



CHARIOT
RESOURCES Ltd



ASX Announcement

15 May 2026

Nigerian Lithium Portfolio Acquisition Update

HIGHLIGHTS

- **Chariot Resources Ltd (ASX: CC9) has executed a third deed of variation with Continental Lithium Limited, consolidating the Nigerian acquisition perimeter to include SSML 042553 for no additional acquisition consideration.**
- **SSML 042553 sits within the originally disclosed boundaries of EL 35506 in the Fonlo project area and adds direct tenure over the principal area of the Company's previously reported geological focus.**
- **Continental has agreed to procure the conversion of SSML 042553 from a small-scale mining lease into a mining lease prior to transfer to C&C Minerals Limited. Continental has also agreed to procure the conversion of SSML 036039 and SSML 036058 (both at Saki) into mining leases, providing C&C Minerals with longer-term tenure and expanded mining rights at the Saki and Fonlo assets.**

Chariot Resources Ltd (ASX: CC9) ("Chariot" or the "Company") is pleased to provide an update on its Nigerian lithium portfolio acquisition (the "Acquisition") from Continental Lithium Limited ("Continental"). Chariot and Continental have executed a third deed of variation (the "Third Variation Deed") to the binding share sale agreement dated 5 July 2025 (as previously varied, the "Share Sale Agreement"), which consolidates the acquisition perimeter to include SSML 042553 (covering the principal area of the Company's previously reported geological focus at Fonlo), introduces a conversion of the small-scale mining licences in the portfolio into full mining leases ("ML") in advance of transfer to C&C Minerals, and extends the end date for satisfaction of the conditions precedent under the Share Sale Agreement to 5 May 2027 to provide time for the conversion process.

The portfolio to be acquired by C&C Minerals Limited ("C&C Minerals"), the joint venture company owned 66.667% by Chariot and 33.333% by Continental, will now comprise 11 mineral titles (up from 10) covering approximately 257.1 km² of prospective ground across the Fonlo, Gbugbu, Iganna and Saki project clusters in Kwara and Oyo States, Nigeria.

The Third Variation Deed

On 14 May 2026, Chariot and Continental executed the Third Variation Deed, which amends the Share Sale Agreement as follows:





- Eleventh licence added: SSML 042553, held by Continental, has been included in the licences to be acquired by C&C Minerals under the Share Sale Agreement. Continental has agreed to contribute SSML 042553 to the transaction for no additional acquisition consideration.
- Conversion to mining leases: Continental has agreed to procure the conversion of each licence currently held as a small-scale mining lease (SSML) into a mining lease (ML) in Continental's name prior to transfer to C&C Minerals. This obligation applies to SSML 042553, SSML 036039 and SSML 036058, the latter two of which were previously transferred to C&C Minerals in transactions that are no longer effective due to a Nigerian government policy reserving small-scale mining leases to Nigerians or Nigerian controlled entities.
- Extended timetable: The End Date for satisfaction of the conditions precedent under the Share Sale Agreement has been extended from 5 August 2026 to 5 May 2027 to provide time for the licence conversion process and the remaining steps to Settlement.
- Increased cost cap: The cost cap for licence-related transfer, conversion and regulatory costs under the Share Sale Agreement has been increased from US\$425,000 to US\$925,000, reflecting the regulatory costs of the SSML-to-ML conversions and the addition of SSML 042553 to the package.

Other than as varied by the Third Variation Deed, the terms and conditions of the Share Sale Agreement (as varied by the deed of variation dated 19 November 2025 and the deed of variation dated 22 April 2026) remain in full force and effect.

SSML 042553 — Addition and Location

During completion planning and further title reconciliation work for the Fonlo project, Chariot and Continental confirmed that Continental holds SSML 042553 within the broader Fonlo project area associated with EL 35506. The original acquisition documents did not include SSML 042553.

SSML 042553 is a small-scale mining licence held by Continental, located in the Fonlo project area in Kaiama Local Government Area, Kwara State. SSML 042553 lies within the previously disclosed external boundary of EL 35506 (Fonlo — Main Licence) and the parties consider that SSML 042553 should have been captured by the transaction as originally documented. Please see Figure 1 for a map of the SSML 042553 and EL 35506 licences.

SSML 042553 includes the principal area of geological focus at Fonlo on which Chariot has previously reported field sampling results, including the spodumene-bearing pegmatites referred to in the Company's announcements of 10 July 2025, 14 October 2025, 4 December 2025 and 9 April 2026. As a small-scale mining licence held by Continental, SSML 042553 is, and will remain, in Continental's name until the licence is converted into a mining lease and transferred to C&C Minerals in accordance with the Third Variation Deed. The surrounding EL 35506 (which is held in the name of C&C Minerals) does not confer rights over the SSML 042553 area.

Continental and Chariot have agreed that SSML 042553 should be added to the Acquisition so that the perimeter of the transaction reflects the geological area on which the Company's technical work



has been carried out. Continental has agreed to include SSML 042553 in the licences to be acquired under the Share Sale Agreement for no additional acquisition consideration (with the licence processing fees and statutory charges payable to the Nigerian government in respect of the conversion and transfer being captured by the cost cap referred to below). The addition of SSML 042553 consolidates the full area covered by EL 35506 and SSML 042553 within the transaction perimeter.

