Chariot with Continental holding the remaining 33.333% interest. • The tenure for each Project is as follows: Fonlo (EL-035506, EL-040486), Gbugbu (EL-037243, EL-038574), Iganna (EL-035516), Saki (EL-038148, SSML-036058, EL-036062, EL-036480, SSML-036039). • All licences are currently held by Continental, except for EL-040486 that is owned by Abualihim Nig Ltd. • The CP is unable to verify if these licences are wholly owned by the forementioned companies and has relied on data supplied by Chariot and Continental. • The CP is unable to verify if the tenure is subject to any encumbrances or is potentially affected by material issues with third parties. • The CP has not independently verified the legal title of the tenements and is not qualified to do so. • The CP notes that based on a tenure listing provided by Continental to Chariot, dated 10 October 2024, four licences have expired. A few of the other licences are due for renewal in 2025 and it is understood following discussions with Chariot that the renewals will be carried out, as well as payment of any outstanding annual fees for all licences. • Chariot has informed the CP that they have engaged the services of a Nigerian solicitor to verify the status of the tenure for all licences. • The CP is aware of artisanal and small-scale mining activity on the licences, but not the extent of this activity, nor any access challenges this activity could present.

Criteria	JORC Code explanation	Commentary
		•
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Projects all contain variable amounts of significant artisanal mining activities focussed on the lithium and semi-precious gemstone mineralisation hosted by the pegmatites. The CP observed the inactive or abandoned artisanal mining sites, typically represented by large water-filled pits as well as ongoing artisanal mining sites. • The only reported historical exploration undertaken on the Projects was field reconnaissance mapping and rock chip sampling by Continental's geologists, rock chip sampling by geologists from an independent third party, and sampling verification undertaken for the Fonlo and Iganna Projects by an independent Competent Person for Continental. • The results of the historical sampling were released in a July 10th, 2025 announcement by Chariot.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The licences are located in the western Nigerian states of Kwara and Oyo and occur within the western part of the Neoproterozoic aged Pan-African Dahomeyide Orogenic Belt (DOB). This belt forms part of a broader network that stretches across West Africa, along the margin of the West African Craton, from Algeria southwards through Nigeria, Benin and Ghana, and into the Borborema Province of Brazil, known as the Pan-African–Brasiliano orogenic system. The basement rocks in the western part the DOB, are dominated by Archaean migmatitic gneisses, with Proterozoic schist belts of low-metamorphic grade and highly deformed, metasedimentary and metavolcanic rocks. In the east of the DOB, the metamorphic grades are higher, ranging from upper amphibolite to granulite-facies, with migmatitic metamorphic rocks derived from Palaeoproterozoic protoliths. These rocks are intruded by extensive syn- to post- collisional Neoproterozoic granitoid plutons referred to as the "Older Granites". The youngest of these, being the post-collisional granites are associated with the rare metal pegmatites (which included the LCT-pegmatites) of Nigeria. These pegmatites occur in a distinct belt that extends SW–NE from Ife to Jos and appears to cut across the boundary between the eastern and western terranes of the DOB. Although the pegmatites are often found close to the margins of peraluminous (S-type) granite plutons, age dating indicates they are younger than the granites and emplaced later, and the origin

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		somewhat uncertain (Goodenough et. al., 2014). These pegmatites are described by Goodenough et al. (2025) (and references therein) as being typically complex pegmatites (i.e. internally zoned), often only a few metres thick, with a clear internal zonation. This internal zonation comprises an unmineralised border and wall zones that pass into an intermediate quartz, K-feldspar, muscovite, albite zone with patches rich in beryl, lepidolite, spodumene, cassiterite, columbo-tantalite mineral, and phosphates. Reconnaissance mapping by Continental has visually identified spodumene and lithium-mica mineralisation within all four (4) of the project areas and limited reconnaissance rock chip sampling has confirmed associated lithium mineralisation. (NOTE: The presence of spodumene or any other lithium mineral does not necessarily equate to lithium mineralisation unless confirmed by chemical analysis.) Due to the irregular distribution of the spodumene and other lithium minerals and the very coarse-grained nature of these pegmatites, it is not possible to reliably estimate the spodumene, or other lithium mineral, contents. The key exploration result is the identification of spodumene and lithium-mica in the outcrops and no lithium grade is implied. No visual estimates are being made in this announcement. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses (XRD and chemical testing) where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations). Further work is required by Chariot to establish the nature, extent, lithium grade of any potential lithium mineralisation and the impact of weathering at surface on the lithium content of these minerals. Reconnaissance mapping by Continental has identified lithium-bearing pegmatites within the Fonlo Project, some of which have been mined for their lithium and semi-precious gemstone mineralisation. The host rocks within the Fonlo licences include biotite gneisses, mica schists, and granites. The biotite gneiss dominates

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		the western to middle part of the area while the mica schist occurs in the eastern parts (Continental Lithium, 2024). Reconnaissance mapping by Continental has identified lithium-bearing pegmatites within the Gbugbu Project some of which have been mined for their lithium and semi-precious gemstone mineralisation. Host rocks comprise moderately foliated dark-grey gneisses composed of feldspar, quartz, micas, amphibole and pyroxene (Continental Lithium, 2024). Reconnaissance mapping by Continental has identified lithium-bearing pegmatites within the Saki Project with numerous artisanal workings. Host rocks are similar to those described from the Gbugbu Project, i.e. moderately foliated dark-grey gneisses composed of feldspar, quartz, micas, amphibole and pyroxene (Continental Lithium, 2024). Reconnaissance mapping by Continental within the Iganna licences has identified a number of lithium bearing pegmatites exposed in artisanal workings targeting the lithium mineralisation. Host rocks are similar to those described from the Gbugbu Project, i.e. moderately foliated dark-grey gneisses composed of feldspar, quartz, micas, amphibole and pyroxene (Continental Lithium, 2024).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling has been undertaken on the Projects or is reported in this announcement.

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling has been undertaken on the Projects or is reported in this announcement. • No metal equivalent values are being reported for the historical rock chip samples.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling has been undertaken on the Projects or is reported in this announcement. • The actual dimensions of the pegmatites at the different project areas are unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate figures are included in the body of the Release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information is included in the body of the Release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material exploration data or information has been included in the body of the Release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The 17 samples collected for metallurgical test work will be submitted to a suitable laboratory for test work at a later date. • Detailed geological mapping, geochemical sampling and pit surveying across all four Projects to identify priority drilling targets. • Initial drilling is planned for the Fonlo and Iganna Projects to test the lithium mineralisation potential, along strike and at depth beneath, extensive surface pegmatites and historical workings.