ABN 13 637 559 847

Chariot Corporation Limited

Consolidated Annual Financial Report

For the Year Ended 31 December 2024

Contents

Corporate Directory

Directors	Shanthar Pathmanathan | Managing Director & CEO Frederick Forni | Executive Director Neil Stuart | Non-Executive Director
Company Secretaries	Aaron Gates Steven Wood
Registered Office	Level 5, 191 St Georges Terrace Perth WA 6000
Principal Place of Business	Unit 30, 118 Royal Street East Perth Western Australia 6004
Auditors	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth Western Australia 6000
Bankers	National Australia Bank Limited Gateway Building Cnr Marmion and Davy Streets Booragoon Western Australia 6154
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth Western Australia 6000
Website	www.chariotcorporation.com
ABN	13 637 559 847
Securities Exchange Listing	ASX Code: CC9

Directors' Report

The Directors of Chariot Corporation Limited and its controlled entities ('the Company', 'Chariot' or 'Group') present their annual financial report for the year ended 31 December 2024.

Directors

The Directors of the Company in office at any time during or since the end of the financial year are:

- Shanthar Pathmanathan | Managing Director and Chief Executive Officer
- Frederick Forni | Executive Director
- Neil Stuart | Non-Executive Director
- Murray Bleach | Non-Executive Chairman (resigned 21 May 2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The Company is a mineral exploration company focused on discovering and developing high grade and near surface lithium opportunities predominantly in the USA.

Financial Results

The Company incurred a loss for the year of $27,999,290 (2023: $8,529,283) and had net assets of $7,679,278 (2023: $32,833,436) as at 31 December 2024. Significant items during the financial year include:

- Capitalised exploration expenditure was impairment tested at year end, reflecting the significant decline in Lithium prices over the last 12 months, resulting in an impairment of $22.1 million (2023: Nil);
- Exploration expenses of $3,195,290 (2023: $3,067,977);
- Gain on deconsolidation of $5,123,639 (2023: Nil);
- Loss from discontinued operations of $3,801,982 (2023: $447,496); and
- Corporate and administrative expenses of $1,665,759 (2023: $1,810,891).

Capitalised exploration expenditure was impairment tested at year end, reflecting the significant decline in Lithium prices over the last 12 months, resulting in an impairment of $22.1 million.

As at 31 December 2024, the Company had a cash and cash equivalents balance of $673,164 (2023: $7,624,100) and the Company had a working capital deficit of $2,379,835 (2023: working capital of $5,304,297).

Dividends Paid or Recommended

There were no dividends paid or declared during the current or previous financial year.

Directors' Report (cont.)

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at: www.chariotcorporation.com/site/about-us/corporate-governance

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year, other than the changes noted and described in this Directors' report.

Future Developments, Prospects and Business Strategies

Other than referred to in this report, further information on other likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe the provision of such information would be likely to result in unreasonable prejudice to the Company.

Risk Management

The Board of Directors have reviewed the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key material risks faced by the Group include:

Exploration and Development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things, discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing experienced operational staff, financial managers, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Directors' Report (cont.)

Reliance on Key Personnel
The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management and personnel. The loss of one or more of the directors or senior managers could have an adverse effect on the Group. There is no assurance that engagement contracts for members of the senior management team will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future Funding Risk
Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the Group's capacity to raise funds from equity and debt markets. The Group will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen Expenditure Risk
Exploration, evaluation and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such requirements were to eventuate the Group and its proposed business plans may be materially adversely affected.

Environmental, Weather & Climate Change
The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production which may give rise to potentially substantial costs for environmental rehabilitation and damage control potentially causing the Group to incur losses. Delays in obtaining approvals of the Group's exploration proposals from environmental authorities could affect profitable development of resources.

Cyber Security and IT
The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, a power or telecommunication provider's failure or human error.

Directors' Report (cont.)

Review of Operations

The Directors present their review of operations for the year ended 31 December 2024 in the following segments:

- Lithium Portfolio Review; and
- Corporate Review.

Lithium Portfolio Review

Chariot Corporation Limited ("Chariot" or the "Company") is a mineral exploration company focused on discovering and developing high-grade and near surface lithium opportunities focused primarily in the United States.

In the United States, Chariot has twelve (12) lithium projects, including two core projects (the "Core Projects") and a number of exploration pipeline projects which Chariot majority owns and operates in addition. The Core Projects include Chariot's flagship 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.

Chariot 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 (the "Exploration Pipeline 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 licenses are in the process of being relinquished following a reassessment of the project given the current depressed environment for the lithium market and a diminished view of the geological potential of the 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.

Black Mountain

Black Mountain comprises 352 unpatented lode mining claims ("Claims") covering 2,686 Ha located in Natrona County in Central Wyoming, USA.

On 9 January 2024, Chariot increased its ownership of Wyoming Lithium Pty Ltd ("WLPL") from 91.9% to 93.9% via a share subscription to reimburse Chariot for exploration expenses incurred by Panther Lithium Corporation ("Panther"). WLPL wholly owns Panther which in turn owns 100% of Black Mountain and the Exploration Pipeline Projects.

On 2 February 2024, the Company announced the initial assay results for the first three (3) drill holes, which had all intersected high-grade spodumene mineralisation confirming the potential of the Black

Directors' Report (cont.)

Mountain lithium-caesium-tantalum (LCT) pegmatite swarms. On 3 May 2024, the Company announced the full set of assay results from the phase 1 drilling program. The phase 1 drilling program consisted of nine (9) diamond drill holes for a total of 1,132m.

Notable results included:

- BMDDH23_01 15.48m @ 1.12% Li_2O and 79ppm Ta_2O_5 from 2.74m, including 4.27m @ 2.46% Li_2O and 128 ppm Ta_2O_5 from 9.94m
- BMDDH23_02 14.33m @ 0.84% Li_2O and 61ppm Ta_2O_5 from 1.83m, including 2.29m @ 3.09% Li_2O and 138ppm Ta_2O_5 from 10.67m
- BMDDH23_03 18.81m @ 0.85% Li_2O and 98ppm Ta_2O_5 from 45.26m, including 5.79m @ 1.08% Li_2O and 105ppm Ta_2O_5 from 47.55m

During the first quarter of 2024 the Company significantly expanded the footprint of the Black Mountain project by staking and filing with the Bureau of Land Management, 218 unpatented lode mining claims ("Claims") totalling 1,807 ha of tenure ("BMX Claims").

The BMX Claims are contiguous to the Company's existing Black Mountain Claims and represent a 206% increase in the footprint of Black Mountain. The BMX Claims were staked as a buffer and to cover possible extensions to the pegmatite dike swarms under shallow cover at Black Mountain.

In April 2024 and upon completing of the maiden drilling program, the Black Mountain surface mapping and ground magnetics data was reprocessed, with the reprocessed geophysics model indicating two (2) large magnetic lows, firstly to the north and secondly, to the south-east of the Phase 1 Drilling Program area. These magnetic lows are interpreted to be pegmatite stocks and the source of the folded pegmatite dike swarm.

During the third quarter of 2024, the Company conducted K-feldspar testing on the outcropping pegmatites at Black Mountain using a pXRF (portable X-ray fluorescence) device. On 20 August 2024, the Company announced the test results which confirmed the moderate to highly fractioned state of the LCT pegmatites. The K feldspar testing results established that the southern group of pegmatites yielded the most samples with potassium to rubidium (K:Rb) ratios of less than 30, confirming that those pegmatites are most prospective for lithium mineralization.

During the fourth quarter of 2024, Chariot revised its strategy for Black Mountain and shifted its focus from exploring for a large-scale resource to testing the viability of establishing a small-scale "pilot mine" at Black Mountain that potentially could supply spodumene concentrate to several lithium hydroxide refineries under construction in the in the United States in the near to medium term.

On 27 November 2024, the Company initiated a second-phase drilling program targeting the spodumene-bearing LCT pegmatite dykes based on sampling results from a K-Rb ratio analysis conducted by the Company under the guidance of ERM Australia Consultants.

On 13 December 2024, Panther restructured its Amended and Restated Exploration and Secured Option Agreement with Black Mtn. Lithium Corp. ("BMLC"). A USD $750,000 payment that was due by 30 December 2024, was replaced with three cash payments due in instalments and the issuance of 1 million fully paid ordinary shares of Chariot.

Directors' Report (cont.)

Resurgent Project
Resurgent comprises 1,210 Claims located in the McDermitt Caldera in Oregon and Nevada, USA. The McDermitt Caldera hosts the two largest lithium mineral resources that have been discovered in North America. The lithium mineralisation in the caldera occurs in the ancient lake sediments that surround the centre of the Caldera.

On 4 September 2024, FMS Lithium Corporation surrendered 240 Claims at the Resurgent Project, reducing the number of claims forming the Project to 1,210 claims from 1,450 claims.

Exploration Pipeline & Other Projects
On 28 June 2024, the Company surrendered exploration licenses E69/3771 and E69/3773. These two (2) tenements made up the Mardabilla project in Western Australia.

On 4 September 2024, Marvel Lithium LLC, a 100% owned subsidiary of FMS Lithium Corporation ("FMSL"), surrendered all the claims forming the Lida and Amargosa lithium projects in Nevada, USA.

Mustang Lithium LLC
On 24 May 2024, FMSL distributed all of the membership interests in Mustang Lithium LLC ("Mustang") to certain former shareholders of FMSL including Chariot. Chariot received 24.8243 units in Mustang and after the issuance of units to consultants, retained units representing a 24.1% membership interest in Mustang. Mustang holds 100% of the membership interests of Horizon Lithium LLC, Halo Lithium LLC and Lithic Lithium LLC which were formerly subsidiaries of FMSL. These entities hold or held certain claystone hosted lithium projects in Nevada, USA described in previous announcements made by the Company. As of the date of this report, Chariot holds a 23.95% interest in Mustang.

On 30 August 2024, Chariot announced that Mustang reacquired unencumbered ownership of the Horizon and Halo lithium projects. These projects, located in the Big Smoky Valley, Nevada, U.S.A., were previously subject to property option agreements with Pan American Energy Corp. (CSE: PNRG) ("Pan American Energy") and POWR Lithium Corp. (CSE: POWR) ("POWR").

In light of the challenging macro environment for lithium and difficult financing markets, each of Pan American Energy and POWR determined not to pay the annual Bureau of Land Management ("BLM") fees required to retain the mineral claims constituting their respective projects and each terminated its property option agreement and surrendered its interest in the mineral claims.

Mustang issued convertible notes with an aggregate principal amount of US$250,000 at face value, including US$60,198 issued to Chariot, in order to fund the timely payment of the BLM fees by its subsidiaries.

Mustang's reacquisition of the Horizon project provides Chariot with an exposure to a significant lithium resource through its interest in Mustang. Prior to surrendering the Horizon project, Pan American Energy had announced an NI 43-101 Mineral Resource Estimate to the Canadian Securities Exchange on 20 November 2023 and subsequently released an NI 43-101 compliant technical report on 4 January 2024. The Horizon NI 43-101 Mineral Resource Estimate contained below is considered a "foreign estimate" and has been prepared in accordance with NI 43-101 standards and has not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource Estimate in accordance with JORC and it is uncertain that following further exploration and resource evaluation that the foreign estimates will be able to be reported as a mineral resource in accordance with the JORC Code.

Mustang and Chariot plan to continue exploration and resource evaluation of the Horizon project to improve their knowledge of the Horizon NI 43-101 Mineral Resource Estimate and development potential. This work would include verification of the Horizon NI 43-101 Mineral Resource Estimate in accordance with the JORC Code. This work is expected to commence as soon as practicable after Mustang raises sufficient funds to do so.

Neither Chariot nor Mustang are in possession of any new information or data relating to the Horizon NI 43-101 Mineral Resource Estimate that materially affects the reliability of the estimate or their ability to verify foreign estimates as Mineral Resources in accordance with the JORC Code.

For more information, that continues to apply and has not materially changed, refer to the market announcements dated 30 August 2024 and 4 September 2024.

