



ABN 13 637 559 847

Chariot Resources Limited
Consolidated Annual Financial Report
For the Year Ended 31 December 2025



Contents

Contents.....	2
Corporate Directory	3
Directors' Report.....	4
Auditor's Independence Declaration	23
Consolidated Statement of Profit or Loss and Other Comprehensive Income	24
Consolidated Statement of Financial Position	25
Consolidated Statement of Changes in Equity.....	26
Consolidated Statement of Cash Flows	27
Notes to the Consolidated Financial Statements	28
Controlled Entities Disclosure Statement.....	56
Directors' Declaration	57
Audit Report.....	58
Shareholder Information	62
Schedule of Exploration Tenements	67



Corporate Directory

Directors	Shanthar Pathmanathan Executive Chairman & Managing Director Frederick Forni Executive Director Brendan Borg Non-Executive Director
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Company Secretaries	Aaron Gates Steven Wood
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Registered Office	Level 5, 191 St Georges Terrace Perth WA 6000
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Auditors	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth Western Australia 6000
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Bankers	National Australia Bank Limited Gateway Building Cnr Marmion and Davy Streets Booragoon Western Australia 6154
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Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth Western Australia 6000
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Website	www.chariotcorporation.com
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ABN	13 637 559 847
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Securities Exchange Listing	ASX Code: CC9, CC9O
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Directors' Report (cont.)

Directors' Report

The Directors of Chariot Resources Limited and its controlled entities ('the Company', 'Chariot' or 'Group') present their annual financial report for the year ended 31 December 2025.

Directors

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

- Shanthar Pathmanathan | Executive Chairman and Managing Director (changed from Chief Executive Officer and Managing Director on 15 August 2025)
- Frederick Forni | Executive Director
- Brendan Borg | Non-Executive Director (appointed 15 August 2025)
- Neil Stuart | Non-Executive Director (resigned 8 September 2025)

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 United States of America and Nigeria.

Financial Results

The Company incurred a loss for the year of \$5,305,023 (2024: \$27,999,290) and had net assets of \$6,321,504 (2024: \$7,679,278) as at 31 December 2025. Significant items during the financial year include exploration expenses of \$870,496 (2024: \$3,195,260) and corporate and administrative expenses of \$1,398,844 (2024: \$1,668,008).

As at 31 December 2025, the Company had a cash and cash equivalents balance of \$771,079 (2024: \$673,164) and the Company had working capital deficit of \$3,406,702 (2024: working capital deficit of \$2,379,835).

Dividends Paid or Recommended

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

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.



Directors' Report (cont.)

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.

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.



Directors' Report (cont.)

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.

Geopolitical Risk - Overseas business activities and country risk

The Group engages in exploration activities outside of Australia, mainly in United States of America and Nigeria. The success of the Group's operation depends on the political stability in these countries and the availability of qualified and skilled workforce to support operations. While the operations of the Group in these countries are currently stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign countries.



Directors' Report (cont.)

Review of Operations

The Directors' present their review of operations for the year ended 31 December 2025 in the following segments:

- Lithium Portfolio Review
- Corporate Review

Lithium Portfolio Review

Chariot Resources 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 & Nigeria. Chariot has two core projects in the United States (the "Core Projects") and two exploration pipeline projects which Chariot majority owns and operates. The Nigerian lithium portfolio, which was recently announced and is pending closing, comprises four projects which are prospective for hard rock lithium and have a history of previous artisanal mining.

The Core Projects include Chariot's Black Mountain Project (which is prospective for hard rock lithium) in Wyoming, USA and the Resurgent Project (which is prospective for claystone lithium) in Nevada and Oregon, USA. Initial survey results from the Core Projects indicate high-grade lithium mineralisation at surface.

The Nigerian portfolio of hard-rock lithium assets consists of four project clusters (Fonlo, Gbugbu, Iganna, and Saki) in the Oyo and Kwara states which cover approximately 254 square kilometers and are comprised of 8 exploration licences and 2 small-scale mining leases. These assets represent one of the largest portfolios of lithium assets in the country and have a history of significant artisanal lithium mining. Chariot anticipates completing the acquisition of the Nigerian portfolio by the end of May 2026.

Chariot holds an interest in two hard rock lithium exploration pipeline projects located in Wyoming, USA, the Copper Mountain Project and the Tin Cup Project (the "Exploration Pipeline Projects").

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.

Nigeria

On 10 July 2025, the Company entered into a binding share sale agreement to acquire a 66.667% interest in a portfolio of Nigerian hard rock lithium projects from Continental Lithium Limited ("Continental") for US\$1.5 million in cash and 42 million ordinary Chariot shares. The portfolio comprises four project clusters; Fonlo, Gbugbu, Iganna, and Saki—located across Nigeria's Oyo and Kwara States, and includes eight (8) Exploration Licences (ELs) and two (2) Small-Scale Mining Leases (SSMLs).

All four projects have a recent history of artisanal lithium mining activities with local miners extracting and producing saleable hand-picked lithium bearing material. Each project hosts several outcropping LCT pegmatites, all of which remain untested by a systematic drilling program aimed at defining a resource.



Directors' Report (cont.)

During the year, Chariot conducted site visits to two of the four Nigerian lithium properties, confirming the presence of large, lithium-caesium-tantalum (LCT) pegmatites at the Fonlo and Iganna project areas.

At the Fonlo project, there was a north-south ~6 km cumulative strike length trend of near-vertical pegmatite dykes exposed in old pits and road cuttings. Individual dykes attain thicknesses of up to ~20 m. The main Fonlo pit examined during the site visit has a composite vertical dyke across a 40 m wide pit with branching dykes. The main central dyke is 10 to 20 m wide, its width increasing to approximately 30 m at the base of the observable excavated pit.

At the Iganna project, the geologists observed multiple shallow-dipping pegmatite sills. One notable LCT pegmatite was observed to average 5–10 m in thickness and was traced for several hundred metres along strike at surface. Local miners previously developed numerous shallow pits and even a vertical shaft (~50 m deep) along this pegmatite, affirming its continuity and initially suggestive of a grade sufficient for commercial exploitation.

On 24 November 2025, the Company formalized the pursuit of small-scale mining ("SSM") in Nigeria with Continental and the joint venture entity C&C Minerals under a binding agreement. The parties agreed to a three-phase plan to transition existing artisanal lithium mining to SSM operations:

- Phase 1 – Targeted Exploration & Localized Resource Definition;
- Phase 2 – Metallurgical Testing; and
- Phase 3 – Evaluation of Toll Processing Options and Ore Transportation Logistics.

On 4 December 2025, the Company announced the rock chip and surface sampling assay results from the site visits. All six samples returned high lithium grades, ranging from approximately 2.66% Li₂O to 5.96% Li₂O. In addition to the presence of commercially significant levels of lithium, the results indicated the potential for commercially significant levels of cesium and tantalum. One sample from Iganna reported a Cs content above the upper detection limit of the assay method used in the testing (>25,000 ppm Cs, or >2.5% Cs).

Subsequently to the reporting period, the Federal Republic of Nigeria Mining Cadastre Office ("MCO") has approved the transfer of a total of six (6) licenses, including four exploration licences and two (2) small-scale mining licenses, from Continental to the joint venture entity C&C Minerals Limited. The six (6) approved licenses include both exploration licenses at the Fonlo project and both exploration licenses at the Gbugbu project, representing the entire interest in these two (2) projects as well as two (2) small-scale mining licenses at the Saki project. These approvals move the Company towards completion of its acquisition of the Nigerian lithium portfolio and represent substantial progress in satisfying a key condition precedent to the completion of the acquisition.

Black Mountain

Black Mountain comprises 89 unpatented lode mining claims ("Claims") located in Natrona County in Central Wyoming, USA.

