

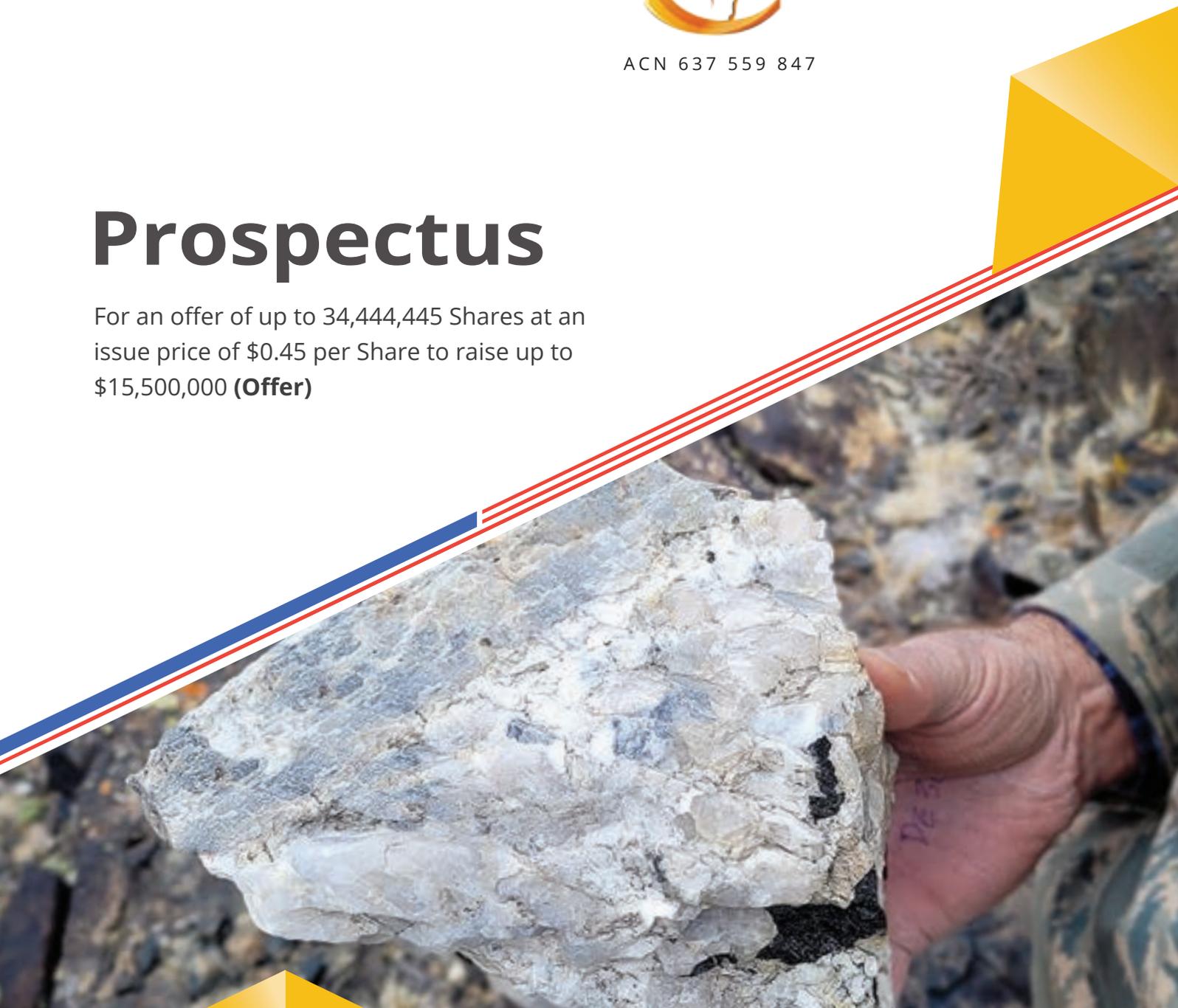


CHARIOT
CORPORATION.

ACN 637 559 847

Prospectus

For an offer of up to 34,444,445 Shares at an issue price of \$0.45 per Share to raise up to \$15,500,000 (**Offer**)



Joint Lead Managers

WILSONS

 **JETT CAPITAL**
ADVISORS

Lead Legal Advisor

STEINPREIS PAGANIN
Lawyers & Consultants 

Important notice: This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay. Please note that capitalised terms not otherwise defined in the text of the Prospectus have the meaning given to them in the Glossary (Section 10 of this Prospectus).

The Shares offered by this Prospectus should be considered as highly speculative.

Important Information

PROSPECTUS

This Prospectus is dated, 23 August 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on the date which is 13 months after the date this Prospectus was lodged with ASIC and no Shares will be issued on the basis of this Prospectus after that date.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered under this Prospectus should be considered as highly speculative. Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period, the purpose for which is to enable this Prospectus to be examined by market participants prior to the raising of funds. This examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be given for Applications made during the Exposure Period.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

CONDITIONAL OFFER

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.7 for further details on the condition attaching to the Offers.

ELECTRONIC PROSPECTUS AND APPLICATION FORMS

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from the Company's website at www.chariotcorporation.com. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia and the Permitted Jurisdictions. Persons who access the electronic version of this Prospectus should ensure that they download and read the Prospectus in its entirety.

Persons having received an electronic version of this Prospectus may obtain an additional paper copy (including any supplementary or replacement document) and the relevant Application Form (free of charge) from the Company's registered office during the offer period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Offers should complete the relevant Application Form. If the required information on the Application Form is not complete, the Company may not be able to accept or process the Application.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

COMPANY WEBSITE

No document or information included on the Company's website is incorporated by reference into this Prospectus.

OFFERS OUTSIDE AUSTRALIA

No action or formality has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia and New Zealand. The distribution of this

Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any State of the United States, and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable United States state securities laws.

Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed or securities offered or sold, in any country outside Australia except to the extent permitted in the relevant jurisdictions. For details of selling restrictions that apply to Shares in certain jurisdictions outside of Australia, please see below. This Prospectus may only be distributed in the United States to Institutional Investors by Jett Capital and only if this Prospectus is accompanied by the U.S. Offering Circular.

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

NEW ZEALAND

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

UNITED KINGDOM

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not

require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

EUROPEAN UNION (EXCLUDING AUSTRIA)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

SINGAPORE

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with

the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

HONG KONG

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

Important Information (cont.)

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

UNITED STATES

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws.

This Prospectus may only be distributed in the United States by Jett Capital to Institutional Investors and only if this Prospectus is accompanied by the U.S. Offering Circular.

RISKS

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to the Key Risks section of the Investment Overview as well as Section 3 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

SPECULATIVE INVESTMENT

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Shares offered.

USING THIS PROSPECTUS

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues).

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisor for advice.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

These forward looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are detailed in Section 3.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements

contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

CAUTIONARY STATEMENT ON VISUAL ESTIMATES

Visual estimates of mineral abundance should never be considered a proxy for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or delirious physical properties relevant to valuations.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Prospectus.

FINANCIAL FORECASTS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

COMPETENT PERSONS STATEMENTS

The information in the Investment Overview Section of this Prospectus, the Company and Projects Overview, included at Section 2, and the Independent Technical Assessment Report (Wyoming and Nyamukono Projects) included at Annexure A of the Prospectus, which relate to technical assessment of the mineral assets, exploration targets and exploration results is based on information compiled by the Company and CSA Global and reviewed and conclusions derived by Michael Cronwright. Michael Cronwright is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa and employed by CSA Global. Michael Cronwright has sufficient experience that is relevant to the technical assessment of

the mineral assets under consideration, the style of mineralisation, the types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Michael Cronwright consents to the inclusion of these Sections of this Prospectus and Annexure A hereof of the matters based on his information and analysis in the form and context in which it appears.

The information in the Investment Overview Section of this Prospectus, the Company and Projects Overview, included at Section 2, and the Independent Technical Assessment Report (Resurgent Project) included at Annexures B of the Prospectus, which relate to exploration results at the Resurgent Project is based on information and supporting documentation prepared by FMSL and the Company which has been compiled by Mr Martin Pittuck who is a Member of The Institute of Materials, Minerals and Mining (Membership Number 49186). Mr Pittuck is a full time employee of SRK Consulting (UK) Ltd. Mr Pittuck has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Pittuck consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHESS) AND ISSUER SPONSORSHIP

The Company will apply to participate in the Clearing House Electronic Sub-register System ("CHESS"). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Shares can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Shareholders may request a holding statement at any other time however, a fee may be charged for such additional statements.

PRIVACY STATEMENT

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry using the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Shares under this Prospectus, the Company may not be able to accept or process your application.

MISCELLANEOUS

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or 'dollar' are regarding Australian dollars, and all references to 'US\$' are references to U.S. dollars. All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless stated otherwise.

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Glossary in Section 10

ENQUIRIES

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 8 9481 0389.

Corporate Directory

DIRECTORS

Murray Edward Bleach
Non-Executive Chairman

Shanthar Pathmanathan
Managing Director

Frederick Forni
Executive Director

Neil Stuart
Non-Executive Director

COMPANY SECRETARY

Craig McNab

PROPOSED ASX CODE

CC9

REGISTERED OFFICE

Mining Corporate Pty Ltd
Level 8, 216 St Georges Terrace, Perth WA 6000

Email: ir@chariotcorporation.com

Website: www.chariotcorporation.com

JOINT LEAD MANAGERS

Wilson Corporate Finance Limited
L32, Governor Macquarie Tower,
1 Farrer Place, Sydney NSW 2000, Australia

Jett Capital Advisors LLC
712 5th Ave, 11th Floor, New York, NY 10019, United States

AUDITOR

Moore Australia Audit (WA)
Level, 15, Exchange Plaza, 2 The Esplanade, Perth WA 6000,
Australia

INVESTIGATING ACCOUNTANT

Moore Australia Corporate Finance (WA) Pty Ltd
Level 15, Exchange Plaza, 2 The Esplanade, Perth WA 6000,
Australia

INDEPENDENT GEOLOGISTS

Wyoming and Nyamukono Projects

ERM Australia Consultants Pty Ltd
trading as CSA Global (CSA Global)
Level 3, 1-5 Havelock Street, West Perth WA 6005, Australia

Resurgent Project

SRK Consulting (UK) Ltd
5th Floor, Churchill House, 17 Churchill Way, Cardiff,
United Kingdom, CF10 2HH

AUSTRALIAN LEGAL ADVISERS

Steinepreis Paganin
Level 4, The Read Buildings, 16 Milligan Street, Perth WA 6000,
Australia

AUTHORS OF SOLICITOR'S REPORT ON TITLE (WYOMING LITHIUM PROJECTS)

Crowley Fleck PLLP
490 North 31st Street, Suite 500, Billings, MT 59101,
United States

AUTHORS OF SOLICITOR'S REPORT ON TITLE (RESURGENT PROJECT)

Erwin Thompson Faillers
241 Ridge Street, Suite 210, Reno, Nevada 89501, United States

AUTHORS OF SOLICITOR'S REPORT ON TITLE (NYAMUKONO PROJECT)

Costa & Madzonga
6 Premium Close, Delken Complex, Block E, Mount Pleasant
Business Park, P.O Box CY1221 Causeway, Harare, Zimbabwe

SHARE REGISTRY*

Automatic Group Share Registry
Telephone: 1300 288 664 (within Australia toll Free)

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

Table of Contents

Important Information	i
Corporate Directory	v
Table of Contents	vi
Letter from the Chairman	1
Key Offer Information	3
Investment Overview	7
1 Details of Offers	25
2 Company and Projects Overview	37
3 Risk Factors	69
4 Financial Information	81
5 Board, Senior Management, Team & Corporate Governance	109
6 Material Contracts	119
7 Taxation	133
8 Additional Information	139
9 Authorisation	161
10 Glossary of Terms	165
Annexure A: Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects)	173
Annexure B: Independent Technical Assessment Report (Resurgent Project)	293
Annexure C: Solicitor’s Report on Title (Wyoming Lithium Projects)	355
Annexure D: Solicitor’s Report on Title (Resurgent Project)	387
Annexure E: Solicitor’s Report on Title (Nyamukono Project)	459
Annexure F: Independent Limited Assurance Report	469

This page has been left intentionally blank

Letter from the Chairman



Dear Investor,

On behalf of the board of Chariot Corporation Limited (**Chariot** or the **Company**), it is my pleasure to present this Prospectus and invite you to become a shareholder in the Company.

Chariot was established to explore and develop lithium opportunities that are critical to the transition to clean energy. Through the combination of systematic project acquisition, strategic M&A initiatives and geological analysis, we have accumulated one of the largest portfolios of lithium assets in the United States.

Upon Listing, and subject to completion of the Acquisitions, the Company's flagship assets will be the Black Mountain Project (Hard Rock Lithium) located in Central Wyoming and the Resurgent Project (Claystone Lithium), located in the McDermitt Caldera (NV, OR). Both projects feature early results indicating high-grade lithium mineralisation at surface^{1,2} which, with our large and strategic land position³, underpins Chariot's objective to discover and define mineral resources that have the potential to scale into a globally significant lithium project. The Company believes these two core projects represent early, prospective lithium opportunities in the United States.

Under this Prospectus, the Company is seeking to raise \$15,500,000 (before costs) by the issue of 34,444,445 ordinary shares at an issue price of \$0.45 per Share. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 2).

The Joint Lead Managers of the Offer are Wilsons Corporate Finance Limited and Jett Capital Advisors LLC (see Section 6.3 for further details). The proceeds from the Offer will enable Chariot to accelerate its exploration activities at its flagship projects and demonstrate the value of its portfolio in the near-term.

The Company has assembled a leadership team with extensive expertise and experience in mineral exploration, project development and finance. The team is well-qualified with a substantial track-record to effectively deploy capital and extract maximum value for Shareholders from the Company's U.S. lithium assets.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the Offer and the current and proposed activities of the Company, as well as the risks pertaining to an investment in the Company (detailed in Section 3). Potential investors in the Company should carefully consider those risks before making an investment decision.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours faithfully,

Murray Bleach
Non-Executive Chairman

Notes:

- ¹ Refer to Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) Table 5-3.
- ² Refer to Independent Technical Assessment Report (Resurgent Project) Appendix B.
- ³ Based on number of Chariot claims holds in Wyoming, Nevada and Oregon. Refer to Annexure C and Annexure D of the Prospectus.

This page has been left intentionally blank

Black Mountain
HARDROCK LITHIUM

Key Offer Information



- 1. Project Overview
- 2. Key Offer Details
- 3. Financial Summary
- 4. Risk Assessment
- 5. Regulatory Status
- 6. Environmental Impact
- 7. Community Engagement
- 8. Conclusion

Appendix A - Detailed Project Description
Appendix B - Technical Report (Detailed Lithium Report)
Appendix C - Independent Geological Survey (Preliminary Project)
Appendix D - Independent Geological Report (Lithium Project)
Appendix E - Independent Geological Report (Lithium Project)



This page has been left intentionally blank

Key Offer Information

INDICATIVE TIMETABLE^{1,2}

	Date
Lodgement of this Prospectus with ASIC	23 August 2023
Exposure Period begins	23 August 2023
Opening Date of the Offers	31 August 2023
Closing Date of the Offers	5:00pm (AWST) 14 September 2023
Settlement of Acquisitions Issue Date of Shares under the Offer	21 September 2023
Despatch of Holding Statements	25 September 2023
Expected date for Official Quotation on ASX	2 October 2023

Notes:

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are AWST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.*
- If the Offer is cancelled or withdrawn before completion of the Offer, then Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.*

KEY STATISTICS OF THE OFFER

	Minimum and Full Subscription (A\$15,500,000)¹
Offer Price	\$0.45
Shares currently on issue	92,331,445
Shares to be issued pursuant to the RHPL Acquisition	15,733,837
Shares to be issued pursuant to the FMSL Acquisition	13,435,486
Shares to be issued pursuant to the WLPL Acquisition	1,385,207
Shares to be issued pursuant to the Black Mountain Option Agreement	4,328,779
Conversion of Class A Performance Rights ²	3,100,000
Number of Shares to be issued to a consultant upon listing ³	250,000
Number of Shares to be issued under the Offer	34,444,445
Gross Proceeds of the Offer	\$15,500,000
Shares on issue at Listing (undiluted) ⁴	165,009,199
Market Capitalisation at Listing (undiluted) ⁵	\$74,254,140
Enterprise Value at Listing (undiluted)	\$56,330,714
Performance Rights on issue at Listing ⁶	9,450,000
Options on issue at Listing ⁷	8,954,111
Shares on Issue at Listing (fully diluted) ^{6,8}	183,413,310
Market Capitalisation at Listing (fully diluted) ^{6,8}	\$82,535,990
Cash balance at Listing	\$17,923,425
Debt at Listing	Nil
Enterprise Value at Listing (fully diluted) ^{6,8}	\$61,388,389

Note:

- 1 Assumes the Minimum Subscription of \$15,500,000 is consummated under the Offer.
- 2 Conversion of 3,100,000 Class A Performance Rights vesting upon receipt of conditional listing approval from ASX (on terms satisfactory to Chariot).
- 3 Chariot to issue 250,000 Shares to a consultant upon Listing.
- 4 Certain Shares on issue post-listing will be subject to ASX-imposed escrow or voluntary escrow. Refer to Section 1.16 for further details regarding the likely escrow position.
- 5 Assumes a Share price of \$0.45, however the Company notes that the Shares may trade above or below this price.
- 6 Refer to Section 8.4 for the terms of the Performance Rights on issue at Listing.
- 7 Refer to Section 8.3 for the terms of the Options on issue at Listing.
- 8 Assumes exercise of all options and conversion of performance rights on issue at Listing.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 1.12 and on the Application Form.



Investment Overview



Investment Overview
Financial Performance
Operational Efficiency
Strategic Initiatives
Risk Management
Sustainability
Governance



This page has been left intentionally blank

Investment Overview

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Topic	Summary	More information
Introduction		
Who is the issuer of this Prospectus?	Chariot Corporation Limited (Chariot or the Company) was incorporated as a private company on 19 November 2019 in the State of Western Australia and converted to a public company limited by shares on 1 July 2021.	Section 2.1
What does the Company do?	The Company is a mineral exploration company focused on discovering and developing high grade and near surface lithium opportunities in the USA.	Section 2.1
What are the Company's projects?	<p>Upon Listing, and subject to completion of the Acquisitions, the Company will own a diversified lithium exploration portfolio with a focus on the United States. The Company's flagship assets (Core Projects) will be:</p> <p>(a) the "Black Mountain Project" (prospective for hard rock lithium) which comprises of 134 unpatented lode mining claims (Claims) located in Wyoming, USA (Black Mountain Project); and</p> <p>(b) the "Resurgent Project" (prospective for claystone lithium) which comprises of 1,450 Claims located in Humboldt County Nevada and Malheur County Oregon, USA (Resurgent Project).</p> <p>Both of these projects have early assay results indicating high-grade lithium mineralisation at surface.^{1,2}</p> <p>The Company will also have a pipeline of exploration projects as follows (Exploration Pipeline Projects):</p> <p>(a) the "Copper Mountain Project" which comprises of 83 Claims located in Wyoming, USA (Copper Mountain Project);</p> <p>(b) the "South Pass Project" which comprises of 214 Claims located in Wyoming, USA (South Pass Project); and</p> <p>(c) four other hard rock lithium projects comprising of 146 Claims located in Wyoming, USA (the Regional Wyoming Projects).</p> <p>The Black Mountain Project, Copper Mountain Project, South Pass Project and Regional Wyoming Projects are together referred to as the Wyoming Lithium Projects. The Core Projects and Exploration Pipeline Projects are together referred to as the Projects.</p> <p>The Company has an interest in additional projects in Nevada, Western Australia and Zimbabwe that it does not consider material to its prospects and is pursuing divestment opportunities (Proposed Divestment Projects); accordingly, no funds to be derived from the Offer have been allocated to these projects other than to keep the tenure in good standing. Refer to Section 2.7 for further details with respect to the Proposed Divestment Projects.</p> <p>Note:</p> <p>¹ Refer to Independent Geologist – Wyoming Lithium and Nyamukono Projects Section 5.7.1.</p> <p>² Refer to Independent Geologist – Resurgent Project Section 7.4.1.</p>	Section 2.1, 2.4-2.8, Annexure A, B, C, D & E

Topic	Summary	More information
<p>What is the nature of the Company's interests in its projects?</p>	<p>At Listing, and subject to completion of the Acquisitions, the Company will hold an interest in the Core Projects through the following subsidiaries:</p> <p>(a) Wyoming Lithium Pty Ltd (ACN 658 647 717) (WLPL) which holds 100% of the Wyoming Lithium Projects through its wholly-owned subsidiary Panther Lithium Corporation (an entity incorporated in Delaware, USA) (PLC). As at the date of this Prospectus, the Company holds an 81.9% interest in WLPL, which will increase to 91.9% following completion of the WLPL Acquisition.</p> <p>(b) FMS Lithium Corporation (an entity incorporated in Nevada, USA) (FMSL) which holds 100% of the Resurgent Project. As at the date of this Prospectus, the Company holds a 17.3% interest in FMSL, which will increase to 25% following completion of the FMSL Subscription and 80.4% following completion of the FMSL Acquisition and RHPL Acquisition.</p> <p>Refer to Section 2 for further information regarding the Company's interests in its Projects, including details of the proposed transactions by which the Company will consolidate its interest in the Projects (Acquisitions). The Company has entered into a number of agreements in order to implement the proposed Acquisitions, the material terms of which are summarised in Section 6.1.</p> <p>Refer to Section 2.2 for further details with respect to the Company's group structure at Listing.</p>	<p>Sections 2 and 6.1</p>
<p>Business Model</p>		
<p>What is the Company's business model?</p>	<p>Chariot is a mineral exploration company with a primary focus on the exploration of lithium assets in the United States. Following admission to the Official List, the Company's priority will be to systematically explore its Core Projects, with the aim of identifying mineralisation at levels large enough to be commercially extracted.</p> <p>In addition to its exploration programs, the Company will continue to investigate and evaluate (where appropriate and if/when such opportunities arise) strategic transactions and commercial opportunities that enhance shareholder value.</p>	
<p>What are the key business objectives of the Company?</p>	<p>Upon Listing, the Company's main objectives will be to:</p> <p>(a) complete a phase 1 and 2 Diamond Drill Hole (DDH) program at the Black Mountain Project;</p> <p>(b) complete a phase 1 DDH program at the Resurgent Project;</p> <p>(c) complete a reconnaissance DDH program at the Copper Mountain Project;</p> <p>(d) continue early exploration efforts at the South Pass Project and the Regional Wyoming Projects with geological mapping, surface sampling and ground magnetic surveys;</p> <p>(e) implement a growth strategy and actively seek out mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders;</p> <p>(f) evaluate and pursue selected acquisitions complementary to the Company's strategy; and</p> <p>(g) investigate and evaluate, where appropriate and if/when opportunities arise, strategic transactions and commercial opportunities that enhance shareholder value.</p> <p>Refer to the use of funds table in Section 2.9 for further details with respect to how the Company proposes to deploy its funds in the first 24 months following listing.</p>	<p>Section 2.3 and 2.9</p>

Topic	Summary	More information
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies influencing the viability of the Company's business model are:</p> <ul style="list-style-type: none"> (a) completion of the Acquisitions; (b) maintaining title to the Claims; (c) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs; (d) establishing the commercial viability of the Core Projects through further exploration and drilling; (e) retaining and recruiting key personnel skilled in the mining and resources sector; (f) sufficient worldwide demand for lithium; (g) the market price of lithium remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and (h) minimising environmental impacts and complying with environmental, health and safety requirements. 	
<p>Key Advantages</p>		
<p>What are the key advantages of an investment in the Company?</p>	<p>The Directors are of the view that an investment in the Company provides the following principal advantages:</p> <ul style="list-style-type: none"> (a) exposure to the Company's Core Projects which are considered by the Board to be highly prospective for lithium; and (b) stewardship of invested capital by a highly credible and experienced team implementing the Company's strategy. 	
<p>Summary of Key Risks</p>		
<p>Prospective investors should be aware that subscribing for Shares involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. The Shares offered under this Prospectus should be considered highly speculative. This section summarises the key risks. Investors should refer to Section 3 for more detail on the risks involved.</p>		
<p>Conditional Prospectus</p>	<p>The obligation of the Company to issue the Shares under the Offers is conditional on the Conditions as set out in Section 1.7.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on ASX will not proceed, and all Application Monies received will be returned to applicants without interest.</p>	<p>Section 3.1.1</p>
<p>Limited history</p>	<p>The Company was incorporated on 19 November 2019 and therefore has limited operational and financial history on which to evaluate the business and its prospects. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its mineral claims. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>	<p>Section 3.1.2</p>

Topic	Summary	More information
<p>Project Ownership will be less than 100% upon Listing</p>	<p>While the Company will have effective control over its Core Projects upon Listing, Shareholders should be aware that the implementation of the Company's intentions in the event that it has a beneficial interest in less than 100% of WLPL and FMSL will be subject to, and may be impeded by, the applicable securities and corporate laws in the relevant jurisdictions (including those provisions intended for the protection of minority shareholders), the ASX Listing Rules, the constituent documents of each company and the statutory and fiduciary obligations of the directors to act in the best interests of the company and its shareholders.</p> <p>While it can independently determine the Board's composition and make critical decisions, considering minority shareholder perspectives may impede the swift implementation of strategic initiatives or pursuit of specific opportunities related to the Core Projects. Despite lacking material power, disagreements or conflicts of interest among and with minority shareholders may arise.</p> <p>The Company's financial performance may be affected by not having full ownership control. Profit distribution or revenue-sharing arrangements could reduce the Company's share of any Project profits.</p> <p>Finally, owning a controlling stake, without full ownership, may entail additional regulatory and compliance obligations. The Company must navigate relevant laws and regulations concerning corporate governance, shareholder rights, and disclosure requirements, ensuring alignment with minority shareholder rights.</p>	<p>Section 3.1.3</p>

Topic	Summary	More information
<p>Title to mining claims</p>	<p>Interests in mining claims and permits in Nevada, Oregon and Wyoming are governed by the mining laws in each state and the laws of the United States generally. These interests include, (a) patented mining claims, for which the United States has issued patents which transfer title to the lands and the minerals in the lands to private ownership, and (b) unpatented mining claims, located and maintained under the USA Mining Law of 1872.</p> <p>The Company's Core Projects comprise entirely of unpatented mining claims. The holder of a valid unpatented mining claim has possessory rights to the land covered thereby, which include possession of the surface for mining purposes and the right to mine and remove minerals from the claim. Legal title to land encompassed by an unpatented mining claim remains in the United States, and the government can contest the validity of an unpatented mining claim.</p> <p>Each unpatented mining claim is subject to various conditions with which the mining claim owner and permittee of operations on the unpatented mining claim must comply, including a federal annual mining claim maintenance fee in respect of each unpatented mining claim (in lieu of performing annual assessment work and making annual filings). The federal annual mining claim fee must be paid annually or the mining claim will be forfeited automatically. The operator of a mine in Nevada must pay a tax on the net proceeds from the sale of the minerals produced. The maximum rate of the tax currently is five percent of the net proceeds of minerals.</p> <p>The Company will follow the mandated processes under the relevant legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its unpatented mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the claims are not properly maintained or the conditions attaching to the claims are not satisfied.</p> <p>The Company notes that the federal annual mining claim maintenance fees have been paid for the unpatented lode claims comprising the Resurgent Project for the annual assessment year 1 September 2023 to 1 September 2024.</p> <p>Please refer to the Solicitor's Report on Title (Wyoming Lithium Projects) at Annexure C and the Solicitor's Report on Title (Resurgent Project) at Annexure D of this Prospectus for further details.</p>	<p>Section 3.1.4</p>

Topic	Summary	More information
Access and third party interests	<p>The unpatented mining claims comprising the Core Projects are located on federal public lands which may adjoin or are near fee lands, patented mining claims or senior unpatented mining claims. Such fee lands and patented mining claims are not open for the location of unpatented mining claims and a validly located and perfected senior mining claim bars mineral entry by a junior valid claimant.</p> <p>If the monument of location for an unpatented mining claim is constructed on fee lands, a patented mining claim or within the boundaries of a valid senior unpatented mining claim, the unpatented mining claim will be void.</p> <p>If the monument of location is on federal public lands which are open for mineral entry and the location of unpatented mining claims, the mining claim is valid except to the extent it overlaps fee land, patented mining claims or valid senior unpatented mining claims. To the extent junior claims were located over valid third party claims or lands, mining operations in the conflicting area are to be avoided. If any activity is conducted in the conflicting area, the senior mineral rights holders may bring trespass and quiet title actions against the junior claimant or its lessees or licensees.</p> <p>Specifically, a number of the claims comprising the Core Projects overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including:</p> <ul style="list-style-type: none"> (a) valid senior unpatented or patented mining claims; and (b) stock-raising homestead and lands withdrawn from mineral entry. <p>The specific overlap of these areas over the Core Projects are detailed in the Solicitor's Report on Title (Wyoming Lithium Projects) at Annexure C and the Solicitor's Report on Title (Resurgent Project) at Annexure D of this Prospectus.</p> <p>In order to mitigate this risk, the Company is relying on the previous engagement of competent and experienced mining claim stakers and surveyors to locate the claims and to assure that the claims do not conflict with patented mining claims or valid unpatented mining claims owned by other parties. The Company has examined the specific overlaps of the Core Projects into senior claims and acquired land and where potentially conflicting claims were identified, the Company has re-allocated its tenure or taken actions to secure its interest in its claims. The Company otherwise considers any overlap to be minimal and not prohibitive to the Company's proposed exploration programme.</p> <p>The Company does not currently anticipate any limitations to access, based on the Title Reports annexed to this Prospectus and previous on-ground investigations including those completed at the time of pegging the tenure.</p> <p>However, there is a risk that minerals explored and located may extend into the areas of overlap, and subsequent leases or agreements may not be forthcoming to permit the Company to extend its mining activities into these areas of overlap, thereby restricting the Company's ability to mine all minerals and resources within the claims.</p> <p>Please refer to the Solicitor's Report on Title (Wyoming Lithium Projects) at Annexure C and the Solicitor's Report on Title (Resurgent Project) at Annexure D of this Prospectus for further details.</p>	Section 3.1.6