Table 1: Horizon Lithium Project Mineral Resource[1]

Mineral Resource Classification	Tonnage (Mt)	Grade (Li ppm)	Li Contained (Mt)	LCE Contained (Mt)
Indicated	373	669	0.25	1.33
Inferred	2,454	680	1.67	8.88
Total	2,827	679	1.92	10.21

Reported by Pan American Energy Corp. with an effective date of 15 November 2023. Resources are reported above a cut-off grade of 300 ppm Li.

1- Refer to Pan American Energy Corp. announcement entitled "NI 43-101 TECHNICAL REPORT FOR THE HORIZON LITHIUM PROJECT" dated 20 November 2023 and technical report entitled "NI 43-101 Technical Report for the Horizon Lithium Project" announced 5 January 2024. An electronic copy of the technical report can be found on SEDAR at: SEDAR FILING. Neither Chariot nor Mustang has independently verified the information relating to the Horizon NI 43-101 Mineral Resource Estimate as published by Pan American Energy.

Corporate Review

Equity Transactions

On 28 October 2024, the Company issued 7,342,000 fully paid ordinary shares at $0.20 per share to raise $1,468,400 as part of Tranche 1 of the placement announced on 21 October 2024. The balance of the placement, being $150,000 being invested by the directors of the company, was subject to shareholder approval at the general meeting held on 11 February 2025.

Other Corporate Matters

On 21 May 2024, Mr Murray Bleach resigned as Non-Executive Chairman of the Board.

On 30 August 2024, Chariot appointed Mr. Aaron Gates and Mr. Steven Wood as joint company secretaries, replacing Mr. Craig McNab. The Company also engaged Automic Group to provide company secretarial and financial services.

Additionally, Chariot relocated its registered office to Level 5, 191 St Georges Terrace, Perth, WA 6000.

Directors' Report (cont.)

Events after Reporting Date

On 4 February 2025, Chariot converted its principal and interest in Mustang convertible notes to 3.7236 units in Mustang. As of the date of this report, Chariot holds a 23.95% interest in Mustang and on 6 February 2025, Chariot received a cash distribution of US$1,560.56 per Mustang membership unit for a total of US$44,550.78.

On 24 February 2025, the Company issued 1,000,000 fully paid ordinary shares to pursuant to the Amended and Restated Exploration and Secured Option Agreement with BMLC and issued 250,000 fully paid ordinary shares together with attached options to pursuant to $50,000 invested by a director of the Company as part of the placement announced on 21 October 2024, as approved by shareholders on 11 February 2025.

On 27 March 2025, the Company announced it has entered into a binding convertible note agreement in order to raise up to A$2.0 million through the issuance of convertible notes to New York, United States – based investor Obsidian Global GP, LLC comprising an initial drawdown of A$600,000 and additional further drawdowns of up to A$1.4 million within 12 months, subject to mutual agreement and other standard conditions precedent.

On 28 March 2025, Panther restructured its Amended and Restated Exploration and Secured Option Agreement with Black Mtn. Lithium Corp. ("BMLC"). In lieu of making three payments totalling USD $1,450,000 by 30 December 2025, Panther Lithium Corporation will pay USD $1,450,000 in seven instalments by 30 September 2026 and deliver 2 million shares of Chariot.

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operation of the Company, the result of those operations or the state of affairs of the Company in future financial years.

Options and Performance Rights

Unlisted Options

At the date of this report, Chariot had the following shares under option on issue:

Number of Options	Exercise Price	Expiry Date
1,000,000	$0.585	27 October 2026
7,560,382	$0.30	17 October 2025
7,560,382	$0.35	17 October 2026
62,500	$0.30	7 June 2026
62,500	$0.60	7 June 2026
100,000	$0.90	7 June 2027
150,000	$1.20	7 June 2027
375,000	$1.50	7 June 2027

During the year, the Company received a total of $100,000 on the exercise of 400,000 unlisted options with an exercise price of $0.25.

Directors’ Report (cont.)

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issuance by the Company or of any other body corporate.

Performance Rights

At the date of this report, Chariot had the following performance rights on issue:

Class of Rights	Milestone conditions	Number of Rights	Expiry Date
Class B	The Company’s 20-day VWAP reaching 200% higher than the Company’s IPO price.	1,300,000	12 October 2026
Class C	The Company’s 20-day VWAP reaching 500% higher than the Company’s IPO price.	1,500,000	12 October 2026
Class D	Either (1) when drilling on a project prospective for claystone-type mineralised systems, the completion of 10 drill holes (within an $8km^2$ area) which drill holes are comprised of at least 450 metres of cumulative intersections with an average grade of 750 ppm lithium (as verified by a Competent Person); or (2) when drilling on a project prospective for pegmatite-type (‘hard-rock’) mineralized systems, the completion of 10 drill holes (within a $3km^2$ area) which drill holes comprise at least 300 metres of cumulative intersections with an average grade of 1.00% lithium oxide (Li2O) (as verified by a Competent Person).	2,000,000	12 October 2026
Class E	The Company announcing to ASX either (1) a 20Mt indicated and/or measured mineral resource at a minimum grade of 1.0% Li2O for a hard-rock project (as verified by a “competent person”), or (2) a 400Mt indicated and/or measured mineral resource at a minimum grade of 1,000 ppm lithium for a claystone project (as verified by a “competent person”).	750,000	12 October 2027

On vesting of the service and milestone conditions, each performance right subject to being exercised by the holder, converts on a one-for-one basis into a fully paid ordinary share.

Refer to Note 8 Share-Based Payments Expense for further information.

Directors' Report (cont.)

Information on Directors

Shanthar Pathmanathan
Managing Director and Chief Executive Officer
Mr Pathmanathan was most recently the Chief Executive Officer and Managing Director of Lithium Consolidated Ltd, an ASX listed company, which had one of the largest portfolios of hard rock lithium exploration assets globally. Mr Pathmanathan also has 14 years of investment banking experience in the metals, mining and chemicals industries as well as in the oil and gas sector. He was also a Vice President in the Deutsche Bank investment banking division and, prior to that held investment banking and principal investment roles with the Macquarie Group in Australia and New York. Mr Pathmanathan holds a Bachelor of Laws from the University of Western Australia.

Mr Pathmanathan has not been a director of any other ASX-listed Company for the last 3 years.

Interest in Securities

- 29,208,901 fully paid ordinary shares

Frederick Peter Forni
Executive Director
Mr Forni was a senior finance professional with Macquarie Holdings (USA) Inc., a US affiliate of Macquarie Group Limited, from October 1997 to October 2012, as well as a Senior Managing Director from and after July 2004. Mr Forni was involved in: (1) developing, marketing, executing and managing structured and conventional financial product transactions for the Macquarie Group, including the establishment of a NYSE listed US$425 million closed-end fund (Macquarie Global Infrastructure Fund; Ticker: MGU) and the formation and management of specialised investment portfolios of CLO and CMBS securities aggregating in excess of US$1 billion and (2) structuring principal and advisory transactions principally from an income taxations perspective.

Mr Forni acted as a Non-Executive Director for numerous Macquarie Group entities, including an investment adviser under the Investment Company Act of 1940 and a fund incubation joint venture with M.D. Sass. From 1995 to 1997, he was employed as a tax associate with Morgan, Lewis & Bockius LLP. Mr Forni held Series 24, Series 7 and Series 63 FINRA licenses and is admitted to practice law in both New York and Connecticut. Mr Forni has a B.A. in Economics from Connecticut College, a J.D., awarded cum laude, from Georgetown University Law Center and an LL.M. in taxation from New York University Law School.

Mr Forni has not been a director of any other ASX-listed Company for the last 3 years.

Interest in Securities
- 2,326,607 fully paid ordinary shares

Directors' Report (cont.)

- 500,000 Class B Performance Rights
- 1,000,000 Class C Performance Rights
- 1,000,000 Class D Performance Rights
- 500,000 Class E Performance Rights
- 125,000 30c Options expiring 17 October 2025
- 125,000 35c Options expiring 17 October 2026

Neil Stuart

Non-Executive Director | Appointed 7 March 2023

Mr Stuart was a founding Director and the Chairman of Orocobre Limited which merged with Galaxy Resources Limited in 2021 and currently trades as Allkem Limited (ASX: AKE), which is now one of the world's largest lithium producing companies. Mr Stuart is an exploration geologist with over 50 years of experience, a member of the Australian Institute of Geoscientists and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Stuart has considerable experience across a number of commodities and jurisdictions, including Australia, Africa, South-East Asia and Argentina. He has previously held board roles for numerous ASX listed companies and is a graduate of the University of Melbourne (BSc.) and the James Cook University of North Queensland (MSc.).

Mr Stuart has not been a director of any other ASX-listed Company for the last 3 years.

Interest in Securities

- 430,000 fully paid ordinary shares
- 250,000 Class B Performance Rights
- 500,000 Class D Performance Rights
- 250,000 Class E Performance Rights

Murray Bleach

Non-Executive Chairman | Resigned 21 May 2024

Mr Bleach was previously the CEO of Macquarie Group Limited's North American business with a focus on the infrastructure market. Before Macquarie, Mr Bleach was with Bankers Trust for a period of 12 years. Mr Bleach was the CEO of Intoll Group Limited prior to its sale for A$3.5 billion. From January 2010 until December 2018, Mr Bleach was a Non-Executive Director and Chairman of the Investment Committee at IFM Investors Pty Ltd. Mr Bleach has held numerous other director roles, including with Carlton Investments Ltd and Energy Action Limited. Mr Bleach co-founded and chairs start-up investment fund group, Tidal Ventures Investment Management Pty Ltd, which recently launched its third fund. Since November 2020, Mr Bleach has served as the 'Infrastructure and Private Equity Expert' on its Direct Investment Group and Transaction Review Committee at AustralianSuper Pty Ltd. Mr Bleach is a member of both The Australia Institute of Company Directors and The Institute of Charted Accountants. Mr Bleach holds a Bachelor of Arts (Financial Studies) and a Master's in Applied Finance from Macquarie University.

Directors' Report (cont.)

Directorships held in other listed entities currently and during the three prior years to the current year:

- Non-Executive Chairman of Energy Action Ltd (ASX:EAX) – appointed 3 July 2012; and
- Non-Executive Director of Carlton Investments Ltd (ASX:CIN) – appointed 2 December 2014.

Company Secretaries

Aaron Gates

Mr Gates has over 15 years' experience as CFO and company secretary of public listed companies. He is a Chartered Accountant, has completed a Bachelor of Commerce (Curtin University) with majors in accounting and business law and completed a Diploma of Corporate Governance. Prior to working for public listed companies he worked in public practice in audit and corporate finance roles.

Steven Wood

Mr Wood is an experienced company secretary and Chartered Accountant specialising in corporate advisory, company secretarial and financial management services, to both ASX and unlisted public and private companies. Mr Wood has been involved as company secretary in a range of corporate transactions including capital raisings, takeovers, and IPO's.

Meeting of Directors

During the financial year, three meetings of Directors were held. Attendance of each Director who held office during the financial year were as follows:

	Directors' Meetings	
Director	**Number Eligible to Attend**	**Number Attended**
Murray Bleach	2	2
Shanthar Pathmanathan	3	3
Frederick Forni	3	3
Neil Stuart	3	2

Directors' Report (cont.)

Remuneration Report (Audited)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel ('KMP') who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Consolidated Group, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Company depends on the quality of the Company's Directors, executives and employees and therefore the Company must attract, motivate and retain appropriately qualified industry personnel.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

During the year, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration of executive and non-executive Directors is dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interests with that of shareholders.

Voting and Comments made at the Company's Annual General Meeting ('AGM')

The adoption of the remuneration report for the year ended 31 December 2023 will be voted for approval at the upcoming AGM. As at the date of this report, the Company did not receive any specific feedback regarding its remuneration practices.

Remuneration Details of Executive Directors

Mr Pathmanathan is entitled to receive $280,000 per annum (plus superannuation) for his role as Managing Director. His employment is in accordance with an employment agreement dated 17 August 2023. The Company or Mr Pathmanathan may terminate the agreement by providing 3 months' notice in writing.

Mr Forni is entitled to receive $220,000 per annum (plus superannuation) for his role as Executive Director. His employment is in accordance with the services agreement dated 17 August 2023. The Company or Mr Forni may terminate the agreement by providing 3 months' notice in writing.

Directors' Report (cont.)

