



CHARIOT
RESOURCES Ltd



ASX Announcement

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Shanghai GreatPower MOU for Financing and Offtake

HIGHLIGHTS:

- **Strategic supply chain partnership:** Shanghai GreatPower Nickel & Cobalt Materials Co., Ltd. and Chariot Resources Ltd (ASX: CC9) have signed a non-binding MOU regarding potential collaboration on Chariot's Nigerian lithium projects.
- **Offtake:** The MOU contemplates the potential sale and delivery of direct shipping ore (DSO) from the projects to a collection point at Sagamu, Nigeria. Upon completion of satisfactory due diligence and execution of an offtake agreement, GreatPower could purchase up to 200,000 tonnes per annum of spodumene concentrate from one of Chariot's four Nigerian projects.
- **Potential funding support:** Shanghai GreatPower and Chariot have agreed to discuss credit lines and offtake prepayment financing that could support project exploration and development, facilitating expanded production at the Nigerian projects.
- **Nigeria-based processing:** Shanghai GreatPower and Chariot have agreed to evaluate the development of a lithium processing facility in Nigeria to convert ore into spodumene concentrate.
- **Mine electrification & energy solutions:** Shanghai GreatPower and Chariot plan to incorporate sustainable, high-tech mining practices as part of their business collaboration.
- **Strategic lithium supply chain partner:** Shanghai GreatPower is a leading China-based battery materials and technology group (annual revenue > CNY 4.0 billion) with over two decades of experience in the lithium-ion supply chain. It operates six industrial facilities in China, supplying critical battery metals and cathode materials to global customers including LG Energy Solution, CATL, BMW and Samsung. Shanghai GreatPower also demonstrates strong "green" credentials – recovering significant nickel and cobalt from recycled batteries and deploying vertically integrated energy solutions (from battery metals processing to large-scale renewable energy storage systems) with a view to enabling the industry to rely upon sustainable power. LG Energy Solution is a 4.02% equity stakeholder in Shanghai GreatPower.

Chariot Resources Limited (ASX: CC9) ("**Chariot**" or the "**Company**") is pleased to announce it has signed a non-binding memorandum of understanding ("**MOU**") with Shanghai GreatPower Nickel & Cobalt Materials Co., Ltd. ("**Shanghai GreatPower**") to explore collaboration opportunities across the lithium supply chain. This MOU contemplates a partnership for the potential offtake of lithium raw





materials from Chariot's Nigerian projects, development of local lithium processing capacity in Nigeria and the integration of advanced electrification and renewable energy solutions into future mines in Nigeria.

This collaboration highlights the importance of Nigeria in the global lithium supply chain and the clean energy transition. By linking Chariot's soon-to-be-acquired Nigerian lithium portfolio with Shanghai GreatPower's established battery materials ecosystem, the MOU envisions creating a secure, vertically integrated supply route from Chariot's upstream Nigerian projects to China's downstream lithium ion battery manufacturing facilities.

Shanghai GreatPower's extensive technical expertise, lithium supply requirements and strong balance sheet make it a natural partner for Chariot with its diversified upstream, undeveloped project base. In addition to offtake and raw material processing, the MOU expressly contemplates financing, with Shanghai GreatPower potentially providing development funding to fast-track the exploration and development of Chariot's Nigerian lithium projects.

Shanghai GreatPower: Corporation Profile

Shanghai GreatPower is a China-based leader in sustainable battery materials and energy technology. With over two decades of operations, Shanghai GreatPower has built a vertically integrated business around nickel, cobalt, lithium and other critical minerals, aiming to be a core infrastructure provider for the digital clean energy era (see: <https://greatpowercn.com/>). The company's six industrial facilities produce battery-grade lithium carbonate (~5,000 tpa), refined cobalt (~15,000 tpa) and nickel products (~56,000 tpa) supplying both domestic and international clients in the electric vehicle and energy storage sectors. Shanghai GreatPower's customer base includes top-tier battery and automotive companies such as LG Energy Solution, CATL, BMW and Samsung, reflecting its reputation for quality and scale. The company is also at the forefront of battery recycling, recovering approximately 15,000 tonnes per year of nickel and cobalt from spent batteries, and is expanding into next-generation cathode materials like lithium manganese oxide (LMO) and lithium manganese iron phosphate (LMFP) with planned capacity of 10,000–20,000 tpa. In addition to its materials' business, Shanghai GreatPower invests in downstream energy infrastructure, exemplified by its deployment of large-scale solar-plus-storage microgrid systems to provide green power for mining operations in Africa. This breadth of expertise and emphasis on sustainability make Shanghai GreatPower an ideal partner to advance Chariot's Nigerian lithium projects in an environmentally conscious and globally competitive manner.

