



ASX Announcement

30 October 2026

Quarterly Activities Report – Quarter Ended 30 September 2026

HIGHLIGHTS

- Chariot entered into a term sheet with C&D (Hainan) Co., Ltd, Hong Kong ZhongNuo Energy Limited and C&C Minerals Limited for a proposed partner-funded diamond drilling program, potential trial mining of an agreed maximum tonnage of direct shipping ore (“DSO”) and a market price-linked offtake program at one project within the Nigerian portfolio.
- The Mining Cadastre Office of the Federal Republic of Nigeria (“MCO”) approved the transfer of three further exploration licences – EL 38148, EL 67480 and EL 68365 – from Continental Lithium Limited to C&C Minerals Limited, and granted the second and final renewal of EL 35506 (Fonlo – Main), extending its term by two years with effect from 15 October 2026.
- The Ministry of Solid Minerals Development accepted applications and associated payments for the conversion of SSML 36058, SSML 36039 and SSML 42553 into mining leases, with the conversion process ongoing.
- Chariot executed a first addendum to its convertible shareholder loan agreement, increasing the loan to US\$879,195 to fund licence-related renewal, transfer, conversion and annual service fee arrangements across the 11 Nigerian mineral titles.
- ZhongNuo commenced a geological mapping program at the Iganna project with further mapping planned at Fonlo.
- Chariot completed a A\$1.1 million private placement from existing and new institutional and sophisticated investors to fund Nigerian acquisition completion costs, exploration and a partial loan repayment.

Chariot Resources Ltd (ASX: CC9) (“Chariot” or the “Company”) presents its Quarterly Activities Report for the quarter ended 30 September 2026. During the quarter, Chariot continued to advance the regulatory steps required to complete its Nigerian lithium portfolio acquisition, signed a term sheet with C&D (Hainan) Co. (“C&D”), Ltd, Hong Kong ZhongNuo Energy Limited (“ZhongNuo”) and C&C Minerals Limited (“C&C Minerals”) for a partner-funded drilling and DSO offtake program, saw ZhongNuo commence geological mapping at the Iganna project, and strengthened its balance sheet with a A\$1.1 million placement to fund completion of the Nigerian acquisition and the Company's other near-term priorities.



OPERATIONS

Nigerian Lithium Portfolio

Chariot continued to progress its proposed acquisition of a 66.667% interest in a Nigerian hard-rock lithium portfolio from Continental Lithium Limited (“Continental”) during the quarter. The portfolio comprises eight exploration licences and three small-scale mining leases across the Fonlo, Gbugbu, Iganna and Saki project clusters, covering approximately 257.1 km² in Kwara and Oyo States, Nigeria. C&C Minerals Limited will hold the portfolio. Chariot owns 66.667% of C&C Minerals and Continental owns the remaining 33.333%.

Partner-Funded Nigerian DSO Program

During the quarter, Chariot entered into a term sheet (the “Term Sheet”) with C&D (Hainan) Co., Ltd, Hong Kong ZhongNuo Energy Limited and C&C Minerals for a proposed partner-funded drilling, potential trial-mining and DSO offtake program at one project within Chariot's Nigerian lithium portfolio. C&D is a wholly owned subsidiary of Xiamen C&D Inc. (SSE: 600153), a major China-based supply-chain and commodities group with substantial lithium raw-material operations, and would act as the offtake buyer and US dollar payer for qualifying DSO. ZhongNuo would fund and undertake agreed minimum drill metres of diamond drilling and, subject to satisfactory results and the parties agreeing to proceed, would fund and operate potential trial mining capped at an agreed maximum tonnage of DSO. The agreed maximum tonnage is a contractual maximum only and is not a production target or forecast. No Mineral Resource or Ore Reserve has been estimated for any of the Fonlo, Iganna or Saki project areas. The parties agreed a 90-day exclusivity period to complete site reviews, select one project and negotiate a definitive agreement, and C&D paid Chariot a refundable US\$100,000 exclusivity fee. On execution of a definitive agreement, C&D would also provide a US\$500,000 interest-free prepayment to be amortised against future DSO invoices.¹

Following execution of the Term Sheet, ZhongNuo commenced a geological mapping program at the Iganna project area (EL 35516) in early September 2026, with further mapping planned at Fonlo. ZhongNuo's field teams traced and delineated surface-exposed pegmatite veins, systematically sampling and assaying exposed veins, and investigated identified mineralisation anomalies, accompanied throughout by C&C Minerals representatives.