Topic	Summary	More information
Future capital requirements	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its corporate development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its corporate development activities, exploration program and other Company initiatives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price), and may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p>	Section 3.1.7
Experience developing and putting a mining project into production	<p>The Company has never commenced production on a mining development project. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and the Company does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a more proven history. In addition, the Company is and will continue to be subject to all the risks associated with establishing new mining operations, including:</p> <ul style="list-style-type: none"> (a) the timing and cost, which can be considerable, of the construction of mining and processing facilities; (b) the availability and cost of skilled labour and mining equipment; (c) the need to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits; (d) the availability of funds to finance construction and development activities; (e) potential opposition from non-governmental organisations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and (f) potential increases in construction and operating costs due to changes in the costs of fuel, power, materials and supplies. 	Section 3.1.8
General risks associated with operating overseas	<p>The Company's Core Projects are located in the United States. Consequently, the Company will be subject to the risks associated with operating in the United States. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, restrictions and costs associated with repatriation of income or return of capital, onerous environmental protection and mine safety rules, labour relations difficulties and problems associated with government control over mineral properties or government regulations.</p> <p>Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.</p>	Section 3.1.11

Topic	Summary	More information
Exploration and development	<p>The mining claims of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mining claims, or any other mining claims that may be acquired in the future, will result in the discovery of an economically viable ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title/indigenous lands process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mining claims comprising the Projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mining claims, a reduction in the cash reserves of the Company and possible relinquishment of the mining claims comprising the Projects.</p>	Section 3.2.1
Other risks	<p>For additional specific risks please refer to Section 3.1. Refer to Sections 3.2 and 3.3 for other risks with respect to the industry in which the Company operates and general investment risks, including but not limited to the following:</p> <ul style="list-style-type: none"> (a) economic risk; (b) market conditions risk; (c) force majeure risk; (d) taxation; (e) global pandemics; and (f) climate change risk. 	Section 3
Directors, Related Party Interests and Substantial Holders		
Who are the Directors?	<p>The Board of the Company comprises:</p> <ul style="list-style-type: none"> (a) Murray Bleach – Non-Executive Chairman; (b) Shanthar Pathmanathan – Managing Director; (c) Frederick Forni – Executive Director; and (d) Neil Stuart – Non-Executive Director. <p>Information about the experience, background and independence of each Director is set out in Section 5.2.</p> <p>Other key personnel include:</p> <ul style="list-style-type: none"> (a) Craig McNab – Company Secretary; and (b) Ramesh Chakrapani – Chief Strategy Officer. 	Section 5.1 and 5.3

Topic	Summary	More information																				
What benefits are being paid to the Directors?	<p>The Directors are entitled to the following remuneration and fees in conjunction with the Offer:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9e1f2;">Director</th> <th style="background-color: #d9e1f2;">Remuneration/ Fees (per annum)</th> <th style="background-color: #d9e1f2;">Other</th> </tr> </thead> <tbody> <tr> <td>Shanthar Pathmanathan</td> <td style="text-align: right;">\$280,000</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Frederick Forni</td> <td style="text-align: right;">\$220,000</td> <td style="text-align: center;">4,000,000 Performance Rights 500,000 Shares</td> </tr> <tr> <td>Murray Bleach</td> <td style="text-align: right;">\$84,000</td> <td style="text-align: center;">4,000,000 Performance Rights</td> </tr> <tr> <td>Neil Stuart</td> <td style="text-align: right;">\$60,000</td> <td style="text-align: center;">1,250,000 Performance Rights</td> </tr> </tbody> </table>	Director	Remuneration/ Fees (per annum)	Other	Shanthar Pathmanathan	\$280,000	Nil	Frederick Forni	\$220,000	4,000,000 Performance Rights 500,000 Shares	Murray Bleach	\$84,000	4,000,000 Performance Rights	Neil Stuart	\$60,000	1,250,000 Performance Rights	Sections 5.8 and 6.4					
Director	Remuneration/ Fees (per annum)	Other																				
Shanthar Pathmanathan	\$280,000	Nil																				
Frederick Forni	\$220,000	4,000,000 Performance Rights 500,000 Shares																				
Murray Bleach	\$84,000	4,000,000 Performance Rights																				
Neil Stuart	\$60,000	1,250,000 Performance Rights																				
What interest do the Directors have in the Securities of the Company?	<p>The Directors' (and their associates') interests in Shares and other Securities in the Company on completion of the Acquisitions and the Offer are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9e1f2;">Director</th> <th style="background-color: #d9e1f2;">Shares¹</th> <th style="background-color: #d9e1f2;">Options</th> <th style="background-color: #d9e1f2;">Performance Rights²</th> </tr> </thead> <tbody> <tr> <td>Shanthar Pathmanathan</td> <td style="text-align: right;">28,727,202</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Frederick Forni</td> <td style="text-align: right;">1,076,607</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">4,000,000</td> </tr> <tr> <td>Murray Bleach</td> <td style="text-align: right;">3,200,000</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">4,000,000</td> </tr> <tr> <td>Neil Stuart</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">1,250,000</td> </tr> </tbody> </table> <p>Notes:</p> <p>1 The table assumes that the Directors do not subscribe for Shares under the Offer.</p> <p>2 Certain of these Performance Rights will convert to Shares upon receipt of conditional listing approval from ASX. Refer to section 8.4 for further details of Performance Rights.</p>	Director	Shares ¹	Options	Performance Rights ²	Shanthar Pathmanathan	28,727,202	Nil	Nil	Frederick Forni	1,076,607	Nil	4,000,000	Murray Bleach	3,200,000	Nil	4,000,000	Neil Stuart	Nil	Nil	1,250,000	Section 5.7
Director	Shares ¹	Options	Performance Rights ²																			
Shanthar Pathmanathan	28,727,202	Nil	Nil																			
Frederick Forni	1,076,607	Nil	4,000,000																			
Murray Bleach	3,200,000	Nil	4,000,000																			
Neil Stuart	Nil	Nil	1,250,000																			

Topic	Summary	More information												
<p>Are there any related party transactions?</p>	<p>As set out above, the Company is proposing to consolidate its existing interest in FMSL pursuant to the FMSL Acquisition and the RHPL Acquisition and has entered into the following agreements with related parties in connection with these transactions:</p> <p>(a) The Company has entered into a RHPL SPA with Director, Shanthar Pathmanathan, to acquire 100% of his RHPL shares (being 2,552 RHPL shares). As Mr Pathmanathan is a related party of the Company (on account of being a Director), the RHPL SPA with Mr Pathmanathan is conditional on receipt of Shareholder approval for the purposes of Chapter 2E of the Corporations Act. Shareholder approval was obtained at the Company's general meeting held on 15 August 2023.</p> <p>(b) The Company has entered into a RHPL SPA with former Director, Jasveer Jessy, to acquire 55% of his RHPL shares (being 880 RHPL shares). As Mr Jessy is still considered a related party of the Company (on account of being a director in the past 6 months), the RHPL SPA with Mr Jessy is conditional on receipt of Shareholder approval for the purposes of Chapter 2E of the Corporations Act. Shareholder approval was obtained at the Company's general meeting held on 15 August 2023.</p> <p>(c) The Company has entered into a FMSL SPA with PSNHO Pty Ltd (an entity controlled by Mr Jessy), to acquire 100% of its FMSL Shares (being 55 FMSL Shares). As Mr Jessy controls PSNHO Pty Ltd, this entity is considered a related party of the Company, as such, the FMSL SPA with PSNHO Pty Ltd is conditional on receipt of Shareholder approval for the purposes of Chapter 2E of the Corporations Act. Shareholder approval was obtained at the Company's general meeting held on 15 August 2023.</p> <p>The material terms and conditions of the FMSL SPAs and RHPL SPAs entered into with Messrs Pathmanathan and Jessy are summarised in Section 6.1.</p> <p>Other agreements between the Company and related parties are summarised in Section 6.4.</p>	<p>Sections 5.9, 6.1.2, 6.1.3 and 6.4</p>												
<p>Who will be substantial holders of the Company?</p>	<p>Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:</p> <table border="1" data-bbox="384 1305 1267 1391"> <thead> <tr> <th>Shareholder</th> <th>Ordinary Shares</th> <th>Voting Power</th> </tr> </thead> <tbody> <tr> <td>Shanthar Pathmanathan</td> <td>19,009,691</td> <td>20.6%</td> </tr> </tbody> </table> <p>Based on the information known as at the date of this Prospectus, and assuming completion of the Offer and Acquisitions, on Admission the following persons will have an interest in 5% or more of the Shares on issue:</p> <table border="1" data-bbox="384 1525 1267 1610"> <thead> <tr> <th>Shareholder</th> <th>Ordinary Shares</th> <th>Voting Power</th> </tr> </thead> <tbody> <tr> <td>Shanthar Pathmanathan</td> <td>28,727,202</td> <td>17.4%</td> </tr> </tbody> </table>	Shareholder	Ordinary Shares	Voting Power	Shanthar Pathmanathan	19,009,691	20.6%	Shareholder	Ordinary Shares	Voting Power	Shanthar Pathmanathan	28,727,202	17.4%	<p>Section 1.10</p>
Shareholder	Ordinary Shares	Voting Power												
Shanthar Pathmanathan	19,009,691	20.6%												
Shareholder	Ordinary Shares	Voting Power												
Shanthar Pathmanathan	28,727,202	17.4%												
<p>What fees are payable to the Joint Lead Managers?</p>	<p>The Company has appointed Wilsons Corporate Finance Limited (Wilsons) and Jett Capital Advisors LLC (Jett Capital) (together the Joint Lead Managers, or JLM) as lead managers of the Offer.</p> <p>The Joint Lead Managers will receive fees for this engagement, as detailed in Section 6.3.</p>	<p>Sections 1.11 and 6.3</p>												
<p>What are the JLM's interests in the Securities of the Company?</p>	<p>As at the date of this Prospectus, Jett Capital holds 83,973 Shares. Otherwise, the Joint Lead Managers and their associates do not have any interest in the Securities of the Company,</p>	<p>Section 1.11</p>												

Topic	Summary	More information
Overview of the Offers		
What is the Offer and who is eligible to participate?	<p>The Offer is an offer of 34,444,445 Shares at an issue price of \$0.45 per Share to raise \$15,500,000 (before costs).</p> <p>The Offer comprises:</p> <ul style="list-style-type: none"> (a) the Broker Firm Offer, which is open to Australian and New Zealand retail clients of Brokers who have received a firm allocation from their Broker; and (b) the Institutional Offer, which consists of an invitation to bid for Shares made to Institutional Investors in Australia and certain Institutional Investors in the Permitted Jurisdictions other than Australia. <p>No Shares will be offered to the general public under the Offer.</p>	Section 1.1 and 1.17
What is the Consideration Offer?	<p>This Prospectus also contains a secondary offer (the Consideration Offer), of up to 30,554,530 Shares, comprising:</p> <ul style="list-style-type: none"> (a) up to 15,733,837 Shares to selected shareholders of RHPL (or their nominee/s) pursuant to the RHPL SPAs; (b) 13,435,486 Shares to selected shareholders of FMSL (or their nominee/s) pursuant to the FMSL SPAs; and (c) 1,385,207 Shares to selected shareholders of WLPL (or their nominee/s) pursuant to the WLPL SPAs. <p>The Consideration Offer will only be extended to selected shareholders of RHPL, FMSL and WLPL (or their nominee/s) who are resident in Australia and are not otherwise exempt from the disclosure requirement under section 706 of the Corporations Act. A personalised application form in relation to the Consideration Offer will be issued to these parties.</p>	Sections 1.8 and 6.1
What is the minimum subscription amount under the Offer?	<p>The Minimum Subscription for the Offer is \$15,500,000 (being 34,444,445 Shares).</p> <p>If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.</p>	Section 1.2

Investment Overview (cont.)

Topic	Summary	More information
Why is the Offer being conducted?	<p>The Offer is being conducted primarily to:</p> <ul style="list-style-type: none"> (a) provide the Company with funding for: <ul style="list-style-type: none"> (i) the proposed exploration programs at the Core Projects (as further detailed in Section 2); (ii) corporate overhead and administrative costs, operating costs and other working capital requirements of the Company while it is implementing its business strategies; (iii) transaction costs associated with the Offers; and (iv) acquisition opportunities that may be presented to the Board from time to time; (b) provide a liquid market for the Shares; (c) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (d) enhance the Company's visibility and public profile with associated potential benefits that arises from being listed; and (e) increase the Company's financial flexibility and access to capital markets to assist with pursuing its strategic objectives. 	Section 1.6
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, as set out in Section 2.9 to advance the Company's main objectives upon Admission.	Section 2.9
What is the Offer Price?	The price payable under the Offer is \$0.45 per Share.	
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.4
Will the Shares be quoted	Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.	Section 1.15
What is the Offer period?	An indicative timetable for the Offers is set out on page 3 of this Prospectus.	"Indicative Timetable"

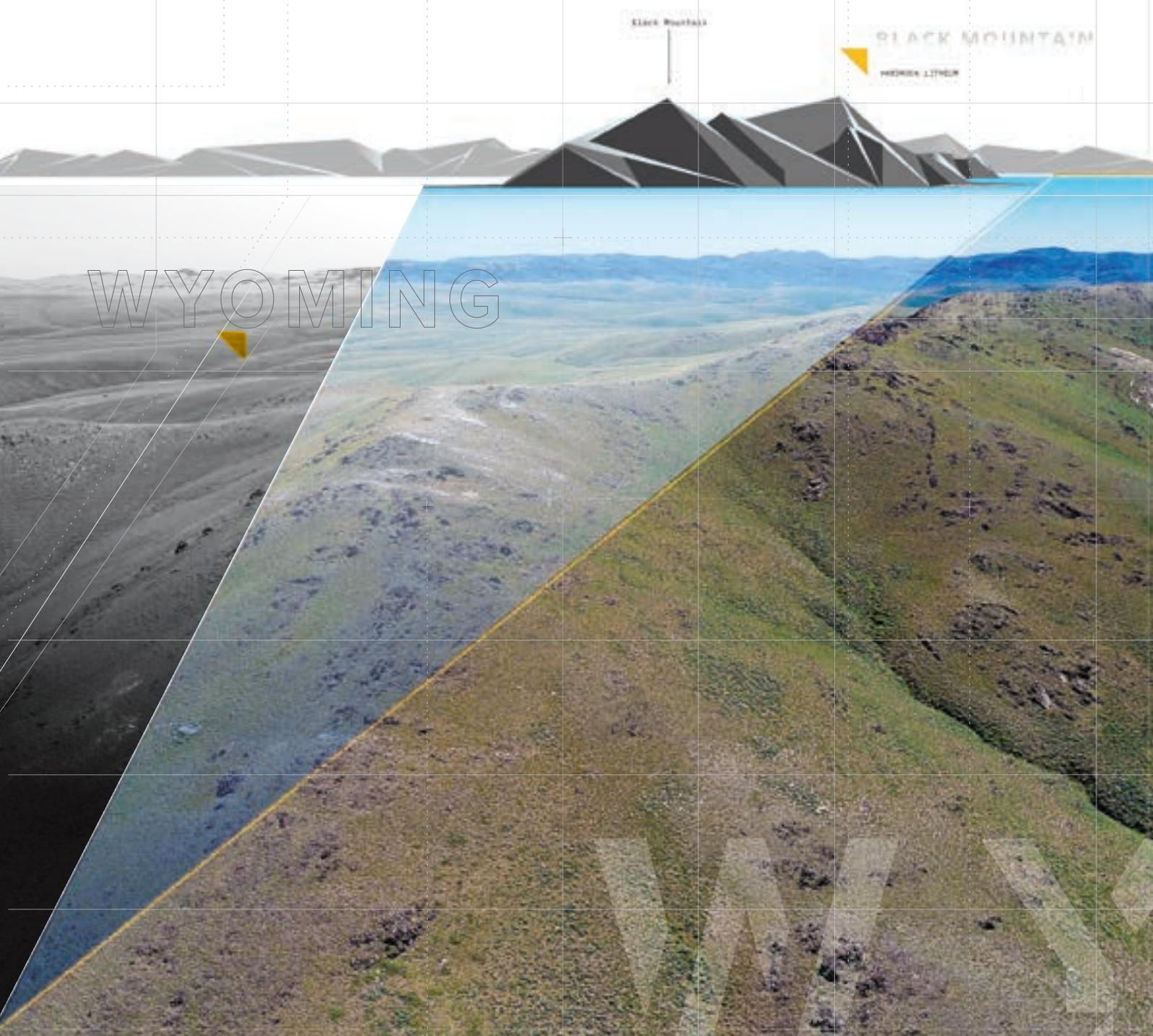
Topic	Summary	More information
<p>Will any Shares be subject to escrow?</p>	<p>As at the date of this Prospectus, the Company has 92,331,445 Shares on issue, which is expected to increase to 165,009,199 Shares on Listing, subject to completion of the Offer and Acquisitions.</p> <p>With respect to the existing Shares on issue:</p> <p>(a) it is proposed that up to 44,010,357 of the existing Shares on issue as at the date of this Prospectus will be subject to voluntary escrow for a period of 6 months from the date of Official Quotation, subject to the applicable Shareholders agreeing to enter into customary voluntary escrow deeds with the Company. As at the date of this Prospectus, existing Shareholders holding an aggregate of 24,972,018 Shares have entered into voluntary escrow deeds on such terms; and</p> <p>(b) to the extent that existing Shares are not subject to voluntary escrow, such Shares are not anticipated to attract ASX escrow if they were issued to unrelated parties for cash consideration more than 12 months ago or are otherwise eligible for cash formula relief, as prescribed by Appendix 9B of the ASX Listing Rules. Otherwise, it is anticipated that the balance of the Shares already on issue will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>It is anticipated that all Shares issued pursuant to the Acquisitions (a total of 30,554,530 Shares, which includes any Shares issued under the Consideration Offer) will be subject to ASX imposed escrow for a minimum of 12 months from their date of issue (for unrelated vendors) and up to 24 months from the date of Official Quotation (for related party vendors).</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to the ASX full details (including the quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on the ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	<p>Section 1.16</p>
<p>Are there any conditions to the Offer?</p>	<p>The Offer is conditional on:</p> <p>(a) the Minimum Subscription to the Offer being reached;</p> <p>(b) settlement of the Acquisitions (which in turn, are conditional on the conditions precedent set out in the summaries of the WLPL, FMSL and RHPL SPAs contained in Sections 6.1.1 to 6.1.3); and</p> <p>(c) ASX granting conditional approval for the Company to be admitted to the Official List, (together, the Conditions).</p> <p>The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 1.7.</p>	<p>Section 1.7</p>

Topic	Summary	More information								
What is the minimum application size under the General Offer?	Applications for Shares under the Offer must be for a minimum of \$2,025 worth of Shares (4,500 Shares) and thereafter, in multiples of \$450 worth of Shares (1,000 Shares) and payment for the Shares must be made in full at the Offer Price of \$0.45 per Share.	Section 1.5								
What is the financial outlook for the Company?	Given the current status of the Projects and the speculative nature of the Company's business, the Directors do not consider it to be appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.									
What is the Company's dividend policy?	As at the date of the Prospectus, the Company does not have a dividend policy. Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Admission. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of the company, future capital requirements and general business and other factors considered relevant by the Directors.	Section 4.1.2								
Capital Structure										
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include various seed capital providers and certain Directors, employees and contractors (and/or their associates). The current capital structure of the Company is detailed in Section 1.9.	Section 1.9								
What will the Company's capital structure be on completion of the Offers and Listing?	At Listing, the Company will have the following Securities on issue (assuming completion of the Offer and Acquisitions). <table border="1" data-bbox="384 1305 1265 1464"> <thead> <tr> <th>Security</th> <th>Minimum Subscription</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>165,009,199</td> </tr> <tr> <td>Options</td> <td>8,954,111</td> </tr> <tr> <td>Performance Rights</td> <td>9,450,000</td> </tr> </tbody> </table> The capital structure of the Company on Admission is detailed in Section 1.9.	Security	Minimum Subscription	Shares	165,009,199	Options	8,954,111	Performance Rights	9,450,000	Section 1.9
Security	Minimum Subscription									
Shares	165,009,199									
Options	8,954,111									
Performance Rights	9,450,000									
Additional information										
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.2. The terms and conditions of the Options proposed to be on issue at Listing are set out in Section 8.3. The terms and conditions of the Performance Rights proposed to be on issue at Listing are set out in Section 8.4.	Sections 8.2, 8.3 and 8.4								
How do I apply for Shares under the Offer?	Applicants under the Broker Firm Offer should follow the instructions provided by their Broker. The Joint Lead Managers will separately advise Institutional Investors of the application procedures for the Institutional Offer.	Section 1.12								

Topic	Summary	More information
What is the allocation policy?	<p>The allocation of Shares between the Broker Firm Offer and the Institutional Offer was determined by the Joint Lead Managers, the Company, having regard to the results of the Bookbuild and the allocation policies outlined in Sections 1.13 (as applicable).</p> <p>For Broker Firm Offer participants, the relevant Broker will decide as to how they allocate Shares among their retail clients.</p> <p>The Joint Lead Managers and the Company have absolute discretion regarding the allocation of Shares to applicants under the Offer and may reject an Application or allocate a lesser number of Shares than applied for. The Joint Lead Managers and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.</p>	Section 1.13
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.</p> <p>However, the Company will pay to the Joint Lead Managers 6.25% (ex GST) of the total amount raised under the Offer.</p> <p>For further details of the fees payable to the Joint Lead Managers refer to Sections 1.11 and 6.3.</p>	Sections 1.11 and 6.3
Can the Offers be withdrawn?	<p>Yes. The Company reserves the right not to proceed with the Offers at any time before the issue of Shares to successful applicants.</p> <p>If the Offers do not proceed, Application Monies will be refunded (without interest) in accordance with applicable laws.</p>	Section 1.19
What are the tax implications of investing in Shares?	<p>The taxation implications of the Offer will vary depending upon your particular circumstances. Section 7 contains a general summary of the Australian income tax (including capital gains tax), goods and services tax and stamp duty implications for Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors.</p>	Section 7
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section on the Company's website at https://www.chariotcorporation.com.</p> <p>Prior to Listing, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 5.10
Where can I find more information about this Prospectus or the Offers?	<p>(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser;</p> <p>(b) by contacting the Company Secretary, on +61 8 9481 0389; or</p> <p>(c) by contacting the Share Registry on +61 1300 288 664.</p>	

This page has been left intentionally blank

1 Details of Offers



WYOMING

Black Mountain

BLACK MOUNTAIN
MEMBER LITTON

This page has been left intentionally blank

1 Details of Offers

1.1 THE OFFER

This Prospectus constitutes an initial public offering (**Offer**) of 34,444,445 Shares at an issue price of \$0.45 to raise up to \$15,500,000 (before costs).

The Offer comprises:

- (a) the Broker Firm Offer, which is open to Australian retail clients of Brokers who have received a firm allocation from their Broker; and
- (b) the Institutional Offer, which consisted of an invitation to bid for Shares made to Institutional Investors in Australia and certain Institutional Investors in the Permitted Jurisdictions other than Australia.

No Shares will be offered to the general public under the Offer. Shares offered under the Offer are offered and issued with disclosure under this Prospectus.

The Shares offered by this Prospectus will be issued as fully paid ordinary shares and when issued will rank equally in all respects with existing shares. Please refer to Section 8.2 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms and is subject to the conditions set out in this Prospectus. Details of the allocation policy with respect to the Offer is set out in Section 1.13.

1.2 MINIMUM SUBSCRIPTION

The Minimum Subscription for the Offer is \$15,500,000 (34,444,445 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

1.3 OVERSUBSCRIPTIONS

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer.

1.4 UNDERWRITER

The Offer is not underwritten.

1.5 MINIMUM APPLICATION AMOUNT

Applications under the Offer must be for a minimum of \$2,025 worth of Shares (4,500 Shares) and, thereafter, in multiples of \$450 worth of Shares (1,000 Shares).

1.6 PURPOSE OF THE OFFER

The principal purposes of the Offer are to:

- (a) raise \$15,500,000 to fund:
 - (i) exploration and development at the Core Projects being:
 - (a) the Black Mountain Project; and
 - (b) the Resurgent Project,
(as further detailed in Section 2);

1 Details of Offers (cont.)

- (ii) exploration and development of Exploration Pipeline Projects including:
 - (a) the Copper Mountain Project;
 - (b) the South Pass Project; and
 - (c) the Regional Wyoming Projects,
(as further detailed in Section 2);
 - (iii) landholding costs for projects to be divested;
 - (iv) acquisition opportunities that may be presented to the Board from time to time;
 - (v) corporate overhead and administrative costs, operating costs and other working capital requirements of the Company while it is implementing its business strategies; and
 - (vi) transaction costs associated with the Offers;
- (b) provide a liquid market for the Shares;
 - (c) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;
 - (d) enhance the Company's visibility and public profile with associated potential benefits that arise from being listed; and
 - (e) increase the Company's financial flexibility and access to capital markets to assist with pursuing its growth strategy.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 2.9.

1.7 CONDITIONS OF THE OFFER

The Offers are conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Offer being reached;
- (b) settlement of the Acquisitions (which in turn, are conditional on the conditions precedent set out in the summaries of the WLPL, FMSL and RHPL SPAs contained in Sections 6.1.1 to 6.1.3); and
- (c) ASX granting conditional approval for the Company to be admitted to the Official List,
(together, the Conditions).

If the Conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers within the time prescribed under the Corporations Act, without interest.

1.8 CONSIDERATION OFFER

The Prospectus also contains the Consideration Offer, being an offer of up to 30,554,530 Shares comprising:

- (a) up to 15,733,837 Shares to selected shareholders of RHPL (or their nominee/s) pursuant to the RHPL SPAs;
- (b) 13,435,486 Shares to selected shareholders of FMSL (or their nominee/s) pursuant to the FMSL SPAs; and
- (c) 1,385,207 Shares to selected shareholders of WLPL (or their nominee/s) pursuant to the WLPL SPAs.

The Consideration Offer will only be extended to selected shareholders of RHPL, FMSL and WLPL (or their nominee/s) who are resident in Australia and are not otherwise exempt from the disclosure requirement under section 706 of the Corporations Act. A personalised application form in relation to the Consideration Offer will be issued to these parties.

No monies are payable for the Shares offered under the Consideration Offer.

The Shares issued under the Consideration Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 8.2.

1.9 CAPITAL STRUCTURE

Upon admission to the Official List of the ASX, and subject to completion of the Offer and Acquisitions, the Company's capital structure is set out in the table below:

		Minimum Subscription
		\$15,500,000
Shares¹		
Shares currently on issue ²		92,331,445
Shares to be issued under the RHPL Acquisition ³		15,733,837
Shares to be issued under the FMSL Acquisition ⁴		13,435,486
Shares to be issued under WLPL Acquisition ⁵		1,385,207
Shares to be issued under Black Mountain Option Agreement ⁶		4,328,779
Shares to be issued to a consultant prior to Listing ¹¹		250,000
Conversion of Class A Performance Rights prior to Listing ⁷		3,100,000
Shares to be issued under the Offer		34,444,445
Total Shares on Listing		165,009,199
Options		
Options currently on issue		6,981,889
Options to be issued to a consultant prior to Listing		250,000
Options to be issued to Joint Lead Managers prior to Listing ⁹		1,722,222
Total Options on Listing⁸		8,954,111
Performance Rights		
Performance Rights to be issued to Directors and consultants in connection with the Listing		9,450,000
Total Performance Rights on Listing¹⁰		9,450,000

Notes:

- 1 The material rights and liabilities attaching to the Shares are summarised in Section 8.2.
- 2 Comprising:
 - (a) 19,009,691 Shares are held by Director, Shanthar Pathmanathan and associates (20.6%);
 - (b) 1,076,607 Shares are held by Director, Frederick Forni (1.2%);
 - (c) 3,200,000 Shares held by Director, Murray Bleach (3.47%); and
 - (d) 68,995,147 Shares held by other non-related party investors (74.77%).
- 3 Shares to be issued to the shareholders of RHPL pursuant to the RHPL SPAs as consideration for 4,132 RHPL shares at a ratio of 3,807.802 Shares per RHPL share.
- 4 Shares to be issued to shareholders of FMSL pursuant to the FMSL SPAs as consideration for 3,527 FMSL shares at a ratio of 3,809.325 Shares per FMSL share.
- 5 Shares to be issued to shareholders of WLPL pursuant to the WLPL SPAs as consideration for 10,000,000 WLPL shares at a ratio of 0.1385 Shares per WLPL share.
- 6 Shares to be issued to Black Mountain Lithium Corporation pursuant to the Black Mountain Agreement, US\$1,250,000 payable in Shares upon Listing.
- 7 Class A Performance Rights will vest and convert to Shares upon receipt of conditional listing approval from ASX.
- 8 Refer to Section 8.3 for a summary of the terms and conditions of the Options on issue at Listing.
- 9 Options issued in an amount equal to 5% of the number of Shares issued to investors procured by the Joint Lead Managers under the Offer (being a 1,722,222 Options), exercisable at \$0.585 on or before the date that is three (3) years from the date of Official Quotation, pursuant to the Offer Management Agreement. Refer to Sections 1.11 and 8.3 for further details of fees paid to the Joint Lead Managers and a summary of the terms and conditions of the JLM Options, respectively.
- 10 Refer to Section 8.4 for a summary of the terms and conditions of the Performance Rights. The issue of the Performance Rights is subject to ASX granting in-principle confirmation in respect of ASX Listing Rule 6.1 to allow the Company to issue the Performance Rights on the proposed terms. If ASX does not accept the proposed terms of the Performance Rights, the recipients acknowledge and agree that the Company will amend the terms of the Performance Rights in the manner required by ASX.
- 11 Refer to Section 6.4.6 for further details.

In addition, the free float of Shares at the time of Listing will not be less than 20% of Shares on issue at that time.

1.10 SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding a relevant interest (together with their associates) in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Shareholder	Shares	% of shareholding
Shanthar Pathmanathan	19,009,691	20.6%

Based on the information known as at the date of this Prospectus, and assuming completion of the issue of all Shares proposed to be issued under the Offers and Acquisitions (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

Name	Shares	Minimum Subscription (%)
Shanthar Pathmanathan	28,727,202	17.4%

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on the ASX.

1.11 JOINT LEAD MANAGERS

Wilsons Corporate Finance Limited (**Wilsons**) and Jett Capital Advisors LLC (**Jett Capital**) have been appointed as Joint Lead Managers to the Offer.

The Company and the Joint Lead Managers are parties to the Offer Management Agreement that is summarised in Section 6.3.

Pursuant to the Offer Management Agreement, the Company will pay the JLMs the fees detailed in Section 6.3.

As at the date of this Prospectus, Jett Capital holds 83,973 Shares. Otherwise, the JLMs and their associates do not have an interest in Securities of the Company.

1.12 APPLICATIONS

1.12.1 BROKER FIRM OFFER

Who may apply:

The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their Broker and who have a registered address in Australia or New Zealand. If you have received a firm allocation of Shares from your Broker, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer. The Broker Firm Offer is not open to persons in the United States.

