



CHARIOT

ASX Announcement

3 December 2025

Nigerian Portfolio Acquisition Update

Chariot Resources Ltd ("Chariot" or the "Company") is pleased to advise that it executed a variation deed with Continental Lithium Limited ("Continental") in late November 2025 to amend the original Share Sale Agreement ("SSA") for the Nigerian lithium portfolio (as announced on 10 July 2025¹). This variation deed modifies certain terms of the SSA to facilitate completion of the acquisition. Key changes introduced by the variation deed are:

- **Exclusivity and Non-Circumvention Protections Strengthened:** The variation deed reinforces clauses in the SSA that protect the exclusivity of the transaction. Until the acquisition is completed (or unless the SSA is terminated), neither Chariot nor Continental may solicit or entertain any alternative proposals involving the licenses. Furthermore, each party is prohibited from bypassing or undermining the other in any dealings related to the licenses or the joint venture. These strengthened exclusivity and non-circumvention provisions ensure that both Chariot and Continental remain committed to completing the acquisition.
- **Updated Conditions Precedent:** The conditions precedent for the closing of Chariot's acquisition of the Nigerian portfolio have been revised. In particular, all Nigerian lithium licenses must be validly issued and transferred to, and owned by, the joint venture entity ("C&C Minerals") free and clear of any encumbrances before the transaction can close. Other conditions precedent remain in place.
- **Extension of End Date:** The cut-off date (or "End Date") to satisfy all conditions precedent under the SSA has been extended to 5 May 2026. This extension provides both parties additional time to secure all required regulatory approvals and meet all closing conditions before completing the transaction.

In addition to the above changes, Chariot has agreed to finance the transfer of the ten (10) Nigerian licenses and cover closing costs by advancing US\$379,195 to C&C Minerals as a convertible shareholder loan. Continental, as the 33.333% minority shareholder of C&C Minerals, has provided a corporate guarantee to support this arrangement. Under the guarantee, Continental assures that all of the ten licenses will be successfully transferred to C&C Minerals prior to the End Date or, if any license is not timely transferred, Continental will reimburse Chariot for the transfer costs relating to such license. This commitment by Continental evidences its full support of the transaction. If the

¹ See ASX announcement date 10 July 2025 – Chariot to Acquire 67% Stake in Nigerian Lithium Portfolio.





licenses are successfully transferred as expected, Chariot's loan will convert into new shares of C&C Minerals. In the event of such conversion, Chariot would receive additional shares of C&C Minerals (but under a non-dilution provision, Continental would simultaneously be issued additional shares of C&C Minerals in order to maintain its 33.333% ownership). This funding structure – backed by Continental's corporate guarantee – secures a clear path to completion of the acquisition. Both Chariot and Continental remain fully aligned and are working diligently to satisfy the remaining conditions precedent. Chariot will continue to update shareholders as key milestones are achieved.

Authorised on behalf of the Board of Directors.

Shanthar Pathmanathan
Executive Chairman & Managing Director
Chariot Corporation Ltd

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About Chariot

Chariot Resources 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 first quarter (or early in the second quarter) of the 2026 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.

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