Licence Transfer and Conversion Progress

During the quarter, the MCO approved the transfer of three further exploration licences – EL 38148, EL 67480 and EL 68365 – from Continental to C&C Minerals, subject to the timely payment of transaction and registration fees. These approvals add to the three exploration licences already transferred to C&C Minerals and EL 38574, which the MCO approved for transfer in March 2026. The MCO also granted the second and final renewal of EL 35506 (Fonlo – Main, Kaiama LGA, Kwara State), extending its term by a further two years with effect from 15 October 2026.

¹ Refer to ASX announcement dated 18 August 2026.



The Ministry of Solid Minerals Development has accepted the applications and associated payments for the conversion of SSML 36058, SSML 36039 and SSML 42553 into mining leases. A Small-Scale Mining Lease (SSML) authorises small-scale mining over an area of up to 3 km² for an initial five-year term, renewable for a further five-year period subject to meeting minimum work obligations and regulatory requirements. A Mining Lease (ML) provides tenure for larger-scale mining, may cover up to 50 km² and may be granted for up to 25 years, subject to applicable regulatory requirements. 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 requirements¹:

Project	Licence	Type	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
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

At quarter end, Chariot and Continental continued to work with the MCO to complete the remaining exploration licence transfers and reissues and to convert the remaining small-scale mining leases into mining leases before transfer.

¹ Refer to ASX announcement dated 9 July 2026.



Chariot has executed a first addendum to the convertible shareholder loan agreement dated 19 November 2025 between Chariot, C&C Minerals and Continental, increasing the loan to US\$879,195 in order to fund licence-related renewal, transfer, conversion and annual service fee arrangements across the 11 mineral titles. Completion of the acquisition remains subject to satisfaction or waiver of the remaining conditions precedent under the binding share sale agreement, as varied. Chariot and Continental continue to progress the remaining transfer, conversion and reissue steps required for settlement of the acquisition.

CORPORATE

Placement to Fund Nigerian Lithium Projects

On 17 September 2026, Chariot announced it had received firm commitments for a A\$1.11 million private placement from existing and new institutional and sophisticated investors, through the issue of 22.2 million fully paid ordinary shares at A\$0.05 per share, with one free attaching CC90 listed option (exercisable at A\$0.10 and expiring 19 December 2028) for every two shares subscribed. Chariot will issue an additional 14,000,000 CC90 listed options to the joint lead managers and consultants to the raise (including 450,000 to Mr Phil Nolis, Non-executive Director). The issue of the options is subject to shareholder approval at an upcoming general meeting. The placement was strongly supported by a group of institutional, sophisticated and professional investors, including existing shareholders and associates of PAC Partners Securities Pty Ltd and Xcel Capital Pty Ltd, reflecting strong investor confidence in the Company's portfolio and strategic direction.

Net proceeds will be used to fund Nigerian acquisition completion and licence costs, exploration outside the partner-funded program, partial repayment of the GAM Company Pty Ltd secured loan (30% of net equity proceeds), and corporate, administration and offer costs.

FINANCIAL & RELATED PARTY TRANSACTIONS

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. Chariot group companies collectively held approximately A\$0.60 million of cash as at 30 September 2026. Chariot group companies have approximately A\$3.2 million in borrowings.

Exploration expenditure during the quarter was approximately A\$0.4 million and tenement acquisition costs of A\$0.13 million mainly due to transfer fees.

The total amount paid by the Company to related parties and their associates during the quarter totaled A\$184,000 for directors' fees and superannuation paid to directors (as per item 6.1 and 6.2 of Appendix 5B).



TENEMENTS

Chariot will include the Nigerian exploration licences and mining leases in this section after it completes the acquisition.

Project	Location	Claims	Interest
Black Mountain ¹	Wyoming, USA	89	93.9%
Copper Mountain ²	Wyoming, USA	37	93.9%
Tin Cup	Wyoming, USA	22	93.9%
Resurgent	Nevada / Oregon, USA	597	79.4%
Horizon	Nevada, USA	839	24.0%

Notes:

1. The Black Mountain claims include 27 claims covered by an Exploration and Secured Option Agreement with Black Mountain Lithium Corp. and two claims covered by a Mining Lease with Option to Purchase Agreement with Vesper Resources LLC.
2. The Copper Mountain claims include two claims covered by a Mining Lease with Option to Purchase Agreement with Vesper Resources LLC.