How to apply:

If you have received an allocation of Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

Applicants under the Broker Firm Offer should contact their Broker to request a copy of this Prospectus and Application Form. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5.00pm (AWST) on the Closing Date or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

Applications for Shares under the Offer must be for a minimum of \$2,025 worth of Shares (4,500 Shares) and thereafter, in multiples of \$450 worth of Shares (1,000 Shares) and payment for the Shares must be made in full at the Offer Price of \$0.45 per Share.

The Company and the Joint Lead Managers reserve the right to aggregate any applications that they believe may be multiple applications from the same person or reject or scale back any applications in the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, in their discretion in compliance with applicable laws.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Company, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Company and the Joint Lead Managers may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer or any part of it may be closed at any earlier time and date, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

Payment methods:

Applicants under the Broker Firm Offer must pay their application monies to their Broker in accordance with instructions provided by that Broker.

1.12.2 INSTITUTIONAL OFFER

The Company invites certain Institutional Investors in Australia and certain Institutional Investors in the Permitted Jurisdictions other than Australia to bid for an allocation of Shares at the Offer Price. The Joint Lead Managers will separately advise Institutional Investors of the application procedures for the Institutional Offer.

1.13 ALLOCATION POLICY

The Board, in consultation with the Joint Lead Managers, reserves the right, in its absolute discretion, to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The Company's decision on the number of Shares to be allocated to an Applicant will be final. There is no guaranteed allocation of Shares under the Offer and the Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

The allocation of Shares under the Offer will be determined by the Board, in consultation with the Joint Lead Managers. The allocation of Shares by Board (in consultation with the Joint Lead Managers) will be influenced by the following factors.

Broker Firm Offer:

The allocation of Shares to the Broker Firm Offer, and the identity and level of participation of Brokers participating in the Broker Firm Offer, will be determined by agreement between the Joint Lead Managers and the Company.

Shares that are allocated to Brokers for allocation to their clients will be issued or transferred to the applicants nominated by those Brokers (subject to the right of the Joint Lead Managers to reject, aggregate or scale back applications). It will be a matter for each Broker as to how they allocate Shares among their retail clients, and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Shares.

Applicants under the Broker Firm Offer will be able to confirm their allocation through the Broker from whom they received their allocation.

Institutional Offer:

The allocation of Shares among bidders in the Institutional Offer will be determined by agreement between the Joint Lead Managers and the Company. The Company and the Joint Lead Managers have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

The allocation policy will be influenced, but not constrained, by the following factors:

1 Details of Offers (cont.)

- (a) number of Shares bid for by particular applicants;
- (b) the timeliness of the bid by particular applicants;
- (c) the desire for an informed and active trading market following Listing;
- (d) the desire to establish a wide spread of institutional Shareholders;
- (e) overall level of demand under the Broker Firm Offer and Institutional Offer;
- (f) the size and type of funds under management of particular applicants;
- (g) the likelihood that particular applicants will be long-term Shareholders; and
- (h) any other factors that the Company and the Joint Lead Managers consider appropriate.

1.14 ISSUE

Subject to the Conditions set out in Section 1.7 being satisfied, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

1.15 QUOTATION AND TRADING

The Company will apply for Official Quotation of the Shares offered pursuant to this Prospectus within 7 days after the date of this Prospectus. However, applicants should be aware that the ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of the ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares are not admitted to Official Quotation by the ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription under this Prospectus.

1.16 RESTRICTED SECURITIES

As at the date of this Prospectus, the Company has 92,331,445 Shares on issue, which is expected to increase to 165,009,199 Shares on Listing, subject to completion of the Offers and Acquisitions.

With respect to the existing Shares on issue:

- (a) it is proposed that up to 44,010,357 of the existing Shares on issue as at the date of this Prospectus will be subject to voluntary escrow for a period of 6 months from the date of Official Quotation, subject to the applicable Shareholders agreeing to enter into customary voluntary escrow deeds with the Company. As at the date of this Prospectus, existing Shareholders holding an aggregate of 24,972,018 Shares have entered into voluntary escrow deeds on such terms; and
- (b) to the extent that existing Shares are not subject to voluntary escrow, such Shares are not anticipated to attract ASX escrow if they were issued to unrelated parties for cash consideration more than 12 months ago or are otherwise eligible for cash formula relief, as prescribed by Appendix 9B of the ASX Listing Rules. Otherwise, it is anticipated that the balance of the Shares already on issue will be required to be held in escrow for up to 24 months from the date of Official Quotation.

None of the Shares issued under the Offer will be subject to escrow.

It is anticipated that all Shares issued pursuant to the Acquisitions (a total of 30,554,530 Shares, which includes any Shares issued under the Consideration Offer) will be subject to ASX imposed escrow for a minimum of 12 months from their date of issue (for unrelated vendors) and up to 24 months from the date of Official Quotation (for related party vendors).

During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to ASX full details (including the quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

1.17 OVERSEAS APPLICANTS

No action has been taken to register or qualify the Shares, or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia and New Zealand.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should observe, any such restrictions. In particular, this Prospectus may be distributed in the United States only to Institutional Investors by the Company and only if this Prospectus is accompanied by the U.S. Offering Circular. Any failure to comply with these restrictions may constitute a violation of those laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, outside Australia except to the extent permitted in this Section 1.17.

Each Applicant under the Offers will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the offer and sale of the Shares has not been, and will not be, registered under the U.S. Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- (b) it is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- (c) it is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors;
- (d) if it is in the United States, it has executed and returned a U.S. Investor Certificate to the Company; and
- (e) it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

1.17.1 NEW ZEALAND

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

1 Details of Offers (cont.)

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

1.17.2 UNITED KINGDOM

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

1.17.3 EUROPEAN UNION (EXCLUDING AUSTRIA)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

1.17.4 SINGAPORE

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.17.5 HONG KONG

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

1.17.6 UNITED STATES

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This Prospectus may only be distributed in the United States by Jett Capital to Institutional Investors and only if this Prospectus is accompanied by the U.S. Offering Circular.

1.18 BROKERAGE, COMMISSION AND STAMP DUTY

The Company reserves the right to pay commissions of up to 6.25% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Joint Lead Managers will only be responsible for paying for commissions that they and the Company have agreed in advance with any other licensed securities dealers or Australian financial services licensees funded exclusively from the fees paid by the Company to the Joint Lead Managers under the Offer Management Agreement. Where the Company wishes to pay other brokers outside this agreement, this will be payable directly by the Company.

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Offers.

1.19 WITHDRAWAL

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) in accordance with applicable laws.

The Company and the Joint Lead Managers also reserve the right to close the Offers (or any part of them) early, extend the Offers (or any part of them), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

2 Company and Projects overview



Black Mountain

BLACK MOUNTAIN
ROADS GROUP

ROADS GROUP

WYOMING

W - Black Mountain
ROADS GROUP

This page has been left intentionally blank

2 Company and Projects Overview

2.1 COMPANY BACKGROUND

Chariot was incorporated as a private company on 19 November 2019 in the State of Western Australia and was converted to a public company limited by shares on 1 July 2021.

Chariot was formed to target “early” opportunities in the lithium industry globally.

The Company is currently focused on selected projects located in the United States. The U.S. has a substantial endowment of lithium mineralisation, but lags behind more developed lithium regions, such as Australia, Chile and Argentina, in terms of lithium production. A significant increase in U.S. lithium supply is required to enable a domestic and secure source of this critical input into batteries to meet anticipated demand from U.S. battery manufacturers.

Chariot has specifically targeted lithium exploration opportunities in the United States with lithium mineralisation at surface with large-scale potential based on surface area.

Chariot’s projects are prospective for both hard rock lithium (i.e., spodumene¹) in Central Wyoming and claystone-hosted lithium in Nevada and Oregon. Recent rock chip assay results at the Black Mountain Project and the Resurgent Project demonstrate the presence of lithium mineralisation at surface¹. The assay results and initial geological work suggest that these two projects compare favourably with respect to grade and scale with similar early-stage hard rock lithium² and claystone lithium³ projects in the U.S.

Chariot’s projects are located in mining-friendly jurisdictions.

The Company believes these two core projects represent early, prospective lithium opportunities in the United States.

Drilling is planned to test both the size and grade potential of the Company’s Core Projects, with the goal of being among the first group of contributors to lithium production in the United States.

Notes:

- ¹ Refer to sections 5.4.2.2 and 5.7.1 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) and sections 7.2.1 and 7.4.1 of the Independent Technical Assessment Report (Resurgent Project) for further details.
- ² Refer to Piedmont Lithium Limited (ASX: PLL) (formerly, WCP Resources Limited) (Piedmont) ASX announcements dated 10 May 2018 and 27 February 2017. Piedmont’s results are no guarantee these results will be reflective of the Company’s landholding.
- ³ Refer to Jindalee Resources Limited (ASX: JRL) (Jindalee) ASX announcement dated 13 June 2018. Jindalee’s results are no guarantee these results will be reflective of the Company’s landholding.

Upon Listing, and subject to completion of the Acquisitions, the Company’s portfolio will include the following:

- the two Core Projects consisting of one hard rock and one claystone project (see Section 2.5);
- the Exploration Pipeline Projects (see Section 2.6);
- the Proposed Divestment Projects (see Section 2.7); and
- a retained interest in certain divested assets and tradable securities quoted on the ASX and Canadian Stock Exchange acquired in connection with the divestment of certain assets (see Section 2.8)².

The Company holds its interest in the Core Projects, through the following subsidiaries:

- WLPL which holds 100% of the Wyoming Lithium Projects through its wholly owned subsidiary PLC. As at the date of this Prospectus, the Company holds an 81.9% interest in WLPL, which is proposed to increase to 91.9% following completion of the WLPL Acquisition; and
- FMSL which holds 100% of the Resurgent Project. As at the date of this Prospectus, the Company holds a 17.3% interest in FMSL, which is proposed to increase to 25% upon completion of the FMSL Subscription and 80.4% following completion of the FMSL Acquisition and RHPL Acquisition.

2 Company and Projects Overview (cont.)

The Company is proposing to consolidate its existing interest in the Core Projects pursuant to the following transactions:

- (a) acquiring a further 10.1% of the shares in WLPL pursuant to a share sale agreement with shareholders of WLPL (WLPL SPAs);
- (b) acquiring 82.6% of the shares in RHPL (noting that as at the date of this Prospectus, RHPL holds 39.9% of the issued capital of FMSL) pursuant to share sale agreements entered into with selected shareholders of RHPL (RHPL SPAs); and
- (c) acquiring a further 25.5% of the shares in FMSL pursuant to security purchase exchange agreements entered into with selected shareholders of FMSL (FMSL SPAs).

In addition to the Acquisitions, on 15 August 2023, the Company received Shareholder approval to subscribe for a further 1,282 FMSL Shares at a share price of US\$1,100 for a total investment of US\$1,410,200 to fund immediate land holding costs and short-term working capital expenses of FMSL (FMSL Subscription). The FMSL Subscription is proposed to be completed prior to Listing. On completion, the FMSL Subscription will increase Chariot’s direct ownership of FMSL from 17.3% to 25% prior to Listing. The FMSL Subscription is independent of and not conditional upon the Company’s admission to the Official List of the ASX.

Upon completion of the Acquisitions and FMSL Subscription, Chariot will have a 91.9% direct ownership in WLPL and 80.4% beneficial interest in FMSL through a 50.5% direct ownership of FMSL and its 82.6% direct ownership of RHPL.¹

The FMSL SPAs, RHPL SPAs and WLPL SPAs (the Consolidation Agreements) are each conditional upon the Company receiving conditional approval from the ASX for the Company to be admitted to the Official List (on terms that are acceptable to the Company), together with other conditions.

Refer to Section 6.1 for a summary of the material terms and conditions of the Consolidation Agreements.

The divested assets (shown in red in Figure 1 below) have been sold and/or are subject to option agreements that may eventuate in a sale. In addition, certain of these assets are subject to the FMSL Distribution. Refer to Section 2.8 for further details of the Company’s retained interest in these assets at Listing.

Note:

¹ Upon Listing, RHPL will hold a 36.2% direct interest in FMSL.

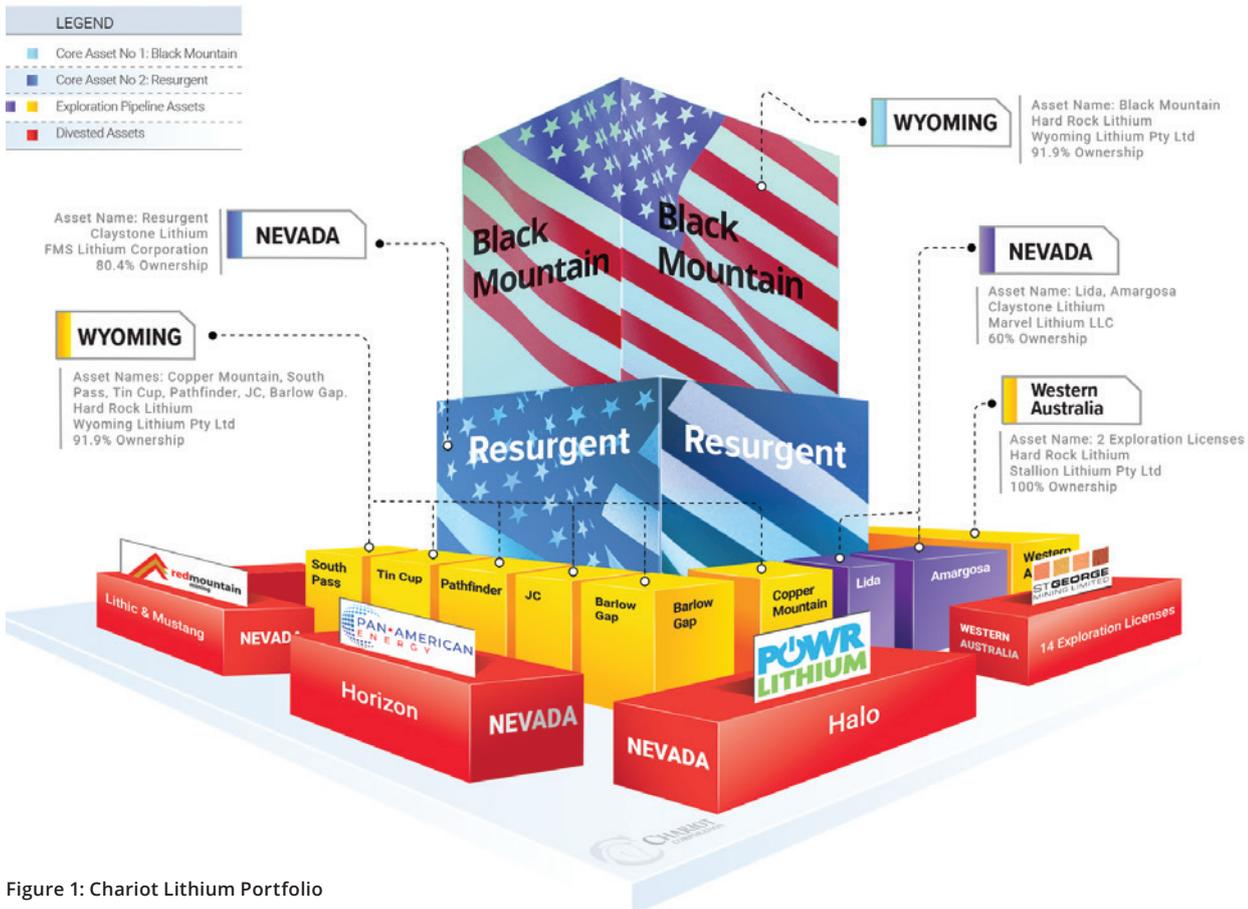
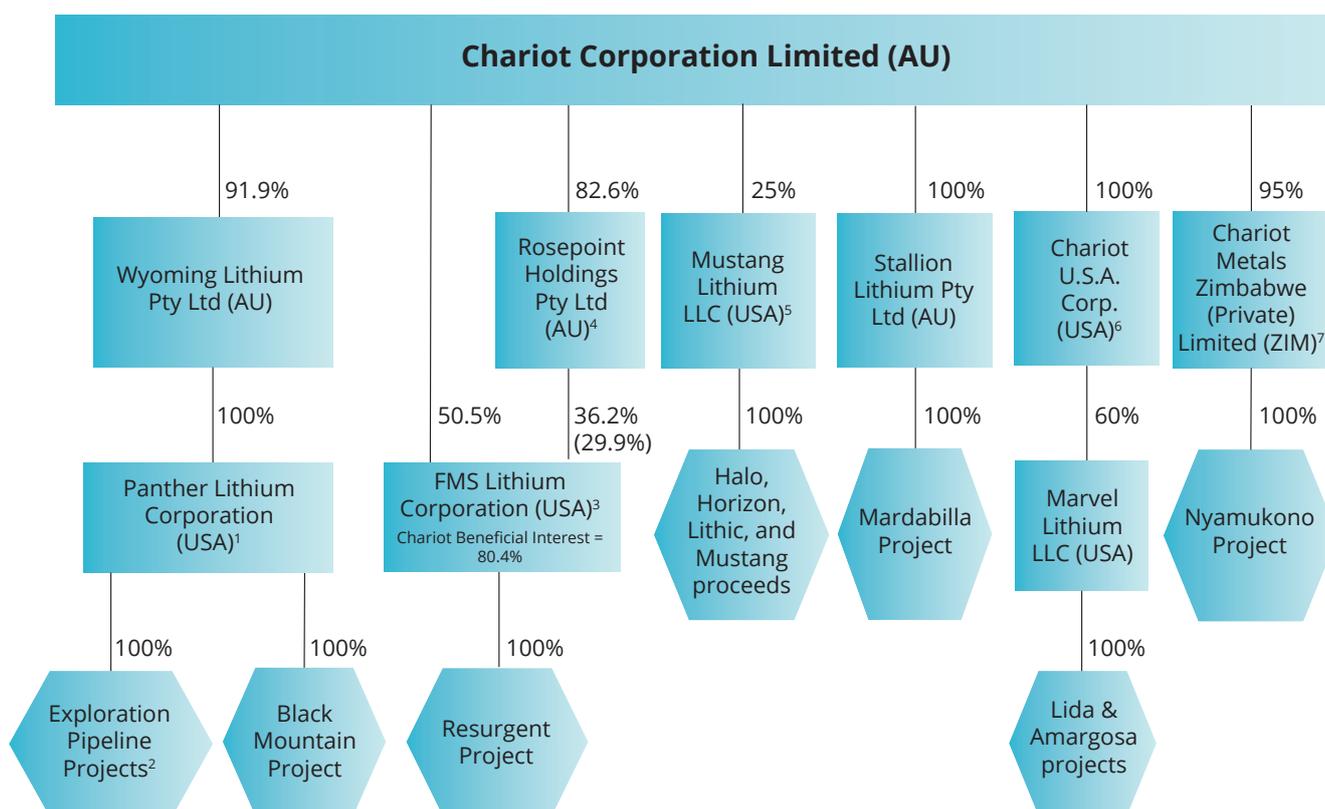


Figure 1: Chariot Lithium Portfolio

2.2 COMPANY STRUCTURE

Upon successful completion of the Offer and Acquisitions, the Company will have the following corporate structure:



Notes:

- 1 On Listing, the remaining interest in WLPL will be held by Foster Wilson (8.1%). Mr Wilson is not a related party of Chariot.
- 2 Exploration Pipeline Projects comprise of the following projects: Copper Mountain, South Pass, Tin Cup Mountain (**Tin Cup**), Pathfinder, Barlow Gap, and Jeffery City (**JC**).
- 3 On Listing, Chariot will hold an 80.4% beneficial interest in FMSL. The remaining interest will be held by Foster Wilson (11.6%), the non-Chariot shareholders of RHPL as detailed in footnote 4 (6.3%), Jasveer Jessy – former Chariot director (1.7%) and Elite Sky Investment Limited (0.1%). Other than Mr Jessy (who will remain a related party of Chariot for 6 months following his resignation on 17 July 2023), none of the remaining FMSL shareholders are related parties of Chariot.
- 4 On Listing RHPL will hold a 36.2% direct interest in FMSL and Chariot will hold a 29.9% beneficial interest in FMSL through its 82.6% direct interest in RHPL. On Listing, the remaining interest in RHPL will be held by Jasveer Jessy – former Chariot director (14.4%) and Matthew Mitchell (3%). Mr Mitchell is not a related party of Chariot.
- 5 On Listing, the remaining interest in Mustang Lithium LLC will be held by the other shareholders of FMSL, as they were prior to completion of the FMSL Acquisition.
- 6 Chariot U.S.A. Corp, a wholly owned subsidiary of Chariot holds a 60% direct interest in Marvel Lithium LLC which owns the Lida and Amargosa projects.
- 7 On Listing, the remaining interest (5%) in Chariot Metals Zimbabwe (Private) Limited will be held by held by unrelated party Misheck Mufari, the in-country representative, as required under Zimbabwe law.

Refer to Section 3.1.3 for further information regarding the Company's ownership interests in its Core Projects upon Listing.

2.3 STRATEGIC OBJECTIVES

Chariot's strategic objectives are to:

- (a) acquire, explore for and develop a portfolio of mineral properties located in mining-friendly jurisdictions which the Company consider prospective for lithium mineralisation (with an initial focus on properties that exhibit evidence of lithium mineralisation near or at-surface);
- (b) retain a dual-focus on hard rock lithium and claystone-hosted lithium assets;
- (c) seek to delineate one or more JORC 2012 Mineral Resource Estimates (**Resources** or **Mineral Resources** or **MRE**) at the Core Projects and potentially identify new opportunities within the Exploration Pipeline Projects;
- (d) produce significant lithium product from U.S. deposits and become a supplier of battery-grade lithium products to the United States market;
- (e) enhance shareholder value through sound management of its project portfolio and identification of opportunistic transactions; and
- (f) make a meaningful contribution to the global transition to renewable energy.

Chariot will continuously evaluate its strategy with a view to maximising shareholder value.

2.4 PORTFOLIO OVERVIEW

Upon Listing, and subject to completion of the Acquisitions, Chariot's portfolio will consist of the following:

- (a) **Core Projects.** Chariot's two Core Projects are:
 - (i) the Black Mountain Project (Wyoming, USA), which is prospective for hard rock lithium¹ (see Section 2.5.1); and
 - (ii) the Resurgent Project (Nevada & Oregon, USA), which is prospective for claystone-hosted lithium² (see section 2.5.7).
- (b) **Exploration Pipeline Projects.** The exploration pipeline projects consist of six exploration projects in Wyoming prospective for hard rock lithium¹ (see Section 2.6).
- (c) **Proposed Divestment Projects.** The Company is exploring divestment opportunities for four lithium projects comprising:
 - (i) two claystone-hosted lithium projects in Central Nevada (the Lida and Amargosa projects, collectively the **Marvel Projects**);
 - (ii) a hard rock lithium project in the Marondera province, Zimbabwe (**Nyamukono Project**); and
 - (iii) two exploration licenses in Western Australia prospective for hard rock lithium (**Mardabilla Project**) (see Section 2.7).
- (d) **Divested and Liquid Assets.** These assets (together, the **Divested Assets**) comprise:
 - (i) Beginning in August 2022, FMSL entered into agreements to divest selected non-core assets in the U.S. through three separate transactions to various Canadian Stock Exchange (CSE) and ASX listed counterparties (refer to Section 2.8 for further details). On Listing, the Company will retain an interest in listed shares issued as consideration under these agreements as well as an interest in future receivables (cash and/or stock) payable by the counterparties upon exercise of granted options and/or satisfaction of applicable milestones.

Refer to Section 2.8 for further details.
 - (ii) In March 2023, Chariot's wholly owned subsidiary, Stallion Lithium Pty Ltd (**Stallion**), entered into an agreement with Lithium Star Pty Ltd (a wholly owned subsidiary of ASX listed St George Mining Ltd) (**Lithium Star**) pursuant to which Lithium Star agreed to purchase a package of non-core Western Australian tenements from Stallion. This transaction settled on 7 August 2023; however the Company is entitled to future receivables under this agreement, contingent on the satisfaction of certain milestones. Refer to Section 2.8 for further details.

Notes:

- ¹ Upon Listing, the Company will hold a 91.9% direct interest in WLPL which owns 100% of PLC which holds a 100% interest in the Black Mountain Project and the Exploration Pipeline Projects.
- ² Upon Listing, the Company will hold an 80.4% beneficial interest in FMSL which owns 100% of the Resurgent Project.

Table 1: Summary of Chariot's Lithium Portfolio upon Listing (subject to completion of the Acquisitions)

Asset Name	Location	Lithium Mineralisation Style	Company Beneficial Interest upon completion of the Acquisitions (%)	Holding Companies	Significant Mineralisation Results	IPO Budget Allocation Min (A\$m)
Core Projects						
Black Mountain	Wyoming, USA	Hard Rock Lithium	91.9%	WLPL PLC	Best assay result of 6.68% Li ₂ O from 10 surface samples. Average surface sample assay result of 2.22% Li ₂ O ¹ .	5.16
Resurgent	Nevada/Oregon, USA	Claystone Lithium	80.4%	FMSL RHPL	Best assay result of 3,865 ppm Li. 10% of the samples have Li values exceeding 464 ppm Li. ²	3.33
Exploration Pipeline Projects						
Copper Mountain	Wyoming, USA	Hard Rock Lithium	91.9%	WLPL PLC	Swarms of outcropping pegmatites identified at surface. ³	2.29
South Pass	Wyoming, USA	Hard Rock Lithium	91.9%	WLPL PLC	Swarms of outcropping pegmatites identified at surface. ⁴	1.05
Tin Cup	Wyoming, USA	Hard Rock Lithium	91.9%	WLPL PLC	Swarms of outcropping pegmatites identified at surface. ⁵	0.26
Pathfinder	Wyoming, USA	Hard Rock Lithium	91.9%	WLPL PLC	Swarms of outcropping pegmatites identified at surface. ⁶	0.26
Barlow Gap	Wyoming, USA	Hard Rock Lithium	91.9%	WLPL PLC	Swarms of outcropping pegmatites identified at surface. ⁷	0.26
JC	Wyoming, USA	Hard Rock Lithium	91.9%	WLPL PLC	Swarms of outcropping pegmatites identified at surface. ⁸	0.26
Proposed Divestment Project						
Lida	Nevada, USA	Claystone Lithium	60.0%	Chariot U.S.A. Corporation Marvel Lithium LLC	No lithium exploration conducted at the property. ⁸	0.07
Amargosa	Nevada, USA	Claystone Lithium	60.0%	Chariot U.S.A. Corporation Marvel Lithium LLC	No lithium exploration conducted at the property.	0.09
Nyamukono Project	Mashonoland East, Zimbabwe	Hard Rock Lithium	95.0%	Chariot Metals Zimbabwe (Private) Limited	No lithium exploration conducted at the property.	0.05
Mardabilla Project	Western Australia, Australia	Hard Rock Lithium	100%	Stallion Lithium Pty Ltd	Nil.	0.04
Divested Assets						
Halo	Nevada, USA	Claystone Lithium	25.0%	Halo Lithium LLC	Nil.	-

Asset Name	Location	Lithium Mineralisation Style	Company Beneficial Interest upon completion of the Acquisitions (%)	Holding Companies	Significant Mineralisation Results	IPO Budget Allocation Min (A\$m)
Horizon	Nevada, USA	Claystone Lithium	25.0%	Horizon Lithium LLC	Refer to footnote 9.	-
Lithic	Nevada, USA	Claystone Lithium	25.0%	Lithic Lithium LLC ¹²	Refer to footnote 10.	-
Mustang	Nevada, USA	Claystone Lithium	25.0%	Lithic Lithium LLC ¹²	Refer to footnote 11.	-
14 Exploration Licenses	Western Australia, Australia	Hard Rock Lithium	100%	St George Mining Limited	Nil.	-
Liquid Assets						
POWR Lithium Corp (CSE: POWR) shares			25.0%	Mustang Lithium LLC	Refer to footnote 13.	-
Pan American Energy Corp (CSE: PNRG) shares			25.0%	Mustang Lithium LLC	Refer to footnote 13.	-
Red Mountain Mining Limited (ASX: RMX) shares			25.0%	Mustang Lithium LLC	Refer to footnote 13.	-
St George Mining Limited (ASX: SGQ) shares			100%	Chariot Corporation Limited	Refer to footnote 13.	-

Notes:

- 1 Refer to Section 2.5.5 and section 5.7.1 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) for the full set of surface sampling assay results.
- 2 Refer to Appendix B of the Independent Technical Assessment Report (Resurgent Project) for full set of surface sampling assay results for the Resurgent Project.
- 3 Refer to section 5.7.4 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects).
- 4 Refer to section 5.7.3 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects).
- 5 Refer to section 5.7.7 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects).
- 6 Refer to section 5.7.6 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects).
- 7 Refer to section 5.7.5 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects).
- 8 The Lida project has benefited from exploration drilling of the adjacent Nevada Sunrise Project. Refer to Nevada Sunrise Metals Corporation (TSXV: NEV) announcement dated 24 May 2023. Nevada Sunrises' results are no guarantee these results will be reflective of the Company's landholding. Published results may not be JORC (2012) compliant.
- 9 Core drilling resulting in peak grade of 2,040 ppm Li, 1,118 intervals sent for assay with 63% returning grades >300 ppm Li and 44% >600 ppm Li. Refer to Pan American Energy Corp company announcement dated 24 May 2023 for the full list of assays. Published results may not be JORC (2012) compliant.
- 10 Best surface sampling assay result of 1,254 ppm Li. Refer to Red Mountain Mining Limited company announcement dated 27 April 2023 for the full list of assays.
- 11 Best surface sampling assay result of 721 ppm Li. Refer to Red Mountain Mining Limited company announcement dated 1 February 2023 for the full list of assays.
- 12 Lithic Lithium LLC only holds the consideration paid to it pursuant to the Sale and Purchase Agreement with Red Mountain Mining US (a subsidiary of Red Mountain Mining Limited) and does not own the underlying claims.
- 13 Refer to Section 2.8 for more details on total shares owned by Chariot.

2.5 THE CORE PROJECTS

Upon Listing, and subject to completion of the Acquisitions, the Company's core lithium exploration projects in the U.S., will be:

- (a) the Black Mountain Project¹ (Wyoming, USA), which is prospective for hard rock lithium; and
- (b) the Resurgent Project², located in the states of Nevada and Oregon, USA, which is prospective for claystone-hosted lithium.

The Core Projects exhibit certain favourable characteristics:

- (a) in the case of the Black Mountain Project, spodumene-bearing pegmatite outcrops at surface with rock chip assays up to 6.68% Li₂O³;
- (b) in the case of the Resurgent Project, lithium claystone outcrops with rock chip Li assays of up to 3,865 ppm Li⁴;
- (c) large-scale potential⁵; and
- (d) a favourable regulatory environment for development of the Projects.

