ASX Announcement 9 July 2026

Nigeria Lithium Acquisition Update

HIGHLIGHTS

- **The Mining Cadastre Office of the Federal Republic of Nigeria (MCO) recently approved the transfer of three exploration licences - EL 38148, EL 67480 and EL 68365 - from Continental Lithium Limited to C&C Minerals Limited, subject to the timely payment of transaction and registration fees.**
- **These latest approvals, in addition to the three exploration licences already transferred to C&C Minerals and EL 38574, which was approved for transfer in March 2026[1], represent further progress towards satisfying the licence-related conditions precedent to completion of the Nigerian portfolio acquisition.**
- **The MCO also granted the second and final renewal of Exploration Licence EL 35506 (Fonlo - Main, Kaiama LGA, Kwara State), extending its term by a further two years with effect from 15 October 2026.**
- **The Ministry of Solid Minerals Development, through the relevant Nigerian mining authorities, has accepted the applications and associated payments for the conversion of SSML 36058, SSML 36039 and SSML 42553 into mining leases. The conversion process is continuing and remains subject to relevant regulatory approvals.**
- **If granted, the mining leases would enable potential future mining activities in the relevant areas, but mining activities would remain subject to completion of the Acquisition, further technical work, regulatory approvals, funding and applicable ASX and JORC requirements.**
- **Chariot has executed a first addendum to the convertible shareholder loan agreement dated 19 November 2025, increasing the convertible loan to US$879,195 in order to fund licence-related renewal, transfer, conversion and annual service fee arrangements across the 11 mineral titles.**
- **Chariot and Continental continue to progress the remaining transfer, conversion and reissue steps required for settlement of the Acquisition.**

[1] Chariot Resources Ltd, CC9 ASX announcement regarding EL 38574 transfer approval (March 2026).

Chariot Resources Ltd (ASX: CC9) ("Chariot" or the "Company") is pleased to provide the following update on its previously announced acquisition of a 66.667% interest in a Nigerian hard-rock lithium portfolio from Continental Lithium Limited ("Continental") (the "Acquisition"). Refer to Chariot's ASX announcement dated 10 July 2025.

Since announcing the Acquisition, Chariot and Continental have continued to work through the regulatory steps required to transfer, renew, reissue and convert the mineral titles that comprise the Nigerian portfolio. The portfolio covers 11 mineral titles, including eight exploration licences and three Small-Scale Mining Leases (SSMLs). The latest approvals and accepted conversion applications advance the Acquisition towards settlement.

1. Licence Transfers: New Approvals Build on Completed Transfers

The MCO approved the transfer of the following exploration licences from Continental to C&C Minerals, subject to the timely payment of registration and transaction fees:

- EL 38148;
- EL 67480 (previously EL 36062); and
- EL 68365 (previously EL 36480).

These approvals add to the three exploration licences already transferred to C&C Minerals and the approval for transfer of EL 38574 in early 2026. [1] These approvals mark a further milestone toward completion of the Acquisition.

The three licences recently approved for transfer to C&C Minerals all sit within the Saki project cluster. Separately, the MCO has also recently granted the second and final renewal of EL 35506 (Fonlo – Main, Kaiama LGA, Kwara State), extending its term by two years with effect from 15 October 2026.

Licence Transfer and Mining Lease Conversion Progress Summary:

Project	Licence	Type	Current status
Fonlo - Main	EL 35506	Exploration Licence	Transfer complete; renewal approved (effective as of 15 October 2026)
Fonlo - Main	SSML 42553	Small-Scale Mining Lease	Mining Lease conversion application accepted; conversion and approval for transfer pending
Fonlo - Secondary	EL 40486	Exploration Licence	Transfer complete; renewal approval pending.
Gbugbu - Main	EL 37243	Exploration Licence	Transfer complete
Gbugbu - Secondary	EL 38574	Exploration Licence	Approved for transfer
Iganna	EL 35516	Exploration Licence	Approval for transfer pending
Saki	EL 38148	Exploration Licence	Approved for transfer
Saki	EL 67480	Exploration Licence	Approved for transfer
Saki	EL 68365	Exploration Licence	Approved for transfer

[1] Chariot Resources Ltd, CC9 ASX announcement regarding EL 38574 transfer approval (March 2026).