ASX ANNOUNCEMENTS DURING THE PERIOD

Date	Announcement
9 July 2026	Nigeria Lithium Acquisition Update
18 August 2026	Chariot Signs Term Sheet with C&D and ZhongNuo for Proposed Partner-Funded Nigerian DSO Program
2 September 2026	ZhongNuo Commences Geological Mapping at Iganna
17 September 2026	Chariot Raises \$1.1 Million in Placement for Nigerian Lithium Projects

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

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Important Notice

Statements in this announcement speak only as of the date of this announcement unless otherwise stated. This announcement may contain forecasts, estimates, assumptions and other forward-looking statements. Although Chariot bases its expectations, estimates and projected outcomes on assumptions it believes to be reasonable, it gives no assurance that it will achieve them. Actual events and results may differ materially due to risks, uncertainties and circumstances beyond the Company's control.

To the maximum extent the law permits, Chariot and its related parties accept no liability for any loss arising from reliance on this announcement, except to the extent that the law prohibits the exclusion of liability. Investors should not place undue reliance on forward-looking statements and should consider the risks described in Chariot's public disclosures.

About Chariot

Chariot Resources Limited is a mineral exploration company focused on discovering and developing high-grade, near-surface lithium opportunities in Nigeria and in the United States. In addition to the announced acquisition of a Nigerian lithium portfolio, which is not yet completed, Chariot holds two core projects in the United States.

Chariot's core U.S. projects comprise the Black Mountain Project, prospective for hard-rock lithium in Wyoming, and the Resurgent Project, prospective for claystone lithium in Nevada and Oregon.

The proposed Nigerian hard-rock lithium portfolio consists of four project clusters – Fonlo, Gbugbu, Iganna and Saki – in Oyo and Kwara states, covering approximately 257.1 square kilometres and comprising eight exploration licences and three small-scale mining leases. The portfolio has a history of artisanal lithium mining.

Chariot holds interests in hard-rock lithium exploration pipeline projects in Wyoming.

Chariot also holds an interest in the Horizon lithium project in Nevada through its interest in Mustang Lithium LLC.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Chariot Resources Limited

ABN

13 637 559 847

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(380)	(514)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(167)	(524)
	(e) administration and corporate costs	(400)	(1,293)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	(339)
1.6	Income taxes (paid) / refunded	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refundable exclusivity fee)	141	141
1.9	Net cash from / (used in) operating activities	(805)	(2,525)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(131)	(705)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(131)	(705)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,110	3,210
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(74)	(257)
3.5	Proceeds from borrowings	45	3,545
3.6	Repayment of borrowings	(307)	(3,107)
3.7	Transaction costs related to loans and borrowings	-	(325)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	774	3,066

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	777	770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(805)	(2,525)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(131)	(705)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	774	3,066

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	(6)
4.6	Cash and cash equivalents at end of period	600	600

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	569	746
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit)	31	31
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	600	777

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	184
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	3,193	3,193
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	3,193	3,193
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company has executed a A\$3.5 million secured loan with GAM Company Pty Ltd. This loan carries interest at 18% per annum (with the first six months' interest of A\$315,000 pre-paid and withheld from the advance) and a 12-month term to maturity. The loan is secured by a general security charge over all present and future assets of the Company. During the quarter the Company repaid \$306,570 reducing the balance to \$3,193,430.</p> <p>For further details please refer to the ASX announcement on 30 March 2026 titled Chariot Secures A\$3.5 million Loan Refinancing Facility.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(805)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(805)
8.4 Cash and cash equivalents at quarter end (item 4.6)	600
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	600
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company is exploring future capital raising options and non-dilutive funding options. The board believes that it would be successful in raising further cash from capital raising options and/or non-dilutive funding options.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue its operations and meet its business objectives based on the following initiatives:

1. Capital Raising Initiatives: The Company is actively pursuing a number of funding options, including share placements, strategic partnerships and non-dilutive funding opportunities.
2. Cost Management: The Company is implementing cost-control measures to prioritise expenditures that directly support critical business objectives and preserve its cash.
3. Asset Optimisation: The Company and its affiliates continue to evaluate opportunities to monetise non-core assets in order to bolster its cash position.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.