



**CHARIOT**  
RESOURCES Ltd



**ASX Announcement**

**10 March 2026**

## **NIGERIAN GOVERNMENT APPROVES TRANSFER OF SIX LITHIUM LICENCES**

### **HIGHLIGHTS:**

- The Federal Republic of Nigeria's Mining Cadastre Office has approved the transfer of six (6) licenses, including four exploration licences and two small-scale mining licenses, from Continental to C&C Minerals, a joint venture company which was recently formed by Chariot and Continental.
- The six approved licenses include the entire interest at the Fonlo project and at the Gbugbu project, as well as two (2) small-scale mining licenses at the Saki project.
- The approval of the transfer of the remaining four (4) exploration licenses, three (3) exploration licenses at the Saki project and the sole exploration license at the Iganna project to C&C Minerals is expected in due course and once all ten (10) license transfers are completed, Chariot will be well-positioned to close its acquisition of a 66.667% interest in the Nigerian lithium portfolio.
- Once the paperwork has been completed redesignating C&C Minerals as the licensee under the six licenses that have been approved, Chariot and C&C Minerals possess the right to immediately commence high priority exploration programs at both Fonlo and Gbugbu, including systematic field validation and drill targeting across these two undrilled projects and pursue small-scale mining activities at Saki.
- Since entering into the Acquisition on 5 July 2025, benchmark lithium commodity prices have strengthened significantly: Lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>, 99% China<sup>1</sup>) has increased by 157% from US\$7,671/t (as of 4 July 2025) to US\$19,727/t (as of 9 March 2026); spodumene concentrate (6% Li<sub>2</sub>O, CIF China<sup>2</sup>) has increased by 232% from US\$662/t (as of 4 July 2025) to US\$2,200/t (as of 9 March 2026).

<sup>1</sup> For lithium carbonate Li<sub>2</sub>CO<sub>3</sub>, 99% China, we reference Shanghai Metals Market quoted SMM-Li-LC-001 Price index

<sup>2</sup> For spodumene concentrate 6% Li<sub>2</sub>O, CIF China, we reference Shanghai Metals Market quoted SMM-Li-SC-003 Price index





Chariot Resources Ltd (“Chariot” or the “Company”) is delighted to announce that the Federal Republic of Nigeria Mining Cadastre Office (“MCO”) has approved the transfer of a total of six (6) licenses, including four exploration licences (“ELs”) and two (2) small-scale mining licenses (“SSMLs”), from Continental Lithium Limited (“Continental”) to C & C Minerals Limited (“C&C Minerals”). The six (6) approved licenses include both exploration licenses at the Fonlo project and both exploration licenses at the Gbugbu project, representing the entire interest in these two (2) projects as well as two (2) small-scale mining licenses at the Saki project. These approvals (together, the “Transfer Approvals”) move the Company towards completion of its acquisition of the Nigerian lithium portfolio.

The Transfer Approvals represent substantial progress in satisfying a key condition precedent to Chariot acquiring a 66.667% interest in C&C Minerals under the share sale agreement for the Nigerian lithium portfolio (as announced on 10 July 2025) and the variation deed (as announced on 3 December 2025) (together, the “Acquisition”).

The Transfer Approvals relate to licences previously held by Continental. The MCO requires only standard administrative requirements and documentation to finalise the transfers. The Transfer Approvals mark a significant regulatory milestone and materially de-risk Chariot’s acquisition of the Nigerian lithium portfolio. Following completion, Chariot will own 66.667% and Continental will own 33.333% of C&C Minerals.

The four licenses that are awaiting transfer approval by the Mining Cadastre Office include three (3) exploration licenses at the Saki project and the sole exploration license at the Iganna project.

Chariot acknowledges and appreciates the efforts of Continental and its leadership — including Lanre Afebuameh, Ronald Onosode and David Kwarteng— in obtaining the Transfer Approvals and looks forward to obtaining the outstanding four (4) license approvals at Saki and Iganna with their capable assistance.

Mr Lanre Afebuameh, President & Vice Chairman of Continental Lithium Limited, said:

*“We appreciate the constructive engagement with the Nigerian Mining Cadastre Office. These approvals strengthen our alignment with the relevant regulatory bodies and enable systematic exploration programs at Fonlo and Gbugbu.”*

Shanthar Pathmanathan, Executive Chairman & Managing Director of Chariot, said:

*“These approvals are monumental for the Company and indeed the global lithium sector as they signify the first entry of an ASX-listed lithium company into the high-potential lithium sector in Nigeria, which hosts lithium pegmatites that are already producing spodumene for the Chinese market but remain almost entirely undrilled. Our ultimate goal is to make one or more large scale discoveries in Nigeria. We will deploy modern, systematic exploration to generate high-quality technical data and drill-ready targets across an undrilled portfolio.*

*We are also negotiating with potential offtake and asset-level funding partners for asset-level funding to accelerate drilling, and for the re-start and development of small-scale mining activities.”*



The Company plans to convene a shareholder meeting to re-approve the issue of the 24 million fully paid ordinary shares in Chariot to Continental as part of the consideration for the Acquisition. The Company will provide further updates as it satisfies the remaining conditions precedent. Chariot expects to complete the Acquisition by the end of May 2026.

Authorised on behalf of the Board of Directors.

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 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 second quarter of this calendar year.

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.

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.