Notes:

- 1 On completion of the Acquisitions, Chariot will own a 91.9% interest in the Black Mountain Project.
- 2 On completion of the Acquisitions, Chariot will own an 80.4% ownership interest in the Resurgent Project.
- 3 Refer to sections 5.4.2.2 and 5.7.1 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) for the full set of surface sampling assay results.
- 4 Refer to sections 7.2.1 and 7.4.1 and Appendix B of the Independent Technical Assessment Report (Resurgent Project) for full set of surface sampling assay results for the Resurgent Project.
- 5 Based on the number of claims comprising the Black Mountain Project and the Resurgent Project and the prevalence of geologically prospective outcrops. Refer to section 7.2 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) and section 10 of the Independent Technical Assessment Report (Resurgent Project) for further details.

2.5.1 THE BLACK MOUNTAIN PROJECT

The Black Mountain Project is situated in Natrona County and lies approximately midway between Casper and Riverton, Wyoming (refer to Figure 2). The project is well-served by existing roads and infrastructure.

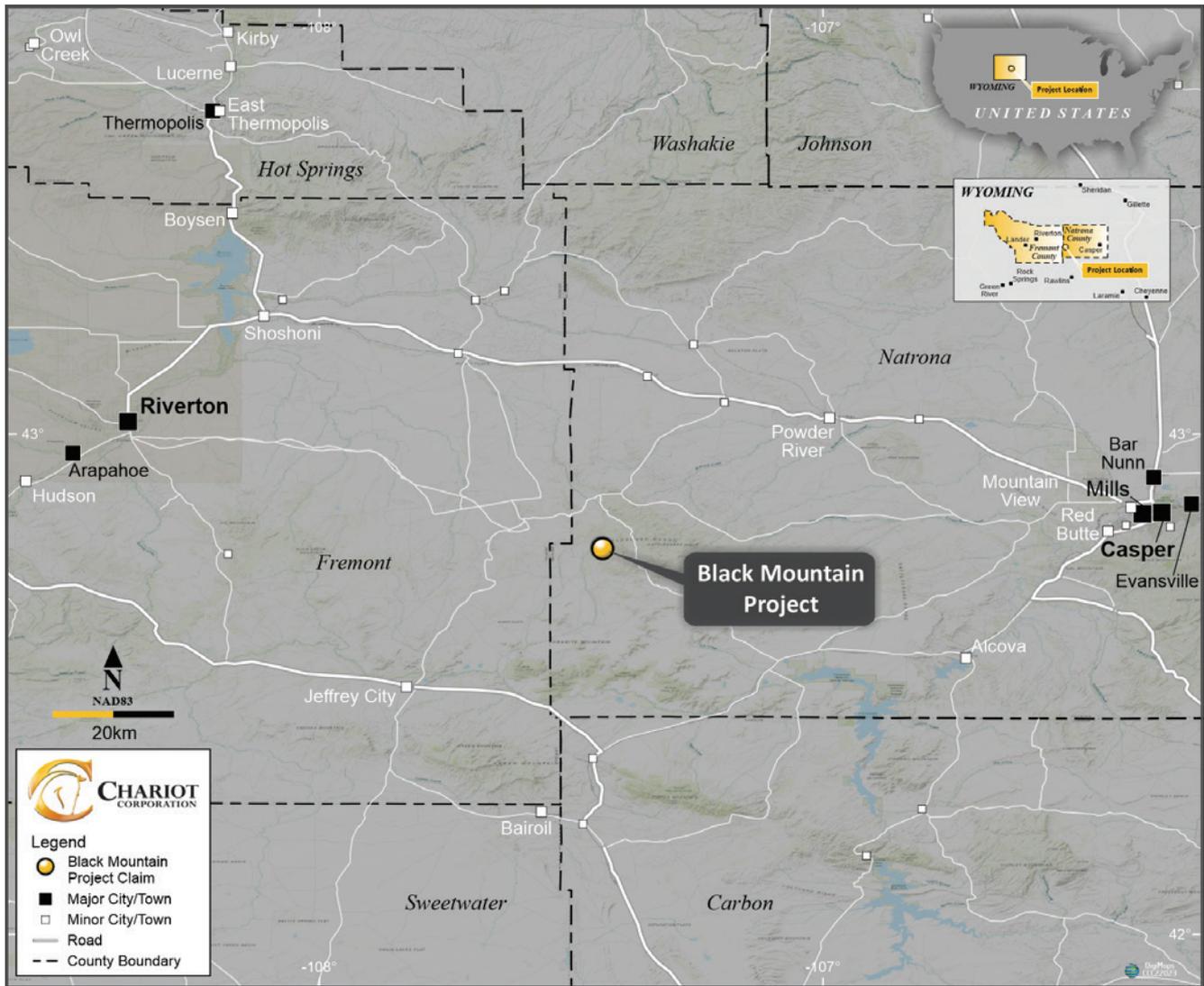


Figure 2: Black Mountain Project location map

2.5.2 CLAIM SUMMARY

The Black Mountain Project comprises of 134 Claims in Wyoming, USA (**Black Mountain Claims**). The claim area was acquired via claim staking of public land administered by U.S. Bureau of Land Management (**BLM Land**) and property option agreements with two separate claim holders, as follows:

- (a) Claim staking 89 Claims on BLM Land (744 Ha) between January 7-11, 2022;
- (b) Exploration and Secured Option Agreement with Black Mtn. Lithium Corp. over 27 Claims, dated to be effective 20 July 2022 (refer to Section 6.2.1 for further details);
- (c) Mining Lease with Option to Purchase Agreement with Vesper Resources LLC over 2 Claims, dated 16 December 2022 (refer to Section 6.2.2 for further details); and
- (d) Claim staking on BLM Land in respect of an additional 16 Claims totaling 134 ha to the southeast of the main Black Mountain claim block (referred to as Black Mountain South).

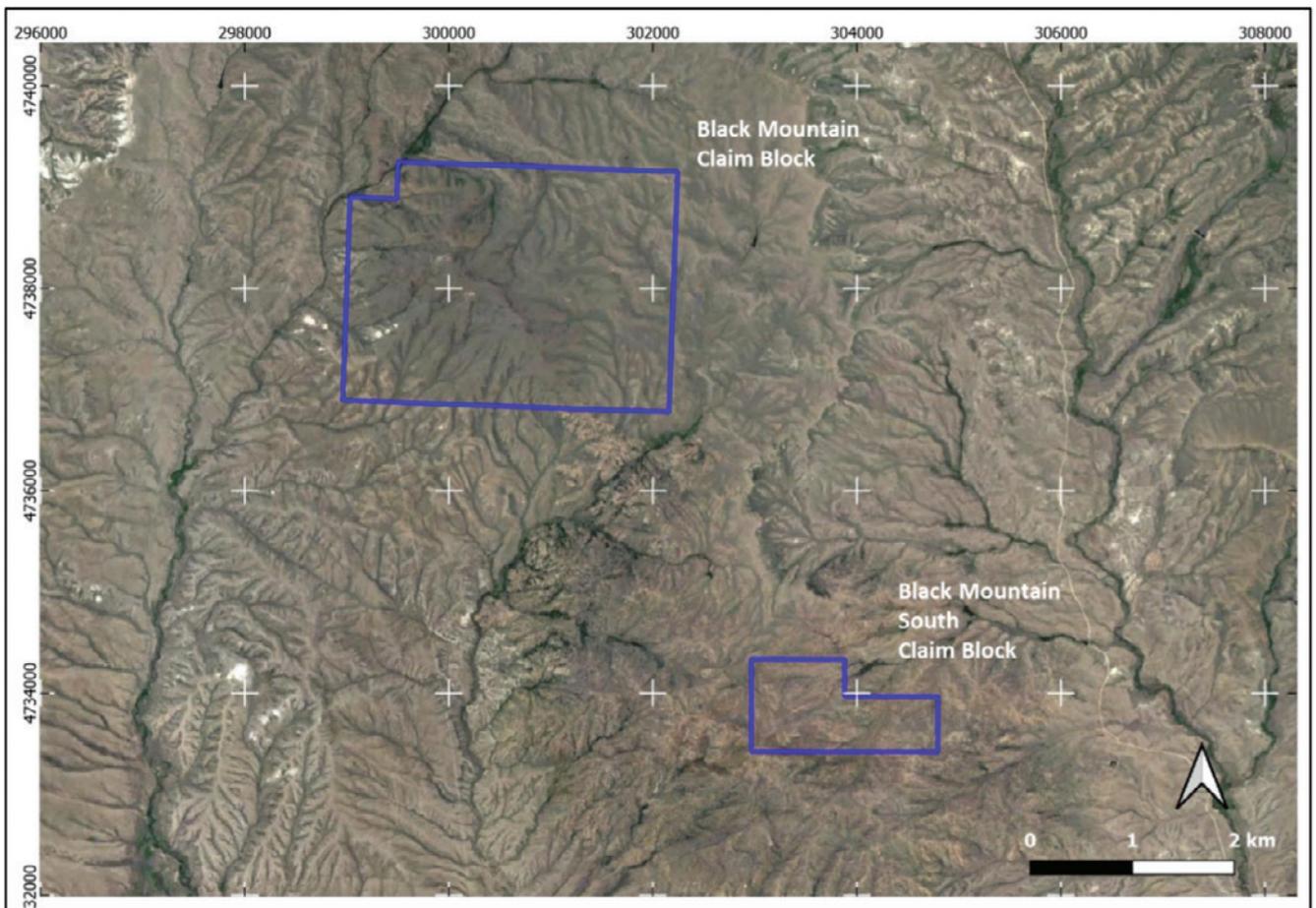


Figure 3: Black Mountain and Black Mountain South claims map

2.5.3 PROPERTY GEOLOGY

The Black Mountain Claims are underlain by Archaean granites and pendants of metasediments and metabasalts that form part of the Granite Mountains and cover the peak of Black Mountain. The Black Mountain peak, which is host to the Black Mountain Spodumene Pegmatite, is composed primarily of McDougal Gulch Metavolcanics (mafic schists) and mafic dykes (refer to Figure 4).

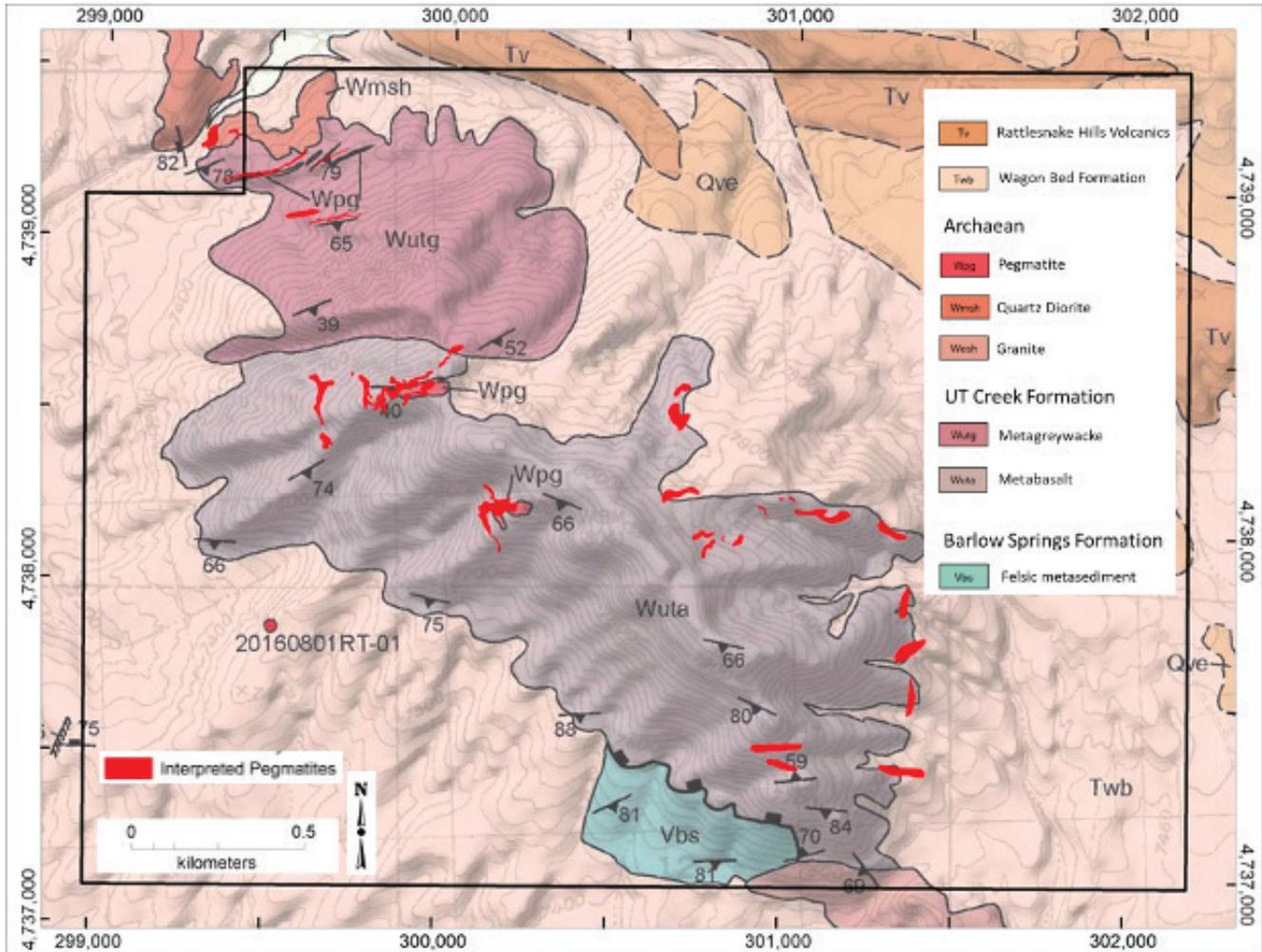


Figure 4: Geological map for the Black Mountain claim block (UTM Zone 13N NAD 27)

The spodumene-bearing pegmatite outcrops at surface and strikes east-northeast, subparallel to the crest of the Black Mountain peak. The pegmatite is approximately 60 m long and from 30 cm to 3 m in width. Spodumene, which makes up 10% of the pegmatite, is greenish-grey to pale lavender in colour and forms large euhedral-massive crystals and is associated with abundant milky quartz, plagioclase (including cleavelandite) and varying amounts of black and dark-green tourmaline and bluish apatite.

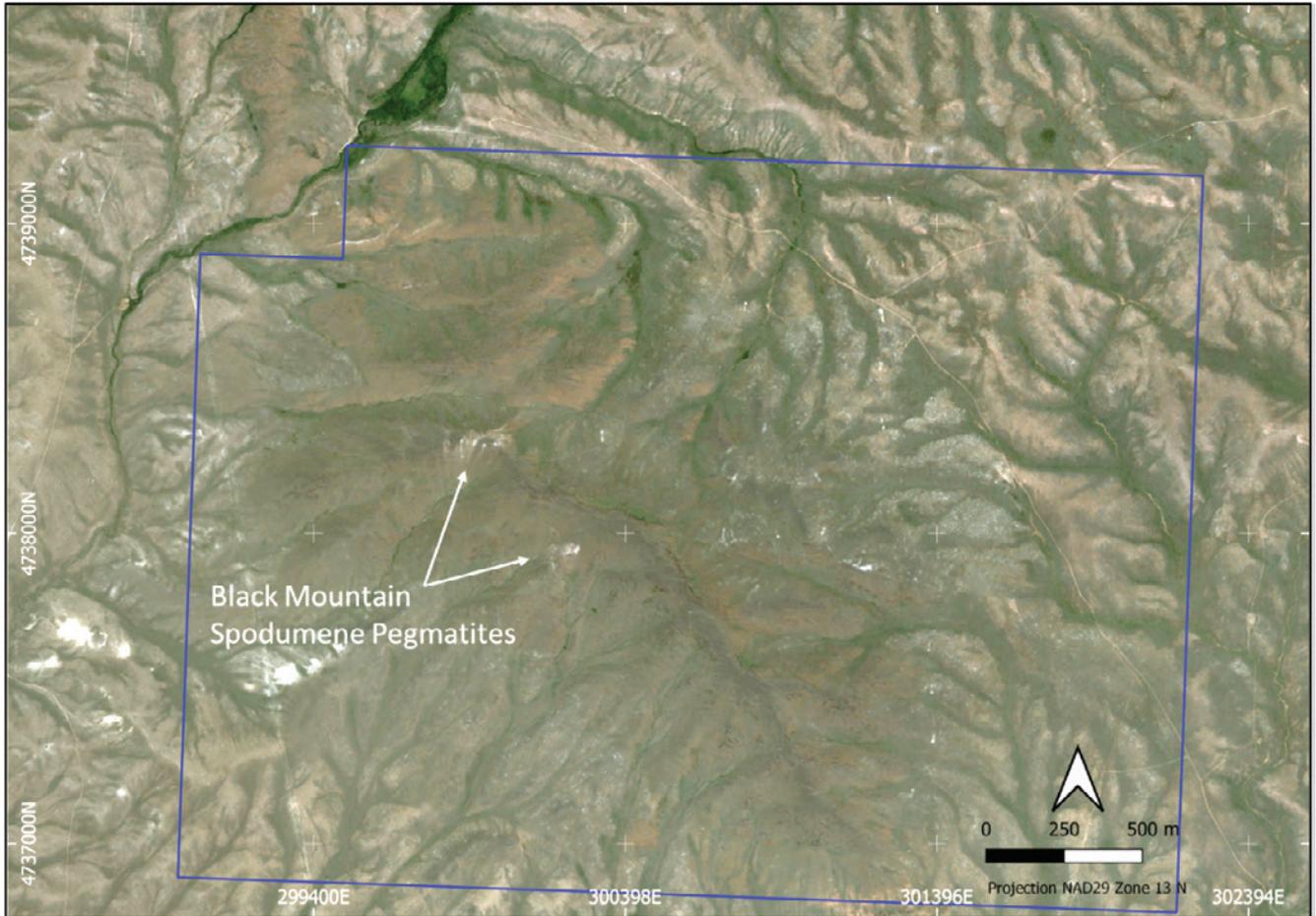


Figure 5: Location of the Black Mountain Spodumene Pegmatites (Bing Satellite image background; NAD29 UTM Zone 13N)

Refer to section 5.4.2 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) for additional information on the geology of the Black Mountain Project.

2.5.4 HISTORIC EXPLORATION

The Black Mountain spodumene deposit is first described in a Geological Survey of Wyoming (GSW) mineral report by J David Love in 1942. A single spodumene dyke striking east-northeast with a dip of 30–60° to the south-southeast. The dyke is described as 250 ft (75 m) in strike length and up to 10 ft (3 m) in thickness. The dyke is obscured by alluvium on its southwestern end and is folded and irregular. The pegmatite contains spodumene with coarse K-feldspar, white quartz, mica, and tourmaline. At this time, development consisted of two small prospecting pits.

During the GSW's rare-earth elements study of Wyoming, four grab samples were collected from the spodumene-bearing pegmatites exposed in various pits. The four samples (20150609LC-1, -3, -4, -5), of unknown size, were taken from the various spodumene pits and assays ranged from 20 ppm to 7,000 ppm Li (average 2,378 ppm); 3.6 ppm to 1,870 ppm Ta (average 492 ppm) and 6 ppm to 283 ppm Sn (average 94 ppm). The samples were assayed by ALS-Chemex in Reno, Nevada using assay method ME-MS81 (lithium metaborate fusion with inductively coupled plasma-mass spectrometry (ICP-MS) finish for tantalum and tin) and ME-4ACD81 (four-acid digest with ICP-MS finish for lithium).

Refer to section 5.4.2.2 and 5.5.1.1 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) for additional information on historical exploration at the Black Mountain Project.

2.5.5 RECENT EXPLORATION

The Company has undertaken an initial desktop review and compilation of data. This work included interpretation of remotely sensed spectral data where several spectral anomalies are evident defining a first pass set of targets for follow-up investigation.

2 Company and Projects Overview (cont.)

In 2022 and 2023, the Company undertook reconnaissance field work; the aim of this work was to:

- (a) conduct a first-pass reconnaissance evaluation of all the 89 Black Mountain Claims comprising the Black Mountain claim block (BM1-89) (refer to Figure 7); and
- (b) locate, map, and sample all known prospect pits and identified spectral anomalies.

Chariot also collected data, including:

- (a) A reconnaissance rock sampling program¹ of the known pegmatites. A total of 22 samples (10 in 2022 and an additional 12 in 2023) were collected ranging in grade from 0.01% Li₂O to 6.68% Li₂O and averaging 2.16% Li₂O. Including eight (8) samples well mineralised with respect to lithium with lithia (Li₂O) grades >4% Li₂O;
- (b) an orientation soil sampling program to test the utility of soil sampling in detecting LCT-type pegmatites beneath soil cover. The results indicate soil sampling may be an effective tool in exploration for this deposit type; and
- (c) stream sediment orientation sampling program to determine viability for regional exploration.

Sample locations and results from the 2022 and 2023 program are given in Table 2 and Figure 6.

Note:

1. It should be noted that these rock samples are selective in nature and indicative of the presence of lithium mineralisation in the pegmatites. The average grade quote is not indicative of the average Li₂O grades expected in the pegmatites. Further exploration is required to ascertain the distribution of lithium minerals and average Li₂O grades of these pegmatites.

Sample ID	Year	X NAD83	Y NAD83	Type	Li ppm	Li ₂ O ¹	Description ²
1792401	2022	299,947	4,738,289	Rock Chip	22,883	4.93%	Light green feldspathoid sampled from pothole excavation near location monument. Majority gray mottled and white feldspar. Taken near Location Monument "Archean Pride".
1792402	2022	299,947	4,738,286	Rock Chip	19,967	4.30%	White/grey-green feldspathoid. Similar to 1792401, from a test pit ~2 ft deep.
1792403	2022	299,917	4,738,292	Rock Chip	24,090	5.19%	Greenish Spodumene/tourmaline, pale greenish + dark gray tourmaline?
1792404	2022	299,878	4,738,302	Rock Chip	1,396	0.30%	Similar to 1792404 from another test pit.
1792405	2022	299,829	4,738,326	Rock Chip	31,018	6.68%	Diffuse greenish feldspathoid.
1792406	2022	300,082	4,738,143	Rock Chip	50	0.01%	Sub-crop/outcrop mottled white and gray feldspathoid.
1792407	2022	300,213	4,737,931	Rock Chip	166	0.04%	Light grey-white, yellowish staining locally. Obtained in vicinity of Location Monument "Felsic Intruder".
1792408	2022	300,242	4,737,939	Rock Chip	2,209	0.48%	Similar to 1792407 from another test pit. Evidence of pit being blasted ~5 ft deep.
1792409	2022	300,244	4,737,928	Rock Chip	92	0.02%	High graded blue mineral from location to sample 1792410. - 40m area west to east. Sampled surface and pit rocks exhibiting blue mineral within quartz.
1792410	2022	300,244	4,737,936	Rock Chip	1,321	0.28%	Black, crystalline, almost sooty, massive speckled through white feldspar and quartz. Somewhat heavy for size.
1782201	2023	299,586	4,739,197	Rock Chip	5	0.00%	Sample from an area of 10m by 3-4m wide. Pegmatite 10m to the south AZ. 43, 64 D southeast.
1782202	2023	299,652	4,738,493	Rock Chip	38	0.01%	No description
1782203	2023	299,657	4,738,525	Rock Chip	340	0.07%	No description
1782204	2023	299,677	4,738,532	Rock Chip	24,342	5.24%	No description
1782205	2023	299,784	4,738,539	Rock Chip	23,946	5.15%	No description
1782301	2023	299,739	4,739,217	Rock Chip	190	0.04%	2 marginal peg outcrops running N65E. Combined a 1' and 2" sample from each targeting grey mottled feldspathic material. Trace mica and tourmaline.
1782302	2023	299,746	4,739,181	Rock Chip	42	0.01%	Channel across 2' thick peg composed of mottled grey-black feldspathoid possibly pyroxene - spodumene.
1782303	2023	300019.7	4,738,397	Rock Chip	85	0.02%	2-3' thick channelled across in 3 spots-composite
1782304	2023	300,154	4,738,112	Rock Chip	23,072	4.97%	2' wide peg mittens with green spodumene crystals. Some very clear. Habit more like pyroxene than hex-beryl. Difficult to collect.
1782306	2023	300,159	4,738,090	Rock Chip	15,878	3.42%	Sampled boulder containing a lot of small, up to 10mm spodumene crystals in white feldspar matrix.

Sample ID	Year	X NAD83	Y NAD83	Type	Li ppm	Li ₂ O ¹	Description ²
1782307	2023	299,911	4,738,499	Rock Chip	19,626	4.22%	Large, 4"+ crystals in clusters and singular in feldspathic/quartz hash.
1782308	2023	299,884	4,738,521	Float	9,459	2.04%	Outcrops/subcrops within sample zone found to have trace spodumene. Some gunmetal gray spodumene detected. Difficult to discern in o/c. float sampled along line.

Table 2: Black Mountain reconnaissance rock chip samples and lithium assay results. Refer to section 5.7.1 of the Independent Technical Assessment Report.

Notes:

- 1 Conversion from Li (ppm) to Li₂O (%) = $Li(ppm) \times 2.153/1000$.
- 2 Feldspathoid described in some samples is likely spodumene.
- 3 Rounding form significant figures (Li₂O value is 0.001%).

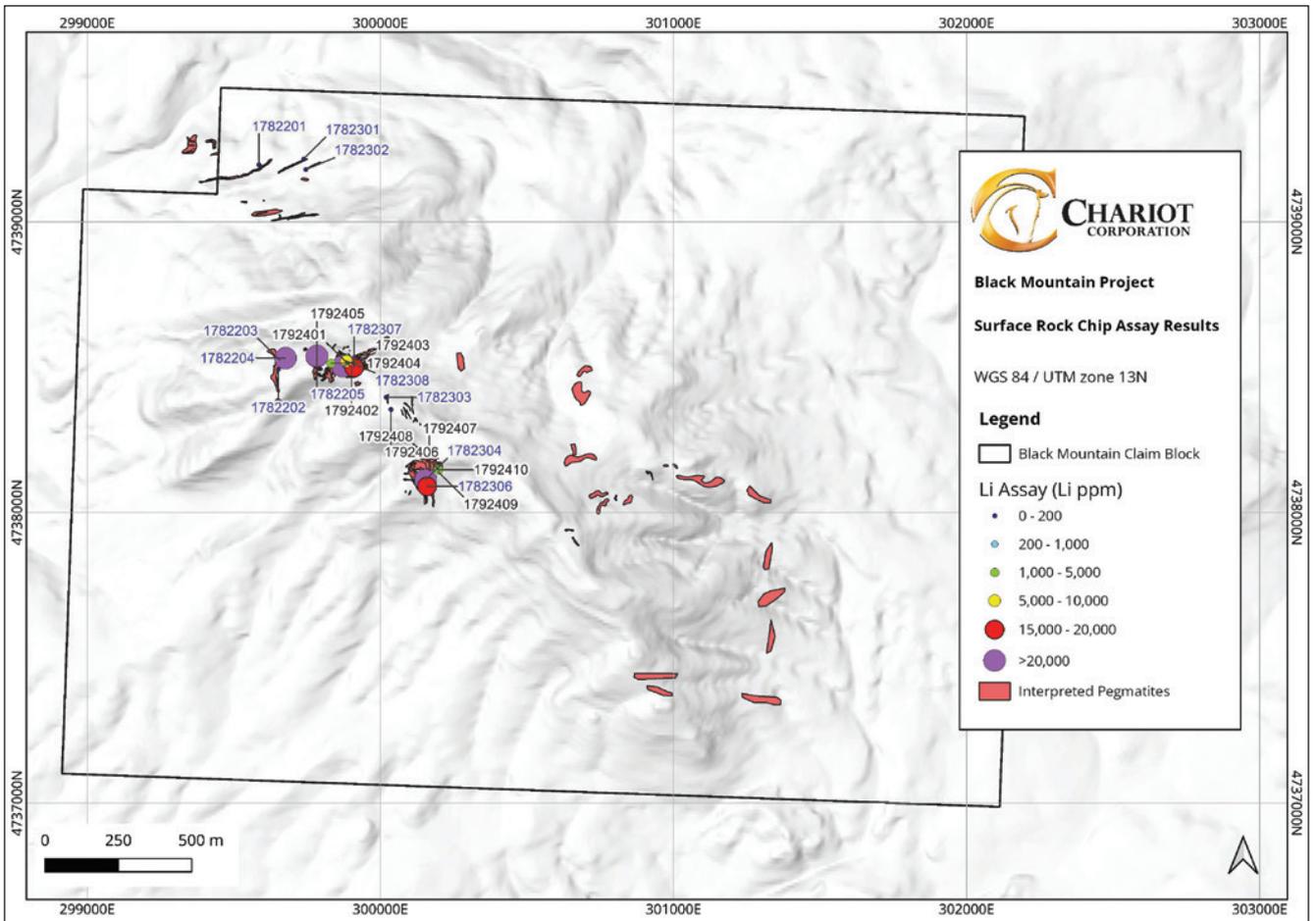


Figure 6: Results of Black Mountain Rock Chip Sampling. 2022 samples shown in black, 2023 samples shown in blue



Figure 7: Chariot reconnaissance field work at the Black Mountain pegmatite outcrops.

Chariot planned a high-resolution ground magnetics survey at Black Mountain which comprised 108 east-west orientated lines, spaced 25 m apart, and each 3.55 km long for a total of 383.4 line km Q4 2022. To date forty-six (46) of the survey lines of totalling 163.3 line km have been completed covering the central portion of the area underlain by the metabasalts intruded by pegmatites (refer to Figure 8).

Preliminary interpretation of the results by Chariot’s geologists are that:

- (a) the Tertiary volcanic derived tuffs and sediments (see Figure 8) which flank the exposed Archean-Proterozoic metamorphic rocks manifest as broad relatively homogeneous magnetic highs;
- (b) although the metamorphic rocks are magnetic, they do not manifest as a magnetic highs, possibly due to multiple deformational events that has affected the primary magnetic fabric;
- (c) the three strong circular shaped magnetic lows and associated highs along the trend of the pegmatite dykes are interpreted to be related to a hidden, underlying granite stock associated with the pegmatite dykes; and
- (d) a 3-D inversion of the magnetic data will be undertaken, once the northern portion of the survey has been completed, aiming to image the position and orientation of the interpreted larger pegmatite bodies at-depth.