Remuneration Details of Non-Executive Directors

Mr Bleach was appointed Non-Executive Chairman on 17 July 2023. Mr Bleach was entitled to receive $84,000 per annum (exclusive of superannuation) for his role as Chairman.

Mr Stuart was appointed as a Non-Executive Director effective 7 March 2023. At appointment date, Mr Stuart was entitled to receive $40,000 per annum (exclusive of superannuation), this was subsequently increased to $60,000 per annum (exclusive of superannuation) effective 21 July 2023.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of $500,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition, other than with respect to performance rights issued to Directors.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.

Relationship between the Remuneration Policy and Company's Performance:

	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
	$	**$**	**$**	**$**	**$**
Revenue	38,871	732,940	2,130	12,000	-
Loss for the year	(27,999,290)	(8,529,283)	(3,689,677)	(1,381,481)	(39,974)
Basic and diluted loss per share (cents)	(15.70)	(9.93)	(4.66)	(4.62)	(0.06)
EBIT	(28,992,928)	(9,009,400)	(3,688,208)	(1,381,006)	(39,974)
EBITDA	(28,959,275)	(8,948,514)	(3,666,613)	(1,376,836)	(39,974)
Share price at reporting date	$0.135	$0.54	N/A*	N/A*	N/A*

**There was no share price for prior financial years as the Group officially listed with the ASX on 27 October 2023.*

Details of Remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and KMP of the Consolidated Group for the years ended 31 December 2024 and 31 December 2023 are:

2024

Key Management Personnel	Short-Term Benefits Salary and Fees		Post-Employment Benefits	Equity-Settled Incentives		Total	Performance Based as a Percentage of Remuneration
	Cash-Based	Equity-Based	Super-annuation	Shares	Rights		
	$	$	$	$	$	$	%
Directors							
Shanthar Pathmanathan	280,000	-	30,933	-	-	**310,933**	-
Frederick Forni(i)	292,002	-	-	-	121,576	**413,578**	29%
Neil Stuart	60,000	-	-	-	25,013	**85,013**	29%
Murray Bleach(ii)	32,900	-	-	-	-	**32,900**	-
TOTAL	**664,902**	**-**	**30,933**	**-**	**146,589**	**842,424**	**17%**

Notes:

(i) This includes US$47,500 in additional consulting fees Mr Forni received from FMSL for work mainly in relation to the Mustang distribution.

(ii) Mr Bleach resigned as a Non-Executive Chairman effective on 21 May 2024.

2023

Key Management Personnel	Short-Term Benefits Salary and Fees		Post-Employment Benefits	Equity-Settled Incentives		Non-Monetary Benefits	Total	Performance Based as a Percentage of Remuneration
	Cash-Based	Equity-Based	Super-annuation	Shares	Rights(i)			
	$	$	$	$	$	$	$	%
Directors								
Murray Bleach	42,000	-	-	-	265,081	**-**	**307,081**	86%
Shanthar Pathmanathan	284,838	50,833	17,967	-	-	**-**	**353,638**	-
Frederick Forni(ii)	210,215	38,333	-	200,000	488,233	8,490	**945,271**	73%
Neil Stuart	41,022	-	-	-	122,562	**-**	**163,584**	75%
Jasveer Jessy(iii)	18,000	-	-	-	-	**-**	**18,000**	-
TOTAL	**596,075**	**89,166**	**17,967**	**200,000**	**875,876**	**8,490**	**1,787,574**	**60%**

Notes:

(i) On 19 October 2023, Messrs Bleach, Forni and Stuart were granted performance rights as compensation. Details of the performance rights issued to each Directors are provided in the table in section 'KMP Performance Rights Holdings' of the Directors' Report. The values recognised for their respective performance rights are based on the inputs and vesting conditions set out in Note 8 Share-Based Payments Expense.

(ii) On 18 August 2023, 500,000 fully paid ordinary shares were issued to Mr Forni as incentive-based remuneration in accordance with his executive agreement.

Directors' Report (cont.)

Mr Forni was also provided a non-monetary benefit on 7 August 2023, whereby Mr Forni was issued 212,255 SGQ shares at $0.04 per share as part of his consulting services provided in relation to the asset sale agreement with St George.

(iii) Mr Jessy resigned as a Non-Executive Director effective on 17 July 2023.

KMP Shareholdings

The number of ordinary shares in the Company held by each KMP in the financial year is as follows:

2024

Directors	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Issued on conversion of Performance Rights	Other Changes	Closing Balance
Shanthar Pathmanathan	28,727,202	-	-	-	481,699	29,208,901
Frederick Forni	2,076,607	-	-	-	-	2,076,607
Neil Stuart	430,000	-	-	-	-	430,000
Murray Bleach(i)	3,700,000	-	-	-	-	3,700,000
Total Shares	**34,933,809**	**-**	**-**	**-**	**481,699**	**35,415,508**

Notes:

(i) Mr Bleach resigned as a Non-Executive Chairman effective on 21 May 2024.

2023

Directors	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Issued on conversion of Performance Rights	Other Changes	Closing Balance
Shanthar Pathmanathan(i)	18,022,600	502,143	484,948	-	9,717,511	28,727,202
Frederick Forni	200,000	876,607	-	1,000,000	-	2,076,607
Neil Stuart(ii)	-	-	-	250,000	180,000	430,000
Murray Bleach	3,200,000	-	-	500,000	-	3,700,000
Jasveer Jessy(iii)	2,320,718	-	2,052,800	-	(4,373,518)	-
Total Shares	**23,743,318**	**1,378,750**	**2,537,748**	**1,750,000**	**5,523,993**	**34,933,809**

Notes:

(i) On 19 October 2023, the Company issued 9,717,511 fully paid ordinary shares to Mr Pathmanathan as a shareholder of RHPL as part of the "Consideration Offer" as set out in the Company's prospectus dated 23 August 2023 and supplementary prospectus dated 25 September 2023 which are available on the Company's website.

(ii) On 27 October 2023, Mr Stuart acquired 180,000 fully paid ordinary shares in an on-market trade.

(iii) Mr Jessy resigned as a Non-Executive Director effective on 17 July 2023.

Directors' Report (cont.)

KMP Options Holdings

The number of options over ordinary shares held during the financial year by each KMP of the Group is as follows:

2024

Directors	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Shanthar Pathmanathan	-	-	-	-	-	-
Frederick Forni	-	-	-	-	-	-
Neil Stuart	-	-	-	-	-	-
Murray Bleach[(i)]	-	-	-	-	-	-
Total Options	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

(i) Mr Bleach resigned as a Non-Executive Chairman effective on 21 May 2024.

2023

Directors	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Murray Bleach	-	-	-	-	-	-
Shanthar Pathmanathan[(i)]	1,199,948	-	(484,948)	(715,000)	-	-
Frederick Forni	-	-	-	-	-	-
Neil Stuart	-	-	-	-	-	-
Jasveer Jessy[(ii)]	3,296,533	-	(2,052,800)	(1,243,733)		
Total Options	**4,496,481**	**-**	**(2,537,748)**	**(1,958,733)**	**-**	**-**

Notes:

(i) The movement in 'Other Changes' relates to an off-market transfer.

(ii) Mr Jessy resigned as a Non-Executive Director effective on 17 July 2023.

Directors' Report (cont.)

KMP Performance Rights Holdings

The number of performance rights over ordinary shares held during the financial year by each KMP of the Group is as follows:

2024

Directors	Opening Balance	Granted as Remuneration	Converted to Ordinary Shares	Other Changes	Closing Balance
Murray Bleach	3,500,000	-	-	(3,500,000)	-
Shanthar Pathmanathan	-	-	-	-	-
Frederick Forni	3,000,000	-	-	-	3,000,000
Neil Stuart	1,000,000	-	-	-	1,000,000
Total Rights	**7,500,000**	**-**	**-**	**(3,500,000)**	**4,000,000**

2023

Directors	Opening Balance	Granted as Remuneration	Converted to Ordinary Shares	Other Changes	Closing Balance
Murray Bleach	-	4,000,000	(500,000)	-	3,500,000
Shanthar Pathmanathan	-	-	-	-	-
Frederick Forni	-	4,000,000	(1,000,000)	-	3,000,000
Neil Stuart	-	1,250,000	(250,000)	-	1,000,000
Jasveer Jessy	-	-	-	-	-
Total Rights	**-**	**9,250,000**	**(1,750,000)**	**-**	**7,500,000**

Performance Rights Granted as Compensation

No Performance Rights in the Group that were granted as compensation during the financial year ended 31 December 2024.

Refer to Note 8 Share-Based Payments Expense for further details on performance rights issued in prior years.

Directors' Report (cont.)

Transactions with Directors and their Related Parties

There were no further transactions with Directors including their related parties other than those disclosed in this Directors' Report.

All transactions were made on normal commercial terms and conditions and at market rates.

END OF REMUNERATION REPORT

Indemnification and Insurance of Directors, Officers and Auditor

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director and Officer to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and cost in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a Director or Officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or Officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify a Director, Officer or Auditor of the Company or of any related body corporate against a liability incurred as such a Director, Officer or Auditor.

During the financial year the Company paid insurance premiums to insure Directors and Officers against certain liabilities arising out of their conduct while acting as a director or officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against, and the premium paid, cannot be disclosed.

Environmental Regulations

The Company endeavours to comply with all regulatory requirements pertaining to the environment in each jurisdiction in which it operates. The directors are not aware of any material breaches by the Company of any of these environmental regulations during the period beginning with the commencement of the financial period and ending on the date of this Directors' report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial year.

Non-Audit Services

The Board of Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

Directors' Report (cont.)

- All non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid to the current external auditors:

	31 December 2024 $	31 December 2023 $
Non-Audit Services:		
- Assistance in tax matters	20,606	8,000
- Other consulting services	56,571	-
- Other consulting services in relation to the IPO	-	165,176
Total	**70,177**	**173,176**

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 31 December 2024 has been received and directly follows the Directors' Report.

ASIC Legislative Instrument 2016/191: Rounding of Amounts

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the financial report have been rounded off to the nearest dollar (where rounding is applicable).

Auditor of the Company

Moore Australia Audit (WA) continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,

Shanthar Pathmanathan
Managing Director and Chief Executive Officer
28 March 2025

Moore Australia Audit (WA)

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Chariot Corporation Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
28th day of March 2025

Moore Australia Audit (WA)
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

	Notes	31 December 2024 $	31 December 2023 $
Gain on sale	*2*	-	700,000
Other income		38,871	32,940
Gross profit		**38,871**	**732,940**
Corporate and administrative expenses		(1,665,759)	(1,810,891)
Audit and tax expenses		(164,877)	(373,229)
Legal and consulting fees		(226,083)	(1,303,722)
Exploration expenses		(3,195,290)	(3,067,977)
Depreciation and amortisation expense		(33,654)	(60,886)
Directors' fees	*5*	(592,900)	(517,854)
Impairment expense		(22,100,000)	-
Share-based payments expense	*8*	(236,735)	(2,013,905)
Other expenses		(228,428)	(388,221)
Fair value loss		(48,073)	(172,715)
Share of loss of associate		(540,000)	-
Total expenses		**(29,031,799)**	**(9,709,400)**
Loss for the year before interest and tax		(28,992,928)	(8,976,460)
Finance costs		(3,910)	(319)
Loss for the year before income tax		(28,996,838)	(8,976,779)
Income tax expense	*3*	(324,109)	-
Loss for the year from continuing operations		(29,320,947)	(8,976,779)
Gain on deconsolidation of Mustang Lithium LLC	*4*	5,123,639	-
Loss for the year from discontinued operations	*4*	(3,801,982)	447,496
Loss for the year		**(27,999,290)**	**(8,529,283)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Fair value movement of financial assets at fair value through OCI		-	(931,898)
Movement in foreign translation reserve		459,019	91,506
Total comprehensive loss for the year		**(27,540,271)**	**(9,369,675)**
Loss for the year attributable to:			
Equity holders of the Parent		(23,790,950)	(8,155,937)
Non-controlling interests		(4,208,340)	(373,346)
Loss for the year		**(27,999,290)**	**(8,529,283)**
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(23,283,900)	(8,996,329)
Non-controlling interests		(4,256,371)	(373,346)
Total comprehensive loss for the year		**(27,540,271)**	**(9,369,675)**
Loss per share attributable to the members of Chariot Corporation Limited:			
Basic and diluted (cents per share)	*7*	(15.70)	(9.93)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 31 December 2024