Saki	SSML 36039	Small-Scale Mining Lease	Mining Lease conversion application accepted; conversion and approval for transfer pending
Saki	SSML 36058	Small-Scale Mining Lease	Mining Lease conversion application accepted; conversion and approval for transfer pending

2. Mining Lease Conversion: Applications Accepted

Chariot and Continental are pursuing the conversion of SSML 36058, SSML 36039 and SSML 42553 into mining leases. The Ministry of Solid Minerals Development has accepted the mining lease conversion applications and associated payments.

The conversion process is continuing and the grant of a mining lease remains subject to the Nigerian regulatory process. If granted, the mining leases would enable potential future mining activities over the relevant areas of the portfolio.

Future mining activity remains subject to completion of the Acquisition, further exploration and technical work, mine planning, economic assessment, regulatory approvals, funding, contractor arrangements and all applicable ASX and JORC disclosure requirements. Chariot will update shareholders as the mining lease conversion process proceeds.

3. Completion Pathway and Funding Arrangements

Chariot has executed a first addendum to the convertible shareholder loan agreement dated 19 November 2025 between Chariot, C&C Minerals and Continental (the "First Addendum").

The First Addendum updates the loan arrangements to reflect the terms of the binding share sale agreement dated 5 July 2025 ("SSA"), as varied by deeds of variation dated 19 November 2025, 22 April 2026 and 14 May 2026. Refer to Chariot's ASX announcements dated 3 December 2025[1], 29 April 2026[2] and 15 May 2026[3] for details relating to the variation deeds.

Under the SSA, as varied, Chariot agreed to bear certain costs that Continental incurs for licence-related transfer, conversion and regulatory expenses up to an aggregate cap of US$925,000. This cap comprises an initial commitment of up to US$425,000 and a further commitment of up to US$500,000 for the regulatory costs of the SSML-to-mining-lease conversions (including SSML 42553 which was added to the transaction in the first half of 2026). Refer to Chariot's ASX announcement dated 15 May 2026.[4]

To date, Chariot has contributed US$45,805 as equity by way of subscription for shares in C&C Minerals and advanced US$379,195 to C&C Minerals as a loan, in each case towards those costs. The parties have acknowledged that Chariot will fund the remaining US$500,000 through an additional loan amount, of which US$229,502.24 has already been advanced.

[1] Chariot Resources Ltd, CC9 ASX announcement dated 3 December 2025.
[2] Chariot Resources Ltd, CC9 ASX announcement dated 29 April 2026.
[3] Chariot Resources Ltd, CC9 ASX announcement dated 15 May 2026.
[4] Chariot Resources Ltd, CC9 ASX announcement dated 15 May 2026.

Key loan terms:

Term	Summary
Loan	US$879,195, comprising: Tranche 1: US$379,195; and Tranche 2: US$500,000.
Maturity Date	The earlier of (i) the date that is 5 Business Days after Settlement (as defined in the SSA), and (ii) the End Date.
Conversion Price	NGN1 / US$0.000687 per share.
Issue Date	The date that is 2 Business Days after the Maturity Date.

Subject to the terms of the convertible shareholder loan agreement, the loan will convert into shares of C&C Minerals if the relevant licence-related conditions are satisfied. If those conditions are not satisfied, the loan will be repayable as a debt.

Completion of the Acquisition remains subject to satisfaction or waiver of the remaining conditions precedent under the SSA, as varied. Chariot continues to progress those matters with Continental and the relevant Nigerian authorities and will update shareholders as material milestones are achieved.

This announcement has been authorised for release by the Board of Directors of Chariot Resources Ltd.

Shanthar Pathmanathan
Executive Chairman & Managing Director
Chariot Resources 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.

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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 Resources Limited is a mineral exploration company focused on discovering and developing high-grade and near-surface lithium opportunities located in the United States and Nigeria. In addition to the recently announced acquisition of a Nigerian lithium portfolio (which has yet to close), Chariot holds two core projects in the United States.

Chariot's two core U.S. projects comprise the 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.

The soon-to-be-acquired 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 257.1 square kilometers and are comprised of 8 exploration licences and 3 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 also holds an interest in two hard-rock lithium exploration pipeline projects located in Wyoming, USA, the Copper Mountain Project and the Tin Cup Project.

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.