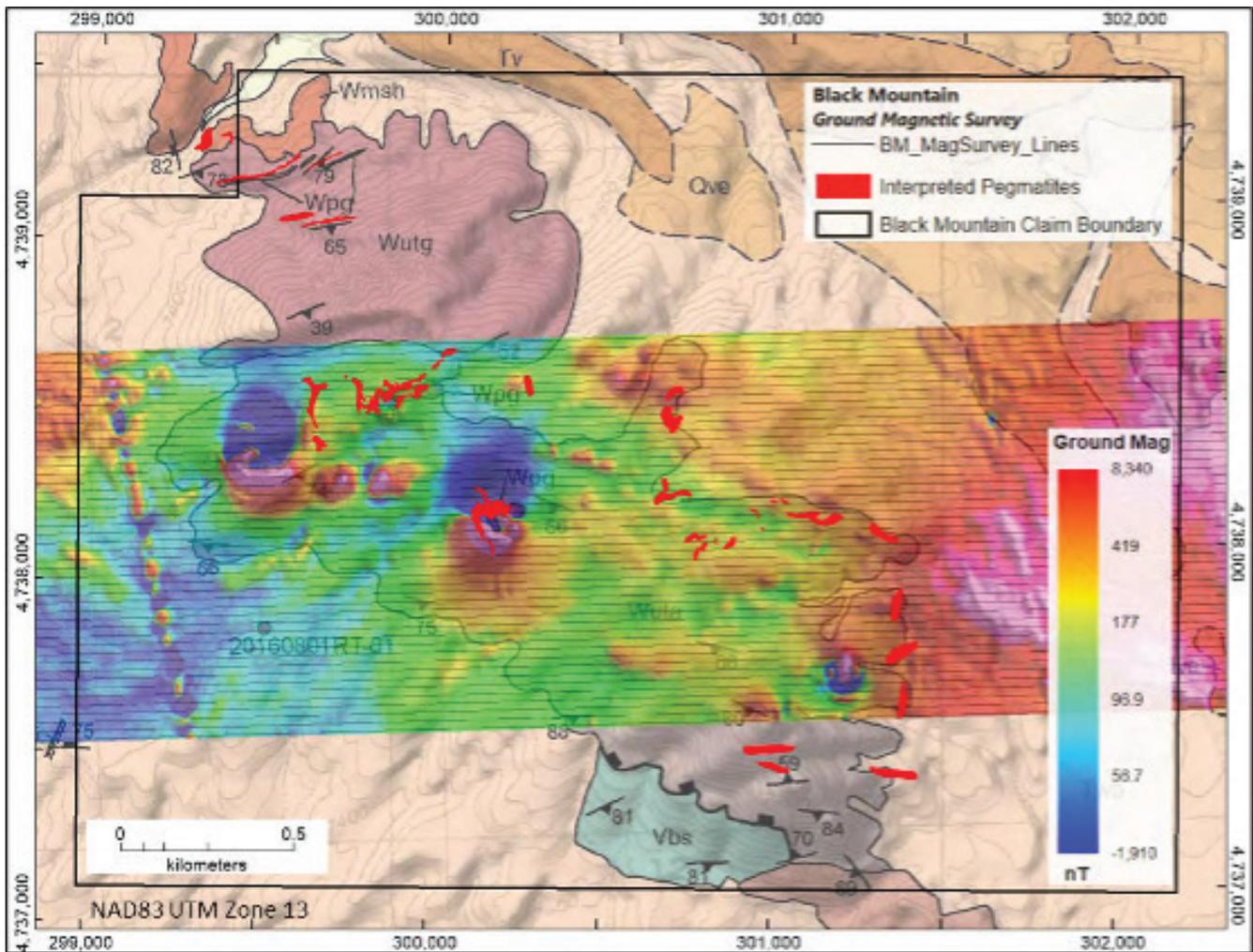


Figure 8: Black Mountain ground magnetics survey

2.5.6 BLACK MOUNTAIN EXPLORATION PLAN

Further to the Company's 2022 and 2023 surface rock chip sampling programs, ground-based magnetic mapping and soil orientation surveys, the planned exploration program over the next two-years for the Black Mountain Project includes the following phased approach:

- (a) permitting of Phase 1 drilling program was approved on 21 August 2023 (subject to the payment of cash bond which is expected to occur late August/early September 2023);
- (b) phase 1 DDH program to test the depth and lateral extent of outcropping spodumene bearing pegmatites is scheduled to begin in late Q3 2023. It is fully expected, based on surface rock chip results, that the preliminary drilling will be followed up with a more comprehensive round of resource definition drilling in 2024;
- (c) a grid-based program of soil sampling to check for extensions to the exposed mineralisation in the surrounding areas of sub-crop and shallow cover; and
- (d) detailed Geological mapping and rock-chip/selective mineral geochemical sampling to advance the understating of the pegmatite mineral zoning.

2.5.7 THE RESURGENT PROJECT

The Resurgent Project is located in northern Nevada and in southern Oregon. The Resurgent Project is subdivided into two principal claim areas: (1) Resurgent North and (2) Resurgent East (see Figure 9).

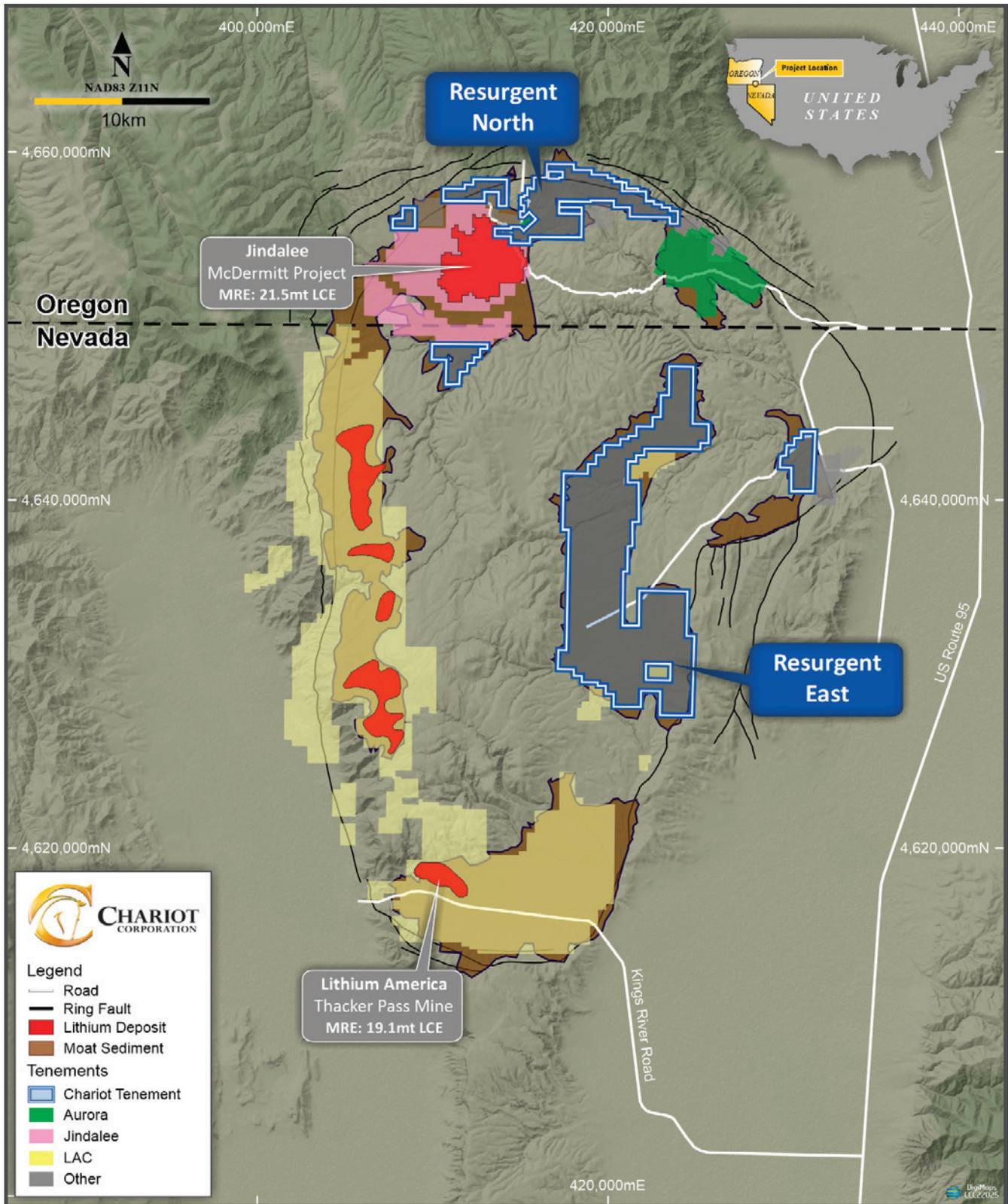


Figure 9: Resurgent Project Location

2.5.8 CLAIM SUMMARY

The Resurgent Project consists of 1,450 Claims (**Resurgent Claims**) across Malheur County, Oregon and Humboldt County, Nevada. The Resurgent Claims were acquired by claim staking BLM Land between 19 April 2021 and 24 April 2023.

A summary of Resurgent Claims is provided in Table 5-1 of the Independent Technical Assessment Report (Resurgent Project).

2.5.9 HISTORIC EXPLORATION

Chevron Minerals Inc. (**Chevron**) first discovered lithium-rich sediments in the western part of the caldera during condemnation drilling for uranium in 1977.

Western Lithium Corp. (now Lithium Nevada Corp., a wholly owned subsidiary of Lithium Americas Corp. (NYSE: LAC) (**LAC**) acquired the Chevron claims in 2007 including the highly prospective Thacker Pass Deposit.

The McDermitt Caldera hosts the two largest known lithium mineral resource estimates in the United States being:

- (a) Jindalee's McDermitt Project which contains a total JORC (2012) Indicated (11.1Mt) and Inferred (10.4Mt) Mineral Resource of 21.5Mt of Lithium Carbonate Equivalent (**LCE**) at a 1,000ppm Li cut-off grade (**COG**)^{1,3}; and
- (b) LAC's Thacker Pass Deposit contains a total NI43-101 Measured (7.0Mt), Indicated (9.1Mt), and Inferred (3.0Mt) Mineral Resource of 19.1Mt LCE at a 1,334ppm Li COG^{2,3}.

To date, FMSL has conducted exploration work as described in section 7.2 of the Independent Technical Assessment Report (Resurgent Project).

Notes:

- 1 Refer to Jindalee's ASX announcement 27 February 2023.
- 2 Refer to LAC Feasibility Study, National Instrument 43-101 Technical Report for the Thacker Pass Project, dated 2 November 2022.
- 3 Mineral Resource Estimates from Jindalee and LAC are no guarantee that a mineral resource can be defined at the Resurgent Project.

2.5.10 REGIONAL GEOLOGY

The Resurgent Project is located in south-eastern Oregon and northern Nevada within the northern and eastern margins of the collapsed volcanic McDermitt Caldera. The McDermitt Caldera is described as having formed as a part of a "Super Volcano" associated with the northeast migration of the Yellowstone Hot Spot relative to the North American plate.

The McDermitt Caldera formed as a result of the eruption of an estimated 1,000 km³ of ash which was deposited as the McDermitt tuff causing the collapse of the underlying magma chamber. An elongated egg shape caldera was formed measuring approximately 40 km x 22-30 km.

In the United States Geological Survey descriptive model three potential modes of genesis are postulated, comprising alteration of volcanic glass to lithium-rich smectite, precipitation from lacustrine waters, and incorporation of lithium into existing smectites. In each case, the depositional/diagenetic model is characterised by abundant magnesium, the presence of silic volcanic rocks, and an arid environment (see Figure 10).

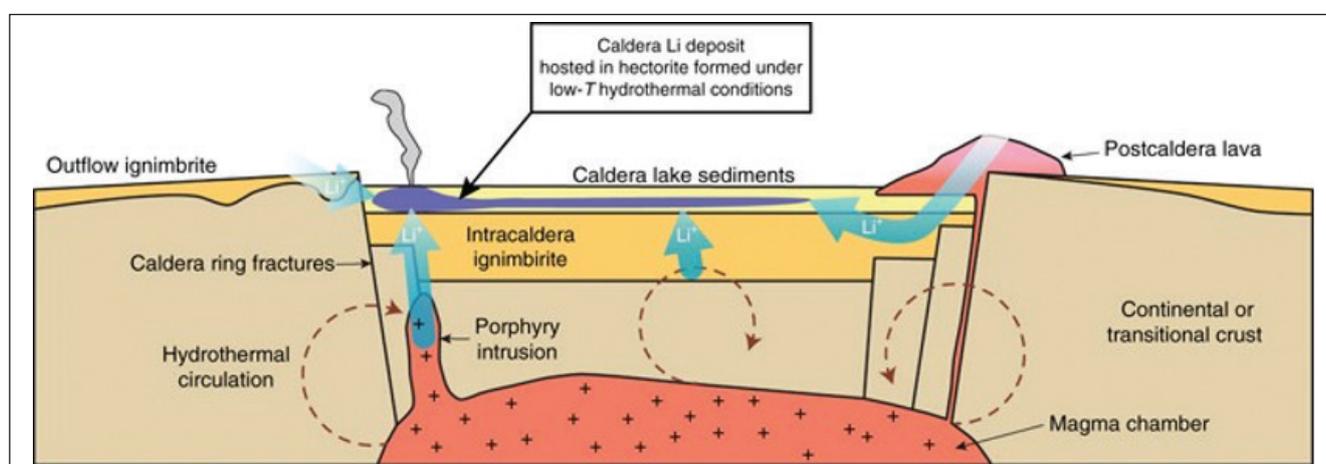


Figure 10: Lithium enrichment model of the McDermitt Caldera

2.5.11 EXPLORATION WORK BY THE COMPANY

FMSL completed preliminary mapping and a surface rock-chip sampling program focused on the northern claim block, with 289 samples collected (refer to Appendix B of the Independent Geologist Report (Resurgent Project) for full assay results and Table 3 for top 15 Li assays and Figure 11 for sample locations).

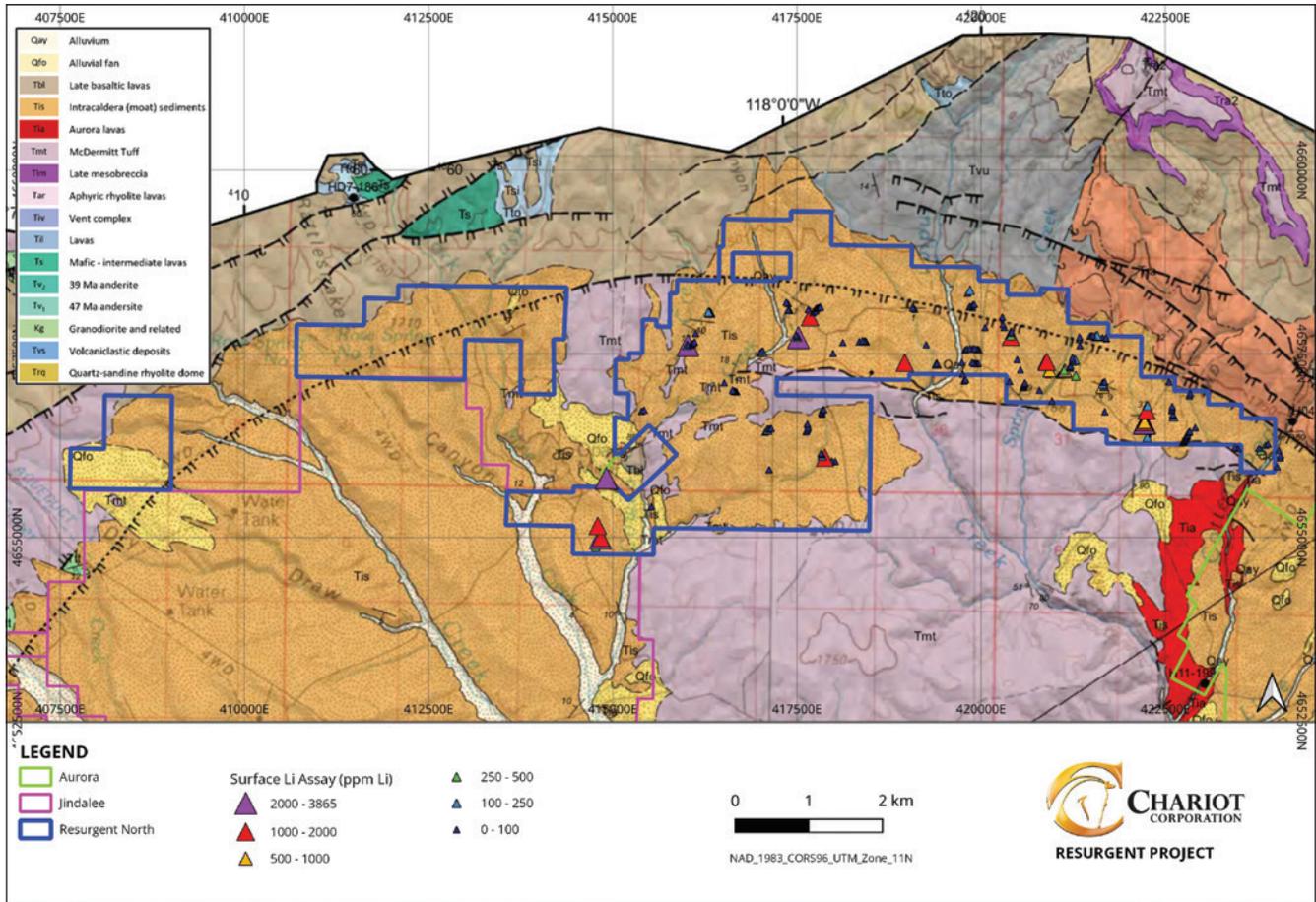


Figure 11: Resurgent North Lithium Surface Sampling Location

Li analyses range from below detection (<0.5 ppm Li) to a high of 3,865 ppm Li. Seventeen samples within the FMSL claim block contain lithium values exceeding 1,000 ppm, representing 7% of samples collected and analysed. FMSL surface samples have a mean of just over 200 ppm Li with approximately 25% of the samples having Li values exceeding 90 ppm, and 10% of samples with Li values exceeding 464 ppm (one standard deviation above the mean) (refer to Table 3 for the top 15 surface sample results from the Resurgent Project). Refer to Appendix B of the Independent Technical Assessment Report (Resurgent Project) for the full set of assay results. The results of this sampling program are consistent with reports that lithium mineralisation is widespread throughout the intracaldera sediments within the McDermitt Caldera.

Sample ID	Easting	Northing	Type	Lithology	Grade (ppm Li)
679862	422,214	4,656,555	not recorded	Tuff-seds	3,865
679860	422,216	4,656,556	not recorded	not recorded	3,836
340655	414,915	4,655,806	subcrop	claystone	3,471
679859	422,217	4,656,557	not recorded	not recorded	3,164
679861	422,215	4,656,556	not recorded	not recorded	2,838
679856	422,222	4,656,556	not recorded	not recorded	2,672
461038	416,021	4,657,613	Grab	Mud	2,638
340653	414,832	4,654,990	subcrop	claystone	2,442
340664	422,219	4,656,554	outcrop	claystone	2,381
340673	417,521	4,657,719	Subcrop	Brown clay	2,089
340652	414,842	4,654,996	subcrop	claystone	1,883
340667	422,247	4,656,725	outcrop	claystone	1,679
679858	422,219	4,656,556	not recorded	not recorded	1,650
340752	417,678	4,657,997	outcrop	clay paleosol?	1,645
340663	422,217	4,656,568	outcrop	claystone	1,538
679885	420,894	4,657,390	not recorded	not recorded	1,526
340654	414,799	4,655,156	subcrop	claystone	1,418
679895	420,405	4,657,731	not recorded	not recorded	1,122
679937	417,880	4,656,084	not recorded	not recorded	1,023
340671	418,966	4,657,376	Regolith	A-O horizon	1,007

Table 3: Selected Resurgent North surface sample results. Refer to Appendix B of the Independent Technical Assessment Report (Resurgent Project) for the full list of assay results

2.5.12 EXPLORATION PLAN

2.5.12.1 Resurgent North

The planned exploration program 24 months post-Listing for the Resurgent North project includes the following phased approach, building on the mapping and geochemical testing done to date:

- (a) A soil sampling effort, across the entire land holding, taking about 300 soil samples having grid spacing at 300m x 300m.
- (b) A mapping effort will focus on several aspects of the geology, with an emphasis on;
 - (i) regolith mapping distinguishing areas of thick scree and gravel cover from thin, this is likely to be useful in the interpretation of the soil geochemical survey results;
 - (ii) stratigraphic sections with detailed character rock-chip sampling where exposure permits in order to determine the stratigraphic correlation of lithium rich horizons within drill holes; and
 - (iii) where exposure is adequate, we will take continuous channel sampling up through the claystone stratigraphy to further assist with the correlation of lithium rich horizons within drill holes.
- (c) An initial DDH program having the following key points;
 - (i) the BLM has approved Chariot's Notice Of Intent (NOI) for a Resurgent North drill programme;
 - (ii) subsequent Oregon DOGAMI approval which is pending (expected Q3 2023);
 - (iii) DDH collar locations will be determined by a combination of surface geochemistry results, geological prospectivity and drill accessibility;
 - (iv) up to 10 drillholes testing the continuation of Jindalee mineralisation onto FMSL ground, each hole is likely to be some 150m long however to ensure bedrock is encountered; and

2 Company and Projects Overview (cont.)

- (v) the initial DDH program will be designed to develop a 3D geological model and provide samples for further geochemical and geometallurgical analysis.

2.5.12.2 Resurgent East

The planned exploration program 24 months post-Listing for the Resurgent East project includes the following phased approach, building on the mapping and geochemical testing done to date:

- (a) aerial mapping to more comprehensively identify small windows of outcrop;
- (b) a soil and rock chip sampling programme with the aim of testing more of the intracaldera tuff underneath the gravel cover and generating a soil geochemistry dataset;
- (c) submit a BLM NOI for initial diamond drilling efforts is expected to be granted in Q3 2023; and
- (d) DDH drilling effort having the following key points:
 - (i) DDH collar locations will be determined by a combination of surface geochemistry results, geological prospectivity and drill accessibility; and
 - (ii) up to 15 drillholes estimated to be 150m deep, however, drilling will continue until bedrock is encountered.

The initial DDH program will be designed to test the geological model at depth and provide samples for further geochemical and geometallurgical analysis.

2.6 EXPLORATION PIPELINE PROJECTS

Upon Listing, and subject to completion of the Acquisitions, the Company will also own and operates the six (6) Exploration Pipeline Projects in Wyoming, including:

- (a) Copper Mountain Project¹;
- (b) South Pass Project¹;
- (c) Tin Cup Project¹;
- (d) Pathfinder Project¹;
- (e) Barlow Gap Project¹; and
- (f) JC Project¹.

Note:

¹ Upon completion of the Acquisitions, the Company will hold a 91.9% beneficial interest in the Exploration Pipeline Projects.

The Exploration Pipeline Projects comprise 443 Claims (**Wyoming Claims**) and covering 3,585 hectares as shown on the map in Figure 12 and Table 4. The Wyoming Claims were acquired by claim staking BLM Land between 29 July 2022 and 9 May 2023.

Project	Claims ¹	Hectares
Copper Mountain	83	648
Tin Cup	45	376
JC	9	75
South Pass	214	1,750
Barlow Gap	60	501
Pathfinder	32	234
Total	443	3,585

Table 4: Wyoming Exploration Pipeline Projects Claims summary

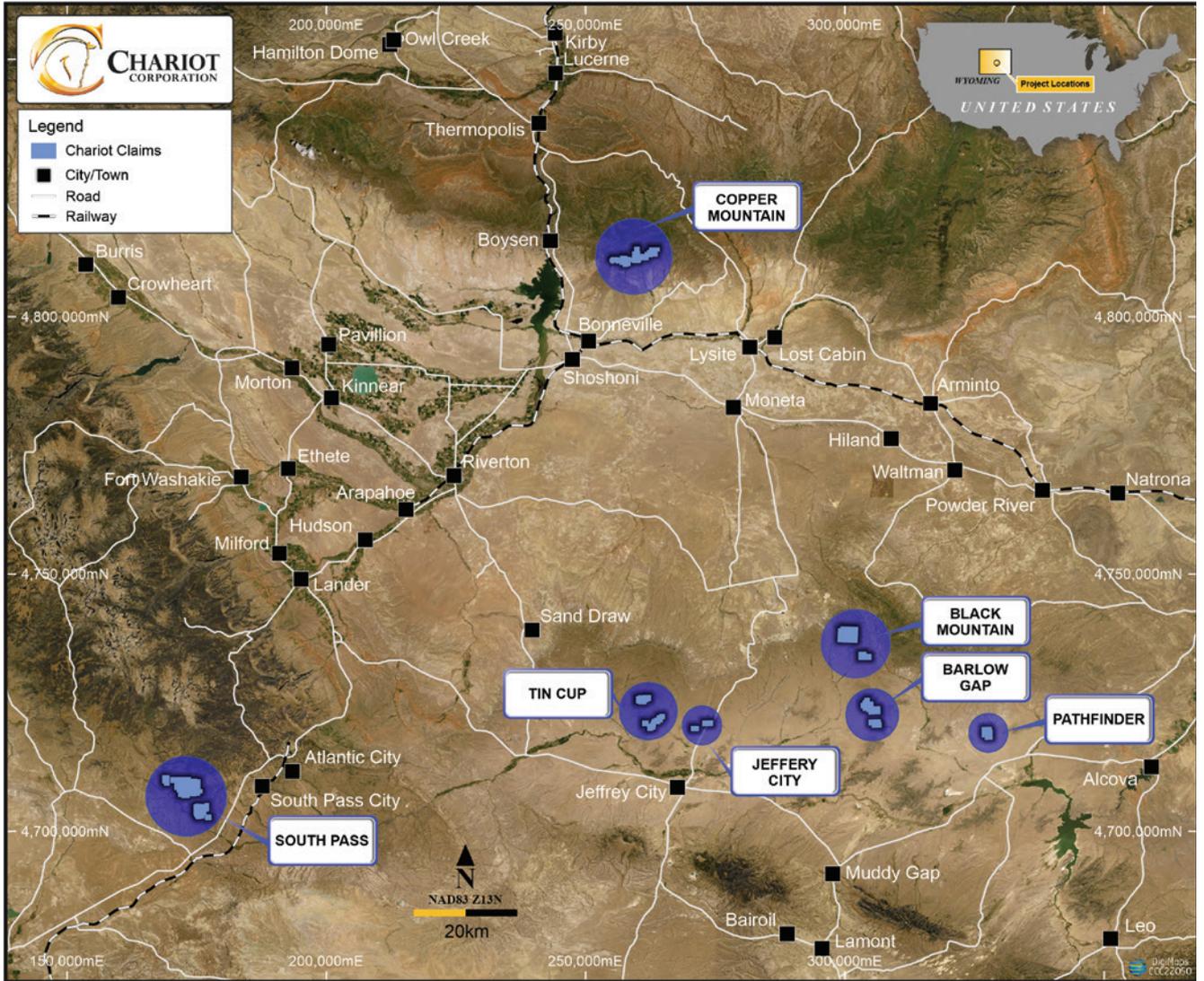


Figure 12: Exploration Pipeline Projects overview map

2.6.1 COPPER MOUNTAIN PROJECT

2.6.1.1 Location

The Copper Mountain Project is located approximately 80 km northwest of Black Mountain in Fremont County, Wyoming, USA. The project is within the Owl Creek Mountains on the northern side of the Wind River Basin and about 20 km northeast of the town of Shoshoni (refer to Figure 13). The Project area is approximately 1,900m to 2,200m above sea level but has good land access off Highway 20 by a network of unsurfaced roads.

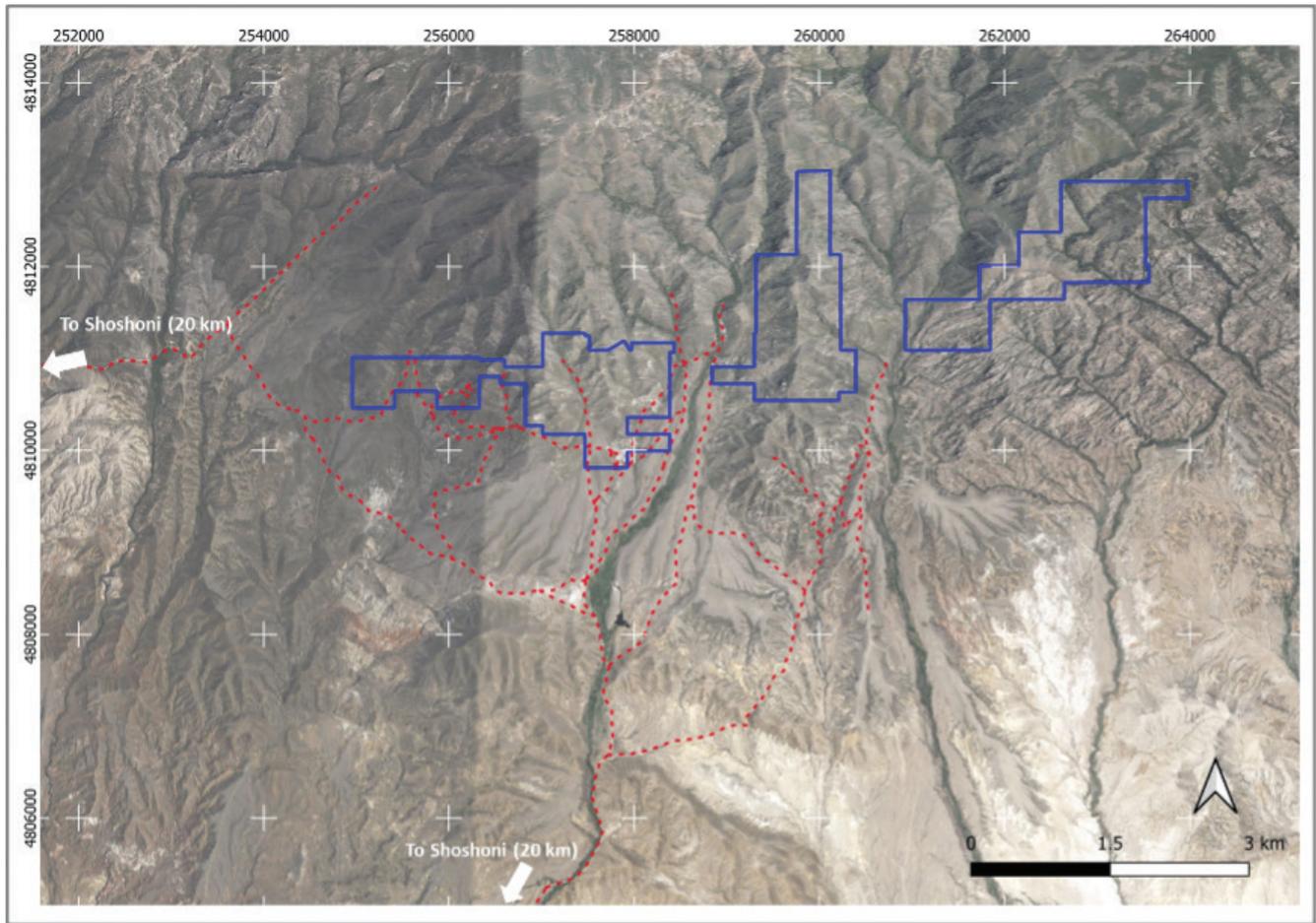


Figure 13: Location of the Copper Mountain in central Wyoming, USA

2.6.1.2 Claims Summary

The Copper Mountain Project area totalling 648 ha was acquired by a combination of claim staking BLM Land and a property option agreement with a third-party claim holder, as follows:

- (a) Claim staking of BLM Land (81 Claims); and
- (b) Mining Lease with Option to Purchase Agreement with Vesper Resources LLC over 2 Claims, dated 20 September 2022 (refer to Section 6.2.3 for further details).