	Notes	31 December 2024 $	31 December 2023 $
Current Assets			
Cash and cash equivalents	*9*	673,164	7,624,100
Trade and other receivables	*10*	227,997	361,251
Other assets	*11*	228,014	471,101
		1,129,175	8,456,452
Assets classified as held for distribution	*4*	-	9,137,708
Total current assets		**1,129,175**	**17,594,160**
Non-Current Assets			
Capitalised exploration expenditure	*12*	9,718,683	27,247,835
Financial assets	*14*	213,139	183,257
Plant and equipment	*15*	163,443	127,447
Right-of-use asset		-	-
Total non-current assets		**10,095,264**	**27,558,539**
Total Assets		**11,224,439**	**45,152,699**
Current Liabilities			
Trade and other payables	*16*	3,509,010	1,482,817
Provisions	*18*	-	1,488,269
Lease liabilities		-	-
		3,509,010	2,971,086
Liabilities directly associated with assets classified as held for distribution	*4*	-	9,318,777
Total current liabilities		**3,509,010**	**12,289,863**
Non-Current Liabilities			
Provisions	*18*	36,152	29,400
Total non-current liabilities		**36,152**	**29,400**
Total Liabilities		**3,545,161**	**12,319,262**
Net Assets		**7,679,278**	**32,833,436**
Equity			
Issued capital	*19*	39,954,396	39,093,887
Share-based payments reserve	*20*	1,160,275	1,579,764
Fair value reserve		1,036,784	1,036,784
Foreign translation reserve		550,525	91,506
Accumulated Losses		(36,710,653)	(14,088,642)
Equity attributable to equity holders of the Parent		5,991,326	27,713,299
Non-controlling interests		1,687,952	5,120,137
Total Equity		**7,679,278**	**32,833,436**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2024

	Issued Capital $	Share-Based Payments Reserve $	Foreign Translation Reserve $	Fair Value Reserve $	Accumulated Losses $	Non-Controlling Interests $	Total $
Balance at 1 January 2024	**39,093,887**	**1,579,764**	**91,506**	**1,036,784**	**(14,088,642)**	**5,120,137**	**32,833,436**
Loss for the year	-	-	-	-	(23,790,950)	(4,208,340)	(27,999,290)
Other comprehensive income	-	-	459,019	-	-	(48,031)	410,988
Total comprehensive income/(loss)	**-**	**-**	**459,019**	**-**	**(23,790,950)**	**(4,256,371)**	**(27,588,302)**
Transactions with owners, recognised directly in equity							
Issue of ordinary shares	1,468,400	-	-	-	-	-	1,468,400
Options exercised/ expired	100,000	(1,168,939)	-	-	1,168,939	-	100,000
Share-based payment expense	-	236,735	-	-	-	-	236,735
Capital raising costs	(195,177)	-	-	-	-	-	(195,177)
Capital raising costs - equity issued	(512,714)	512,714	-	-	-	-	-
Total transactions with owners	**860,509**	**(419,490)**	**-**	**-**	**1,168,939**	**-**	**1,609,958**
Adjustments arising on consolidation of subsidiaries							
Adjust NCI for acquisition of 2% of WLPL	-	-	-	-	-	133,162	133,162
Adjust NCI for deconsolidation of Mustang Lithium	-	-	-	-	-	691,024	691,024
Total adjustments	**-**	**-**	**-**	**-**	**-**	**824,186**	**824,186**
Balance at 31 December 2024	**39,954,396**	**1,160,274**	**550,525**	**1,036,784**	**(36,710,653)**	**1,687,952**	**7,679,278**

For the Year Ended 31 December 2023

	Issued Capital $	Share-Based Payments Reserve $	Foreign Translation Reserve $	Fair Value Reserve $	Accumulated Losses $	Non-Controlling Interests $	Total $
Balance at 1 January 2023	**8,205,497**	**1,635,050**	**-**	**1,968,682**	**(4,827,778)**	**(283,354)**	**6,698,097**
Loss for the year	-	-	-	-	(8,155,937)	(373,346)	(8,529,283)
Other comprehensive income	-	-	91,506	(931,898)	-	-	(840,392)
Total comprehensive income/(loss)	**-**	**-**	**91,506**	**(931,898)**	**(8,155,937)**	**(373,346)**	**(9,369,675)**
Transactions with owners, recognised directly in equity							
Issue of ordinary shares	25,057,366	(431,056)	-	-	-	-	24,626,310
Conversion of performance rights	1,520,000	(1,520,000)	-	-	-	-	-
Options exercised/ expired	5,445,257	(383,342)	-	-	383,342	-	5,445,257
Share-based payment expense	-	2,013,905	-	-	-	-	2,013,905
Capital raising costs	(869,026)	-	-	-	-	-	(869,026)
Capital raising costs - equity issued	(265,207)	265,207	-	-	-	-	-
Total transactions with owners	**30,888,390**	**(55,286)**	**-**	**-**	**383,342**	**-**	**31,216,446**
Adjustments arising on consolidation of subsidiaries							
Adjust NCI for acquisition of Rosepoint, FMSL and WLPL	-	-	-	-	-	5,776,837	5,776,837
Provision for distribution of subsidiary	-	-	-	-	(1,488,269)	-	(1,488,269)
Total adjustments	**-**	**-**	**-**	**-**	**(1,488,269)**	**5,776,837**	**4,288,568**
Balance at 31 December 2023	**39,093,887**	**1,579,764**	**91,506**	**1,036,784**	**(14,088,642)**	**5,120,137**	**32,833,436**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024

	Notes	31 December 2024 $	31 December 2023 $
Cash Flows from Operating Activities			
Interest received		35,286	32,940
Payments to suppliers and employees		(2,964,334)	(3,708,519)
Payments for exploration expenses		(3,770,761)	(3,041,340)
Income taxes paid		(216,441)	-
Interest paid		-	(7,505)
Net cash used in operating activities	*9*	**(6,916,250)**	**(6,724,424)**
Cash Flows from Investing Activities			
Net cash acquired in acquisition of subsidiary		-	374,414
Proceeds from disposal of investments		16,319	367,350
Proceeds from disposal of tenements		-	300,000
Purchase of plant and equipment		-	(139,798)
Payments for investment in FMSL		(1,493,053)	(1,455,622)
Expenditure on acquisition of mining tenements		-	(841,104)
Net cash used in investing activities		**(1,476,734)**	**(1,394,760)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		1,468,400	9,000,000
Proceeds from exercise of options		100,000	5,445,257
Share issue costs		(141,142)	(869,026)
Repayment of borrowings		-	(73,330)
Repayment of lease liabilities		-	(23,638)
Net cash provided by financing activities		**1,427,258**	**13,479,263**
Net increase/(decrease) in cash and cash equivalents		(6,965,726)	5,360,079
Cash and cash equivalents at the beginning of the year		7,624,100	2,290,658
Foreign exchange movements		14,790	(26,637)
Cash and cash equivalents at the end of the year	*9*	**673,164**	**7,624,100**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2024

These financial statements cover Chariot Corporation Ltd and its controlled entities. Chariot is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity. The Company's financial statements are presented in Australian dollars, which is also the Company's functional currency.

The financial statements were issued in accordance with a resolution by the Board on 28 March 2025.

The following is a summary of the material accounting policies adopted by the Company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Note 1. Summary of Material Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act of 2001, as appropriate for for-profit oriented entities. Australian Accounting Standards adopted by the AASB are consistent with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board. Unless otherwise stated, the accounting policies of the Consolidated Group have been consistently applied throughout the periods presented.

The Directors have determined that the accounting policies are appropriate to meet the needs of members. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

b) Going concern

The 31 December 2024 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the financial year ended 31 December 2024, the Company incurred a loss for the year of $27,999,290 (2023: $8,529,283) and as at 31 December 2024 had net assets of $7,679,278 (2023: $32,833,436). The Company also had a cash and cash equivalents balance of $673,164 (2023: $7,624,100) and reported a cash outflow in operating activities for the year ended 31 December 2024 of $6,916,250 (2023: $6,724,424).

Based on the Company's cash flow forecast for the next 12 months, current funding initiatives underway and negotiating to restructure the payment terms of major payables, the Directors are confident that the Company will have sufficient working capital to finance its scheduled exploration activities, acquisition costs and to ensure extinguishment of liabilities as and when they fall due, in each case. Based on the above facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

c) New and amended accounting standards and interpretation

The Company has considered the implications of new or amended AASBs which have become applicable for the current annual financial reporting period beginning on or after 1 January 2023. It has been determined by the Company that there is no impact, material or otherwise, of the new or amended AASBs and therefore no changes to Company's accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the financial year.

Accounting standards issued but not yet effective

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of these new and amended pronouncements. The Company does not anticipate that there will be any material impact arising from the issue of these new and amended pronouncements.

d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Chariot Corporation Limited at the end of the reporting year. A controlled entity is any entity over which Chariot Corporation Limited has the power to govern the financial and operating policies of, so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights is considered.

Where controlled entities have entered or left the consolidated group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 22 of the notes to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Consolidated Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Business combinations by the group are accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

e) Income tax

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

g) Trade and other receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional which is considered to be fair value; none of the Company's trade receivables contain financing components. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the AASB 9 Financial Instruments simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on share credit risk characteristics and the days past due. The expected loss rates are based on the Company's past history, existing market conditions and forward-looking estimates at the end of each reporting period.

h) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

i) Goods and Services Tax ('GST')
Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ('ATO').

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with other receivables and payables in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Exploration and evaluation expenditure
Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Costs associated with acquiring mining leases, including costs of associated options, are capitalised and reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount.

Other exploration and evaluation costs are generally expensed to profit or loss in the period they are incurred.

Capitalised exploration and evaluation expenditure is carried forward where the right to explore an area of interest is current and they are either expected to be recouped through the sale or successful development of an area of interest or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively, the sale of an area of interest.

k) Trade and other payables
Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

l) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives of 3-7 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

m) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

n) Segment information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources. In respect to the Company's current operations, the financial information presented to the chief operating decision maker is consistent with that presented in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

During the current year the Company's only segment consisted of exploration in Australia, Zimbabwe and the United States. Accordingly, all significant operating disclosures are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

o) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year (if any).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

p) Foreign currencies

The Company's financial statements are presented in Australian dollars, which is also the Company's functional currency. For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

q) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement

Financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15 *Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income ('FVOCI') comprise of equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, and the Company considers this classification to be most relevant.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or

(ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost using effective interest method. Interest expense is recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

r) Critical accounting estimates, judgements and assumption

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liabilities affected in future periods.

Assessment of control or significant influence

At each reporting date the Company assesses the nature of the arrangement that exists with each of the entities that it invests in ('investee') to determine the appropriate accounting treatment in the consolidated financial report. Significant judgment is required to be applied in considering the level of influence that the Company may have in directing the operational and decision making of the investees. Factors that determine the level of influence include, but are not limited to, percentage of equity holding in the investee, board representation and voting rights. Depending on the Company's conclusion as to the level of influence that exists at each reporting date, the Company may consolidate the results of the investee, equity account the results of the investee or hold the investee as a financial asset at fair value through other comprehensive income in the Company's Consolidated Statement of Financial Position.

Key Estimates

Exploration and evaluation costs

Exploration and evaluation costs, to the extent they have been capitalised, are assessed on the basis that either exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves or alternatively the Company has assessed that it will be able to commence commercial production in the future, from which it will be able to recoup those costs. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Further details of capitalised exploration and evaluation costs are set out in Note 12.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Utilisation of Tax Losses
A company cannot carry forward losses unless it satisfies either the 'continuity of ownership' test (ITAA97 s 165-12) or the 'same business' test (ITAA97 s 165-13) as described in the Income *Tax Assessment Act 1997*. The Company has determined that it satisfies these tests for the current reporting period and will continue to reassess its conclusion at each subsequent reporting date.

Share-based payments
The grant date fair value of share-based payment is recognised as an expense with a corresponding increase in equity, over the period that the recipient unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that, the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date.