On 28 March 2025, Chariot's subsidiary, Panther Lithium Corporation ("Panther Lithium"), entered into a Second Amendment to the Amended and Restated Exploration and Secured Option Agreement



Directors' Report (cont.)

with Black Mtn. Lithium Corp. to revise the payment terms from three (3) cash instalments by 30 December 2025 to seven (7) cash instalments by 30 September 2026 and the issuance of 2 million fully paid ordinary shares of Chariot.

On 9 July 2025, the Company announced the results of the phase 2 drilling program at its Black Mountain hard rock lithium project. Pegmatites were intersected in seventeen (17) of the drilled reverse circulation percussion holes with the best intercepts between 0.58% to 0.99% Li₂O over lengths ranging from 0.6m to 1.8m. The data from the phase 2 drilling program suggests that the pegmatite vein system is more complex than the preliminary interpretations suggested, with multiple veins systems, and indicate an overall shallow dip to the southwest.

On 2 September 2025, Panther Lithium reduced its land holding at Black Mountain from 352 Claims to 89 Claims.

Resurgent Project

Resurgent comprises 597 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.

During the year, Chariot defined thirty-two (32) priority drilling targets across the Resurgent Project. The drilling targets were defined based on surface sampling results (up to 3,865 ppm Li) and are situated in the same geological setting as Lithium Americas' neighboring Thacker Pass deposit.

Mustang Lithium LLC

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.

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.

Western Australian Exploration Licenses

On 19 February 2025, the Company announced that it had secured seven (7) exploration license applications in the highly prospective Southern Cross Greenstone Belt. During the year, Chariot submitted withdrawal forms for two (2) of the seven (7) exploration license applications.

Corporate Review

Equity Transactions

On 24 February 2025, the Company issued 1,000,000 fully paid ordinary shares pursuant to the Amended and Restated Exploration and Secured Option Agreement with Black Mtn. Lithium Corp. ("BMLC") as approved by shareholders on 11 February 2025.

On 28 March 2025, the Company announced that its subsidiary, Panther Lithium Corporation, entered into a Second Amendment to the Amended and Restated Exploration and Secured Option Agreement with BMLC, pursuant to which Chariot issued 2,000,000 fully paid ordinary shares.



Directors' Report (cont.)

On 21 July 2025, the Company completed a raising of \$1,600,000 (before costs) through the issuance of 32 million fully paid ordinary shares at a price of \$0.05 per share. As part of the placement, for every two shares subscribed, participants received one (1) free attaching option entitling the holder thereof to acquire a single share of Chariot for \$0.10, expiring 3 years from the date of issuance.

Debt Transactions

On 27 March 2025, the Company raised \$2 million through the issuance of convertible notes, comprising of an initial drawdown of \$600,000 and additional further drawdowns of up to \$1,400,000 ("March Convertible Notes"). On 3 June 2025, the Company executed a letter of amendment to the March Convertible Notes to extend the non-conversion period from 1 June 2025 to 13 July 2025 for the issuance of 1,000,000 fully paid ordinary shares in the Company. 750,000 fully paid ordinary shares in the Company were also issued to consultant Max Wealthy International Limited for the facilitation and negotiation of the non-conversion period extension.

On 10 July 2025, the Company refinanced the March Convertible Notes with an unsecured working capital facility of \$880,000 ("July Loan"). Interest on the July Loan was 18% per annum and was payable upfront on drawn down. The Company agreed to pay an arrangement fee of \$58,080 (plus GST), third-party legal fees of \$5,000 and issue 6 million options exercisable at \$0.10, expiring three (3) years from the date of issue to GAM.

On 27 August 2025, the Company amended the July Loan to increase the loan amount to a total of A\$1,600,000. The Company agreed to pay an additional arrangement fee of A\$64,000 and issue \$15,000 worth of fully paid ordinary Chariot shares and 3 million options exercisable at \$0.10, expiring three (3) years from the date of issue to GAM.

On 31 October 2025, the Company obtained additional loan funding via a secured loan of \$1,200,000 with an interest rate of 18% per annum and a 12-month maturity ("Secured Loan"). In connection with the Secured Loan, Chariot issued 4,800,000 unlisted options exercisable at A\$0.35, expiring 3 years from issue.

Other Corporate Matters

On 24 February 2025, pursuant to the capital raising in October 2024 and following shareholder approval on 11 February 2025, director Frederick Forni acquired 250,000 Chariot Shares, 125,000 options with a A\$0.30 strike price expiring on 17 October 2025 and 125,000 options with a A\$0.35 strike price expiring on 17 October 2026.

On 15 August 2025, Mr. Brendan Borg was appointed as an Independent, Non-Executive Director of the Company.

On 15 August 2025, Mr. Shanthar Pathmanathan, the Company's Managing Director, was appointed Executive Chairman of the Board, in addition to continuing in his role as Managing Director.

On 8 September 2025, Mr. Neil Stuart resigned as a Non-Executive Director of the Company.



Directors' Report (cont.)

On 7 November 2025, the Company completed an OTCQB listing and commenced trading under ticker CHRTF.

On 3 December 2025, the Company changed its name from Chariot Corporation Ltd to Chariot Resources Ltd as approved by shareholders at the Company's general meeting on 26 November 2025. The Company's constitution was also updated and amended.

Dividends Paid or Recommended

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

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company during the financial period, other than the changes noted and described above 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.

Events after Reporting Date

On 19 February 2026, Jiangsu Greatpower NexEnergy Technology Co., Ltd., an affiliate of Shanghai Greatpower Nickel & Cobalt Materials Co., Ltd. (collectively, "Greatpower") entered into a binding subscription agreement whereby Greatpower will become a significant Chariot shareholder with potential to explore further collaboration, subject to mutual agreement and applicable regulatory approvals.

Under the Subscription Agreement, Greatpower has agreed to subscribe for:

- 9,500,000 fully paid ordinary shares in Chariot at an issue price of A\$0.15 per share, raising \$1,425,000 (before costs); and
- 19,000,000 free-attaching unlisted options (two options for every one subscription share), exercisable at A\$0.30 per option and expiring two years from the date of issue.

Completion is conditional upon Greatpower obtaining required PRC outbound direct investment and foreign exchange registrations/approvals to remit funds. The subscription date is defined as five (5) business days after Chariot receives written notification that these conditions have been satisfied. The long stop date is 15 April 2026. If the Conditions Precedent are not satisfied by 15 April 2026, the subscription will automatically lapse without liability to either party.

On 16 March 2026, the Company announced it had received firm commitments to raise \$2,150,000 through the issuance of shares at an issue price of \$0.10 per share. As part of the placement, for every two (2) shares subscribed, participants will receive one (1) free attaching option under the existing option class CC90. Each option entitles the holder to acquire one (1) share in Chariot at an exercise price of \$0.10, expiring 19 December 2028.



Directors' Report (cont.)

On 26 March 2026 Chariot entered into a loan agreement with GAM Company Pty Ltd ("GAM") for a secured A\$3.5 million loan facility (the "Loan"). Chariot will apply the Loan primarily to repay A\$2.824 million of existing debt and associated transaction costs, and may use any remaining balance for working capital.

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
7,685,382	\$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
43,473,750	\$0.10	19 December 2028
1,500,000	\$0.21	11 July 2027
8,000,000	\$0.35	16 December 2028

During the year no options were exercised.

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:

Issue date	Hurdle for vesting	Expiry Date	Number of Rights
12 October 2023	Various	12 October 2026	4,050,000
12 October 2023	Various	12 October 2027	500,000
22 December 2025	Various	19 October 2026	2,750,000
22 December 2025	Various	19 October 2027	2,000,000
22 December 2025	Various	22 December 2030	14,250,000

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

30,989,244 fully paid ordinary shares and 10,250,000 performance rights

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 tax 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

4,043,319 fully paid ordinary shares, 7,250,000 Performance Rights and 125,000 35c Options expiring 17 October 2026.