2.6.1.3 Property Geology

The Copper Mountain Project area is underlain by Archaean rocks of the Wyoming Province and overlain in the southern part by Cainozoic sedimentary rocks.

Two phases of pegmatites are recognised, an early granitic pegmatite suite concordant with the schistose fabric which are not known to contain economic mineralisation and younger discordant pegmatite dike suite (Figure 14). This younger discordant suite contains economic minerals including lithium, tantalum and niobium bearing phases.

Refer to section 5.4.3 of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) for additional information on the geology of the Copper Mountain Project.

2.6.1.4 Historic Exploration

Copper Mountain has a long history of prospecting and artisanal scale production, being historically mined for mica, feldspar, beryl, lepidolite and tantalite.

2.6.1.5 Exploration Work By The Company

The Company has undertaken a desktop review and data compilation for the Copper Mountain Project where several documented pegmatites have been the subject of historical exploration and exploitation. Based on interpretation of historical and remotely sensed data, Chariot has defined several potential pegmatite targets across the project area for follow-up field work (refer to Figure 14).

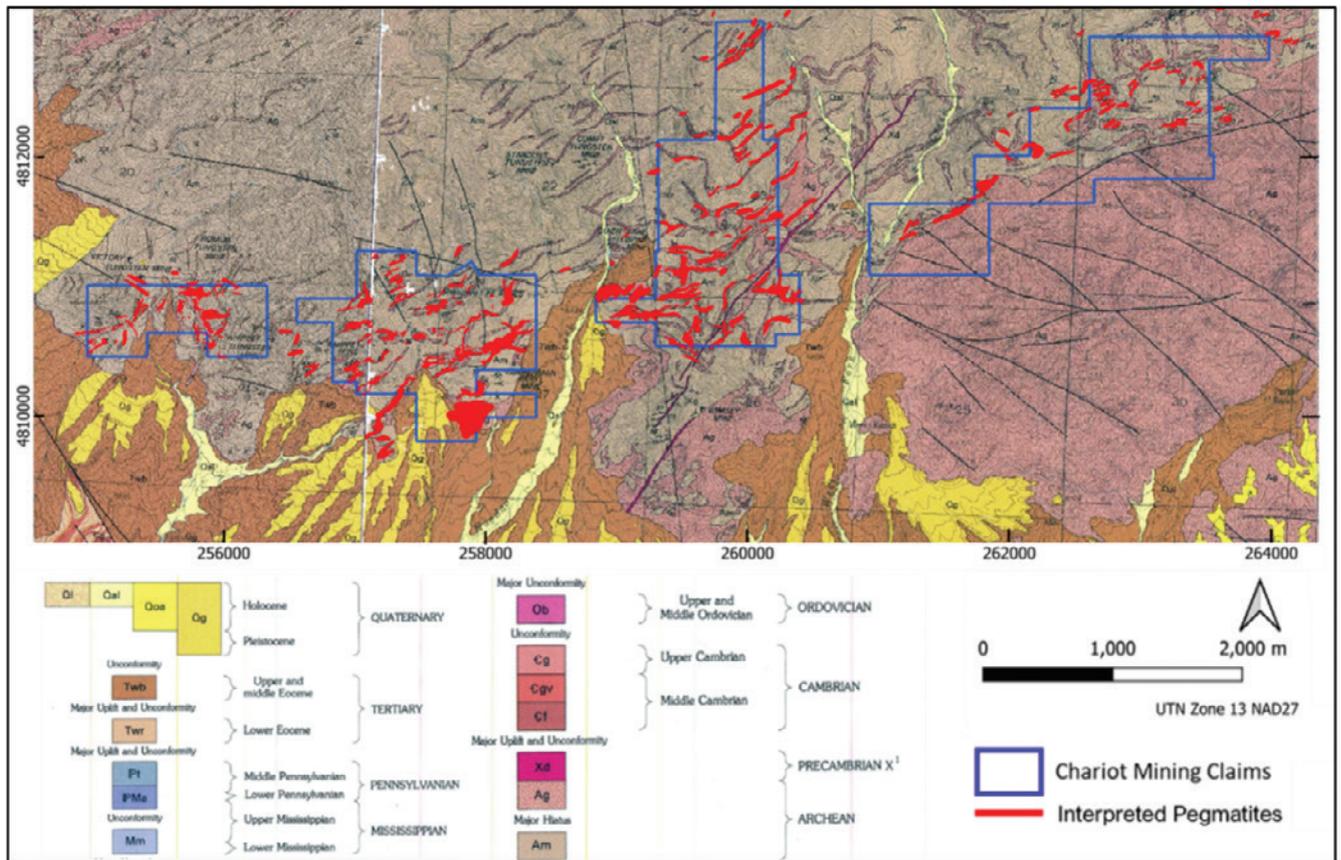


Figure 14: Copper Mountain Geology

2.6.1.6 Copper Mountain Exploration Plan

The proposed work program for the Copper Mountain Project includes:

- a program of detailed mapping and sampling of outcropping pegmatite, initially focusing on the 20 largest and most coarsely crystalline pegmatite dykes, to delineate preliminary drill targets;
- ground magnetic survey over the core area of old workings and larger pegmatite dykes, primarily looking for indication of larger pegmatite bodies at shallow depths;
- detailed soil sampling over the entire claim block to further assist with identifying the extents of lithium rich pegmatites;
- permitting of Phase 1 reconnaissance drilling as appropriate;
- a weather DDH program to be completed in Q3/Q4 2024, or earlier, designed to test the lithium mineralisation of high priority pegmatite targets based on ranking using results from preceding phases of work; and
- further ground consolidation as the project advances towards development.

2.6.2 SOUTH PASS

2.6.2.1 Location

The South Pass Project is in the Wind River Range, Fremont County, Wyoming. South Pass City is the closest town, situated about 10 km east of the central part of the project area.

2.6.2.2 Property Geology

The South Pass Project is located in the Wind River Mountains, an Archaean basement inlier uplifted during the Laramide Orogeny. Hassan (1956) described the areas as host to abundant and variable pegmatites occurring in both the granite and country rocks. Hassan observed individual pegmatites ranging from a few centimetres in width and length to bodies that are several hundred metres wide and several thousand metres long containing garnet “bands”. He describes both concordant and discordant structural relationship to the country rock in both the granite and schistose country rock, with concordant types exhibiting zonation with coarsening of crystals in the core zone. Contacts between the pegmatite rocks and host are sharp with no gradational or transitional zones described.

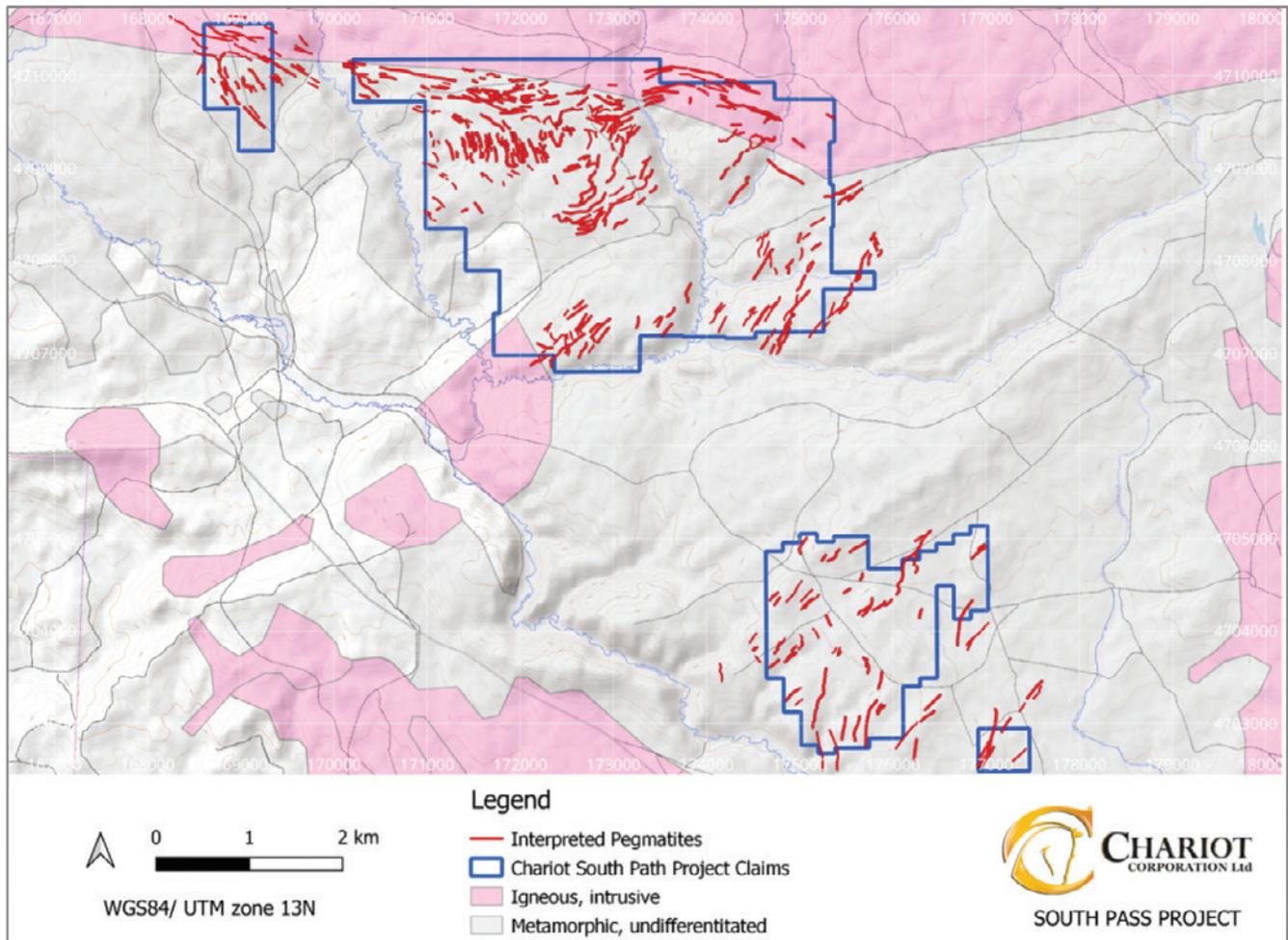


Figure 15: South Pass Project claims and interpreted pegmatites



Figure 16: Pegmatite outcrop at the South Pass Project

2.6.2.3 Exploration Work by the Company

The Company has undertaken a photogeological interpretation of satellite images to define pegmatite distribution and completed an initial reconnaissance visit to the project area (refer to Figure 15 and Figure 16).

2.6.2.4 South Pass Exploration plan

South Pass is a large and highly prospective project with hundreds of outcropping pegmatites that occur in “swarms”. The proposed work program for the South Pass Project includes the following phased approach:

- (a) detailed rock-chip sampling and geological mapping in Q4 2023; and
- (b) once initial exploration efforts are complete, and lithium mineralised zones identified, the Company will conduct follow up rock sampling and geologic mapping, in early 2024, which will provide additional focus for detailed soil sampling and ground magnetics surveys designed to generate high quality drill targets.

2.6.3 REGIONAL WYOMING EXPLORATION PIPELINE PROJECTS

The Company owns four (4) other hard rock lithium projects in Wyoming, including Tin Cup, Pathfinder, Barlow Gap and JC (together, the **Regional Wyoming Exploration Pipeline Projects**).

The Regional Wyoming Exploration Pipeline Projects were acquired via claim staking of BLM Land over the course of 2022. These projects are grassroots exploration projects each of which were identified using satellite imagery interpretation to recognise extensive areas of pegmatite dike development.

Each of the areas comprise well over 20 individual pegmatite dikes, some of which have shallow prospecting pits developed along them, with very little to nothing known about what was mined.

The proposed work program for the Regional Wyoming Exploration Pipeline Projects includes the following phased approach:

- (a) an initial phase of reconnaissance mapping and geochemical sampling is planned to delineate potentially lithium bearing pegmatites by focusing initially on the wider pegmatites, looking for area with well-developed zoning where the ‘intermediate- and ‘core-zones’ where lithium minerals will be most abundant;

2 Company and Projects Overview (cont.)

- (b) detailed character sampling of the mineral phases will be developed in each zone of prospective pegmatites;
- (c) identification of preliminary drill targets; and
- (d) ground magnetics survey may be undertaken depending on the initial results.

2.7 PROPOSED DIVESTMENT PROJECTS

The Company is evaluating strategic alternatives for the following projects:

- (a) Lida Project¹;
- (b) Amargosa Project¹
- (c) Nyamukono Project (**Nyamukono**)²; and
- (d) Mardabilla Project (**Mardabilla**)³.

Notes:

- 1 Chariot holds a 60% beneficial interest in the Lida and Amargosa Project through its 100% direct interest in Chariot U.S.A. Corporation, which in turn holds a 60% direct interest in Marvel Lithium LLC. Both companies are registered in Delaware.
- 2 Chariot holds a 95% interest in Nyamukono through Chariot Metals Zimbabwe (Private) Limited, Zimbabwe registered entity.
- 3 Mardabilla comprises of exploration licenses E69/3771 and E69/3773 in Western Australia held by Stallion Lithium Pty Ltd, a Western Australia registered entity and a wholly owned subsidiary of the Company.

2.7.1 LIDA PROJECT

The Lida project is located in the Lida Valley, Esmeralda County, Nevada (**Lida Project**) and consists of 250 Claims (**Lida Claims**) covering 2,090 ha. The Lida Claims were acquired by claim staking BLM Land and are prospective for claystone-hosted lithium mineralisation.

The Lida Project is underlain by volcanoclastics and claystone with host lithologies similar to the Clayton Valley, making it an ideal target in the future for lithium exploration and development.

The Lida Project is not material to the prospects of the Company. The Company plans to pursue divestment opportunities. No funds have been allocated from the Offer other than the minimum expenditure required to keep the tenure in good standing.

2.7.2 AMARGOSA PROJECT

The Amargosa project is located in the Amargosa Desert, Nye County, Nevada (**Amargosa Project**) and comprises of 300 Claims (**Amargosa Claims**) covering 2,510 ha. The Amargosa Claims were acquired by claim staking BLM Land and are prospective for claystone-hosted lithium mineralisation.

The Amargosa Project is not material to the prospects of the Company. The Company plans to pursue divestment opportunities. No funds have been allocated from the Offer other than the minimum expenditure required to keep the tenure in good standing.

2.7.3 NYAMUKONO PROJECT

Chariot holds 45 prospecting licenses in the Mashonoland East Province of northeast of Zimbabwe. The Nyamukono Project is not material to the Company's prospects. The Company is pursuing divestment opportunities. No funds have been allocated from the Offer other than the minimum expenditure required to keep the tenure in good standing.

2.7.4 MARDABILLA PROJECT

Mardabilla comprises of 2 granted exploration licenses (being, E69/3771 and E69/3773) prospective for hard rock lithium in Western Australia. Mardabilla is not material to the Company's prospects and the Company is pursuing divestment opportunities. No funds have been allocated from the Offer other than the minimum expenditure required to keep the tenure in good standing.

2.8 DIVESTED ASSETS AND LIQUID ASSETS

Beginning in August 2022, certain subsidiaries of FMSL and Chariot entered into agreements to divest selected assets (the **Divestment Agreements**) through four separate transactions to various CSE and ASX listed counterparties (together, the **Listed Counterparties**).

The Divestment Agreements are as follows:

- (a) a property option agreement between Halo Lithium LLC (a wholly owned subsidiary of FMSL) and POWR Lithium Corp. (**POWR**), under which POWR exercised the option to purchase the Halo lithium project subject to a 1% net smelter royalty;
- (b) a property option agreement between Horizon Lithium LLC (a wholly owned subsidiary of FMSL) and Pan American Energy Corp. (**PNRG**), under which PNRG has the right (but not the obligation) to exercise an option to purchase the Horizon lithium project and conduct exploration and drilling activities during the pendency of the option;
- (c) a sale and purchase agreement between Lithic Lithium LLC (a wholly owned subsidiary of FMSL) and Red Mountain Mining US, a subsidiary of Red Mountain Mining Limited (**RMX**); and
- (d) a sale and purchase agreement (**SGQ Sale Agreement**) and royalty deed (**SGQ Royalty Deed**) between Chariot and its wholly owned subsidiary Stallion Lithium Pty Ltd and St George Mining Limited (**SGQ**) and its wholly owned subsidiary Lithium Star.

It was a condition precedent to the FMSL SPAs that FMSL resolve to distribute its interest in the three U.S. limited liability companies wholly owned by FMSL: Halo Lithium LLC, Horizon Lithium LLC and Lithic Lithium LLC (together the **LLC's**) to its shareholders, pro-rata to their holding in FMSL prior to settlement of the Acquisitions (FMSL Distribution). At a high level, the FMSL Distribution will involve two components. The first component is a spin-off by FMSL of the three LLC's (including the respective rights and interests of the LLC's under the applicable Divestment Agreements to which they are a party). Prior to this spin-off, FMSL will contribute the membership interests of the LLC's to Mustang Lithium LLC, which is wholly owned by FMSL. In the spin-off, the membership interests of Mustang Lithium LLC will be distributed pro rata to the shareholders of FMSL as at the record date of one day prior to the date of settlement of the FMSL Acquisition, and RHPL (an existing 39.9% shareholder of FMSL) will make a back-to-back distribution pro rata to its four shareholders, each of whom is an Australian resident natural person (including Director, Shanthar Pathmanathan), of the Mustang Lithium LLC membership interests it receives from FMSL.

As at the record date for the FMSL Distribution, and subject to completion of the FMSL Subscription, Chariot will hold 25% of FMSL and will therefore be transferred a 25% interest in the potential future receivables under the applicable Divestment Agreements.

Through its residual interest in Mustang Lithium LLC at Listing, the Company will have a beneficial interest in any additional consideration (cash and/or stock) payable by the respective counterparties under the Divestment Agreements, with such payments contingent upon the exercise of the applicable options and/or the achievement of the applicable milestones. The additional consideration is disclosed in the table below:

Counter Party	Transaction	Asset	Chariots interest at Listing	Upon Signing		Year 1		Year 2		Milestone Payments
				Cash	Shares	Cash	Shares	Cash	Shares	
POWR Lithium Corp. (CSE: POWR)	Property Option ¹	Halo Lithium Project	25%	US\$326,518	1,865,269	US\$200,000	1,250,000	US\$200,000	500,000	1% net smelter royalty (NSR) on commercial production, subject to a buy-back right in relation to 50% of the NSR for a cash payment of US\$1,000,000.
Pan American Energy Corp. (CSE: PNRG)	Property Option ²	Horizon Lithium Project	25%	US\$250,000	3,012,174	US\$250,000	US\$3,000,000	US\$500,000	US\$4,000,000	Milestone A: US\$1,250,000 in PNRG shares upon PNRG completing 10 consecutive drill holes on the property within five years, with such drill holes comprised of at least 400m of drilling with an average grade of at least 750 ppm lithium. Milestone B: US\$3,750,000 in PNRG shares upon PNRG publicly disclosing within five years a National Instrument 43-101 compliant technical report declaring a mineral resource on the property containing an inferred mineral resource of 2 million tonnes or greater of lithium carbonate equivalent.
Red Mountain Mining Limited (ASX: RMX)	Sale & Purchase ³	Lithic & Mustang Lithium Projects	25%	US\$150,000	179,487,179	-	-	-	-	102,564,103 RMX shares upon Lithic or Mustang projects achieving an average grade of 900 ppm lithium over +200m, aggregated over 10 drill holes.
St George Mining Limited (ASX: SGQ)	Sale & Purchase ⁴	14 Exploration Licenses	100%	A\$300,000 (plus GST of \$30,000)	6,064,435 (plus GST of \$40,000)	-	-	-	-	A NSR of 2% will be retained by Chariot, with SGQ having the right to purchase one-half of the NSR on a project-by-project basis from Chariot for A\$5,000,000 per project at any time prior to first commercial production.

Notes:

- ¹ Proceeds from the property option agreement are subject to 13.25% in consultancy fees.
- ² Proceeds from the property option agreement are subject to 14.50% in consultancy fees.
- ³ Proceeds from the sale and purchase agreement are subject to 14.00% in consultancy fees.
- ⁴ Proceeds from the sale and purchase agreement are subject to 11.00% in consultancy fees.

Upon Listing, the Company will have an interest in the following number of shares in the Listed Counterparties:

Company	Shares
POWR Lithium Corp. (CSE: POWR) ¹	1,325,116
Pan American Energy Corp. (CSE: PNRG) ²	2,575,409
Red Mountain Mining Limited (ASX: RMX) ³	154,358,974
St George Limited (ASX: SGQ) ⁴	5,397,348

Notes:

- 1 Upon Listing and completion of the FMSL Distribution, Chariot will directly hold 240,338 of these shares and a 25% interest in 1,084,778 of these shares through its 25% interest in Mustang Lithium LLC.
- 2 Upon completion of the FMSL Distribution, Chariot will hold a 25% interest in these shares through its 25% interest in Mustang Lithium LLC.
- 3 Upon completion of the FMSL Distribution, Chariot will hold a 25% interest in these shares through its 25% interest in Mustang Lithium LLC.
- 4 Chariot will directly hold 100% of the legal and beneficial title to these shares.

2.9 USE OF FUNDS

The Company intends to apply funds raised under the Offer, together with existing cash reserves over the 24 months following Listing as follows:

Funds Available	Amount (\$'000)	%
Cash Reserves ¹	2,423	14%
Funds raised from IPO	15,500	86%
Total	17,923	100%
Application of Funds ⁵	Amount (\$'000)	%
Core Projects²		
Exploration on Black Mountain Project	5,163	29%
Exploration on Resurgent Project	3,328	19%
Core Projects Total	8,491	48%
Exploration Pipeline Projects²		
Exploration on Copper Mountain Project	2,293	13%
Exploration on South Pass and Regional Wyoming Projects	2,077	12%
Exploration Pipeline Projects Total	4,370	25%
Other Costs		
Land Maintenance costs for projects to be divested	255	1%
Total Exploration Costs	13,116	73%
Administration & Compliance ³	3,474	19%
Capital Raising Costs and Advisor Fees ⁴	1,227	7%
Unallocated Working Capital	106	1%
Grand Total	17,923	100%

Notes:

- 1 Cash balance on Listing is the actual cash balance of \$3,948,826 as of 26 July 2023 less forecasted operational, corporate and IPO related expenses of \$1,525,401 incurred prior to Listing. The Company intends to apply these funds for the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.
- 2 Refer to this section 2 and the Independent Technical Assessment Reports at Annexures A and B for further details with respect to the Company's proposed exploration programs at the Projects. Subject to results from its proposed program of works, the Company may elect to accelerate its proposed expenditure on the Projects.
- 3 Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
- 4 Figure excludes \$942,387 in costs and fees incurred and paid prior to the date of this Prospectus. Refer to Section 8.10 for further details.

2 Company and Projects Overview (cont.)

5 To the extent that:

(a) the Company's exploration activities warrant further exploration activities; or

(b) the Company identifies additional acquisition or investment opportunities,

the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Admission.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied.

It is anticipated that the funds raised under the Offer will enable 24 months of full operations (assuming the Offer is fully subscribed). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital at the expiry of this period, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Company's Projects or to capitalise on acquisition or investment opportunities in the resources sector.

The Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 3.

2.10 ADDITIONAL INFORMATION

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) at Annexure A for further details about the geology, location and mineral potential of the Wyoming Lithium Projects and the Nyamukono Project;
- (b) the Independent Technical Assessment Report (Resurgent Project) at Annexure B for further details about the geology, location and mineral potential of the Resurgent Project;
- (c) the Solicitor's Report on Title (Wyoming Lithium Projects) at Annexure C for further details in respect to the Company's interests in the Wyoming Lithium Projects;
- (d) the Solicitor's Report on Title (Resurgent Project) at Annexure D for further details in respect to the Company's interests in the Resurgent Project;
- (e) the Solicitors Report on Title (Nyamukono Project) at Annexure E for further details in respect to the Company's interests in the Nyamukono Project; and
- (f) the Independent Limited Assurance Report in Annexure F for further details on the Company's financials.

3 Risk Factors



Black Mountain

SPERMONE
L1A1(S10)

BLACK MOUNTAIN
MOUNTAIN (1964)

WYOMING

WYOMING

This page has been left intentionally blank

3 Risk Factors

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Shares pursuant to this Prospectus.

3.1 RISKS SPECIFIC TO THE COMPANY

An investment in the Company's securities is highly speculative and subject to a number of risks at any given time. The following is a description of the principal risk factors affecting the Company.

3.1.1 CONDITIONAL PROSPECTUS

The obligation of the Company to issue the Shares under the Offers is conditional on the Conditions as set out in Section 1.7.

There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the Listing will not proceed, and all Application Monies received will be returned to applicants without interest.

3.1.2 LIMITED HISTORY

The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

The Company was incorporated on 19 November 2019 and therefore has limited operational and financial history on which to evaluate the business and its prospects.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or development of its mining claims. Until the Company is able to realise value from the Core Projects, it is likely to incur ongoing operating losses.

3.1.3 PROJECT OWNERSHIP WILL BE LESS THAN 100% UPON LISTING

At Listing, the Company will hold an interest in the Core Projects through the following subsidiaries:

- (a) WLPL, which holds 100% of the Wyoming Lithium Projects through its wholly owned subsidiary, PLC. As at the date of this Prospectus, the Company holds an 81.9% interest in WLPL, which is proposed to increase to 91.9% following completion of the WLPL Acquisition; and
- (b) FMSL which holds 100% of the Resurgent Project. As at the date of this Prospectus, the Company holds a 17.3% interest in FMSL, which is proposed to increase to 80.4% following completion of the FMSL Subscription, FMSL Acquisition and RHPL Acquisition.

While there will be no shareholders' agreement in place for WLPL at Listing, WLPL is an Australian entity and is governed by its constitution. With an interest in WLPL of 91.9% at Listing, Chariot would have practical control of WLPL, given it can determine the outcome alone of ordinary and special resolutions and control the composition of the Board. In addition, with an interest of above 90% in WLPL, Chariot would be entitled to compulsorily acquire the outstanding WLPL shares it does not already own, subject to compliance with the Corporations Act and the ASX Listing Rules.

While there will be no shareholders' agreement in place for FMSL at Listing, FMSL is a U.S. (Nevada) incorporated entity governed by its articles of incorporation and bylaws. Again, upon Listing, Chariot (with an 80.4% beneficial interest in FMSL) would have practical control of FMSL, given it could determine the outcome alone of ordinary and special resolutions and control the composition of the Board.

Post Listing, from a group structure standpoint, there would be no material restraints on Chariot's ability to execute its proposed program of works at its Core Projects or utilise funds raised under the Offer in pursuit of its stated business objectives.

3 Risk Factors (cont.)

While the Company will have effective control over its Core Projects upon Listing, Shareholders should be aware that the implementation of the Company's intentions in the event that it has a beneficial interest in less than 100% of WLPL and FMSL will be subject to, and may be impeded by, the applicable securities and corporate laws in the relevant jurisdictions (including those provisions intended for the protection of minority shareholders), the ASX Listing Rules, the constituent documents of each company and the statutory and fiduciary obligations of the directors to act in the best interests of the company and its shareholders.

While it can independently determine the board's composition and make critical decisions, considering minority shareholder perspectives may impede the swift implementation of strategic initiatives or pursuit of specific opportunities related to the Core Projects. Despite lacking material power, disagreements or conflicts of interest among and with minority shareholders may arise.

The Company's financial performance may be affected by not having full ownership control. Profit distribution or revenue-sharing arrangements could reduce the Company's share of any Project profits.

Finally, owning a controlling stake, without full ownership, may entail additional regulatory and compliance obligations. The Company must navigate relevant laws and regulations concerning corporate governance, shareholder rights, and disclosure requirements, ensuring alignment with minority shareholder rights.

3.1.4 TITLE OF MINING CLAIMS

Interests in mining claims and permits in Nevada, Oregon and Wyoming are governed by the mining laws in each state and the laws of the United States generally. These interests include, (a) patented mining claims, for which the United States has issued patents which transfer title to the lands and the minerals in the lands to private ownership, and (b) unpatented mining claims, located and maintained under the USA Mining Law of 1872.

The Company's Core Projects comprise entirely of unpatented mining claims. The holder of a valid unpatented mining claim has possessory rights to the land covered thereby, which include possession of the surface for mining purposes and the right to mine and remove minerals from the claim. Legal title to land encompassed by an unpatented mining claim remains in the United States, and the government can contest the validity of an unpatented mining claim.

Each unpatented mining claim is subject to various conditions with which the mining claim owner and permittee of operations on the unpatented mining claim must comply, including a federal annual mining claim maintenance fee in respect of each unpatented mining claim (in lieu of performing annual assessment work and making annual filings). The federal annual mining claim fee must be paid annually or the mining claim will be forfeited automatically. The operator of a mine in Nevada must pay a tax on the net proceeds from the sale of the minerals produced. The maximum rate of the tax currently is five percent of the net proceeds of minerals.

Furthermore, Nevada minerals tax is payable on the net proceeds of minerals produced and sold in Nevada.

The Company will follow the mandated processes under the relevant legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its unpatented mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the claims are not properly maintained or the conditions attaching to the claims are not satisfied.

The Company notes that the federal annual mining claim maintenance fees have been paid for the unpatented lode mining claims comprising the Resurgent Project for the annual assessment year 1 September 2023 to 1 September 2024.

Please refer to the Solicitor's Report on Title (Wyoming Lithium Projects) at Annexure C and the Solicitor's Report on Title (Resurgent Project) at Annexure D of this Prospectus for further details.