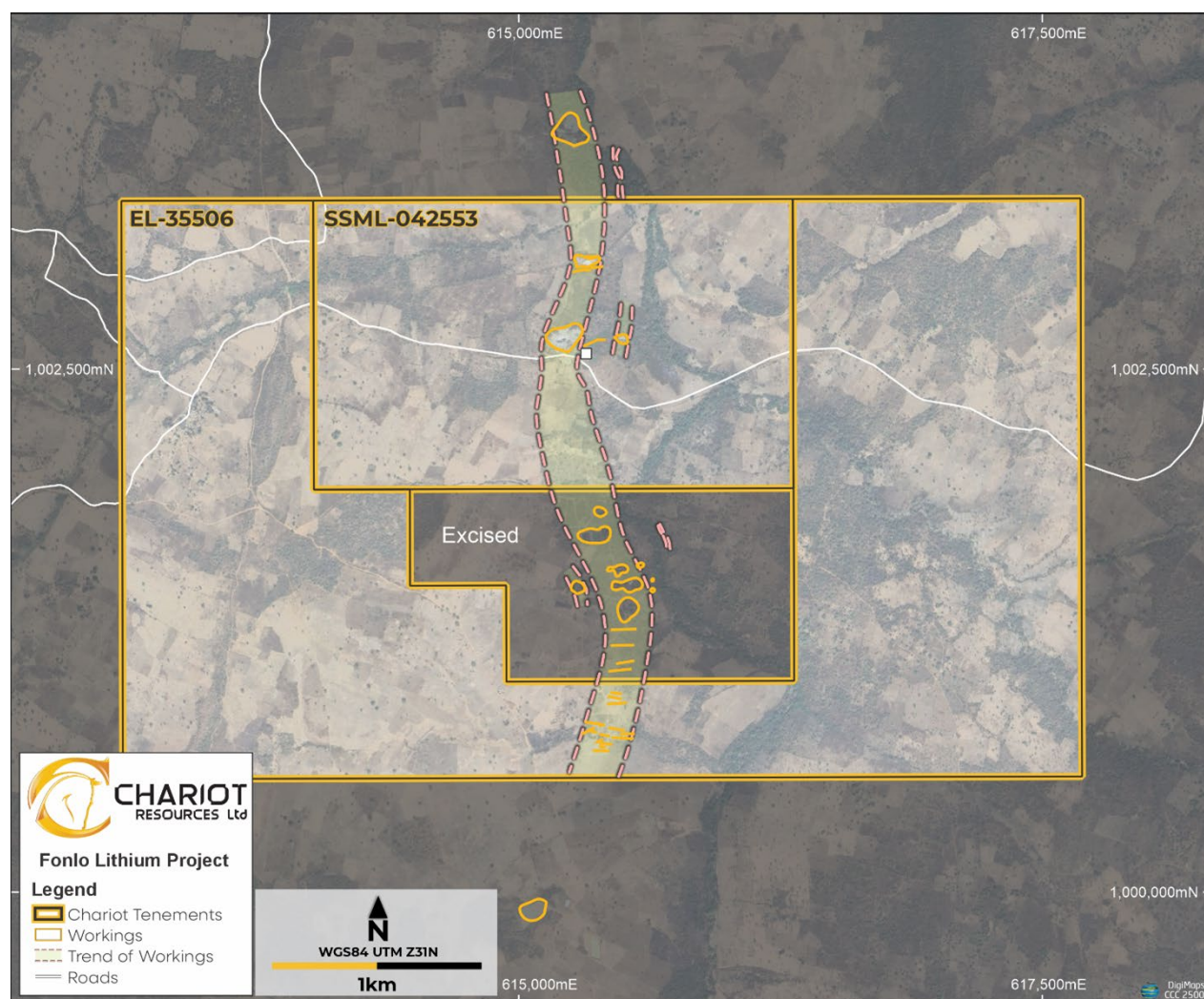


Figure 1: Map of the Fonlo Licences, showing SSML-042553 located adjacent to EL-35506.

Conversion of SSMLs to Mining Leases

Continental, Chariot and C&C Minerals are jointly working on the conversion of SSML 036039 (Saki) and SSML 036058 (Saki) which were previously transferred to C&C Minerals. These transfers have been cancelled further to a Nigerian government policy reserving small-scale mining leases to Nigerians or Nigerian controlled entities. The applicable Nigerian mining law permits Nigerian incorporated entities to hold small-scale mining leases without expressly distinguishing based on



foreign ownership. However, current regulatory policy and practice appear to favour the holding of SSMLs by Nigerian-controlled entities, which may present approval or transferability considerations for entities such as C&C Minerals. The Third Variation Deed extends to SSMLs 036039 and 036058 the same conversion to mining lease and subsequent transfer pathway as the newly added SSML 042553, addressing the policy position above. The conversions will be effected in Continental's name, with the transfer of the resulting mining leases to C&C Minerals to occur after conversion. Mining leases are not subject to the same policy considerations as SSMLs.