Directors' Report (cont.)

Brendan Borg

Non-Executive Director

Mr. Borg has 25 years of experience in management, operations, and project development roles across the mineral exploration and mining industries with companies including Rio Tinto Iron Ore, Magnis Resources Limited, Celsius Resources Limited, Tempus Resources Limited, Firefinch Limited and Sibelco Australia Limited. Mr. Borg holds a Master of Science in Hydrogeology and Groundwater Management from the University of Technology Sydney and a Bachelor of Science in Geology/Environmental Science from Monash University. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the International Association of Hydrogeologists (IAH).

Mr. Borg is currently the Managing Director of Bubalus Resources Ltd (ASX: BUS) and a Director of battery minerals explorer Kuniko Limited (ASX: KNI).

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

- Managing Director of Bubalus Resources Ltd (ASX: BUS) – appointed December 2024;
- Non-Executive Director of Kuniko Limited (ASX: KNI) – appointed May 2021; and
- Non-Executive Director of Leo Lithium Limited (ASX: LLL) – appointed October 2021.

Interest in Securities

3,476,732 fully paid ordinary shares, 4,500,000 Performance Rights and 1,500,000 10c Options expiring 19 December 2028.

Neil Stuart

Non-Executive Director | Resigned 7 September 2025

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 at resignation

430,000 fully paid ordinary shares and 1,000,000 Performance Rights.



Directors' Report (cont.)

Company Secretaries

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:

	<u>Directors' Meetings</u>	
Director	Number Eligible to Attend	Number Attended
Shanthar Pathmanathan	-	-
Frederick Forni	-	-
Brendan Borg	-	-
Neil Stuart	-	-

Due to the nature of the operations and the size of the board, all the directors were in close communication throughout the year and most matters were attended by way of circulatory resolution rather than formal directors' meetings.



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 2025 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 Stuart was appointed as a Non-Executive Director and was entitled to receive \$60,000 per annum (exclusive of superannuation) effective 21 July 2023.

Mr Borg was appointed as a Non-Executive Director and was entitled to receive \$60,000 per annum (exclusive of superannuation) effective 15 August 2025.

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 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
	\$	\$	\$	\$	\$
Revenue	65,581	38,871	732,940	2,130	12,000
Loss for the year	(5,305,023)	(27,999,290)	(8,529,283)	(3,689,677)	(1,381,481)
Basic and diluted loss per share (cents)	(2.91)	(15.70)	(9.93)	(4.66)	(4.62)
EBIT	(4,125,791)	(28,992,928)	(9,009,400)	(3,688,208)	(1,381,006)
EBITDA	(4,152,955)	(28,959,275)	(8,948,514)	(3,666,613)	(1,376,836)
Share price at reporting date	\$0.17	\$0.135	\$0.54	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.



Directors' Report (cont.)

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 2025 and 31 December 2024 are:

2025

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		
	\$	\$	\$	\$	\$	\$	%
Shanthar Pathmanathan ⁽ⁱ⁾	280,002	-	32,900	-	96,903	409,805	24%
Frederick Forni ⁽ⁱⁱ⁾	219,997	-	-	-	177,376	397,373	45%
Neil Stuart ^{(iii)(iv)}	41,150	-	-	-	30,805	71,955	43%
Brendan Borg ^(iv)	20,195	-	2,424	-	48,485	71,104	68%
TOTAL	561,344	-	35,324	-	353,569	950,237	37%

Notes:

- (i) Mr Pathmanathan elected to receive \$107,783 of his cash salary in shares during the period.
- (ii) Mr Forni elected to receive \$103,889 of his cash salary in shares during the period.
- (iii) Mr Stuart elected to receive \$28,333 of his cash salary in shares during the period.
- (iv) Mr Stuart resigned as a Non-Executive Director effective on 7 September 2025.
- (v) Mr Borg was appointed as a Non-Executive Director effective on 15 August 2025.

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		
	\$	\$	\$	\$	\$	\$	%
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.



Directors' Report (cont.)

KMP Shareholdings

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

2025

Directors	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Issued on conversion of Performance Rights	Other Changes	Closing Balance
Shanthar						
Pathmanathan	29,208,901	1,619,143	-	-	161,200	30,989,244
Frederick Forni	2,076,607	1,516,712	-	-	450,000	4,043,319
Neil Stuart ⁽ⁱ⁾	430,000	413,649	-	-	-	843,649
Brendan Borg ⁽ⁱⁱ⁾	-	-	-	-	3,476,732	3,476,732
Total Shares	31,715,508	3,549,904	-	-	4,087,932	39,352,944

Notes:

- (i) Mr Stuart resigned as a Non-Executive Director effective on 7 September 2025.
- (ii) Mr Borg was appointed as a Non-Executive Director effective on 15 August 2025.

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.

KMP Options Holdings

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

2025

Directors	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Shanthar	-	-	-	-	-	-
Pathmanathan						
Frederick Forni	-	-	-	125,000	125,000	125,000
Neil Stuart ⁽ⁱ⁾	-	-	-	-	-	-
Brendan Borg ⁽ⁱⁱ⁾	-	-	-	1,500,000	1,500,000	1,500,000
Total Options	-	-	-	1,625,000	1,625,000	1,625,000

Notes:

- (i) Mr Stuart resigned as a Non-Executive Director effective on 7 September 2025.
- (ii) Mr Borg was appointed as a Non-Executive Director effective on 15 August 2025.



Directors' Report (cont.)

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.

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:

2025

Directors	Opening Balance	Granted as Remuneration	Converted to Ordinary Shares	Other Changes	Closing Balance
Shanthar	-	10,250,000	-	-	10,250,000
Pathmanathan	-	-	-	-	-
Frederick Forni	3,000,000	4,250,000	-	-	7,250,000
Neil Stuart ⁽ⁱ⁾	1,000,000	-	-	(1,000,000)	-
Brendan Borg ⁽ⁱⁱ⁾	-	4,500,000	-	-	4,500,000
Total Rights	4,000,000	19,000,000	-	(1,000,000)	22,000,000

Notes:

- (i) Mr Stuart resigned as a Non-Executive Director effective on 7 September 2025.
(ii) Mr Borg was appointed as a Non-Executive Director effective on 15 August 2025.

2024

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

Notes:

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

Performance Rights Granted as Compensation

19,000,000 Performance Rights in the Group that were granted as compensation during the financial year ended 31 December 2025.

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



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 2025 \$	31 December 2024 \$
Non-Audit Services:		
- Assistance in tax matters	7,860	20,606
- Other consulting services	-	56,571
Total	7,860	77,177

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 31 December 2025 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
30 March 2026

Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001**To the directors of Chariot Resources Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, 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
30th day of March 2026



Moore Australia Audit (WA)
Chartered Accountants



Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Gain on sale		-	-
Other income		65,581	38,871
Gross profit		65,581	38,871
Corporate and administrative expenses		(1,398,844)	(1,665,759)
Audit and tax expenses		(72,481)	(164,877)
Legal and consulting fees		(534,394)	(226,083)
Exploration expenses		(870,496)	(3,195,290)
Depreciation and amortisation expense		(38,417)	(33,654)
Directors' fees	4	(561,344)	(592,900)
Impairment expense		-	(22,100,000)
Share-based payments expense	7	(447,693)	(236,735)
Other expenses		(267,703)	(228,428)
Fair value loss		-	(48,073)
Share of loss of associate		-	(540,000)
Total expenses		(4,191,372)	(29,031,799)
Loss for the year before interest and tax		(4,125,791)	(28,992,928)
Finance costs		(1,179,232)	(3,910)
Loss for the year before income tax		(5,305,023)	(28,996,838)
Income tax expense	2	-	(324,109)
Loss for the year from continuing operations		(5,305,023)	(29,320,947)
Gain on deconsolidation of Mustang Lithium LLC	3	-	5,123,639
Loss for the year from discontinued operations	3	-	(3,801,982)
Loss for the year		(5,305,023)	(27,999,290)
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Fair value movement of financial assets at fair value through OCI		-	-
Movement in foreign translation reserve		(562,541)	459,019
Total comprehensive loss for the year		(5,867,564)	(27,540,271)
Loss for the year attributable to:			
Equity holders of the Parent		(5,153,215)	(23,790,950)
Non-controlling interests		(151,808)	(4,208,340)
Loss for the year		(5,305,023)	(27,999,290)
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(5,747,442)	(23,283,900)
Non-controlling interests		(120,122)	(4,256,371)
Total comprehensive loss for the year		(5,867,564)	(27,540,271)
Loss per share attributable to the members of Chariot Resources Limited:			
Basic and diluted (cents per share)	6	(2.91)	(15.70)

The accompanying notes form part of these financial statements.



Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Current Assets			
Cash and cash equivalents	8	771,079	673,164
Trade and other receivables		212,187	227,997
Other assets		50,782	228,014
Total current assets		1,034,048	1,129,175
Non-Current Assets			
Capitalised exploration expenditure	9	9,577,085	9,718,683
Plant and equipment	10	119,801	163,442
Investment in associate		90,705	213,139
Total non-current assets		9,787,591	10,095,264
Total Assets		10,821,639	11,224,439
Current Liabilities			
Trade and other payables	11	2,375,866	3,509,010
Loans and borrowings	12	2,064,884	-
Total current liabilities		4,440,750	3,509,010
Non-Current Liabilities			
Provisions		59,385	36,152
Total non-current liabilities		59,385	36,152
Total Liabilities		4,500,135	3,545,161
Net Assets		6,321,504	7,679,278
Equity			
Issued capital	13	41,953,329	39,954,396
Share-based payments reserve		3,601,804	1,160,274
Fair value reserve		1,036,784	1,036,784
Foreign translation reserve		(12,016)	550,525
Accumulated Losses		(41,826,227)	(36,710,653)
Equity attributable to equity holders of the Parent		4,753,674	5,991,326
Non-controlling interests		1,567,830	1,687,952
Total Equity		6,321,504	7,679,278

The accompanying notes form part of these financial statements.



Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2025

	Issued Capital	Share-Based Payments Reserve	Foreign Trans- lation Reserve	Fair Value Reserve	Accumulated Losses	Non-Controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2025	39,954,396	1,160,274	550,525	1,036,784	(36,710,653)	1,687,952	7,679,278
Loss for the year	-	-	-	-	(5,153,215)	(151,808)	(5,305,023)
Other comprehensive income/(loss)	-	-	(562,541)	-	-	31,686	(530,855)
Total comprehensive income/(loss)	-	-	(562,541)	-	(5,153,215)	(120,122)	(5,835,878)
Transactions with owners, recognised directly in equity							
Issue of ordinary shares	2,921,025	-	-	-	-	-	2,921,025
Options and rights expired	-	(37,641)	-	-	37,641	-	-
Share-based payment expense	-	447,693	-	-	-	-	447,693
Share-based payment loan financing and marketing costs	-	1,334,374	-	-	-	-	1,334,374
Capital raising costs	(224,988)	-	-	-	-	-	(224,988)
Capital raising costs - equity issued	(697,104)	697,104	-	-	-	-	-
Balance at 31 December 2025	41,953,329	3,601,804	(12,016)	1,036,784	(41,826,227)	1,567,830	6,321,504
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

The accompanying notes form part of these financial statements.



Consolidated Statement of Cash Flows

For the Year Ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Cash Flows from Operating Activities			
Interest received		3,240	35,286
Payments to suppliers and employees		(1,910,452)	(2,964,334)
Payments for exploration expenses		(1,260,217)	(3,770,761)
Income taxes paid		-	(216,441)
Interest paid		(331,200)	-
Net cash used in operating activities	8	(3,498,629)	(6,916,250)
Cash Flows from Investing Activities			
Proceeds from disposal of investments		112,799	16,319
Dividends received		71,856	-
Payments for investment		(298,484)	(1,493,053)
Expenditure on acquisition of mining tenements		(513,254)	-
Net cash used in investing activities		(627,083)	(1,476,734)
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,135,136	1,568,400
Share issue costs		(315,684)	(141,142)
Proceeds from borrowings		3,532,000	-
Repayment of borrowings		(864,629)	-
Borrowing costs		(254,938)	-
Net cash provided by financing activities		4,231,885	1,427,258
Net increase/(decrease) in cash and cash equivalents		106,173	(6,965,726)
Cash and cash equivalents at the beginning of the year		673,164	7,624,100
Foreign exchange movements		(8,258)	14,790
Cash and cash equivalents at the end of the year	8	771,079	673,164

The accompanying notes form part of these financial statements.



Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

These financial statements cover Chariot Resources 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 30 March 2026.

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 2025 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 2025, the Company incurred a loss for the year of \$5,305,023 (2024: \$27,999,290) and as at 31 December 2025 had net assets of \$6,321,505 (2024: \$7,679,278). The Company also had a cash and cash equivalents balance of \$771,079 (2024: \$673,164) and reported a cash outflow in operating activities for the year ended 31 December 2025 of \$3,498,629 (2024: \$6,916,250).

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.



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. 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 Resources Limited at the end of the reporting year. A controlled entity is any entity over which Chariot Resources 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.

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.

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.

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. Income Tax

	31 December 2025 \$	31 December 2024 \$
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%	(1,326,255)	(8,699,051)
<i>Non-deductible items</i>		
Non-deductible expenditure	199,267	96,912
Temporary differences not recognised	1,126,988	8,922,333
Income tax attributable to operating income/(loss)	-	320,194
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% (2024: 30.0%)	-	(1,140,595)
Losses and other temporary differences not recognised	-	1,140,595
	-	-
c) Deferred taxes		
<i>Deferred tax asset balance comprises:</i>		
Recognised deferred tax asset	-	-
Recognised deferred tax liability	-	-
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	-	-
	-	-

Carry forward losses

Potential future income tax benefits attributable to tax losses carried forward have not been brought to account at 31 December 2025, 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 3. 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’.

	31 December 2025	31 December 2024
Financial Performance of Discontinued Operations for the Period	\$	\$
Revenue	-	5,718,947
Legal and consulting fees	-	(844,180)
Other expenses	-	(237,345)
Fair value movement	-	(8,219,222)
Profit before income tax expense from discontinued operations	-	(3,581,800)
Income tax expense	-	(220,182)
Profit for the year after income tax expense from discontinued operations	-	(3,801,982)
Consolidated Statement of Discontinued Operations	\$	\$
Assets classified as held for distribution:		
Financial assets	-	-
Deferred tax asset	-	-
Total assets classified as held for distribution	-	-
Liabilities directly associated with assets classified as held for distribution:		
Trade and other payables	-	-
Deferred consideration	-	-
Provision for income tax	-	-
Total liabilities directly associated with assets classified as held for distribution	-	-
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 4. Key Management Personnel ('KMP') and Related Party Transactions**

	31 December 2025	31 December 2024
	\$	\$
Directors' fees	561,344	592,900
Consulting fees ⁽ⁱ⁾	-	72,002
Superannuation expense	35,324	30,933
Share-based payments expense (Note 7)	353,569	146,589
Total paid to KMP	950,237	842,424

Notes:

- (i) 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

As at 31 December 2025, \$1,451 was owing by Mr Pathmanathan to the Company for personal expenses inadvertently charged to the Company credit card.

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.