3.1.5 RENEWAL OF MINING CLAIMS

The mining claims comprising the Core Projects are subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Conditions of their renewal may include specific conditions and commitments as to the areas of the Core Projects and may depend on the Company being successful in obtaining required regulatory approvals for its proposed activities. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the favourable laws and regulations governing exploration in the United States and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a claim for reasons beyond the control of the Company could be significant.

3.1.6 ACCESS AND THIRD PARTY INTERESTS

The unpatented mining claims comprising the Core Projects are located on federal public lands which may adjoin or are near fee lands, patented mining claims or senior unpatented mining claims. Such fee lands and patented mining claims are not open for the location of unpatented mining claims and a validly located and perfected senior mining claim bars mineral entry by a valid junior claimant.

If the monument of location for an unpatented mining claim is constructed on fee lands, a patented mining claim or within the boundaries of a valid senior unpatented mining claim, the unpatented mining claim will be void.

If the monument of location is on federal public lands which are open for mineral entry and the location of unpatented mining claims, the mining claim is valid except to the extent it overlaps fee land, patented mining claims or valid senior unpatented mining claims. To the extent junior claims were located over valid third-party claims or lands, mining operations in the conflicting area are to be avoided. If any activity is conducted in the conflicting area, the senior mineral rights holders may bring trespass and quiet title actions against the junior claimant or its lessees or licensees.

Further, a number of the unpatented mining claims comprising the Core Projects overlap or are overlapped by certain third-party claims or interests that may limit the Company's ability to conduct exploration and mining activities. Pertinent overlap areas over the Core Projects are discussed in the Solicitor's Report on Title (Wyoming Lithium Projects) at Annexure C and the Solicitor's Report on Title (Resurgent Project) at Annexure D of this Prospectus.

In order to mitigate this risk, the Company is relying on the previous engagement of competent and experienced mining claim stakers and surveyors to locate the claims and to assure that the claims do not conflict with patented mining claims or valid unpatented mining claims owned by other parties. The Company has examined the specific overlaps of the Core Projects into senior claims and acquired land overlapping its claims and, where potentially conflicting claims were identified, the Company has re-allocated its tenure or taken actions to secure its interest in its claims. The Company otherwise considers any overlap to be immaterial and not prohibitive to the Company's proposed exploration programme.

The Company does not currently anticipate any limitations to access, based on the Title Reports annexed to this Prospectus and previous on-ground investigations including those completed at the time of staking the tenure.

However, there is a risk that minerals explored and located may extend into areas of overlap, and subsequent leases or agreements may not be forthcoming to permit the Company to extend its mining activities into these areas of overlap, thereby restricting the Company's ability to mine all minerals and resources within the claims.

Please refer to the Solicitor's Report on Title (Wyoming Lithium Projects) at Annexure C and the Solicitor's Report on Title (Resurgent Project) at Annexure D of this Prospectus for further details.

3.1.7 FUTURE CAPITAL REQUIREMENTS

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Core Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its corporate development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its corporate development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Core Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. In addition, any potential capital partners with whom the Company may seek to enter into an agreement may require certain operational and governance rights in addition to economic participation.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Company's mining claims being subject to forfeiture and could affect the Company's ability to continue as a going concern.

3 Risk Factors (cont.)

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

3.1.8 EXPERIENCE DEVELOPING AND PUTTING A MINING PROJECT INTO PRODUCTION

The Company has never completed a mining development project. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and the Company does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a more proven history. In addition, the Company is and will continue to be subject to all the risks associated with establishing new mining operations, including:

- (a) the timing and cost, which can be considerable, of the construction of mining and processing facilities;
- (b) the availability and cost of skilled labour and mining equipment;
- (c) the need to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits;
- (d) the availability of funds to finance construction and development activities;
- (e) potential opposition from non-governmental organisations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and
- (f) potential increases in construction and operating costs due to changes in the costs of fuel, power, materials and supplies.

3.1.9 NEW PROJECTS AND ACQUISITIONS

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of mineral assets and permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful.

If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

3.1.10 UNFORESEEN EXPENSES AND NEGATIVE OPERATING CASH FLOW

The Company is not aware of any expenses that may need to be incurred that have not been considered. Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Company's current estimates.

There can be no assurance that the Company's actual capital, operating and other costs will not be higher than currently anticipated. If such unforeseen expenses and other costs were subsequently incurred, the Company's expenditure proposals may be adversely affected.

3.1.11 GENERAL RISKS ASSOCIATED WITH OPERATING OVERSEAS

The Company's Core Projects are located in the United States. Consequently, the Company will be subject to the risks associated with operating in the United States. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

3.1.12 US GOVERNMENT REGULATION

The Company's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company understands that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company, its subsidiaries or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

Costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.

Adverse changes in U.S. government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the U.S. may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

3.1.13 COVID-19 RISK

The outbreak of the coronavirus disease (COVID-19) may continue to impact global economic markets. Currently COVID-19 is not materially affecting the Company's operations. However, the potential for further outbreaks and/or new strains of the virus means the ongoing nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by further outbreaks and new strains of COVID-19. Further, any new governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. More broadly, the Company may be affected by the macroeconomic effects and ensuing financial volatility resulting from the COVID-19 pandemic and any other possible future outbreaks of viruses/diseases.

3.1.14 CLIMATE CHANGE RISK

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (a) The emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. For example, the Company and its profitability may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. The Company will endeavour to manage these risks and limit any consequential impacts, but there can be no guarantee the Company will not be impacted by such occurrences.
- (b) Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These risks associated with climate change may significantly change the industry in which the Company operates.

3.2 INDUSTRY SPECIFIC RISK

3.2.1 EXPLORATION AND DEVELOPMENT RISK

The mining claims of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mining claims, or any other mining claims that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title/indigenous lands process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mining claims comprising the Projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mining claims, a reduction in the cash reserves of the Company and possible relinquishment of the mining claims comprising the Projects.

3.2.2 RIGHTS OF INDIGENOUS AND FIRST NATIONS PEOPLES

There may be areas within the Company's current or future projects over which certain first nations and indigenous people's rights exist. If rights do exist, the ability of the Company to gain access to Claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

None of the Claims comprising the Core Projects are located within an indigenous reservation or reserve. Accordingly, none of the unpatented Claims are known to be native, cultural heritage lands; however, it is noted that unpatented Claims may be in a part of Wyoming, Nevada and Oregon where Native Americans historically lived and travelled. There are state and federal laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers reporting requirements together with time for officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law.

The Directors will closely monitor the potential effect of native and heritage/cultural matters involving Projects in which the Company has or may have an interest.

3.2.3 EXPLORATION COSTS

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty and, accordingly, the actual costs may materially differ from the estimates and assumptions. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

3.2.4 DEVELOPMENT AND OPERATIONAL

By its very nature, the development of a mining facility contains significant risks with no guarantee of success. The ultimate economic development of a mineral deposit is dependent on many factors, including the ability to access adequate capital for project development, obtaining regulatory consents and approvals necessary for the conduct of development and production, securing access to equipment, materials and infrastructure, securing access to competent operation management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Further, once established, mining operations can be impacted by a number of factors, including geological and weather conditions causing delays and interference to operations, access to necessary funding, metallurgical issues, mechanical failure of plant and equipment, shortages or increases in price of consumables and plant and equipment, environmental hazards, fires, explosions and other accidents.

Similarly, all production costs, particularly labour, fuel and power, are a key risk and have the potential to adversely affect the Company's profitability. If the Company develops mining operations and these are subject to cost over-runs and/or higher than anticipated operating costs, this would adversely affect the Company's profitability, the value of the Company's projects and, in turn, the value of its Shares.

3.2.5 GRANT OF FUTURE AUTHORISATIONS TO EXPLORE AND MINE

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

3.2.6 RESOURCE ESTIMATION RISK

The Company has identified a number of areas of interest within the Core Projects based on geological interpretations, limited geophysical data and geochemical sampling. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that the resource can be economically extracted. The calculation and interpretation of resource and reserve estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Mineral Resource and Ore Reserve estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

3.2.7 METALLURGY

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (b) developing an economic process route to produce a metal and/or concentrate; and
- (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

3.2.8 MINERALS AND CURRENCY VOLATILITY

The Company's ability to proceed with the development of its Core Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of lithium. Consequently, any future earnings are likely to be closely related to the price of lithium and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for lithium that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development, and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in United States dollars. The Company's cost base will be payable in various currencies including Australian dollars and United States dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the U.S. dollar could materially adversely effect the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

3.2.9 ENVIRONMENTAL RISK

The operations and proposed activities of the Company are subject to the laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety, damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop economically viable mineral deposits. Although the Company believes that it complies in all material respects with all applicable environmental

3 Risk Factors (cont.)

laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages, or other unforeseen circumstances, which could subject the Company to substantial liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

3.2.10 LICENCES, PERMITS AND APPROVALS

Many of the mineral rights and interests held or to be held by the Company are subject to a requirement for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

3.2.11 SAFETY

Safety is a fundamental risk for any company, particularly those that operate in the resources industry, in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties because of such risks may give rise to claims against the Company.

3.3 GENERAL RISK

3.3.1 RELIANCE ON KEY PERSONNEL

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

3.3.2 CONFLICTS OF INTEREST

The Directors, management, and consultant geologists of the Company may be involved in mineral exploration, development, and acquisitions for other entities at various times. As a result, any mineral exploration opportunities or prospects they encounter may not be immediately presented to the Company. While the Directors are subject to fiduciary duties to act in the best interests of the Company and its shareholders, there is a possibility of conflicts of interest arising. Such conflicts could lead to situations where their obligations to the Company, or their personal interests, might not be fully aligned. As a consequence, the Company's access to certain mineral exploration opportunities could be restricted, potentially impacting the Company's growth prospects and overall performance.

3.3.3 COMPETITION RISK

The industry in which the Company will be involved is subject to domestic and global competition, including competition from major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Because of the high costs associated with exploration, the expertise required to analyse a project's potential and the capital required to develop a mine, some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other production on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

3.3.4 ECONOMIC RISKS

General economic conditions, movements in interest and inflation rates, prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development, and production activities as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metals and other commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

3.3.5 MARKET CONDITIONS

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

3.3.6 CAUTIONARY STATEMENT ON VISUAL ESTIMATES

Visual estimates of mineral abundance should never be considered a proxy for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or delirious physical properties relevant to valuations.

3.3.7 FORCE MAJEURE

The Company's Core Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

3 Risk Factors (cont.)

3.3.8 GOVERNMENT AND LEGAL RISK

Changes in government, monetary policies, taxation, and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any governmental reviews or policy changes that would affect its projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about such reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such governmental action may also require increased capital or operating expenditures and could prevent or delay certain operations of the Company.

3.3.9 LITIGATION RISKS

The Company is exposed to possible litigation risks including native title or first nations and indigenous peoples claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in dispute with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

A former Director, Jasveer Jessy, claims that the Company owes him 320,000 Options which ought to have been issued to him providing financial assistance to the Company (the terms of which Options are unascertained), unpaid capital raising fees (the amount nor the entity to which it relates has not been notified and certain other immaterial reimbursements. He also claims that FMSL allegedly owes accrued interest on a now fully redeemed convertible note in FMSL. The Company and FMSL dispute the validity of each of these claims and are unaware of any documentation or other basis which supports his claims.

3.3.10 SPECULATIVE INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

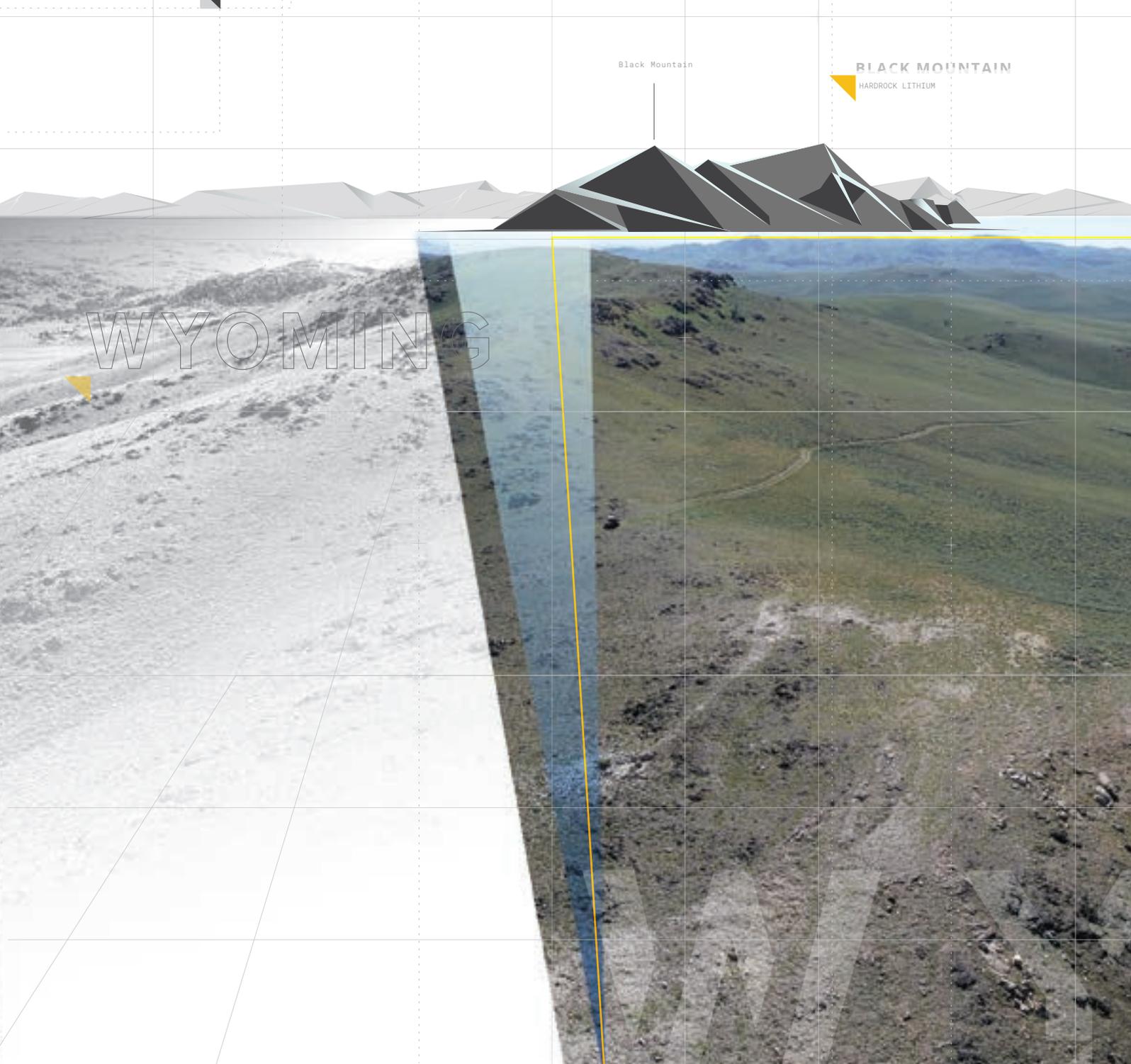
Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4 Financial Information

Black Mountain

BLACK MOUNTAIN
HARDROCK LITHIUM

WYOMING



This page has been left intentionally blank

4 Financial Information

4.1 INTRODUCTION

4.1.1 FINANCIAL INFORMATION

The financial information in this Section includes:

- (a) **Historical Financial Information**, being the:
 - (i) Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of the Company for the period from incorporation (19 November 2019) to 31 December 2020 and the years ended 31 December 2021 and 31 December 2022;
 - (ii) Historical Consolidated Statements of Cashflows of the Company for the period from incorporation (19 November 2019) to 31 December 2020 and the years ended 31 December 2021 and 31 December 2022;
 - (iii) Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022;
 - (iv) Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of FMSL for the period from incorporation (7 March 2021) to 31 December 2021 and the year ended 31 December 2022;
 - (v) Historical Consolidated Statements of Cashflows of FMSL for the period from incorporation (7 March 2021) to 31 December 2021 and the year ended 31 December 2022; and
 - (vi) Historical Consolidated Statement of Financial Position of FMSL as at 31 December 2022.
- (b) **Pro Forma Historical Financial Information**, being the Pro forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022.

The Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as the Financial Information.

No forecast financial information has been provided for the Company.

Also summarised in this Section are:

- (a) the basis of preparation and presentation of the Financial Information (see Section 4.2);
- (b) the pro forma adjustments to the Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022 and reconciliations to the Pro forma Historical Consolidated Statement of Financial Position as at 31 December 2022 (see Section 4.4.1 to 4.4.12); and
- (c) management's discussion and analysis in respect of the Pro Forma Historical Financial Information (see Section 4.5).

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Annexure F. The Independent Limited Assurance Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagement Involving Fundraising and/or Prospective Financial Information*. Investors should note the scope and limitations of the Report.

The information in this Section should also be read in conjunction with other information contained in this Prospectus including:

- (a) management's discussion and analysis as set out in Section 4.5;
- (b) the risk factors described in Section 3;
- (c) significant accounting policies and critical areas of accounting judgements and estimates set out in Section 4.6;
- (d) the Independent Limited Assurance Report on the Historical and Pro Forma Financial Information set out in Annexure F; and
- (e) other information contained in the Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

4 Financial Information (cont.)

4.1.2 DIVIDEND POLICY

The Company does not expect to pay any dividends in the near future, as its focus will primarily be on using its cash reserves to progress its Projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings, operating results, the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4.1.3 FORECAST FINANCIAL INFORMATION

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given uncertainty as to timing and outcome of the Company's growth strategies and the nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions, the Company's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and, accordingly, forecast results have not been included in the Prospectus.

4.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

4.2.1 OVERVIEW

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company.

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards (IFRSs), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (IAS) and related Interpretations, promulgated by the International Accounting Standards Board (IASB). Compliance with IFRSs has ensured compliance with Australian Accounting Standards (AAS).

The Company has applied all the new and revised IFRSs which are effective for the Company's accounting period beginning on 1 January 2022 consistently throughout the years presented to the extent required or allowed by transitional provisions in the IFRSs. The impact of new and revised IFRSs, which have been adopted during the years presented and are effective as at the current date, on the results for each year presented is not significant.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of AAS, other than that the Pro Forma Historical Consolidated Statement of Financial Position of the Company includes certain adjustments which have been prepared in a manner consistent with AAS but which reflect the impact of certain transactions which are planned to occur, or have taken place, subsequent to 31 December 2022, as if they had occurred on or before 31 December 2022.

The Pro Forma Historical Consolidated Statement of Financial Position of the Company does not reflect the actual statement of financial position of the Company as at 31 December 2022. The Company believes that it provides useful information as it illustrates the financial position of the Company as at 31 December 2022 on the basis that the proposed capital raising and other related pro forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of the Company, relevant to the Financial Information, are set out in Section 4.6.

4.2.2 PREPARATION OF HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The Historical Financial Information for the Company has been derived from the audited general purpose financial reports of the Company and FMSL for the periods ended 31 December 2021 and 31 December 2022. The Historical Financial Information of FMSL has been translated from United States dollars to Australian dollars for the purposes of this Prospectus.

The financial statements of the Company for the period ended 31 December 2020 and the years ended 31 December 2021 and 31 December 2022 were audited by Moore Australia Audit (WA), which issued unmodified audit opinions for each of the periods specified. For the years ended 31 December 2021 and 31 December 2022 Moore Australia Audit (WA) raised an emphasis of matter in respect of material uncertainty related to going concern.

The financial statements of FMSL for the periods ended 31 December 2021 and 31 December 2022 were audited by Moore Australia Audit (WA), who issued unmodified audit opinions for each of the periods specified. For each of the periods noted above Moore Australia Audit (WA) raised an emphasis of matter in respect of material uncertainty related to going concern.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Statement of Financial Position of the Company as at 31 December 2022, adjusted to reflect proposed transactions as set out in Section 4.4.1.

The Pro forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Annexure F. Investors should note the scope and limitations of that report.

4.2.3 FOREIGN EXCHANGE RATES APPLIED TO THE HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The Company's functional and presentation currency is Australian dollars ("A\$"). The Company's historical financial information is presented in Australian dollars.

FMSL's functional and presentation currency is United States Dollars ("US\$"). FMSL's historical financial information is presented in Australian dollars in this Prospectus.

The Pro Forma Historical Financial Information is presented in Australian dollars.

The following conversion rates have been used to translate FMSL's historical financial information into Australian dollars:

Foreign Currency Conversion Rates		
Exchange rate	31 December 2022	31 December 2021
Year-end exchange rate used in translating FMSL financial information to A\$ from US\$	0.68	0.73

4.3 HISTORICAL FINANCIAL INFORMATION

4.3.1 HISTORICAL CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE COMPANY

The table below sets out the Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Company for the period from incorporation (19 November 2019) to 31 December 2020 and the years ended 31 December 2021 and 31 December 2022.

	Notes	Audited Consolidated Year ended 31 December 2022 \$	Audited Company Year ended 31 December 2021 \$	Audited Company Period ended 31 December 2020 \$
Other income		2,130	12,000	-
Corporate and administrative expenses	1	(596,177)	(115,118)	(196)
Audit and tax expenses	1	(160,727)	(11,500)	-
Legal and consulting fees	1	(500,451)	(110,996)	(14,000)
Exploration and evaluation expenses	1	(1,576,293)	(134,383)	(21,711)
Depreciation and amortisation expense		(21,595)	(4,170)	-
Directors' fees		(521,000)	(48,000)	-
Share-based payments expense	3	(182,590)	(889,248)	-
Other expenses		(131,505)	(79,591)	(4,067)
Finance costs		(1,469)	(475)	-
Loss before income tax		(3,689,677)	(1,381,481)	(39,974)
Income tax		-	-	-
Net loss for the period		(3,689,677)	(1,381,481)	(39,974)
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	4	1,962,009	6,673	-
Total comprehensive loss for the period		(1,727,668)	(1,374,808)	(39,974)
Loss attributable to:				
Equity holders of the Parent		(3,406,323)	(1,381,481)	(39,974)
Non-controlling interests		(283,354)	-	-
Loss for the period		(3,689,677)	(1,381,481)	(39,974)
Total comprehensive loss attributable to:				
Equity holders of the Parent		(1,444,314)	(1,374,808)	(39,974)
Non-controlling interests		(283,354)	-	-
Total comprehensive loss for the period		(1,727,668)	(1,374,808)	(39,974)

Notes:

- 1 The increase in corporate overheads, compliance, legal and consulting expenses during the year ended 31 December 2022 has been driven by costs associated with the preparation for the Company's IPO.
- 2 The Company's accounting policy is to capitalise costs associated with acquiring a mining lease. All other exploration costs are expensed in the year in which they are incurred.
- 3 Share based payments largely relate to shares, options and performance rights issued to directors and consultants.
- 4 The Company's investment in FMSL is carried at fair value through other comprehensive income.

4.3.2 HISTORICAL CONSOLIDATED STATEMENTS OF CASH FLOWS OF THE COMPANY

The table below sets out the Historical Consolidated Statement of Cash Flows for the period from incorporation (19 November 2019) to 31 December 2020 and the years ended 31 December 2021 and 31 December 2022.

	Notes	Audited Consolidated Year ended 31 December 2022 \$	Audited Company Year ended 31 December 2021 \$	Audited Company Period ended 31 December 2020 \$
Cash Flows from Operating Activities				
Interest received		2,130	-	-
Payments to suppliers and employees		(1,440,683)	(210,864)	(18,263)
Payments for exploration expenses	1	(1,365,366)	(134,383)	(21,711)
Receipt for referral fees		-	12,000	-
Cash settled share-based payment		-	(170,724)	-
Net cash used in operating activities		(2,803,919)	(503,971)	(39,974)
Cash Flows from Investing Activities				
Purchase of plant and equipment		(6,447)	(12,630)	-
Payments for investment in FMSL	2	(588,522)	(1,668,155)	-
Expenditure on acquisition of mining tenements	3	(991,373)	-	-
Related party loans		(910)	(2,043)	-
Net cash used in investing activities		(1,587,252)	(1,682,828)	-
Cash Flows from Financing Activities				
Proceeds from issue of shares		4,711,496	4,550,470	40,000
Share issue costs		(305,477)	(151,398)	-
Proceeds from borrowings		-	400,000	-
Repayment of borrowings		-	(300,000)	-
Repayment of lease liabilities		(29,039)	(7,450)	-
Net cash provided by financing activities		4,376,980	4,491,622	40,000
Net (decrease) / increase in cash and cash equivalents		(14,191)	2,304,823	26
Cash and cash equivalents at the beginning of the year		2,304,849	26	-
Cash and cash equivalents at the end of the period		2,290,658	2,304,849	26

Notes:

- 1 The Company's accounting policy is to capitalise costs associated with acquiring a mining lease. All other exploration costs are classified as operating costs.
- 2 During the years ended 31 December 2021 and 2022, Chariot increased its investment in FMSL through the subscription in shares in FMSL for cash.
- 3 During the year ended 31 December 2022, the Company entered into option agreements for the acquisition of tenements forming the Black Mountain Project and Copper Mountain Project.

4 Financial Information (cont.)

4.3.3 HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The table below sets out the Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022.

	Notes	Audited Consolidated 31 December 2022 \$
Current Assets		
Cash and cash equivalents		2,290,658
Trade and other receivables		59,173
Total Current Assets		2,349,831
Non-Current Assets		
Financial assets	1	4,225,358
Property plant and equipment		11,481
Right-of-use asset		41,486
Exploration assets	2	991,373
Total Non-Current Assets		5,269,698
TOTAL ASSETS		7,619,529
Current Liabilities		
Trade and other payables		888,906
Lease liabilities		23,638
Total Current Liabilities		912,544
Non-Current Liabilities		
Provisions		8,888
Total Non-Current Liabilities		8,888
TOTAL LIABILITIES		921,432
NET ASSETS		6,698,097
EQUITY		
Issued capital		8,205,497
Share based payments reserve		1,635,050
Fair value reserve	1	1,968,682
Accumulated losses		(4,827,778)
Non-controlling interests		(283,354)
TOTAL EQUITY		6,698,097

Notes:

- Financial assets held by the Company relate to the Company's direct investment in FMSL as at 31 December 2022 carried at fair value (as recorded in the fair value reserve).*
- Acquisition related exploration and evaluation costs are capitalised. All other exploration costs are expensed as incurred.*

4.3.4 HISTORICAL CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF FMSL

The table below sets out the Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income of FMSL for the period from incorporation (7 March 2021) to 31 December 2021 and for the year ended 31 December 2022. The historical financial information of FMSL is presented below in Australian dollars.

	Notes	Audited Consolidated Year ended 31 December 2022 \$	Audited Company Period ended 31 December 2021 \$
Revenue	1	1,413,997	-
Other income		21,944	-
Accounting and company secretary fees	2	(36,579)	(5,223)
Audit fees	2	(23,050)	(4,992)
Legal and consulting fees	2	(1,031,904)	(172,285)
Exploration and evaluation expenditure	3	(1,366,810)	(1,384,544)
Director and management fees	2	(308,824)	(60,274)
Other expenses		-	(11,288)
Impairment of financial assets	4	(1,148,022)	-
Finance costs	5	(223,749)	(55,185)
Loss before income tax		(2,702,997)	(1,693,790)
Income tax		-	-
Net loss for the period		(2,702,997)	(1,693,790)

Notes:

- 1 Revenue was generated in FMSL during the year ended 31 December 2022 from the sale of Lithic and Mustang mineral projects and reimbursement of project expenses incurred on the Halo project. Revenue for the sale of mineral projects is recognised when the Company passes control or title of the asset to the acquirer.
- 2 The increase in corporate overheads, compliance, legal and consulting expenses during the year ended 31 December 2022 has largely been driven by costs associated with the acquisition of FMSL by Chariot, and its associated IPO.
- 3 FMSL's accounting policy is to capitalise costs associated with acquiring a mining lease. All other exploration costs are expensed in the year in which they are incurred.
- 4 During the year ended 31 December 2022, FMSL impaired the carrying value of listed financial assets. These financial assets will be divested by FMSL prior to acquisition by Chariot.
- 5 Finance expenses were incurred on convertible notes held by FMSL during the year ended 31 December 2022. These convertible notes have been repaid subsequent to 31 December 2022.

4 Financial Information (cont.)

4.3.5 HISTORICAL CONSOLIDATED STATEMENTS OF CASH FLOWS OF FMSL

The table below sets out the Historical Consolidated Statement of Cash Flows of FMSL for the period from incorporation to 31 December 2021 and the year ended 31 December 2022. The historical financial information of FMSL is presented below in Australian dollars.

	Notes	Audited Consolidated Year ended 31 December 2022 \$	Audited Company Period ended 31 December 2021 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(765,518)	(227,082)
Payments for exploration expenses	1	(1,366,810)	(1,213,477)
Interest expense		(47,079)	-
Net cash used in operating activities		(2,179,407)	(1,440,559)
Cash Flows from Investing Activities			
Proceeds from the sale of tenements	2	1,232,406	-
Net cash provided by investing activities		1,232,406	-
Cash Flows from Financing Activities			
Proceeds from issue of shares		793,950	1,623,881
Proceeds from convertible loans	3	1,018,004	275,930
Repayment of convertible loans and interest	3	(911,397)	(215,751)
Net cash provided by financing activities		900,557	1,684,060
Net (decrease) / increase in cash and cash equivalents		(46,444)	243,501
Cash and cash equivalents at the beginning of the period		243,501	-
Foreign exchange movement		17,905	-
Cash and cash equivalents at the end of the period		214,962	243,501

Notes:

- 1 FMSL's accounting policy is to capitalise costs associated with acquiring a mining lease. All other exploration costs are classified as operating costs.
- 2 During the year ended 31 December 2022, FMSL received cash proceeds for the sale of mineral projects including the Lithic and Mustang Projects and option agreements associated with the Halo and Horizon projects.
- 3 During the periods ended 31 December 2021 and 31 December 2022 FMSL issued convertible notes to help fund operating activities. The majority of these convertible notes were repaid in cash before 31 December 2022, with the balance paid subsequent to 31 December 2022.

4.3.6 HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF FMSL

The table below sets out the Historical Consolidated Statement of Financial Position of FMSL as at 31 December 2022. The historical financial information of FMSL is presented below in Australian dollars.