The grant of a mining lease is at the discretion of the Mining Cadastre Office of Nigeria (MCO) and requires the relevant tenement to satisfy applicable technical, operational, financial and regulatory requirements under the applicable Nigerian mining laws and associated regulations (including demonstration of a commercial quantity of mineral resources, applicant eligibility, and the engagement of suitably qualified mining personnel). The Company is not aware of any matter that would prevent the conversions from being granted, and Continental and C&C Minerals are working with their Nigerian advisers to satisfy the applicable requirements. As with any regulatory approval process, there is a risk that the conversion of one or more of the SSMLs may be delayed or refused. If a conversion is refused in respect of a particular SSML, C&C Minerals will not, on completion of the Acquisition, acquire a mining lease in respect of that licence area, and Chariot will assess the position at that time. Chariot will keep shareholders informed of material developments as the conversion process progresses.

Conversion from SSML to ML is expected to result in a stronger long-term tenure position for the project on completion of the Acquisition. Mining leases are granted under the Nigerian Minerals and Mining Act 2007 for an initial term of up to 25 years (renewable), compared with the shorter, 5-year initial term of an SSML. ML status also confers a fuller suite of commercial mining rights. As a result of these conversions, on completion of the Acquisition, C&C Minerals is expected to hold a portfolio of mining leases (rather than SSMLs) over the relevant project areas that confer broader rights than SSMLs.

End Date Extension

The End Date by which the conditions precedent under the Share Sale Agreement must be satisfied has been extended to 5 May 2027. The extension provides for:

- the additional administrative time required by the MCO to process the conversion of SSML 042553, SSML 036039 and SSML 036058 from small-scale mining leases into mining leases in Continental's name, and the subsequent transfer of those mining leases to C&C Minerals;
- the completion of the transfer and reissue of the remaining exploration licences at Iganna and Saki not currently held in the name of C&C Minerals; and
- the satisfaction or waiver of the remaining customary conditions precedent under the Share Sale Agreement, including Chariot shareholder re-approval of the issue of the consideration shares to Continental.



Increased Cost Cap

Under the Share Sale Agreement, Chariot has agreed to bear the licence transfer, conversion and regulatory costs properly and reasonably incurred by Continental in connection with the Acquisition, up to a maximum aggregate amount which has been increased from US\$425,000 to US\$925,000 under the Third Variation Deed. The increase principally reflects the additional regulatory fees and statutory charges associated with converting three small-scale mining licences into mining leases, the previous revocation and reissue of EL 35506 in the name of C&C Minerals, and the broader 11-licence acquisition portfolio. The additional capital deployed represents Chariot's continued commitment to the Acquisition and to placing C&C Minerals on the strongest possible regulatory footing at settlement.

Portfolio Snapshot — Post-Settlement

On completion of the Acquisition, C&C Minerals is expected to hold the following 11 mineral titles:

Project	Licence	Type (post-conversion)	Area (km ²)	Location (LGA)	State
Fonlo — Main	EL 35506	Exploration Licence	10.6	Kaiama	Kwara
Fonlo — Main	SSML 042553 → ML	Mining Lease on conversion	3.0	Kaiama	Kwara
Fonlo — Secondary	EL 40486	Exploration Licence	42.2	Kaiama	Kwara
Gbugbu — Main	EL 37243	Exploration Licence	39.0	Edu/Ifelodun	Kwara
Gbugbu — Secondary	EL 38574	Exploration Licence	41.2	Edu/Ifelodun	Kwara
Iganna	EL 35516	Exploration Licence	23.8	Iwajowa	Oyo
Saki	EL 38148	Exploration Licence	24.1	Baruten	Kwara
Saki	EL 36062	Exploration Licence	35.6	Baruten	Kwara
Saki	EL 36480	Exploration Licence	31.6	Baruten / Saki West	Kwara / Oyo
Saki	SSML 036039 → ML	Mining Lease on conversion	3.0	Baruten / Saki West	Kwara / Oyo
Saki	SSML 036058 → ML	Mining Lease on conversion	3.0	Baruten	Kwara
Total			257.1		

Next Steps

Chariot's near-term workstreams include working with Continental to achieve the satisfaction of the principal outstanding conditions precedent in the Share Sale Agreement, which are:

- the conversion of SSML 042553, SSML 036039 and SSML 036058 into mining leases and the subsequent issuance/transfer of those mining leases to C&C Minerals;



- advancing the transfer of the exploration licences at Iganna and Saki, not currently held in the name of C&C Minerals;
- Chariot shareholder re-approval of the issue of 24,000,000 consideration shares to Continental at the meeting scheduled for 29 May 2026; and
- the satisfaction or waiver of all remaining regulatory, third-party consent and customary closing conditions under the Share Sale Agreement.

Chariot will continue to keep shareholders informed of material developments as the mining lease conversions and remaining licence transfers progress.

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.

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 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 (66.667% interest) 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 3 small-scale mining leases (proposed to be converted to mining leases prior to settlement). 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.