Note 5. Auditors' Remuneration

	31 December 2025	31 December 2024
	\$	\$
Remuneration of the auditor of the Company, Moore Australia Audit (WA) for:		
- Audit or review of the financial reports	52,000	72,500
- Assistance in tax matters	7,860	20,606
- Other consulting services	-	56,571
Total auditor's remuneration	59,860	149,677



Note 6. 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 2025 \$	31 December 2024 \$
(a) Reconciliation of loss used in calculating EPS		
Loss for the year attributable to the members of Chariot Resources Limited:		
Loss used to calculate basic and diluted EPS	(5,305,023)	(23,790,949)
(b) Weighted average number of shares outstanding during the year		
	Number	Number
Weighted average number of ordinary shares used in calculating basic EPS	177,212,003	151,553,657
Weighted average number of ordinary shares and shares under option used in calculating diluted EPS	177,212,003	151,553,657

(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.



Note 7. Share-Based Payments

	31 December 2025	31 December 2024
	\$	\$
Options	-	33,698
Performance rights	447,693	203,037
	447,693	236,735

Options

	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	#	Weight average exercise price (\$)	#	Weight average exercise price (\$)
Movement in Options				
Opening balance	1,750,000	0.84	8,231,889	0.35
Granted	34,623,750	0.17	750,000	1.18
Exercised	-	-	(400,000)	0.25
Expired	-	-	(6,831,889)	0.48
	36,373,750	0.20	1,750,000	0.84

Refer to Note 14 for the Company's outstanding balance of options as at 31 December 2025.

Fair value of options granted during the financial year has been determined by using the Black-Scholes model. The valuation model inputs used to determine fair value at the grant date are as follows:

	10c Op T1 (1)	10c Op T2 (2)	10c Op T3 (3)	10c Op T4 (3)	10c Op T5 (2)	35c Options (4)
Fair value of option	\$0.032	\$0.043	\$0.028	\$0.072	\$0.085	\$0.098
Exercise price	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.35
Valuation date	9/7/2025	13/7/2025	15/7/2025	22/8/2025	27/8/2025	31/10/2025
Expiry date	19/12/2028	19/12/2028	19/12/2028	19/12/2028	19/12/2028	30/10/2028
Number of options	6,000,000	1,251,250	8,522,500	6,350,000	3,000,000	8,000,000
Expected volatility (%)	107.8	107.8	107.8	107.8	107.8	107.8
Risk-free interest rate (%)	3.442	3.432	3.478	3.395	3.408	3.595
Expected life of options (yrs)	3.3	3.3	3.3	3.3	3.3	3

Notes:

1. Issued as part consideration for the GBA loan facility, expense is amortised over the loan term.
2. Issued as part consideration for a short-term loan, expense included in Finance Costs.
3. Issued to brokers in part consideration for share placements, recorded as Share Issue Costs in Issued Capital.
4. 4,800,000 issued as part consideration for the additional GBA loan facility, expense is amortised over the loan term, 3,200,000 issued to a marketing consultant, included in Corporate and administrative expenses.



Performance Rights

Performance rights are awarded to the recipient at no cost, subject to achievement of certain performance conditions. The valuation of the 2023 issued performance rights with market vesting conditions was done using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the performance rights or options.

The Hoadley's Barrier1 Model inputs used to determine the fair value at the grant date, are as follows:

Performance Rights	Class B	Class C
Number issued	1,800,000	2,500,000
Grant date	12/10/2023	12/10/2023
Expiry date	12/10/2026	12/10/2026
20-day VWAP target price	\$0.90	\$2.25
Share price at date of issue	\$0.45	\$0.45
Expected volatility (%)	93.86	93.86
Risk-free interest rate (%)	3.92	3.92
Number of rights	1,800,000	2,500,000
Value per right	\$0.37	\$0.25

The valuation of the 2025 issued performance rights with market vesting conditions was done using Monte Carlo Simulation. The share-based payment expense is recognised in the consolidated statements of loss and comprehensive loss, with the related credit to Reserve – Share Based Payments.

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Performance Rights	Class N	Class O	Class P	Class Q
Grant date	26/11/2025	26/11/2025	26/11/2025	26/11/2025
Expiry date	22/12/2030	22/12/2030	22/12/2030	22/12/2030
20-day VWAP target price	\$0.50	\$1.00	\$0.90	\$2.25
Share price at date of issue	\$0.18	\$0.18	\$0.18	\$0.18
Expected volatility (%)	107.8	107.8	107.8	107.8
Risk-free interest rate (%)	4.38	4.38	4.38	4.38
Number of rights	1,000,000	1,750,000	250,000	500,000
Value per right	\$0.10	\$0.08	\$0.10	\$0.08

Fair value for performance rights granted during the current financial year with non-market vesting conditions have been determined by reference to the underlying share price on date of grant. Details of the performance rights granted during the year are as follows:



Grant Date	Expiry Date	Number of rights granted	Vesting hurdle	Fair value per right at grant date
26/11/2025	19/10/2026	2,000,000	A	\$0.18
26/11/2025	19/10/2027	2,000,000	B	\$0.18
26/11/2025	22/12/2030	2,750,000	C	\$0.18
26/11/2025	22/12/2030	750,000	D	\$0.18
26/11/2025	22/12/2030	600,000	E	\$0.18
26/11/2025	22/12/2030	1,150,000	F	\$0.18
26/11/2025	22/12/2030	1,750,000	G	\$0.18
26/11/2025	22/12/2030	2,000,000	H	\$0.18
26/11/2025	22/12/2030	850,000	I	\$0.18
26/11/2025	22/12/2030	1,650,000	J	\$0.18
26/11/2025	22/12/2030	1,000,000	K	\$0.18
26/11/2025	22/12/2030	1,750,000	L	\$0.18
26/11/2025	19/10/2026	250,000	M	\$0.18
26/11/2025	19/10/2026	500,000	N	\$0.18

- A. Either (1) when drilling on a project prospective for claystone type mineralised systems (Claystone Project), 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") mineralised systems (Hard Rock Project), the completion of 10 drill holes (within a 3km² area) which drill holes are comprised of at least 300 metres of cumulative intersections with an average grade of 1.00% lithium oxide (Li₂O) (as verified by a Competent Person*).
- B. 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*).
- C. Completion under the Share Sale Agreement executed with Continental Lithium Limited on 5 July 2025, resulting in the Company acquiring a 66.7% interest in C&C Minerals Limited.
- D. The Company or any Affiliate entering into a legally binding offtake agreement for the sale of product from one or more of the Company's projects to an unrelated third party buyer under which the Company or Affiliate is entitled to gross receipts of US\$25 million or more per annum.
- E. The Company (on a consolidated basis) achieving annual gross revenue of at least A\$50 million in any given financial year, as evidenced by the Company's audited accounts for that year.
- F. The Company (on a consolidated basis) achieving annual gross revenue of at least A\$75 million in any financial year, as evidenced by the Company's audited accounts for that year.
- G. The Company (on a consolidated basis) achieving annual gross revenue of at least A\$100 million in any financial year, as evidenced by the Company's audited accounts for that year.
- H. The Company (on a consolidated basis) achieving annual gross revenue of at least A\$500 million in any financial year, as evidenced by the Company's audited accounts for that year.
- I. The Company entering into binding definitive documentation and achieving financial close (such that all material conditions precedent have been satisfied or waived and the Company is entitled to make drawdowns) for debt financing in an amount of at least US\$25 million, whether through a conventional loan facility or by way of a prepayment financing under an offtake agreement (or any similar form of debt funding).
- J. The Company entering into binding definitive documentation and achieving financial close (such that all material conditions precedent have been satisfied or waived and the Company is entitled to make drawdowns) for debt financing in an amount of at least US\$100 million, whether through a conventional loan facility or by way of a prepayment financing under an offtake agreement (or any similar form of debt funding).
- K. The Company's shares achieving a 20-day volume-weighted average price (VWAP) of at least A\$0.50 per share (being the VWAP calculated over 20 consecutive trading days on which the Company's shares actually traded).
- L. The Company's shares achieving a 20-day VWAP of at least A\$1.00 per share, calculated over 20 consecutive trading days on which the Company's shares actually traded.
- M. The Company's 20-day volume weighted average share price (calculated across 20 consecutive trading days on which the Company's shares actually traded) (20-day VWAP) reaching 200% higher than the Offer price.
- N. The Company's 20-day VWAP reaching 500% higher than the Offer share price.

