



CHARIOT
RESOURCES Ltd



ASX Announcement

8 January 2026

Jinjianqiao MOU for Financing and Offtake

HIGHLIGHTS:

- **Strategic supply chain partnership:** Fujian Jinjianqiao New Energy Technology 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, Jinjianqiao may seek to reach an agreement of terms with Chariot for long-term exclusive offtake of spodumene concentrate (or other lithium-bearing products) involving one of Chariot's four Nigerian projects.
- **Potential Funding Support:** Jinjianqiao 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:** Jinjianqiao and Chariot have agreed to evaluate the development of a lithium processing facility in Nigeria to convert ore into spodumene concentrate.
- **Strategic lithium supply chain partner:** Jinjianqiao is a China-based lithium trader, with an established Africa-to-China sourcing and distribution network. Jinjianqiao sold approximately 90,000 tonnes of lithium concentrate and ore in 2025, with volumes expected to double in 2026.

Chariot Resources Ltd (ASX: CC9) ("**Chariot**" or the "**Company**") is pleased to announce it has entered into a non-binding memorandum of understanding ("**MOU**") with Fujian Jinjianqiao New Energy Technology Co., Ltd. ("**Jinjianqiao**") to explore cooperation opportunities. The collaboration will focus on potential offtake of lithium ores and concentrates from Chariot's Nigerian lithium projects, financing arrangements and development of local lithium processing capacity in Nigeria.

Jinjianqiao's integrated "one-stop" capability across import logistics, processing support, inspection/testing, warehousing and sales, together with strategic cooperation links to downstream processing capacity, aligns with Chariot's objective to rapidly progress its Nigerian projects toward commercialisation. In addition, the MOU expressly contemplates potential financing mechanisms to support project development and assist in accelerating a pathway toward production.





Jinjianqiao: Corporate Profile

Jinjianqiao is a China-based lithium trading house focused on lithium ores and spodumene concentrate that supports Africa-to-China lithium supply chains and has existing operations in Nigeria. Jinjianqiao marketed and distributed approximately 90,000 tonnes of lithium concentrates and ores in 2025, with volumes projected to double in 2026. Jinjianqiao is positioned as a “one-stop” service partner spanning import, processing, testing, warehousing and sales.

Jinjianqiao’s team brings more than 16 years’ experience in lithium mineral selection and operational execution across the supply chain. Jinjianqiao’s principal shareholder is also the owner of a ~1 million tonne lithium concentrate plant and lithium salt conversion line, strengthening Jinjianqiao’s access to downstream battery materials processing. Jinjianqiao’s integrated offering affords miners an opportunity to accelerate commercialisation and broaden their market access by providing a streamlined route from the mine to downstream battery supply chains, with the support of established logistics and quality assurance.

Key Terms of the MOU

Non-Binding

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

Although not explicitly stated in the MOU, the execution of any binding agreements pursuant to the MOU is not possible until the Chariot completes its acquisition of the Nigerian projects (as announced to the ASX on 3 December, 2025¹).

Chariot anticipates completing the acquisition of the Nigerian projects in the first quarter of calendar year 2026.

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, Jinjianqiao would potentially be able to select one of Chariot’s four Nigerian lithium projects as a “Selected Project” for offtake. For the Selected Project, Jinjianqiao would be able to secure long-term, exclusive priority offtake of spodumene concentrate (or other lithium-bearing products). The spodumene concentrate pricing for any future offtake will reference a mutually agreed index recognised by the international market (for material of ~5.5–6.2% Li₂O grade).

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



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

- exploration (including drilling) and development activities;
- 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 Jinjianqiao to evaluate the design, construction and operation of a lithium processing plant in Nigeria. The parties envision that the facility would enable run-of-mine ore to be upgraded on-site into spodumene concentrate.

Funding Support

The MOU contemplates discussions on potential financing support from Jinjianqiao, which 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

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

Exclusivity and Negotiation Period

The MOU is non-exclusive and Chariot remains free to engage in discussions with other parties regarding its Nigerian projects. However, if Jinjianqiao formally selects a project for offtake (thereby designating it as a 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 Jinjianqiao 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 terminates automatically upon execution of a definitive agreement.

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.