The Company follows the guidelines of AASB 2 'Share-based payments' and takes into account all performance conditions and estimates the probability and expected timing of achieving these performance conditions. Accordingly, the expense recognised over the vesting period may vary based upon information available and estimates made at each reporting period, until the expiry of the vesting period.

s) Rounding of amounts
The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in the Directors' report and in the financial report have been rounded off in accordance with the Corporations Instrument.

Note 2. Gain on Sale

On 7 August 2023, the Company completed the sale of its Western Australian assets to St George Mining Limited (ASX: SGQ) ('St George').

The sale of the Company's SGQ Tenements located in Western Australia to St George included cash consideration of $300,000 and equity consideration of $400,000 in St George shares in accordance with agreement of sale dated 21 March 2023.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 3. Income Tax

	31 December 2024 $	31 December 2023 $
a) Income tax expense		
Current tax	320,194	-
Deferred tax	-	-
	320,194	-
b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows		
Income tax (benefit) calculated at 25.0%	(8,699,051)	(2,244,195)
Non-deductible items		
Non-deductible expenditure	96,912	1,587,403
Temporary differences not recognised	8,929,249	656,792
Income tax attributable to operating income/(loss)	324,109	-
The prima facie tax payable on loss from discontinued activities before income tax is reconciled to the income tax expense as follows		
Income tax (benefit) calculated at 30% (2023:25.0%)	(1,140,595)	-
Losses and other temporary differences not recognised	1,140,595	-
	-	-
c) Deferred taxes (see note 4)		
Deferred tax asset balance comprises:		
Deferred consideration	-	1,697,184
Recognised deferred tax asset	-	1,697,184
Deferred tax liabilities balance comprises:		
Accrued fair value movement in respect of financial assets	-	101,189
Recognised deferred tax liability (Note 4)	-	1,595,995
d) Deferred income tax (revenue)/expense included in income tax expense comprises:		
(Increase) in deferred tax asset	-	-
Increase/(Decrease) in deferred tax liability	-	-
	-	-
e) Deferred income tax related to items charged or credited directly to equity comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Offset against deferred tax asset/deferred tax liability not recognised	-	-
	-	-

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Carry forward losses

Potential future income tax benefits attributable to tax losses carried forward have not been brought to account at 31 December 2024, nor have they been quantified, because the Directors assess realisation of these tax benefits as not probable and the benefit of such losses as not significant.

Note 4. Discontinued Operations

On 24 May 2024, FMS Lithium Corporation ("FMSL") distributed all of the membership interests in Mustang Lithium LLC ("Mustang") to certain former shareholders of FMSL including Chariot. Chariot received 24.8243 units in Mustang and after the issuance of units to consultants, retains units representing a 24.08% membership interest in Mustang. Mustang holds one hundred percent of the membership interests of Horizon Lithium LLC, Halo Lithium LLC and Lithic Lithium LLC which were formerly subsidiaries of FMSL. These entities hold or held certain claystone hosted lithium projects in Nevada, USA described in previous announcements made by the Company. FMSL's distribution divested FMSL of its interest in the projects, but Chariot retains an interest through the units it received from FMSL in the distribution.

Mustang's operations have been classified in this financial report as 'discontinued operations'.

Financial Performance of Discontinued Operations for the Period – From Acquisition Date 1 January 2024 to 31 December 2024:	**31 December 2024 $**	**31 December 2023 $**
Revenue	5,718,947	3,187
Legal and consulting fees	(844,180)	(711,424)
Other expenses	(237,345)	6,687
Fair value movement	(8,219,222)	1,149,046
Profit before income tax expense from discontinued operations	**(3,581,800)**	**447,496**
Income tax expense	(220,182)	-
Profit for the year after income tax expense from discontinued operations	**(3,801,982)**	**447,496**

Consolidated Statement of Discontinued Operations	**$**	**$**
Assets classified as held for distribution:		
Financial assets	-	7,541,713
Deferred tax asset	-	1,595,995
Total assets classified as held for distribution	**-**	**9,137,708**
Liabilities directly associated with assets classified as held for distribution:		
Trade and other payables	-	1,126,946
Deferred consideration	-	8,081,831
Provision for income tax	-	110,000
Total liabilities directly associated with assets classified as held for distribution	**-**	**9,318,777**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Deconsolidation of Mustang Lithium LLC:	**$**
Consideration on deconsolidation, being fair value of Mustang shares received	540,000
Net liabilities disposed of on deconsolidation of Mustang Lithium LLC	5,210,505
Adjustment to non-controlling interest	(691,024)
Adjustment to foreign exchange reserve	64,158
Gain on deconsolidation of Mustang Lithium LLC	**5,123,639**

Note 5. Key Management Personnel ('KMP') and Related Party Transactions

	31 December 2024	**31 December 2023**
	$	**$**
Directors' fees	592,900	517,854
Consulting fees[(i)]	72,002	86,711
Superannuation expense	30,933	17,967
Share-based payments expense (Note 8)	146,589	1,165,042
Total paid to KMP	**842,424**	**1,787,574**

Notes:

(i) Mr Pathmanathan received a management fee from FMSL of US$5,000 per month up to July 2023 and Mr Forni received a directors' fee from FMSL of US$2,000 per month up to May 2023. In 2023 Mr Forni also received a consulting fee of A$10,500 in cash and 212,255 SGQ shares at $0.04 per share for consulting services provided in relation to the asset sale agreement with St George. In 2024 Mr Forni received consulting fees of US$47,500 from FMSL for work mainly in relation to the Mustang distribution.

Transactions with Directors and their Related Parties

During the financial year, $2,953 owing by Mr Pathmanathan was repaid to the Company.

FMS Lithium Corporation

On 19 October 2023 and as contemplated as part of the IPO, the Company purchased 82.6% of Rosepoint Holdings Pty Ltd ("RHPL") at a price of US$1,100 per FMSL share held by RHPL in exchange for 15,733,837 Chariot shares, representing a total purchase price of $7,080,227. RHPL holds 5,000 FMSL shares. On 19 October 2023, the Company issued 9,717,511 fully paid ordinary shares to Mr Pathmanathan as a shareholder of RHPL as part of the Consideration Offer as stated above.

There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 6. Auditors' Remuneration

	31 December 2024 $	31 December 2023 $
Remuneration of the auditor of the Company, Moore Australia Audit (WA) for:		
- Audit or review of the financial reports	72,500	55,000
- Assistance in tax matters	20,606	8,000
- Other consulting services	56,571	-
- Other consulting services in relation to the IPO	-	165,176
Total auditor's remuneration	**149,677**	**228,176**

Note 7. Loss per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share ('EPS'):

	31 December 2024 $	31 December 2023 $
(a) Reconciliation of loss used in calculating EPS		
Loss for the year attributable to the members of Chariot Corporation Limited:		
Loss used to calculate basic and diluted EPS	(23,790,949)	(8,155,937)
(b) Weighted average number of shares outstanding during the year	**Number**	**Number**
Weighted average number of ordinary shares used in calculating basic EPS	151,553,657	82,124,602
Weighted average number of ordinary shares and shares under option used in calculating diluted EPS	151,553,657	82,124,602

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. For the 2024 and 2023 financial years the exercise of granted options is anti-dilutive and as such the diluted earnings per share is the same as the basic loss per share.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 8. Share-Based Payments Expense

	31 December 2024 $	31 December 2023 $
Shares issued to Directors(i, ii)	-	289,166
Performance rights – vested(iii)	203,037	1,556,798
Shares issued to consultants(iv, v)	-	141,891
Options issued to consultants(vi)	33,698	26,050
	236,735	**2,013,905**

Notes:

(i) On 18 August 2023, in accordance with his executive agreement, Mr Pathmanathan was issued 354,454 fully paid ordinary shares in the Company in lieu of $122,000 of his accrued salary for the period January 2022 to December 2022 and 147,689 shares in the Company in lieu of $50,833 of his accrued salary for the period January 2023 to May 2023. The shares were issued at a deemed average share price of $0.34 per share. The amount relating to the 2022 financial year was accrued and recognised as at 31 December 2022.

(ii) On 18 August 2023, in accordance with his executive agreement, Mr Forni was issued a total of 876,607 fully paid ordinary shares in the Company.

Of the total number of shares issued, 265,840 fully paid ordinary shares were in lieu of $92,000 of Mr Forni's accrued service payments for the period January 2022 to December 2022 and 110,767 shares in the Company in lieu of $38,333 of his accrued service payments for the period January 2023 to May 2023. The shares were issued at a deemed average share price of $0.34 per share. The amount relating to the 2022 financial year was accrued and recognised as at 31 December 2022.

The remaining 500,000 fully paid ordinary shares issued relate to incentive-based remuneration in line with Mr Forni's services agreement, as approved by the Board on 2 August 2023.

(iii) A summary of the inputs used in the valuation of the performance rights is as follows:

Performance Rights	**Class A**	**Class B**	**Class C**
Grant date	12/10/2023	12/10/2023	12/10/2023
Expiry date	12/10/2024	12/10/2026	12/10/2026
Milestone condition	Receipt of conditional listing approval from ASX, on terms satisfactory to the Company.	The Company's 20-day VWAP reaching 200% higher than the Company's IPO price.	The Company's 20-day VWAP reaching 500% higher than the Company's IPO price.
Share price at date of issue	$0.45	$0.45	$0.45
Number of rights	3,100,000	1,800,000	2,500,000
Value per right	$0.45	$0.37	$0.25
Total value of rights	$1,395,000	$658,334	$620,260
Total value vested and recognised as at 31 December 2024	**$1,395,000**	**$195,735**	**$152,600**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Performance Rights	Class D	Class E	Class F
Grant date	12/10/2023	12/10/2023	12/10/2023
Expiry date	12/10/2026	12/10/2027	12/01/2025
Milestone condition	Either (1) when drilling on a project prospective for claystone-type mineralised systems, the completion of 10 drill holes (within an $8km^2$ area) which drill holes are comprised of at least 450 metres of cumulative intersections with an average grade of 750 ppm lithium (as verified by a Competent Person); or (2) when drilling on a project prospective for pegmatite-type ('hard-rock') mineralized systems, the completion of 10 drill holes (within a $3km^2$ area) which drill holes are comprised of at least 300 metres of cumulative intersections with an average grade of 1.00% lithium oxide (Li_2O)(as verified by a Competent Person).	The Company announcing to ASX either (1) a 20Mt Indicated and/or Measured Mineral Resource at a minimum grade of 1.0% Li_2O for a Hard-rock Project (as verified by a Competent Person), or (2) a 400Mt Indicated and/or Measured Mineral Resource at a minimum grade of 1,000 ppm lithium for a Claystone Project (as verified by a Competent Person).	Satisfaction of each of the following: (a) receipt of conditional listing approval from ASX, on terms satisfactory to the Company; and (b) remaining engaged in the role of company secretary of the Company for 12 months following the date of issue of the Performance Rights.
Share price at date of issue	$0.45	$0.45	$0.45
Number of rights	3,000,000	1,750,000	400,000
Value per right	$0.45	$0.45	$0.45
Total value of rights	$1,350,000	$787,500	$180,000
Total value vested and recognised as at 31 December 2024	**Nil**	**Nil**	**Nil**

The following class of performance rights was fully vested and converted during the year ended 31 December 2023:

Performance Rights	Employee Incentives
Grant date	25/04/2022
Expiry date	25/04/2023
Service condition	12 months of continuous service
Share price at date of issue	$0.25
Number of rights	100,000
Value per right	$0.25
Total value of rights	$25,000
Total value vested and recognised as at 31 December 2024	**$7,877**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

(iv) On 19 October 2023, the Company issued 250,000 fully paid ordinary shares and 250,000 unlisted options exercisable at A$0.50 on or before 31 March 2024 to its Chief Strategy Officer, Mr Ramesh Chakrapani, as part of his equity-based remuneration in accordance with his consultancy agreement, as approved by the Board on 2 August 2023. The options have been valued using the Black-Scholes model using the following inputs:

Unlisted Options	
Grant date	19/10/2023
Expiry date	31/03/2024
Exercise price	$0.50
Risk-free interest rate	4.316%
Expected volatility	100%
Share price at date of issue	$0.45
Number of options	100,000
Value per option	$0.1
Total value of options recognised as at 31 December 2023	**$26,050**