The share-based payment expense is recognised in the consolidated statements of loss and comprehensive loss, with the related credit to Reserve – Share Based Payments.



Note 8. Cash and Cash Equivalents

	31 December 2025	31 December 2024
	\$	\$
Cash at bank	771,079	673,164
Total cash and cash equivalents	771,079	673,164

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

	31 December 2025	31 December 2024
	\$	\$
Net loss for the year	(5,305,023)	(27,999,290)
<i>Non-cash flows in loss:</i>		
Depreciation and amortisation	38,417	33,654
Impairment expense	-	22,100,000
Share-based payments expense	447,693	236,735
Share of loss of associate	-	540,000
Fair value movement	-	48,073
Gain on deconsolidation of Mustang Lithium LLC	-	(5,123,639)
Loss for the year from discontinued operations	-	3,801,982
Corporate and administrative costs settled in shares	363,525	-
Non-cash finance costs	486,240	-
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	15,810	131,254
(Increase)/decrease in other assets	177,232	243,087
Increase/(decrease) in trade and other payables ¹	277,477	(928,106)
Net cash used in operating activities	(3,498,629)	(6,916,250)

¹ – Net of non-operating cashflows.



Note 9. Capitalised Exploration Expenditure

	31 December 2025	31 December 2024
	\$	\$
Balance at the beginning of the year	9,718,683	27,247,835
BMLC option payments and other acquisition costs	281,083	3,684,062
Less provision for impairment ⁽ⁱ⁾	-	(22,100,000)
Exchange differences	(617,877)	624,828
Expenditure on acquisition of mining tenements	195,196	261,958
Balance at the end of the year	9,577,085	9,718,683

Notes:

- (i) Capitalised exploration expenditure was impaired at 31 December 2024, following a significant decline in Lithium prices over the 12 months, resulting in an impairment of \$22.1 million.

Note 10. Plant and Equipment

	31 December 2025	31 December 2024
	\$	\$
Carrying amount at the beginning of the year	163,443	127,447
Additions	-	64,534
Depreciation expense	(38,417)	(33,654)
Exchange differences	(5,225)	5,116
Carrying amount at the end of the year	119,801	163,443

Note 11. Trade and Other Payables

	31 December 2025	31 December 2024
	\$	\$
Trade payables and other payables (i)	2,375,866	3,495,275
Related party loan	-	13,735
Total trade and other payables	2,375,866	3,509,010

Notes:

- (i) Includes US\$1,200,000 (A\$1,792,928) owing to Black Mountain Lithium Corporation ("BMLC" pursuant to the Second Amendment to the Amended and Restated Exploration and Secured Option Agreement. The Company received a Notice of Intent to Sue from Black Mountain Lithium Corporation for payment of US\$350,000 on January 13, 2026 from BMLC and has since opened negotiations with BMLC with a view to settling the outstanding obligations.

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



Note 12. Loans and borrowings

	31 December 2025 \$	31 December 2024 \$
<i>Current liabilities</i>		
Balance at the beginning of the period	-	-
Proceeds from loans	2,932,000	-
Repayment of loans	(132,000)	-
Prepaid interest	(331,200)	-
Loan costs	(1,186,308)	-
Amortisation of prepaid interest	189,324	-
Amortisation of loan costs	593,068	-
Balance at the end of the period	2,064,884	-

On 10 July 2025 the Company announced a Working Capital Facility with GAM Company Pty Ltd ATF The GAM 1 Trust ("GAM") of \$880,000 to refinance the Obsidian Convertible Note Facility. To date, \$132,000 of the initial advance has been repaid. This facility was then increase to \$1,600,000 under an amended agreement on 27 August 2025.

On 31 October 2025 the Company has executed a new \$1,200,000 secured loan with GAM. This loan carries interest at 18% per annum (with the first six months' interest of A\$108,000 pre-paid and withheld from the advance) and a 12-month term to maturity. The loan is secured by a general security charge over all present and future assets of the Company.

Note 13. Issued Capital

	31 December 2025 \$	31 December 2024 \$
205,791,829 Ordinary fully paid shares (2024: 157,643,361)	41,953,329	39,954,396
Total	41,953,329	39,954,396
Movement in Issued Capital	Number	\$
Balance at the beginning of the year (01/01/2025)	157,643,361	39,954,396
Issue of ordinary shares – Placement (24/2/2025)	250,000	50,000
Issue of ordinary shares – Black Mountain Acquisition (24/2/2025)	1,000,000	130,000
Issue of ordinary shares – Commitment Fee (28/3/2025)	160,455	15,000
Issue of ordinary shares – Loan extension (11/7/2025)	1,750,000	122,500
Issue of ordinary shares - Black Mountain Acquisition (14/7/2025)	2,000,000	140,000
Issue of ordinary shares - Placement (21/7/25)	32,000,000	1,600,000
Issue of ordinary shares - Placement (25/8/25)	4,700,000	235,000
Issue of ordinary shares – Arrangement Fee (16/9/25)	142,858	15,000
Issue of ordinary shares – Placement (21/10/25)	1,470,588	250,000
Issue of ordinary shares – in satisfaction of liabilities (15/12/25)	4,674,567	363,525
Capital raising costs	-	(922,092)
Balance at the end of the year (31/12/2025)	205,791,829	41,953,329
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

Shares under Option

As at 31 December 2025, Chariot had the following shares under option on issue:

Number of Options	Exercise Price	Expiry Date
43,473,750	\$0.10	19 December 2028
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	\$0.35	17 October 2026
1,500,000	\$0.21	11 July 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 2025 and 7,560,382 \$0.35 options expiring 17 October 2026 with issued pursuant to a placement announced on 21 October 2024.

On 22 December 2025, a total of 43,473,750 \$0.10 options expiring 19 December 2028 were issued pursuant to placements during the year.

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

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 2025, Chariot had 23,550,000 (2024: 5,550,000) performance rights on issue.

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.

Note 14. 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.

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.

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 2025	31 December 2024
	\$	\$
Cash and cash equivalents – AA Rated	771,079	673,164
	<u>771,079</u>	<u>673,164</u>

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.

31 December 2025	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	-	(2,375,866)	-	-	-	(2,375,866)	-
Loan payable	18%	(2,064,884)				(2,064,884)	
		<u>(4,440,750)</u>	-	-	-	<u>(4,440,750)</u>	-

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)	-
		<u>(3,509,010)</u>	-	-	-	<u>(3,509,010)</u>	-



Net fair value of financial assets and liabilities

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.

Financial arrangements

The Company has no other financial arrangements in place.