LG Energy Solution holds a 4.02% equity interest in Shanghai GreatPower.

Aaron Cao, Founder and Chairman of Shanghai Greatpower Nickel and Cobalt Materials Co., Ltd, commented:

"I highly recognize the potential of Chariot's project to become a world-class hard-rock lithium resource, and I am confident that its team has the professional capability to advance development and production as quickly as possible."



The signing of this agreement with Chariot marks another milestone for GreatPower in its collaboration with high-quality upstream critical metal mines worldwide. Chariot's project is expected to provide GreatPower with up to 200,000 tons per year of high-grade lithium concentrate, further strengthening GreatPower's extensive layout in the production of battery raw materials in the downstream new energy industry chain.

Moreover, the close cooperation between both parties will not be limited to the supply of raw materials, but will extend to comprehensive, all-round collaboration. Under the shared vision of achieving ESG goals, GreatPower and Chariot will create long-term, mutually beneficial outcomes in areas such as green renewable energy for mining operations and electric mining trucks."

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

"Chariot, alongside our Nigerian partner, Continental Lithium Limited, is pleased to be in discussions with Shanghai GreatPower, a world-class battery materials company. As the first publicly listed lithium company operating in Nigeria, Chariot holds a significant early-mover advantage in this emerging region. We are particularly well-positioned through our partnership with Continental Lithium Limited. The involvement of Shanghai GreatPower provides a strong endorsement of our strategy, bringing the technical expertise and potential funding necessary to unlock the full value of our Nigerian assets."

Key Terms of the MOU

Non-Binding

The MOU is not legally binding and does not create any obligation to proceed with any transaction. Definitive agreements will require separate negotiation and approval.

Although the MOU does not expressly provide for such, as a practical matter the execution of any binding agreements pursuant to the MOU will not be possible until the acquisition of the Nigerian projects has been completed as per Chariot's announcement to the ASX on 3 December, 2025¹. Chariot anticipates completing the acquisition of the Nigerian projects in the first quarter of this calendar year.

Offtake Agreement

The MOU contemplates the potential sale and delivery of direct shipping ore (DSO) from one or more of the projects to a collection point at Sagamu, in Nigeria.

Upon satisfactory due diligence, and subject to negotiation and agreement on terms, Shanghai GreatPower would potentially be able to select one of Chariot's four Nigerian lithium projects as a "Selected Project" for offtake. For the Selected Project, Shanghai GreatPower would be able to secure long-term, exclusive priority offtake of spodumene concentrate (or other lithium-bearing products). Shanghai GreatPower intends to purchase up to 200,000 tonnes per year of spodumene concentrate, with pricing for any eventual offtake linked to an agreed international benchmark for 5.5–6.0% Li₂O

¹ <https://www.chariotcorporation.com/announcements/7292987>



concentrate. The production of spodumene concentrate at any meaningful scale would require the completion of:

- an appropriate level exploration, including drilling;
- definition of a JORC-compliant resource;
- metallurgical studies;
- evaluation of toll processing options and ore transportation logistics;
- other technical studies; and
- the securing of any necessary permits.

Nigerian Lithium Processing Plant

Chariot will collaborate with Shanghai GreatPower to evaluate the design, construction and operation of a lithium processing plant in Nigeria. This facility would enable run-of-mine ore to be upgraded on-site into spodumene concentrate, subject to mutually favorable terms. As part of this effort, the parties will also explore deploying Shanghai GreatPower's intelligent electric mine trucks and renewable energy solutions to Chariot's projects – including the potential installation of photovoltaic solar microgrid systems with battery storage – to power mining operations with clean energy.

Funding Support

The MOU contemplates discussions on potential financing support from Shanghai GreatPower. This financing support could include credit lines or offtake prepayment financing to fund exploration of the projects and, ultimately, the development of one of the Nigerian projects.

Due Diligence

Shanghai GreatPower will conduct thorough technical and commercial due diligence on Chariot's Nigerian projects as part of the MOU. Successful completion of due diligence to Shanghai GreatPower's satisfaction will be a precondition to entering into any binding offtake or financing agreements.

Exclusivity and Negotiation Period

The MOU is non-exclusive at the outset, so that Chariot can continue discussions with other parties. However, once Shanghai GreatPower formally selects a project for offtake (designating it as the Selected Project), both parties intend to enter a period of exclusive negotiations (for up to 90 days) focused on that project. During this exclusivity window, Chariot and Shanghai GreatPower will work in good faith to finalize definitive agreements such as a binding offtake contract and any related arrangements.

Term and Termination

The MOU became effective upon execution by both parties and may be terminated by either party with 30 days' notice. In addition, the MOU is automatically terminated upon execution of a definitive agreement.

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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.

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.

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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 of this 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.