(v) On 18 June 2024, the Company issued 750,000 unlisted options with various exercise prices ($0.30-$1.50) and expiry dates (7 June 2026 and 7 June 2027) to marketing consultant – Euroswiss Capital Partners Inc. The options have been valued using the Black-Scholes model using the following inputs:

Unlisted Options	
Grant date	14/06/2024
Expiry date	07/06/2026-07/06/2027
Exercise price	$0.30-$1.50
Risk-free interest rate	3.939%
Expected volatility	100%
Share price at date of issue	$0.175
Number of options	750,000
Value per option	$0.0384-$0.0712
Total value of options recognised as at 31 December 2023	**$33,698**

(vi) On 13 April 2023, the Company issued 83,973 fully paid ordinary shares to Jett Capital Advisors Holdings LLC in satisfaction of consulting services provided to the Company, as approved by the Board on 10 April 2023. The shares were issued at a deemed average share price of $0.25 per share.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 9. Cash and Cash Equivalents

	31 December 2024 $	31 December 2023 $
Cash at bank	673,164	7,624,100
Total cash and cash equivalents	**673,164**	**7,624,100**

Reconciliation from net loss after tax to net cash flows from operations:

	31 December 2024 $	31 December 2023 $
Net loss for the year	(27,999,290)	(8,529,283)
Non-cash flows in loss:		
Depreciation and amortisation	33,654	60,886
Impairment expense	22,100,000	-
Share-based payments expense	236,735	2,013,905
Share of loss of associate	540,000	-
Fair value movement	48,073	(976,330)
Gain on deconsolidation of Mustang Lithium LLC	(5,123,639)	-
Loss for the year from discontinued operations	3,801,982	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	131,254	(302,078)
(Increase)/decrease in other assets	243,087	(471,101)
Increase/(decrease) in trade and other payables[1]	(928,106)	1,479,577
Net cash used in operating activities	**(6,916,250)**	**(6,724,424)**

1 – Net of non-operating cashflows.

Note 10. Trade and Other Receivables

	31 December 2024 $	31 December 2023 $
GST receivable	36,215	108,112
Other receivables	25,351	101,938
Environmental bonds	166,431	151,201
Total trade and other receivables	**227,997**	**361,251**

All amounts are short-term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value. All receivables are expected to be recovered in full.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 11. Other Assets

	31 December 2024 $	31 December 2023 $
Prepayments	88,088	453,310
Cash advance	139,926	17,791
Total other assets	**228,014**	**471,101**

Note 12. Capitalised Exploration Expenditure

	31 December 2024 $	31 December 2023 $
Balance at the beginning of the year	27,247,835	991,373
BMLC option payments and other acquisition costs	3,684,062	2,571,450
Exploration asset recognised on consolidation of FMSL (Note 13)	-	22,440,593
Less provision for impairment[(i)]	(22,100,000)	-
Exchange differences	624,828	-
Expenditure on acquisition of mining tenements	261,958	1,244,419
Balance at the end of the year	**9,718,683**	**27,247,835**

Notes:

(i) Capitalised exploration expenditure was impairment tested at year end, reflecting the significant decline in Lithium prices over the last 12 months, resulting in an impairment of $22.1 million.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 13. Acquisition of Subsidiaries (prior year)

FMS Lithium Corporation

On 19 October 2023 and as contemplated as part of the IPO, the Company purchased a total of 2,948 shares of the common stock of FMSL at a price of US$1,100 per shares in exchange for 10,566,495 Chariot shares at an issue price of $0.45 per share, representing a total purchase price of $4,754,923.

On 19 October 2023 and as contemplated as part of the IPO, the Company purchased 100% of BGA Chariot Pty Ltd, Metroview Holdings Pty Ltd, Pierview Holdings Pty Ltd and Idevelop WA Pty Ltd (collectively, the "FMSL Holding Companies") at a price of US$1,100 per FMSL share held by each of the FMSL Holding Companies in exchange for 2,205,598 Chariot shares, representing a total purchase price of $922,519. Together, the FMSL Holding Companies hold 579 FMSL shares.

On 19 October 2023 and as contemplated as part of the IPO, the Company purchased 82.6% of Rosepoint Holdings Pty Ltd ("RHPL") at a price of US$1,100 per FMSL share held by RHPL in exchange for 15,733,837 Chariot shares, representing a total purchase price of $7,080,227. RHPL holds 5,000 FMSL shares.

As at 31 December 2023, Chariot beneficially owned 10,482 shares in FMSL. This represented a 79.4% percent interest in the common shares of FMSL.

Assets Acquired and Liabilities Assumed:

The fair value of identifiable assets and liabilities of FMSL and RHPL at the acquisition date were:

	19 October 2023 $
Assets	
Cash and cash equivalents	374,414
Other assets	33,752
Capitalised exploration expenditure	22,440,593
Financial assets	2,449,295
Deferred tax asset	1,595,995
Liabilities	
Trade and other payables	(807,969)
Provisions	(110,000)
Deferred consideration	(3,535,487)
Net assets acquired	**22,440,593**
Costs of acquisition	
Consideration paid pursuant to FMSL SPA	5,747,441
Consideration paid pursuant to RHPL SPA	7,080,227
Existing investment in FMSL	4,749,083
Non-controlling interest	4,863,842
Total costs of acquisition	**22,440,593**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 14. Financial Assets

	31 December 2024 $	31 December 2023 $
St George Mining Limited (ASX:SGQ) Shares	122,434	183,257
Convertible note held in Mustang Lithium LLC	90,705	-
Total Financial Assets	**213,139**	**183,257**

The fair value of the financial assets at fair value through profit or loss has been determined in accordance with the judgements disclosed in Note 1.

Note 15. Plant and Equipment

	31 December 2024 $	31 December 2023 $
Carrying amount at the beginning of the year	127,447	11,481
Additions	64,534	139,798
Disposals	-	(4,443)
Depreciation expense	(33,654)	(19,389)
Exchange differences	5,116	-
Carrying amount at the end of the year	**163,443**	**127,447**

Note 16. Trade and Other Payables

	31 December 2024 $	31 December 2023 $
Trade payables and other payables	3,495,275	1,482,817
Related party loan	13,735	-
Total trade and other payables	**3,509,010**	**1,482,817**

All amounts are short-term. The carrying value of trade and other payables is considered a reasonable approximation of fair value.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 17. Investments accounted for using the equity method

	31 December 2024 $	31 December 2023 $
Mustang Lithium LLC	-	-
	-	-

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	-	-
Additions through business combinations	540,000	-
Share of loss after income tax	(540,000)	-
	-	-

Note 18. Provisions

	31 December 2024 $	31 December 2023 $
Current		
Distribution provision – Mustang[(i)]	-	1,488,269
Total provisions - current	**-**	**1,488,269**
Non-Current		
Annual leave expense	36,152	29,400
Total provisions – non-current	**36,152**	**29,400**

Notes:

(i) It was a condition precedent to the FMSL SPAs that FMSL resolve to distribute its interest in the three U.S. limited liability companies wholly owned by FMSL: Halo Lithium LLC, Horizon Lithium LLC and Lithic Lithium LLC (together the LLC's) to its shareholders, pro-rata to their holding in FMSL as of the record date for the distribution specified by its board of directors (FMSL Distribution). At a high level, the FMSL Distribution will involve two components. The first component is a spin-off by FMSL of the three LLC's (including the respective rights and interests of the LLC's under the applicable divestment agreements to which they are a party). Prior to this spin-off, FMSL will contribute the membership interests of the LLC's to Mustang, which is wholly owned by FMSL. In the spin-off, the membership interests of Mustang will be distributed pro rata to the shareholders and RHPL will make a back-to-back distribution pro rata to its four shareholders, each of whom is an Australian resident natural person (including Director, Shanthar Pathmanathan) of the Mustang membership interests it receives from FMSL.

As at the record date for the FMSL Distribution Chariot held 21.4% of FMSL and will therefore be transferred a 21.4% interest in the potential future receivables under the applicable divestment agreements.

On 12 February 2024, FMSL initiated the process of completing the distribution of the ownership interests in Mustang with the distribution completed on 24 May 2024.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 19. Issued Capital

	31 December 2024 $	31 December 2023 $
157,643,361 Ordinary shares – issued and fully paid (2023: 149,901,361 Ordinary shares)	39,954,396	39,093,887
Total	**39,954,396**	**39,093,887**

Movement in Issued Capital	**Number**	**$**
Balance at the beginning of the year (01/01/2024)	**149,901,361**	**39,093,887**
Issue of ordinary shares – Exercise of options (2/02/2024)	400,000	100,000
Issue of ordinary shares – Placement (28/10/2024)	7,342,000	1,468,400
Capital raising costs	-	(707,891)
Balance at the end of the year (31/12/2024)	**157,643,361**	**39,954,396**

Movement in Issued Capital	**Number**	**$**
Balance at the beginning of the year (01/01/2023)	**81,536,494**	**8,205,497**
Conversion of Class B and C Shares (2.5 for 1 basis) (25/01/2023)	(13,402,186)	-
Issue of ordinary shares to Consultants (13/04/2023)	137,359	42,737
Issue of ordinary shares – Exercise of options (16/05/2023)	720,000	180,000
Issue of ordinary shares – Exercise of options (01/06/2023)	1,536,280	384,070
Issue of ordinary shares – Conversion of Perf. Rights (07/06/2023)	850,000	118,750
Issue of ordinary shares – Exercise of options (15/06/2023)	3,807,000	951,750
Issue of ordinary shares – Exercise of options (23/06/2023)	15,717,748	3,929,437
Issue of ordinary shares – Conversion of Perf. Rights (03/08/2023)	50,000	6,250
Issue of ordinary shares – Directors' Shares in Lieu (18/08/2023)	878,750	303,167
Issue of ordinary shares – Sign on Shares (18/08/2023)	500,000	200,000
Issue of ordinary shares – IPO Shares (19/10/2023)	20,000,000	9,000,000
Issue of ordinary shares – Conversion of Perf. Rights (19/10/2023)	3,100,000	1,395,000
Issue of ordinary shares – FMSL consideration (19/10/2023)	12,772,093	5,747,442
Issue of ordinary shares – RHPL consideration (19/10/2023)	15,733,837	7,080,227
Issue of ordinary shares – WLPL consideration (19/10/2023)	1,385,207	623,343
Issue of ordinary shares to Consultant (19/10/2023)	250,000	112,500
Issue of ordinary shares – BMLC Option Agreement (19/10/2023)	4,328,779	1,947,951
Capital raising costs	-	(1,134,234)
Balance at the end of the year (31/12/2023)	**149,901,361**	**39,093,887**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Shares under Option
As at 31 December 2024, Chariot had the following shares under option on issue:

Number of Options	Exercise Price	Expiry Date
1,000,000	$0.585	27 October 2026
62,500	$0.30	7 June 2026
62,500	$0.60	7 June 2026
100,000	$0.90	7 June 2027
150,000	$1.20	7 June 2027
375,000	$1.50	7 June 2027
7,560,382	$0.30	17 October 2026
7,560,382	$0.35	17 October 2027

On 18 June 2024, 750,000 options with various exercise prices ($0.30 - $1.50) and expiry dates (7 June 2026 and 7 June 2027) were issued to marketing consultant Euroswiss Capital Partners Inc.

On 28 October 2024 and 5 November 2024, a total of 7,560,382 $0.30 options expiring 17 October 2026 and 7,560,382 $0.35 options expiring 17 October 2027 with issued pursuant to a placement announced on 21 October 2024.