Note 15. 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 16. Controlled Entities

<u>Parent Entity</u>	Country of Incorporation	Percentage Ownership %	
		2025	2024
Chariot Resources Limited	Australia		
<u>Subsidiaries of Chariot Resources Limited</u>			
FMS Lithium Corporation	USA	79.4%	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%	93.9%
Panther Lithium Corporation	USA	93.9%	93.9%
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%
C&C Minerals Limited	Nigeria	66.67%	-



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 2025

	Panther	FMSL
	\$	\$
Summarised Financial Position		
Current assets	153,852	31,932
Non-current assets	7,757,964	613,159
Current liabilities	(1,792,928)	(22,591)
Non-current liabilities	(13,053,876)	(1,961,503)
Net Assets	(6,934,988)	(1,339,003)
Carrying amount of NCI	(740,371)	(162,573)

31 December 2025

	Panther	FMSL
	\$	\$
Summarised Financial Performance		
Revenue	-	-
(Loss)/Profit after tax	(547,447)	(71,737)
Other comprehensive income after tax	-	-
Total comprehensive income	-	(71,737)
(Loss)/Profit attributable to NCI	(33,394)	(14,778)
Distributions paid to NCI	-	-
Total comprehensive income/(loss) attributable to NCI	(33,394)	(14,778)



Note 17. Parent Entity Information

	31 December 2025 \$	31 December 2024 \$
Assets		
Current assets	518,993	711,039
Non-current assets	33,203,717	31,904,935
Total assets	33,722,710	32,615,974
Liabilities		
Current liabilities	2,604,719	573,176
Non-current liabilities	59,385	36,152
Total liabilities	2,664,104	609,328
Equity		
Issued capital	41,953,329	39,954,396
Share-based payments reserve	3,601,804	1,160,275
Fair value reserve	1,036,784	1,036,784
Accumulated losses	(15,533,311)	(10,144,809)
Total equity	31,058,606	32,006,646
Loss of parent entity	(5,426,145)	(2,125,746)
Other comprehensive income	-	-
Total comprehensive loss of the parent entity	(5,426,145)	(2,125,746)

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

Note 18. 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 19. Events after Reporting Date

On 19 February 2026, Jiangsu Greatpower NexEnergy Technology Co., Ltd., an affiliate of Shanghai Greatpower Nickel & Cobalt Materials Co., Ltd. (collectively, “Greatpower”) entered into a binding subscription agreement whereby Greatpower will become a significant Chariot shareholder with potential to explore further collaboration, subject to mutual agreement and applicable regulatory approvals.

Under the Subscription Agreement, Greatpower has agreed to subscribe for:

- 9,500,000 fully paid ordinary shares in Chariot at an issue price of A\$0.15 per share, raising \$1,425,000 (before costs); and
- 19,000,000 free-attaching unlisted options (two options for every one subscription share), exercisable at A\$0.30 per option and expiring two years from the date of issue.

Completion is conditional upon Greatpower obtaining required PRC outbound direct investment and foreign exchange registrations/approvals to remit funds. The subscription date is defined as five (5) business days after Chariot receives written notification that these conditions have been satisfied. The long stop date is 15 April 2026. If the Conditions Precedent are not satisfied by 15 April 2026, the subscription will automatically lapse without liability to either party.

On 16 March 2026, the Company announced it had received firm commitments to raise \$2,150,000 through the issuance of shares at an issue price of \$0.10 per share. As part of the placement, for every two (2) shares subscribed, participants will receive one (1) free attaching option under the existing option class CC90. Each option entitles the holder to acquire one (1) share in Chariot at an exercise price of \$0.10, expiring 19 December 2028.

On 26 March 2026 Chariot entered into a loan agreement with GAM Company Pty Ltd (“GAM”) for a secured A\$3.5 million loan facility (the “Loan”). Chariot will apply the Loan primarily to repay A\$2.824 million of existing debt and associated transaction costs, and may use any remaining balance for working capital.

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.



Controlled Entities Disclosure Statement

For the Year Ended 31 December 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
Chariot Resources 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
C&C Minerals Limited	Body Corporate	Nigeria	66.67	Nigeria

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.



Directors' Declaration

For the Year Ended 31 December 2025

In the opinion of the Directors of Chariot Resources 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 2025 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 2025.

Shanthar Pathmanathan
Managing Director and Chief Executive Officer
30 March 2026

Independent Audit Report

To the members of Chariot Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Chariot Resources Ltd (the “Company”) and its subsidiaries (the “Group”), which comprises the consolidated statement of financial position as at 31 December 2025, 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 ended 31 December 2025, and notes to the financial statements, including a summary of material accounting policies, 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 2025 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 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, new investors or other parties. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern. If at some point the Company is unable to continue as a going concern it 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.

Key audit matter	How the matter was addressed in our audit
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Capitalised Exploration Expenditure	
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Refer to Note 9 Capitalised Exploration Expenditure	
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At balance date, the Group's statement of financial position includes capitalised exploration and evaluation expenditure having a written down value of approximately \$9.57 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 2025.
- We also assessed the appropriateness of the disclosures contained in the financial report.

Key audit matter	How the matter was addressed in our audit
Share Based Payments and Key Management Personnel & Related Party Transactions	
Refer to Remuneration Report, Consolidated Statement of Changes in Equity, Note 7 Share Based Payments, Note 4 Key Management Personnel and Related Party Transactions	
During the year ended 31 December 2025, the Group transacted with Key Management Personnel and their related entities and other parties, 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 A total share based payments expense, attributable to the above transactions, of \$447,693 was recorded in the statement of profit or loss in the year ended 31 December 2025. Additional share based payments were made during the year in the nature of capital raising and loans financing costs. As some of 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 their value involving significant judgement and accounting estimation and because they involve material transactions with members of key management personnel.	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. • 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 2025 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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.

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/media/bwvjcgre/ar1_2024.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 2025.

In our opinion, the Remuneration Report of Chariot Corporation Limited, for the financial year ended 31 December 2025 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
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
30th day of March 2026



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 19 March 2026.

1. Shareholding

a. Distribution of Shareholders

(i) Ordinary share capital

- 205,791,829 fully paid ordinary shares held by 1,487 shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

Holding Ranges	Number of Holders	Fully Paid Ordinary Shares	Percentage %
1 - 1,000	95	52,929	0.03%
1,001 – 5,000	329	1,042,093	0.51%
5,001 – 10,000	199	1,582,405	0.77%
10,001 – 100,000	634	24,065,268	11.69%
100,001 – and over	230	179,049,134	87.00%
Total	1,487	205,791,829	100.00%

(ii) CC90 Listed Options Exercisable at \$0.10 each expiring 19/12/2028

Holding Ranges	Number of Holders	Fully Paid Ordinary Shares	Percentage %
1 - 1,000	2	60	0.00%
1,001 – 5,000	-	-	-
5,001 – 10,000	1	10,000	0.02%
10,001 – 100,000	31	1,958,789	4.51%
100,001 – and over	55	41,504,901	95.47%
Total	89	43,473,750	100.00%

- b. Based on share price of \$0.097 there were 427 holders of fully paid ordinary shares, with a combined total of 1,110,275 ordinary shares, holding less than a marketable parcel which amounts to 0.54% of the shares on issue.

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

Fully Paid Ordinary Shares

Holder	Number	Percentage (%)
Shanthar Pathmanathan	30,989,244	19.50%

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 Holders**

(i) *CC9 fully paid ordinary shares*

Position	Holder Name	Holding	% IC
1	SHANTHAR PATHMANATHAN	22,346,345	10.86%
2	AKRU HOLDINGS PTY LTD <AKRU SUPERANNUATION A/C>	8,000,000	3.89%
3	EDWARD MAX BAKER	7,926,860	3.85%
4	DR RAJAT DEWAN	6,836,716	3.32%
5	JESSY GROUP PTY LTD <THE JJ A/C>	6,243,273	3.03%
6	MR DAVID THOMAS JENKINS	5,735,794	2.79%
7	SOUTHERN CROSS FINANCIAL PTY LTD	4,349,778	2.11%
8	MR FRED FORNI	4,043,319	1.96%
9	CITICORP NOMINEES PTY LIMITED	3,953,121	1.92%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,867,901	1.88%
11	MR AJAIB SINGH DHILLON	3,862,023	1.88%
12	BORG GEOSCIENCE PTY LTD	3,476,732	1.69%
13	MR CLAYTON MOFFAT	2,858,763	1.39%
14	PATMINDERJIT SINGH A/L MHAN SINGH	2,731,453	1.33%
15	MR PHILLIP ANDREW COXSEGE	2,600,000	1.26%
16	MURRAY BLEACH & NORMA EDWARDS <THE BLEACH S/FUND A/C>	2,391,407	1.16%
17	DR JAMES ANTHONY MULLINS	2,356,666	1.15%
18	HITCH PTY LTD <TERRAWATT A/C>	2,298,162	1.12%
19	NOLEV HOLDINGS PTY LTD <NOLEV SUPER FUND A/C>	2,000,000	0.97%
19	NOLEVO PTY LTD <NOLIS FAMILY A/C>	2,000,000	0.97%
20	DR RAJAT DEWAN	1,762,296	0.86%
Total		101,640,609	49.39%
Total issued capital - fully paid ordinary shares		205,791,829	100.00%