During the year, the Company received a total of $100,000 on the exercise of 400,000 unlisted options with an exercise price of $0.25. The remaining 4,890,667, unlisted options lapsed unexercised on 31 December 2024.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Performance Rights
As at 31 December 2024, Chariot had the following performance rights on issue:

Class of Rights	Milestone conditions	Number of Rights	Expiry Date
Class B	The Company's 20-day VWAP reaching 200% higher than the Company's IPO price.	1,300,000	12 October 2026
Class C	The Company's 20-day VWAP reaching 500% higher than the Company's IPO price.	1,500,000	12 October 2026
Class D	Either (1) when drilling on a project prospective for claystone-type mineralised systems, the completion of 10 drill holes (within an 8km² area) which drill holes are comprised of at least 450 metres of cumulative intersections with an average grade of 750 ppm lithium (as verified by a Competent Person); or (2) when drilling on a project prospective for pegmatite-type ('hard-rock') mineralized systems, the completion of 10 drill holes (within a 3km² area) which drill holes are comprised of at	2,000,000	12 October 2026

Class of Rights	Milestone conditions	Number of Rights	Expiry Date
	least 300 metres of cumulative intersections with an average grade of 1.00% lithium oxide (Li_2O)(as verified by a Competent Person).		
Class E	The Company announcing to ASX either (1) a 20Mt Indicated and/or Measured Mineral Resource at a minimum grade of 1.0% Li_2O for a Hard-rock Project (as verified by a Competent Person), or (2) a 400Mt Indicated and/or Measured Mineral Resource at a minimum grade of 1,000 ppm lithium for a Claystone Project (as verified by a Competent Person).	750,000	12 October 2027

On vesting of the service conditions, each performance right subject to being exercised by the holder, converts on a one-for-one basis into fully paid ordinary shares.

Capital Management

Due to the nature of the Company's activities, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet due diligence programs and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 20. Share-Based Payments Reserve

	31 December 2024 $	31 December 2023 $
Share-based payments – Options (a)	811,938	1,425,841
Share-based payments – Performance Rights (b)	348,337	153,923
Total share-based payments reserve	**1,160,275**	**1,579,764**

(a) Movement in Options Reserve	**Number**	**$**
Balance at the beginning of the year	8,231,889	1,425,842
Issue of options to advisor – 18 June 2024	750,000	33,698
Issue of options pursuant to placement – 28 October 2024	15,120,764	512,714
Exercise/expiry of options	(7,231,889)	(1,160,316)
Balance at the end of the year	**16,870,764**	**811,938**

(b) Movement in Performance Rights Reserve	**Number**	**$**
Balance at the beginning of the year	9,450,000	153,922
Performance rights expense	-	203,037
Lapse of performance rights	(3,900,000)	(8,623)
Balance at the end of the year	**5,550,000**	**348,337**
Total share-based payments reserve		**1,160,275**

Note 21. Financial Instruments

Financial Risk Management Policies

Other than investments held at fair value, the Company's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables and borrowings.

The main purpose of non-derivative financial instruments is to raise finance for the Company's operations. The Company does not speculate in the trading of derivative instruments.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk, liquidity risk and foreign currency risk. The Group has determined that its exposure to commodity price risk would not have a material impact on its operating results.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

(a) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with financial institutions. Sensitivity to a plus or minus 1% change in the interest rates would have no significant impact on the net loss due to the immateriality of the interest earned.

(c) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk exposures

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	31 December 2024 $	31 December 2023 $
Cash and cash equivalents – AA Rated	673,164	7,624,100
	673,164	7,624,100

(a) Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are gross and undiscounted and include contractual interest payments.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

31 December 2024	Interest rate	Less than 12 months $	1-2 years $	2-5 years $	Over 5 years $	Carrying amount liabilities $	Total contractual cash flows $
Financial liabilities at amortised cost							
Trade and other payables	-	(3,509,010)	-	-	-	(3,509,010)	-
		(3,509,010)	**-**	**-**	**-**	**(3,509,010)**	**-**

31 December 2023	Interest rate	Less than 12 months $	1-2 years $	2-5 years $	Over 5 years $	Carrying amount liabilities $	Total contractual cash flows $
Financial liabilities at amortised cost							
Trade and other payables	-	(1,482,417)	-	-	-	(1,482,417)	-
		(1,482,417)	**-**	**-**	**-**	**(1,482,417)**	**-**

(d) Net fair value of financial assets and liabilities

Assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

Reconciliation of level 1 fair value movements

	31 December 2024 $	31 December 2023 $
Financial investment in quoted equity shares		
Balance at the beginning of the year	7,724,970	-
Additions	-	6,748,640
Fair value movement recognised in profit or loss	(48,073)	976,330
Disposals	(7,676,897)	-
Balance at the end of the year	**-**	**7,724,970**

The fair value of the financial assets at fair value through OCI has been determined in accordance with the fair value hierarchy disclosed above and the judgements disclosed in Note 1. The carrying value of the financial assets and financial liabilities recorded in the financial statements approximates their fair value in accordance with the accounting policies disclosed in Note 1. The fair value of financial instruments of the Company approximates their carrying value.

(e) Financial arrangements

The Company has no other financial arrangements in place.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 22. Operating Segments

The Group operates in one main reportable segment, being mineral exploration mainly in the United States of America. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

Note 23. Controlled Entities

	Country of Incorporation	Percentage Ownership %	
Parent Entity		**2024**	**2023**
Chariot Corporation Limited	Australia		
Subsidiaries of Chariot Corporation Limited			
FMS Lithium Corporation	USA	79.4%	79.4%
Mustang Lithium LLC*	USA	-	79.4%
Rosepoint Holdings Pty Ltd	Australia	82.6%	82.6%
Stallion Lithium Pty Limited	Australia	100%	100%
Wyoming Lithium Pty Ltd	Australia	93.9%	91.9%
Panther Lithium Corporation	USA	93.9%	91.9%
Marvel Lithium LLC	USA	79.4%	79.4%
Chariot USA Corporation	USA	100%	100%
Chariot Metals Zimbabwe Pty Limited	Zimbabwe	95%	95%
BGA Chariot Pty Ltd	Australia	100%	100%
IDEVELOP WA Pty Ltd	Australia	100%	100%
Metroview Holdings Pty Ltd	Australia	100%	100%
Pierview Holdings Pty Ltd	Australia	100%	100%

* - On 24 May 2024, FMS Lithium Corporation (“FMSL”) distributed all of the membership interests in Mustang Lithium LLC (“Mustang”) to certain former shareholders of FMSL including Chariot. Chariot received 24.8243 units in Mustang and after the issuance of units to consultants, retains units representing a 24.08% membership interest in Mustang.

Summarised Financial Information of Subsidiaries with Material Non-Controlling Interests

Set out below is the summarised financial information for each subsidiary that has non-controlling interests (‘NCI’) that are material to the Group, before any intragroup eliminations.

31 December 2024	**Panther***	**FMSL**
	$	**$**
Summarised Financial Position		
Current assets	306,453	111,771
Non-current assets	74,746	613,779
Current liabilities	(2,891,060)	(24,261)
Non-current liabilities	(12,459,193)	(1,961,503)
Net Assets	**(14,969,054)**	**(1,260,214)**
Carrying amount of NCI	**(350,215)**	**2,127,523**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

31 December 2024	Panther*	FMSL
	$	$
Summarised Financial Performance		
Revenue	-	-
(Loss)/Profit after tax	(10,868,494)	(3,801,982)
Other comprehensive income after tax	-	-
Total comprehensive income	(10,868,494)	(3,801,982)
(Loss)/Profit attributable to NCI	(662,978)	(783,208)
Distributions paid to NCI	-	-
Total comprehensive income/(loss) attributable to NCI	(662,978)	(783,208)

* - On 9 January 2024, the Parent Entity increased its existing interest in and control of Wyoming Lithium Pty Ltd ('WLPL') to 93.9%, which resulted in the Parent Entity increasing its interest and control of Panther Lithium Corporation ('Panther').

Note 24. Parent Entity Information

	31 December 2024 $	31 December 2023 $
Assets		
Current assets	711,039	7,173,163
Non-current assets	31,904,935	25,982,128
Total assets	**32,615,974**	**33,155,291**
Liabilities		
Current liabilities	573,176	603,459
Non-current liabilities	36,152	29,400
Total liabilities	**609,328**	**632,859**
Equity		
Issued capital	39,954,396	39,093,887
Share-based payments reserve	1,160,275	1,963,107
Fair value reserve	1,036,784	1,036,784
Accumulated losses	(10,144,809)	(9,571,345)
Total equity	**32,006,646**	**32,522,433**
Loss of parent entity	**(2,125,746)**	**(5,922,782)**
Other comprehensive income	-	-
Total comprehensive loss of the parent entity	**(2,125,746)**	**(5,922,782)**

Significant Accounting Policies

The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 31 December 2024

Note 25. Commitments and Contingent Liabilities

Black Mountain Project Mining Lease

On 9 September 2022, Panther entered into an exploration and option to lease agreement with Vesper Resources LLC ('Vesper') to obtain the sole and exclusive right to explore the mining claims and properties listed in the agreement ('Property'). On 16 December 2022, Panther exercised its right to enter into a mining lease covering the Property for a primary term of ten years ('Black Mountain Project Mining Lease'). During the primary term of the lease, Panther has agreed to remit advance rental payments of US$50,000 which is due and payable to Vesper on or before the first anniversary of the effective date of the lease and each subsequent anniversary up to the ninth anniversary (effective date being 16 December 2022), unless the lease is terminated earlier by Panther's exercise of the option to purchase the mining claims.

Per the terms of the Black Mountain Project Mining Lease agreement, Panther also has the option to purchase the mining claims for US$4,000,000 during the term of the lease. Under the agreement, the Black Mountain Project Mining Lease will terminate upon delivery of the deed and payment of the purchase price following Panther's exercise of the purchase option.

Panther agrees to pay Vesper a production royalty equal to 2% of net smelter returns resulting from commercial production or commercial mining on the Vesper Black Mountain Claims ('Royalty'). At any time, Panther has the right and option to purchase all of Vesper's rights to the Royalty by providing written notice to Vesper and making a one-time cash payment of US$2,000,000 to Vesper. Vesper grants Panther a right of first refusal with respect to any sale, assignment or transfer of the Royalty by Vesper.

Copper Mountain Project Mining Lease

On 16 June 2022, Panther signed a letter of intent for the option to enter into a mining lease for the 100% interest owned by Vesper in two unpatented lode mining claims located in Fremont County, Wyoming (together, the 'Copper Mountain Project Mining Lease'). On 20 September 2022, Panther exercised its option to enter into the Copper Mountain Project Mining Lease which has a primary term of ten years. During the primary term of the lease, Panther has agreed to remit the following advance rental payments to Vesper on the specified anniversary of the effective date of the lease (effective date being 20 September 2022):

- First anniversary – US$20,000;
- Second anniversary – US$30,000; and
- Third anniversary, and each subsequent anniversary up to the ninth anniversary – US$40,000,

unless the lease is terminated earlier by Panther's exercise of the purchase option.

Under the terms of the Copper Mountain Project Mining Lease agreement, Panther has the option to purchase the mining claims for US$2,000,000 at any time during the term of the lease. Under the terms of the agreement, the Copper Mountain Project Mining Lease will terminate upon delivery of the deed and purchase price following Panther's exercise of the purchase option.

Panther agrees to pay Vesper a production royalty equal to 2% of net smelter returns resulting from commercial production or commercial mining on the Vesper Copper Mountain Claims ('Copper Mountain Royalty') during the term of the Copper Mountain Project Mining Lease. At any time, Panther has the right and option to purchase all of Vesper's rights to the Copper Mountain Royalty by providing written notice to Vesper and making a one-time cash payment of US$2,000,000 to Vesper. Vesper grants Panther a right of first refusal with respect to any sale, assignment or transfer of the Copper Mountain Royalty by Vesper.

Other than those disclosed above, there are no other commitments or contingent liabilities at the end of the reporting year.

Note 26. Events after Reporting Date

On 4 February 2025, Chariot converted its principal and interest in Mustang convertible notes to 3.7236 units in Mustang. As of the date of this report, Chariot holds a 23.95% interest in Mustang and on 6 February 2025, Chariot received a cash distribution of US$1,560.56 per Mustang membership unit for a total of US$44,550.78.

On 24 February 2025, the Company issued 1,000,000 fully paid ordinary shares to pursuant to the Amended and Restated Exploration and Secured Option Agreement with BMLC and issued 250,000 fully paid ordinary shares to pursuant to $50,000 invested by the directors of the Company as part of the placement announced on 21 October 2024, as approved by shareholders on 11 February 2025.

On 27 March 2025, the Company announced a it has entered into a binding convertible note agreement in order to raise up to A$2.0 million through the issuance of convertible notes to New York, United States – based investor Obsidian Global GP, LLC comprising an initial drawdown of A$600,000 and additional further drawdowns of up to A$1.4 million within 12 months, subject to mutual agreement and other standard conditions precedent.

On 28 March 2025, Panther restructured its Amended and Restated Exploration and Secured Option Agreement with Black Mtn. Lithium Corp. ("BMLC"). In lieu of making three payments totalling USD $1,450,000 by 30 December 2025, Panther Lithium Corporation will pay USD $1,450,000 in seven instalments by 30 September 2026 and deliver 2 million shares of Chariot.

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operation of the Company, the result of those operations, or the state of affairs of the Company in future financial years.

Directors' Declaration
For the Year Ended 31 December 2024

In the opinion of the Directors of Chariot Corporation Limited:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
   a) Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
   b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2. The financial report also complies with international Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial report.

3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* for the financial year ended 31 December 2024.

Shanthar Pathmanathan
Managing Director and Chief Executive Officer
28 March 2025

Controlled Entities Disclosure Statement
For the Year Ended 31 December 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Chariot Corporation Ltd	Body Corporate	Australia	100	Australia
FMS Lithium Corporation	Body Corporate	USA	79.4	USA
Panther Lithium Corporation	Body Corporate	USA	93.9	USA
Marvel Lithium LLC	Body Corporate	USA	79.4	USA
Chariot USA Corp.	Body Corporate	USA	100	USA
Rosepoint Holdings Pty Ltd	Body Corporate	Australia	82.6	Australia
Stallion Lithium Pty Limited	Body Corporate	Australia	100	Australia
Wyoming Lithium Pty Ltd	Body Corporate	Australia	93.9	Australia
Chariot Metals Zimbabwe Pty Ltd	Body Corporate	Zimbabwe	95	Zimbabwe
BGA Chariot Pty Ltd	Body Corporate	Australia	100	Australia
IDEVELOP WA Pty Ltd	Body Corporate	Australia	100	Australia
Metroview Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Pierview Holdings Pty Ltd	Body Corporate	Australia	100	Australia

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

MOORE

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Independent Audit Report

To the members of Chariot Corporation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Chariot Corporation Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, has been given to the directors of the Company, as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) of the financial report, which indicates that the Company's ability to continue as a going concern for at least the next 12 months is dependent upon its ability to obtain funding or financing necessary, from either shareholders or new investors. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Capitalised Exploration Expenditure	
Refer to Note 12 Capitalised Exploration Expenditure	
At balance date, the Group's statement of financial position includes capitalised exploration and evaluation expenditure having a written down value of approximately $9.7 million. The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6: *Exploration for and Evaluation of Mineral Resource* is impacted by the Group's ability, and intention, to continue to explore the tenements and/or its ability to realise this value through commercial development or sale. Due to the significance of these assets and the subjectivity involved in assessing the ability to continue to defer the carrying value attributed to these assets, this is considered a key audit matter.	Our procedures included: • Ensuring the Group has the ongoing right to explore in the relevant exploration areas of interests by way of ownership of tenements or via agreements entered into with third parties. • Tested a sample of exploration & evaluation expenditures capitalised during the year to supporting documentation including contracts. • Ensuring the Group is committed to continue exploration and evaluation activity in the relevant exploration areas of interest by assessing their plans with respect to future exploration and development expenditures that have been budgeted, reviewing minutes of Board meetings and other internal reports. • Assessing the carrying value of these assets for any indicators of impairment including comparing against the Company's market capitalisation. • Review and confirmation from the Company that no capitalized expenditure in respect of areas of interest or projects, remaining after impairment testing, was impaired at year end and should be written off. • Reviewed impairment calculations and the basis for impairment write down recognized in the accounts as at 31 December 2024. • We also assessed the appropriateness of the disclosures contained in the financial report.
Share Based Payments Expense and Key Management Personnel & Related Party Transactions	
Refer to Remuneration Report, Note 8 Share Based Payments, Note 5 Key Management Personnel and Related Party Transactions	
During the year ended 31 December 2024 the Group transacted with Key Management Personnel and their related entities including: • Awarding significant share-based payments, in the form of share options and performance rights, to Key Management Personnel; • Significant share based payments to other consultants and advisors; • Extensive related party transactions as disclosed in Note 5	Our procedures included, amongst others the following: • Enquiring and obtaining confirmations from Key Management Personnel regarding related party transactions occurring during the period. • Reviewing minutes of meetings, ASX announcements and agreements, and considered other transactions undertaken during the financial year. • Reviewing payments, receipts and general journals throughout the year, and examining transactions with known related parties, or those that appear large or unusual for the Group.

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Key audit matter	How the matter was addressed in our audit
A total share based payments expense, attributable to the above transactions, of $236,735 was recorded in the year ended 31 December 2024. As these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favorable than if they had been with an independent third party. The value attributed to share-based payments is a key audit matter due to it being a key material transaction with members of key management personnel, the valuation of which involves significant judgement and accounting estimation.	• Evaluating, based on supporting documentation, whether related party transactions were on an arms-length basis. • Assessing the valuation methodology used by management to estimate fair value of share options and performance rights issued, including testing the integrity of the information provided, assessing the appropriateness of the key assumptions input into the valuation model and recalculating the valuations using the appropriate valuation models. • Assessing whether the share-based payments have been appropriately classified and accounted for in the financial statements. • Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Chariot Corporation Limited, for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Neil Pace

Name of Partner
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
28th day of March 2025.

Moore Australia

Moore Australia Audit (WA)
Chartered Accountants

Shareholder Information

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 18 March 2025.

1. **Shareholding**

a. **Distribution of Shareholders**

(i) *Ordinary share capital*

- 158,893,361 fully paid ordinary shares held by 1,268 shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

	Class of Equity Security		
Holding Ranges	**Number of Holders**	**Fully Paid Ordinary Shares**	**Percentage %**
1 - 1,000	100	63,810	0.04%
1,001 – 5,000	273	844,912	0.53%
5,001 – 10,000	155	1,255,605	0.79%
10,001 – 100,000	543	20,429,290	12.86%
100,001 – and over	197	136,299,744	85.78%
Total	**1,268**	**158,893,361**	**100.00%**

b. The number of shareholders with less than a marketable parcel of shares is 382.

c. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	**Number**	**Percentage (%)**
Shanthar Pathmanathan	29,208,901	18.38%

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. **Top 20 Shareholders**

Position	Holder Name	Holding	% IC
1	SHANTHAR PATHMANATHAN	20,727,202	13.04%
2	AKRU HOLDINGS PTY LTD <AKRU SUPERANNUATION A/C>	8,000,000	5.03%
3	EDWARD MAX BAKER	7,926,860	4.99%
4	JESSY GROUP PTY LTD <THE JJ A/C>	6,293,273	3.96%
5	HITCH PTY LTD <TERRAWATT A/C>	5,198,162	3.27%
6	DR RAJAT DEWAN	3,646,716	2.30%
7	MURRAY EDWARD BLEACH & NORMA LEIGH EDWARDS <BLEACH SUPERANNUATION A/C>	3,200,000	2.01%
8	CITICORP NOMINEES PTY LIMITED	3,181,955	2.00%
9	AJAIB DHILLON	2,886,785	1.82%
10	SOUTHERN CROSS FINANCIAL PTY LTD	2,753,293	1.73%
11	PATMINDERJIT SINGH A/L MHAN SINGH	2,731,453	1.72%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,402,498	1.51%
13	DR JAMES ANTHONY MULLINS	2,356,666	1.48%
14	MR FREDERICK PETER FORNI	2,326,607	1.46%
15	MR JASVEER SINGH JESSY	1,610,024	1.01%
16	PUNEET SHAHANI	1,605,335	1.01%
17	COOPSTER PTY LIMITED <COOPSTER SUPER FUND A/C>	1,500,000	0.94%
18	EDMUND WEE YEW SIANG	1,485,714	0.94%
19	DR RAJAT DEWAN	1,361,523	0.86%
20	MATTHEW MITCHELL <MITCH A/C>	1,333,611	0.84%
	Total	**82,527,677**	**51.94%**
	Total issued capital - selected security class(es)	**158,893,677**	**100.00%**

2. The Name of the Company Secretaries are Mr Steven Wood and Mr Aaron Gates.

3. The address of the registered office is Level 5, 191 St Georges Terrace, Perth WA 6000, Australia. The address of the principal place of business is Unit 30, 118 Royal Street East Perth, WA, 6004, Australia.

4. Registers of securities are held at the following address:
   Automic Pty Ltd
   Level 5, 191 St Georges Terrace
   Perth WA 6000

5. **Stock Exchange Listing**
   Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

6. **Restricted Securities**

The Company has the following ASX restricted securities on issue as at the date of this report:

- 39,700,047 fully paid ordinary shares, escrowed to 27 October 2025
- 1,243,733 options exercisable at $0.25 expiring 31 December 2024, escrowed to 27 October 2025
- 771,000 options exercisable at $0.52 expiring 23 December 2024, escrowed to 27 October 2025
- 1,000,000 options exercisable at $0.585 expiring 26 October 2026, escrowed to 27 October 2025
- 7,900,000 performance rights with a nil exercise price expiring on various dates, escrowed to 27 October 2025

7. **Unquoted Securities**

The Company has the following unquoted securities on issue as at the date of this report:

- 1,000,000 options exercisable at $0.585 on or before 26 October 2026 held by 5 holders
- 7,560,382 options exercisable at $0.30 on or before 17 October 2025 held by 62 holders
- 7,560,382 options exercisable at $0.35 on or before 17 October 2026 held by 61 holders
- 62,500 options exercisable at $0.30 on or before 7 June 2026 held by 1 holder
- 62,500 options exercisable at $0.60 on or before 7 June 2026 held by 1 holder
- 100,000 options exercisable at $0.90 on or before 7 June 2027 held by 1 holder
- 150,000 options exercisable at $1.20 on or before 7 June 2027 held by 1 holder
- 375,000 options exercisable at $1.50 on or before 7 June 2027 held by 1 holder
- 1,300,000 Class B Performance Rights with nil exercise price expiring on 12 October 2026 held by 4 holders
- 1,500,000 Class C Performance Rights with nil exercise price expiring on 12 October 2026 held by 2 holders
- 2,000,000 Class D Performance Rights with nil exercise price expiring on 12 October 2026 held by 3 holders
- 750,000 Class E Performance Rights with nil exercise price expiring on 12 October 2027 held by 2 holders

8. **Use of Funds**

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Supplementary Prospectus dated 25 September 2023.

Schedule of Exploration Tenements

United States of America

Project	Location	Claims	Interest as at 31 December 2024	Current interest
Black Mountain[i]	Wyoming, USA	352	93.9%	93.9%
Copper Mountain[ii]	Wyoming, USA	83	93.9%	93.9%
South Pass	Wyoming, USA	214	93.9%	93.9%
Barlow Gap	Wyoming, USA	60	93.9%	93.9%
Tin Cup	Wyoming, USA	45	93.9%	93.9%
Pathfinder	Wyoming, USA	32	93.9%	93.9%
JC	Wyoming, USA	9	93.9%	93.9%
Resurgent	Nevada / Oregon, USA	1210	79.4%	79.4%
Horizon	Nevada, USA	839	24.1%	24.0%
Halo	Nevada, USA	98	24.1%	24.0%

Notes:

(i) Subject to an Exploration and Secured Option Agreement with BMLC over 27 Claims and a Mining Lease with Option to Purchase Agreement with Vesper Resources LLC over two (2) Claims.

(ii) Subject to a Mining Lease with Option to Purchase Agreement with Vesper over two (2) Claims.

Zimbabwe

Project	Location	Claims	Interest as at 31 December 2024	Current interest
Nyamukono	Mashonaland East, Zimbabwe	45	95%	95%

Australia

Tenement ID	Status	Location	Interest as at 31 December 2024	Current interest
E77/3076	Application	Western Australia	100%	100%
E77/3078	Application	Western Australia	100%	100%
E77/3084	Application	Western Australia	100%	100%
E77/3088	Application	Western Australia	100%	100%
E77/3216	Application	Western Australia	100%	100%
E77/3217	Application	Western Australia	100%	100%
E77/3274	Application	Western Australia	100%	100%