(ii) *CC90 Listed Options Exercisable at \$0.10 each expiring 19/12/2028*

Position	Holder Name	Holding	% IC
1	KA1SA LENDING CORP	7,750,000	17.83%
2	DR RAJAT DEWAN	2,795,000	6.43%
3	PALISADES INVESTMENTS LTD	2,500,000	5.75%
4	SOUTHERN CROSS FINANCIAL PTY LTD	2,007,083	4.62%
5	GRANDE PRAIRIE TRUST PTY LTD <GRANDE PRAIRIE A/C>	2,000,000	4.60%
5	MR DAVID THOMAS JENKINS	2,000,000	4.60%
6	MR EMMANUEL ROMESH FERNANDO	1,500,000	3.45%
6	BORG GEOSCIENCE PTY LTD	1,500,000	3.45%
7	SABA NOMINEES PTY LTD <SABA A/C>	1,161,927	2.67%
8	TRINITY DIRECT PTY LTD	1,127,000	2.59%
9	INVERNESS INVESTMENTS PTY LTD <SAM DE VITA FAMILY NO 2 A/C>	1,100,000	2.53%
10	SOUTHERN CROSS FINANCIAL PTY LTD	1,050,000	2.42%
11	BRENDAN DAVID SULLIVAN	1,000,000	2.30%
11	NOLEV HOLDINGS PTY LTD <NOLEV SUPER FUND A/C>	1,000,000	2.30%
11	NOLEVCO PTY LTD <NOLIS FAMILY A/C>	1,000,000	2.30%
12	MR AJAIB SINGH DHILLON	950,000	2.19%
13	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	916,667	2.11%
14	OTTA INTERNATIONAL PTY LTD <OTTA INTL P/L S/F A/C>	800,000	1.84%
15	MR CHRISTOPHER HUON-GIT LO	612,549	1.41%
16	WHITEHALL SECURITIES PTY LTD	600,000	1.38%
17	MR KOBI BEN SHABATH	535,625	1.23%
18	MR FARIS SALIM CASSIM	500,000	1.15%
19	NEAVE TRADING PTY LTD	488,288	1.12%
20	MR MURUGESAN MAHESAN & MRS KAUSHALA MURUGESAN <M & K MAHESAN S/FUND A/C>	425,000	0.98%
Total		35,319,139	81.25%
Total issued capital CC90 Listed Options		43,473,750	100.00%

- The Name of the Company Secretaries are Mr Steven Wood and Mr Aaron Gates.
- The address of the registered office and principal place of business is Level 5, 191 St Georges Terrace, Perth WA 6000, Australia.
- Registers of securities are held at the following address:
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
- Stock Exchange Listing**
Quotation has been granted for all the fully paid ordinary shares (ASX:CC9) and Listed Options (Exercisable at \$0.10 each expiring 19/12/2028) (ASX:CC90) of the company on the Australian Securities Exchange Limited.



6. Restricted Securities

The Company has no ASX restricted securities on issue as at the date of this report.

7. Unquoted Securities

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

Class	Expiry Date	Exercise Price	Number	Holders
OPT24 Unlisted options	26 October 2026	\$0.585	1,000,000	6
OPT06 Unlisted options	07 June 2026	\$0.30	62,500	1
OPT07 Unlisted options	07 June 2026	\$0.60	62,500	1
OPT08 Unlisted options	07 June 2027	\$0.90	100,000	1
OPT09 Unlisted options	07 June 2027	\$1.20	150,000	1
OPT10 Unlisted options	07 June 2027	\$1.50	375,000	1
OPT11 Unlisted options	17 October 2025	\$0.30	7,685,382	62
OPT12 Unlisted options	17 October 2026	\$0.35	7,685,382	61
OPT13 Unlisted options	11 July 2027	\$0.21	1,500,000	1
OPT14 Unlisted options	16 December 2028	\$0.35	8,000,000	15
Class B Performance Rights	12 October 2026	Nil	1,050,000	3
Class C Performance Rights	12 October 2026	Nil	1,500,000	2
Class D Performance Rights	12 October 2026	Nil	1,500,000	2
Class E Performance Rights	12 October 2027	Nil	500,000	1
Class D Performance Rights	19 October 2026	Nil	1,000,000	1
Class D Performance Rights	19 October 2027	Nil	1,000,000	1
Class F Performance Rights	22 December 2030	Nil	1,250,000	2
Class G Performance Rights	22 December 2030	Nil	250,000	1
Class H Performance Rights	22 December 2030	Nil	350,000	2
Class I Performance Rights	22 December 2030	Nil	650,000	2
Class J Performance Rights	22 December 2030	Nil	750,000	2
Class K Performance Rights	22 December 2030	Nil	1,000,000	2
Class L Performance Rights	22 December 2030	Nil	350,000	2
Class M Performance Rights	22 December 2030	Nil	650,000	2
Class N Performance Rights	22 December 2030	Nil	500,000	2
Class O Performance Rights	22 December 2030	Nil	1,000,000	2
Class P Performance Rights	19 October 2026	Nil	250,000	1
Class Q Performance Rights	19 October 2026	Nil	500,000	1
Class R Performance Rights	19 October 2026	Nil	1,000,000	1
Class S Performance Rights	19 October 2027	Nil	1,000,000	1
Class T Performance Rights	22 December 2030	Nil	1,500,000	1
Class U Performance Rights	22 December 2030	Nil	500,000	1
Class V Performance Rights	22 December 2030	Nil	250,000	1
Class W Performance Rights	22 December 2030	Nil	500,000	1
Class X Performance Rights	22 December 2030	Nil	1,000,000	1
Class Y Performance Rights	22 December 2030	Nil	1,000,000	1
Class Z Performance Rights	22 December 2030	Nil	500,000	1
Class AA Performance Rights	22 December 2030	Nil	1,000,000	1
Class BB Performance Rights	22 December 2030	Nil	500,000	1
Class CC Performance Rights	22 December 2030	Nil	750,000	1



Holders of 20% or more of an unquoted class not issued under an employee incentive scheme are as follows:

Class	Name	Holding	Holding %
OPT24 Unlisted options	Capital Resource Pty Ltd	327,277	32.7%
OPT24 Unlisted options	CG Nominees (Australia) Pty Ltd	327,277	32.7%
OPT06 Unlisted options	Euroswiss Capital Partners Inc	62,500	100.0%
OPT07 Unlisted options	Euroswiss Capital Partners Inc	62,500	100.0%
OPT08 Unlisted options	Euroswiss Capital Partners Inc	100,000	100.0%
OPT09 Unlisted options	Euroswiss Capital Partners Inc	150,000	100.0%
OPT10 Unlisted options	Euroswiss Capital Partners Inc	375,000	100.0%
OPT11 Unlisted options	Ignite Equity Pty Ltd	3,555,152	46.3%
OPT12 Unlisted options	Ignite Equity Pty Ltd	3,555,152	46.3%
OPT14 Unlisted options	Ka1sa Lending Corp	3,000,000	37.5%

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 ⁽ⁱⁱⁱ⁾	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	597	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%