	Notes	Audited Consolidated 31 December 2022 \$
Current Assets		
Cash and cash equivalents		214,962
Other assets		21,853
Total current assets		236,815
Non-Current Assets		
Financial assets	1	4,012,360
Total non-current assets		4,012,360
Total Assets		4,249,175
Current Liabilities		
Trade and other payables		781,287
Convertible notes		147,247
Total current liabilities		928,534
Non-Current Liabilities		
Deferred revenue	3	5,049,801
Total non-current liabilities		5,049,801
Total Liabilities		5,978,335
Net Liabilities		(1,729,160)
Equity		
Issued capital		2,792,171
Foreign exchange reserve		(124,543)
Accumulated losses		(4,396,788)
Total Equity		(1,729,160)

Notes:

- 1 Financial assets held by FMSL as at 31 December 2022 relate to FMSL's minority holdings in listed company shares carried at fair value. These financial assets are held by subsidiaries which are to be divested by FMSL prior to acquisition by Chariot.
- 2 FMSL's accounting policy is to capitalise acquisition-related exploration and evaluation costs. All other exploration costs are expensed as incurred. As at 31 December 2022 there are therefore no assets on the balance sheet of FMSL relating to mining tenements.
- 3 During the year ended 31 December 2022, FMSL received proceeds from the sale of its interests in the Halo and Horizon projects as per the terms of the related Option Agreements in the form of cash and listed investments. Revenue for the sale of mineral projects is recognised only when control or title of the asset passes to the acquirer. Consideration received prior to control of the asset passing to the acquirer is recorded as deferred revenue within liabilities and will be recognised as revenue in the income statement at a future time when control is passed to the acquirer. Deferred revenue is accounted for within subsidiaries which are to be divested by FMSL prior to acquisition by Chariot.

4.4 PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The table below sets out the Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position. The Pro Forma Financial Information is presented in Australian dollars.

	Notes	Audited Chariot 31 December 2022 \$	Pro forma adjustments \$	Unaudited Pro Forma 31 December 2022 \$
Current Assets				
Cash and cash equivalents	4.4.3	2,290,658	15,879,287	18,169,945
Trade and other receivables	4.4.4	59,173	522,868	582,041
Total Current Assets		2,349,831		18,751,986
Non-Current Assets				
Exploration assets	4.4.5	991,373	25,591,862	26,583,235
Financial assets	4.4.6	4,225,358	(3,825,358)	400,000
Property plant and equipment		11,481		11,481
Rights-of-use asset		41,486		41,486
Total Non-Current Assets		5,269,698		27,036,201
TOTAL ASSETS		7,619,529		45,788,188
Current Liabilities				
Trade and other payables	4.4.7	888,906	1,966,149	2,855,055
Lease liabilities		23,638		23,638
Total Current Liabilities		912,544		2,878,693
Non-Current Liabilities				
Provisions		8,888		8,888
Total Non-Current Liabilities		8,888		8,888
TOTAL LIABILITIES		921,432		2,887,581
NET ASSETS		6,698,097		42,900,607
EQUITY				
Issued share capital	4.4.8	8,205,497	35,905,980	44,111,477
Share based payments reserve	4.4.9	1,635,050	1,738,082	3,373,132
Fair value reserve	4.4.10	1,968,682	(1,968,682)	-
Accumulated losses	4.4.11	(4,827,778)	(3,820,912)	(8,648,690)
Equity attributable to equity holders of the Parent		6,981,451		38,835,919
Non-controlling interests	4.4.12	(283,354)	4,348,042	4,064,688
TOTAL EQUITY		6,698,097		42,900,607

4.4.1 NOTES ON THE PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2022 is based on the Historical Consolidated Statement of Financial Position of Chariot as at 31 December 2022 incorporating the following adjustments which have either taken place subsequent to 31 December 2022 or are expected to take place on or around the time the Company lists on ASX:

- (a) the completion of the Consolidation Agreements using a closing exchange rate as at 22 August 2023 of A\$1:US\$0.6417 as follows:
 - (i) the issue of 13,435,486 Shares to FMSL Shareholders in exchange for 3,527 FMSL shares at \$0.45 per Share in accordance with the FMSL SPAs;
 - (ii) the issue of 15,733,837 Shares to RHPL Shareholders in exchange for 4,132 RHPL shares at \$0.45 per Share in accordance with the RHPL SSA; and
 - (iii) the issue of 1,385,207 Shares to WLPL Shareholders in exchange for 10,000,000 WLPL shares at \$0.45 per Share in accordance with the WLPL SSAs;
- (b) the issue of 4,328,779 Shares to Black Mountain as the second Purchase Option exercise payment in accordance with the amended BMLC Option Agreement dated 27 April 2023 and the capitalisation of this consideration paid (\$1,862,500) to exploration and evaluation assets;
- (c) the subscription for 1,282 shares in FMSL at US\$1,100 per share for cash of US\$1,410,200 (\$2,073,824);
- (d) a capital raising pursuant to the Offer of \$15,500,000, being 34,444,445 shares at \$0.45 each;
- (e) direct expenses of the Offer totalling \$968,750 and the deduction of these costs from cash and debited to share capital;
- (f) the issue of 1,722,222 JLM Options (being 5% of the total number of shares issued under the Offer). JLM Options are exercisable at \$0.585 per share over three years from the grant date and the recognition of the expense of \$320,365 as a deduction from equity;
- (g) the issue of 250,000 Options to a consultant of the Company upon completion of the Offers exercisable at \$0.50 per share until 31 March 2024 and the recognition of the expense of \$22,717 in accumulated losses;
- (h) the cash payment of additional costs of the Offer estimated to be \$580,000 and the expensing of this amount to accumulated losses;
- (i) the issue of 12,550,000 Performance Rights to consultants and directors subsequent to 31 December 2022 and the vesting of 3,100,000 of these Performance Rights on completion of the Offers, with the related expense of \$1,395,000 recognised in accumulated losses;
- (j) the receipt of a distribution from FMSL representing the Company's share of FMSL's divestment of its subsidiaries Halo Lithium LLC, Horizon Lithium LLC and Lithic Lithium LLC. Due to the net liability position of the entities divested, the distribution is valued at \$nil for the purposes of this pro forma;
- (k) on completion of the Consolidation Agreements and subscription in FMSL, the Company's total interest in FMSL will be 80.4% and FMSL will become a subsidiary of Chariot. As Chariot will have control of FMSL, FMSL's net assets have been consolidated into the pro forma balance sheet and an exploration asset recognised for consideration paid in excess of net assets acquired, with a consolidation entry to account for the associated non-controlling interest. We note that the net assets of FMSL as at 31 December 2022 have been adjusted for the following prior to consolidation:
 - (i) the divestment of FMSL's wholly owned subsidiaries, Halo Lithium LLC, Horizon Lithium LLC and Lithic Lithium LLC via the distribution of shares to FMSL shareholders and the recognition of the estimated tax liability arising from the divestment of US\$425,000 (\$625,000);
 - (ii) the proceeds from the issue of shares by FMSL of \$2,563,298 subsequent to 31 December 2022, including the proceeds from Chariot's subscription in FMSL of US\$1,410,200 (\$2,073,824);
 - (iii) the actual cash expenditure of FMSL between 1 January 2023 and 31 July 2023 of \$407,549 debited to accumulated losses; and
 - (iv) the conversion of FMSL's adjusted net assets from US\$ to A\$ using an exchange rate of A\$1:US\$0.68; and

4 Financial Information (cont.)

- (l) the recognition of events that have occurred subsequent to 31 December 2022, as follows:
- (i) the sale of the Company's SGQ Tenements located in Western Australia to SGQ for cash consideration of \$300,000 and equity consideration of \$400,000 in SGQ shares in accordance with the SGQ Sale Agreement dated 21 March 2023, and the recognition of this revenue in accumulated losses, after accounting for the cost of sale of 11%. For the purposes of this pro forma, due to the early stage of exploration of the SGQ Tenements, no value has been placed on the Milestone Payments and Royalty associated with the SGQ Sale Agreement;
 - (ii) the issue of a total of 1,516,109 shares as share-based payments subsequent to 31 December 2022 and the recognition of the associated expense in accumulated losses (\$217,737) and trade payables (\$307,563);
 - (iii) the exercise of 21,781,028 options with an exercise price of \$0.25 between 1 January 2023 and 23 June 2023, to raise \$5,445,257 in cash and the lapsing of 4,464,920 options on their expiry date of 23 June 2023;
 - (iv) the subscription of 125 shares in FMSL for US\$1,200 per share and the capitalisation of this investment of US\$150,000 (\$211,727) as a financial asset;
 - (v) the recognition of cash expenditure between 1 January 2023 and 31 July 2023 of \$3,678,133 with \$2,115,958 expensed as accumulated losses and \$1,562,175 capitalised as exploration and evaluation assets;
 - (vi) the conversion of 1,600,000 Class B shares and 20,736,976 Class C shares in the Company into 8,934,790 ordinary shares on 25 January 2023; and
 - (vii) the conversion of 900,000 Performance Rights into ordinary shares in the Company.

4.4.2 PRO FORMA ACQUISITION OF ASSETS

4.4.2.1 WLPL

As set out in Section 4.4.1, the pro forma statement of financial position incorporates an increase in the Company's interest in WLPL from 81.9% as at 31 December 2022 to 91.9% on completion of the Consolidation Agreements. The increase in the Company's interest in WLPL has been calculated as follows:

	Notes	Fair Value \$
Purchase consideration:		
Consideration payable pursuant to WLPL SPA	1	623,343
		623,343
Less:		
8.1% of the net liabilities of WLPL recognised as a non-controlling interest as at 31 December 2022		(88,444)
Exploration and evaluation assets assumed	2	711,787
Identifiable assets acquired and liabilities assumed		623,343

Notes:

- 1 The issue of 1,385,207 Shares at \$0.45 per Share to WLPL shareholders in exchange for 10,000,000 WLPL ordinary shares as per Share in accordance with the WLPL SSA.
- 2 Exploration and evaluation assets have been calculated as the consideration paid in excess of the net assets acquired.
- 3 On completion of the WLPL SSA, 8.1% of WLPL will be held by non-controlling interests. The fair value of non-controlling interests on Listing has been recognised as \$62,736.

4.4.2.2 FMSL

As set out in Section 4.4.1, the pro forma statement of financial position incorporates an increase in the Company's interest in FMSL from 17.5% as at 31 December 2022 to 80.4% on completion of the Offers and Consolidation Agreements. The acquisition results in the Company obtaining control of FMSL and as such, the identifiable net assets of FMSL have been consolidated into the pro forma balance sheet of the Company.

	Notes	Fair Value \$
Purchase consideration:		
Investment as at 31 December 2022	4.3.3	4,225,358
Cash subscription subsequent to 31 December 2022	1	2,285,551
Consideration payable pursuant to FMSL SPA	2	6,045,969
Consideration payable pursuant to RHPL SPA	3	7,080,227
Fair value reserve as at 31 December 2022	4.3.3	(1,968,682)
		17,668,423
Less:		
Cash	4	2,223,464
Other receivables	4	522,868
Trade and other payables	4	(2,273,711)
Exploration and evaluation assets assumed	5	17,195,802
Net identifiable assets acquired and liabilities assumed		17,668,423

Notes:

- 1 The cash subscription of 1,282 FMSL shares at US\$1,100 per share (total investment of \$2,073,824) and the subscription of 125 FMSL shares at US\$1,200 per share (total investment of \$211,727).
- 2 The issue of 13,435,486 Shares to FMSL shareholders in exchange for 3,527 FMSL shares at \$0.45 per Share in accordance with the FMSL SPAs.
- 3 The issue of 15,733,837 Shares to RHPL shareholders in exchange for 4,132 RHPL shares at \$0.45 per Share in accordance with the RHPL SPA.
- 4 Net assets of FMSL as at 31 December 2022 adjusted for FMSL's divestment of Halo Lithium LLC, Horizon Lithium LLC and Lithic Lithium LLC, cash expenditure between 1 January 2023 and 31 July 2023 and the issue of share capital subsequent to 31 December 2023.
- 5 Exploration and evaluation assets have been calculated as the consideration paid in excess of the net assets acquired.
- 6 On completion of the Company's subscription in FMSL, the FMSL SPA and the RHPL SPA, 19.6% of FMSL will be held by non-controlling interests. The fair value of non-controlling interests on Listing has been recognised as \$4,196,861.

4.4.3 PRO FORMA CASH AND CASH EQUIVALENTS

The table below details the reconciliation of the pro forma cash balance of the Company as at 31 December 2022, reflecting the actual cash at bank at that date and the impact of the pro forma adjustments as set out in Section 4.4.1.

	\$
Cash and cash equivalents as at 31 December 2022	2,290,658
Cash proceeds from the exercise of options to 23 June 2023	5,445,257
Cash proceeds from the sale of SGQ Tenements, net of costs	223,000
Cash subscription in FMSL shares	(2,285,551)
Cash recognised on consolidation of FMSL	2,223,464
Proceeds of the Offer (before costs)	15,500,000
Direct costs of the Offer	(968,750)
Other costs of Listing	(580,000)
Cash expenditure between 1 January 2023 and 31 July 2023	(3,678,133)
Pro forma balance	18,169,945

4 Financial Information (cont.)

4.4.4 PRO FORMA OTHER RECEIVABLES

The table below details the reconciliation of the pro forma trade and other receivables balance of the Company as at 31 December 2022, reflecting actual other receivables at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	\$
Trade and other receivables as at 31 December 2022	59,173
Trade and other receivables recognised on consolidation with FMSL	522,868
Pro forma balance	582,041

4.4.5 PRO FORMA EXPLORATION AND EVALUATION ASSETS

The table below details the reconciliation of the pro forma exploration and evaluation assets balance of the Company as at 31 December 2022, reflecting actual exploration and evaluation assets at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	Notes	\$
Exploration and evaluation assets at 31 December 2022		991,373
BMLC Option Payment		1,862,500
Exploration asset recognised on consolidation of additional interest in WLPL	1	774,524
Exploration asset recognised on consolidation of FMSL	2	21,392,663
Cash expenditure between 1 January 2023 and 31 July 2023		1,562,175
Pro forma balance		26,583,235

Notes:

- 1 Exploration asset of \$711,787 (Section 4.4.2.1) grossed up for non-controlling interest of 8.1%.
- 2 Exploration asset of \$17,195,802 (Section 4.4.2.2) grossed up for non-controlling interest of 19.6%.

4.4.6 PRO FORMA FINANCIAL ASSETS

The table below details the reconciliation of the pro forma financial assets balance of the Company as at 31 December 2022, reflecting actual financial assets at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	\$
Financial assets at 31 December 2022	4,225,358
Investments in FMSL subsequent to 31 December 2022	2,285,551
Elimination of FMSL investment on consolidation	(6,510,909)
Proceeds from the sale of SGQ Tenements in the form of shares in SGQ	400,000
Pro forma balance	400,000

4.4.7 PRO FORMA TRADE AND OTHER PAYABLES

The table below details the reconciliation of the pro forma trade and other payables balance of the Company as at 31 December 2022, reflecting actual trade and other payables at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	\$
Trade and other payables at 31 December 2022	888,906
Settlement of payables by share based payment subsequent to 31 December 2022	(307,563)
Trade and other payables recognised on consolidation with FMSL	2,273,712
Pro forma balance	2,855,055

4.4.8 PRO FORMA ISSUED SHARE CAPITAL RECONCILIATION

The table below details the reconciliation of the pro forma issued share capital balance of the Company as at 31 December 2022, reflecting the actual issued share capital balance at that date and the impact of the pro forma adjustments set out in Section 4.4.1:

	No	\$
Issued share capital at 31 December 2022	59,199,518	8,205,497
Ordinary shares issued in exchange for Class B and C shares	8,934,790	-
Share based payments subsequent to 31 December 2022	1,516,109	525,229
Conversion of Performance Rights subsequent to 31 December 2022	900,000	-
Options exercised subsequent to 31 December 2022	21,781,028	5,445,257
Shares issued to FMSL Shareholders	13,435,486	6,045,969
Shares issued to RHPL Shareholders	15,733,837	7,080,227
Shares issued to WLPL Shareholders	1,385,207	623,343
Shares issued to BMLC	4,328,779	1,862,500
Shares issued pursuant to the Offer	34,444,445	15,500,000
Shares issued to consultants on Listing	250,000	112,500
Conversion of Class A Performance Rights on Listing	3,100,000	-
Direct costs of the Offers	-	(968,750)
JLM Options	-	(320,365)
Pro forma balance	165,009,199	44,111,477

4.4.9 PRO FORMA SHARE BASED PAYMENT RESERVE RECONCILIATION

4.4.9.1 Pro Forma Option Reserve Reconciliation

The table below details the reconciliation of the pro forma options balance of the Company as at 31 December 2022, reflecting the actual options balance at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	No	\$
Options on issue as at 31 December 2022	33,227,837	1,517,926
Options exercised subsequent to 31 December 2022	(21,781,028)	-
Options expired subsequent to 31 December 2022	(4,464,920)	-
Options issued to consultant	250,000	22,717
JLM Options	1,722,222	320,365
Pro forma balance	8,954,111	1,861,008

4 Financial Information (cont.)

4.4.9.2 Pro Forma Performance Rights Reserve Reconciliation

The table below details the reconciliation of the pro forma performance rights balance of the Company as at 31 December 2022, reflecting the actual performance rights balance at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	No	\$
Performance Rights on issue as at 31 December 2022	900,000	117,124
Performance Rights converted subsequent to 31 December 2022	(900,000)	-
Performance Rights issued subsequent to 31 December 2022 ¹	12,550,000	1,395,000
Conversion of Class A Performance Rights on Listing	(3,100,000)	-
Pro forma balance	9,450,000	1,512,124

¹12,550,000 performance rights are expected to be issued prior to Listing. Of those performance rights, 3,100,000 vest on receipt of conditional listing approval from the ASX and have been accounted for in the pro forma balance sheet as a share-based payment of \$1,395,000 as noted in Section 4.3.5. As the remaining performance rights vest based on milestones subsequent to Listing, no value for these has been included in the pro forma balance sheet.

Total pro forma share based payment reserve **3,373,132**

4.4.10 PRO FORMA FAIR VALUE RESERVE

The table below details the reconciliation of the pro forma fair value reserve balance of the Company as at 31 December 2022, reflecting the actual fair value reserve balance at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	\$
Fair value reserve at 31 December 2022	1,968,682
Elimination on consolidation of FMSL	(1,968,682)
Pro forma balance	-

4.4.11 PRO FORMA ACCUMULATED LOSSES

The table below details the reconciliation of the pro forma accumulated losses balance of the Company as at 31 December 2022, reflecting the actual accumulated losses balance at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	\$
Accumulated losses at 31 December 2022	(4,827,778)
Proceeds from the sale of SGQ Tenements, net of cost to sell	623,000
Vesting of Performance Rights on Listing	(1,395,000)
Share based payments subsequent to 31 December 2022	(217,737)
Estimated costs of listing	(580,000)
Cost of Shares issued to consultant on Listing	(112,500)
Cost of Options issued to Consultant on Listing	(22,717)
Actual cash expenditure between 1 January 2023 to 31 July 2023	(2,115,958)
Pro forma balance	(8,648,690)

4.4.12 PRO FORMA NON-CONTROLLING INTERESTS

The table below details the reconciliation of the pro forma non-controlling interests balance of the Company as at 31 December 2022, reflecting the actual non-controlling interests balance at that date and the impact of the pro forma adjustments as set out in Section 4.4.1:

	\$
Non-controlling interests at 31 December 2022	(283,354)
Movement in non-controlling interest on investment in WLPL	151,181
Recognition of non-controlling interest on consolidation of FMSL	4,196,861
Pro forma balance	4,064,688

4.4.13 SUBSEQUENT EVENTS

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2022 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

4.5 MANAGEMENT DISCUSSION AND ANALYSIS OF THE HISTORICAL FINANCIAL INFORMATION

4.5.1 GENERAL OVERVIEW

The Section below is a discussion of the Company's operating and financial performance during the period of the historical financial information, and which may impact on future operating and financial performance.

The general matters discussed below are a summary only, do not represent all events and factors that affected the Company's historical operating and financial performance, nor everything that may affect the Company's operating and financial performance in future periods.

The information in this section should also be read in conjunction with the risk factors set out in Section 3 and the other information set out in this Prospectus.

4.5.2 REVENUE

Due to the Company being in the exploration stage of its operations, it is not yet generating operating revenue from the sale of commodities.

4.5.3 EXPENSES

The fluctuations in expenses during the years presented are primarily driven by an increase in exploration activity and corporate overheads and associated costs incurred relating to preparation for the Listing.

4.5.4 TAX

The Company has incurred tax losses as a result of historical losses and has not recognised a deferred tax asset as at 31 December 2022.

4.5.5 KEY FACTORS AFFECTING HISTORICAL STATEMENT OF CASHFLOWS

Due to the early stages of the Company's operating activities, cash generated from operations is not sufficient to sustain operations. The principal source of funding for the Company during the periods presented has been capital raised through the issue of shares.

4.5.6 WORKING CAPITAL

Subsequent to the proposed capital raising, as illustrated in the pro forma historical statement of financial position, the pro forma net current assets of the Company as at 31 December 2022 would be approximately \$15,873,293, based on the capital raising before costs of \$15,500,000.

4 Financial Information (cont.)

4.5.7 FUNDING

The Company is aiming to raise \$15,500,000 from the Offer in order to fund its exploration activities, its overheads and to provide working capital. The future capital requirements of the Company will depend on many factors including its corporate development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its corporate development activities, exploration program and other Company objectives in the short term.

4.6 KEY ACCOUNTING POLICIES

Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied during the years presented, unless otherwise stated.

4.6.1 GENERAL

The financial information of Chariot includes that attributable to the Company and its controlled entities and is presented in Australian dollars ("\$"), which is the functional currency of the Company. The Company is incorporated and domiciled in Australia.

Going concern

The Consolidated Financial Information has been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations. The Company continues to incur operating losses, has limited financial resources, a limited source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to enable it to continue its operations. These material uncertainties may cast a significant doubt on the validity of the going concern assumption.

For the year ended 31 December 2022, the Company incurred a historical loss for the year of \$3,689,677 (2021: \$1,381,481) and as at 31 December 2022 had historical net assets of \$6,698,097 (2021: \$3,843,756). The Company also had a cash and cash equivalents balance of \$2,290,658 (2021: \$2,304,849) and reported a historical cash outflow from operating activities for the year ended 31 December 2022 of \$2,803,919 (2021: \$503,971). Based on the Company's cash flow forecast, the Directors are confident that the Company will be successful in raising funds through the issue of new equity under the Offer and will have sufficient funds for the next 24 months for its exploration projects, acquisition costs and to ensure extinguishment of liabilities as and when they fall due. The Company's ability to continue as a going concern is therefore dependent upon its ability to obtain the funding or financing necessary, from either existing shareholders or new investors (including pursuant to the proposed capital raising via this Prospectus) to continue operations.

If the going concern assumption was to no longer be appropriate then adjustments may be necessary to the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications adopted in this Financial Information. Such adjustments could be material.

4.6.2 BASIS OF PREPARATION

Statement of Compliance

The Financial Information has been prepared in accordance with AAS, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial information also complies with IFRSs as issued by the IASB and interpretations of the IFRS Interpretations Committee (IFRIC). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this consolidated Financial Information has been prepared using the accrual basis of accounting, except for cash flow information.

The Historical Financial Information has been extracted from the audited general purpose financial statements of the Company and its controlled entities for the years ended 31 December 2021 and 31 December 2022 and from the audited general purpose financial statements of FMSL and its controlled entities for the years ended 31 December 2021 and 31 December 2022.

4.6.3 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Chariot at the end of the reporting year. A controlled entity is any entity over which Chariot 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.

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 interests 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.

4.6.4 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.

4 Financial Information (cont.)

4.6.5 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.

4.6.6 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for good 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.

4.6.7 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.

4.6.8 EQUITY-SETTLED COMPENSATION

The Company operates an employee share and option plan under which it may issue Options or Performance Rights to employees, directors and/or consultants. Where the value of services received cannot be determined by reference to an external market value, share-based payments to employees, directors and/or consultants are measured at the fair value of the instruments issued and amortised over the vesting periods.

The number of Shares, Options and Performance Rights expected to vest is reviewed and adjusted at the end of each reporting period based on the number of equity instruments that may eventually vest, unless market conditions are attached to the share options and performance rights, in which case no adjustment is required. The fair value is determined using the Black Scholes model depending on the type of share-based payment.

4.6.9 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.

4.6.10 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.

4.6.11 BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

4.6.12 PROVISIONS

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

4.6.13 LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Company as a lessee

Leases are recognised as a right-of-use asset and corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payment that are based on an index or a rate;
- (c) amount expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) payments of penalties for termination the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use of assets are measured at cost comprising the following:

- (a) the amount of the initial measurement of lease liability;
- (b) any lease payments made at or before the commencement date less any lease incentives received;
- (c) any initial direct costs; and
- (d) restoration cost.

4 Financial Information (cont.)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases have a lease term of 12 months or less. Low-value assets comprise IT equipment and office furniture.

4.6.14 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.

4.6.15 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.

4.6.16 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:

- (a) in the principal market; or
- (b) in the absence of a principal market, in the most advantageous market.

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

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

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

Recognition and derecognition

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

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

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

Classification and initial measurement

Financial assets

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

Classification of financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

- (a) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- (b) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial liabilities

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

Impairment of financial assets

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

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

4.6.17 REVENUE RECOGNITION

Revenue represents revenue generated from external customers and is measured at the fair value of the consideration received or receivable. Revenue is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from sale of mineral projects

Periodically the Company may sell its interests in mineral projects. In recognising revenue from the sale of mineral projects the Company has applied AASB 15: *Revenue from Contracts with Customers* which either recognises profit over time or at a point in time (being at completion of a contract) depending on the terms of the specific contract. Such revenue is recognised when the Company passes control or title of the asset to the customer. Consideration received prior to control of the asset passing to the customer is recorded as deferred revenue under liabilities and will be recognised as revenue in the income statement at a future time when control of the relevant asset is assessed to have passed to the customer.

For these contracts the measure of when control or title of the asset passes to the customer is determined based on milestones and related terms and conditions contained within the contract for sale of a mineral project, which broadly aligns towards satisfying a performance obligation. Contract modifications that do not add distinct goods or services are accounted for as a continuation of the original contract with the change recognised as a cumulative adjustment to revenue at the date of modification when agreed to by the parties.

4 Financial Information (cont.)

Interest income

Income from interest bearing securities is recognised as the interest accrues using the effective interest rate method.

4.6.18 NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATION

The Company has considered the implications of new or amended AASBs which have become applicable for the current annual financial reporting period beginning on or after 1 January 2022. 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 accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the financial year.

4.5.19 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.

Key Judgement

Following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Measurement of fair value financial instruments

The Company's financial investment in the unquoted equity shares of FMSL is not traded in an active market. Given the investments are considered level 3 investments, there is a significant level of judgment required to determine fair value as at any given reporting date. The investments have been fair valued using significant unobservable inputs for which market data is not available and developed using the best information available about the assumptions that market participants would use when pricing the asset. The following table provides the fair value of the financial assets held by the Company as at 31 December 2022.

31 December 2022	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Assets measured at fair value: unquoted equity shares		\$	\$	\$	\$
Investment in FMSL	31 Dec 2022	4,225,358	-	-	4,225,358
Total financial assets		4,225,358	-	-	4,225,358

In determining the fair value of its investment in FMS, the Directors have concluded that a value of US\$1,400 per share is an appropriate estimate of fair value, being at the lower end of the range of their valuation estimates, in the absence of any more reliable information to determine the investment's fair value. The Directors' assessment is based on recent independent valuations of the underlying major assets of FMS Lithium.

In the absence of any other more reliable indicators of the fair value of the investment, and the potential range of results possible from applying generally accepted valuation techniques, the Directors conclude that the value adopted represents the best estimate of fair value as at 31 December 2022.

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.

As at 31 December 2022, the Company concluded that it was appropriate to account for its investment in FMSL as a financial asset at fair value through other comprehensive income as it neither controlled nor exerted significant influence over FMSL.

Revenue recognition on sale of mineral projects

Revenue is recognised when the Company passes control or title of the asset to the customer. Consideration received prior to control of the asset passing to the customer is recorded as deferred revenue under liabilities and will be recognised as revenue in the income statement at a future time when control of the relevant asset is assessed to have passed to the customer. Significant judgement is applied as to when control of the asset passes to the customer, based on terms and conditions specified in sale contracts. Significant consideration received prior to 31 December 2022 has been recorded as deferred revenue in FMSL as at 31 December 2022.

Key Estimates

Impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them.

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.

Where forward-looking information (such as a significant change in economic conditions) may provide evidence that there may be an increasing number of defaults, historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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.

Exploration and evaluation expenditure

The application of the Company’s accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The determination of a Mineral Resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

This page has been left intentionally blank

5 Board, Senior Management, Team & Corporate Governance



WYOMING



This page has been left intentionally blank

5 Board, Senior Management, Team & Corporate Governance

5.1 BOARD OF DIRECTORS

As at the date of this Prospectus, the Board comprises of:

- (a) Murray Bleach – Non-Executive Chairman;
- (b) Shanthar Pathmanathan – Managing Director;
- (c) Frederick Forni – Executive Director; and
- (d) Neil Stuart – Non-Executive Director.

5.2 DIRECTOR PROFILES

The names and details of the Directors and Proposed Director are as follows:

(a) Murray Bleach – Non-Executive Chairman

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

Mr Bleach is an independent director.

(b) Shanthar Pathmanathan – Managing Director

Mr Pathmanathan was most recently the Managing Director of Lithium Consolidated Ltd (ASX: LI3), an ASX-listed company, which had one of the largest portfolios of hard rock lithium exploration assets, globally. Mr Pathmanathan also has 14 years investment banking experience, in the metals and mining, oil and gas and chemicals sectors. Mr Pathmanathan was a Vice President with Deutsche Bank AG's investment banking division and prior to that has held investment banking and principal investment roles with Macquarie Group Limited's investment banking division in Australia and New York. Mr Pathmanathan has a Bachelor of Laws degree from the University of Western Australia.

Mr Pathmanathan is not an independent director.

(c) Frederick Forni – Executive Director

Mr Forni was a senior finance professional with Macquarie Holdings (USA) Inc., a U.S. affiliate of Macquarie Group Limited from October 1997 to October 2012 (and a Senior Managing Director from and after July 2004) where he was involved in (i) developing, marketing, executing and managing structured and conventional financial products transactions for the Macquarie Group, including the establishment of an NYSE listed US\$425m closed-end fund (Macquarie Global Infrastructure Fund; NYSE: MGU) and the formation and management of specialized investment portfolios of CLO and CMBS securities aggregating in excess of US\$1bn and (ii) structuring principal and advisory transactions principally from an income taxation 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, Mr Forni 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 holds a B.A. in Economics from

5 Board, Senior Management & Corporate Governance (cont.)

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 is an independent director.

(d) Neil Stuart – Non-Executive Director

Mr Stuart was a founding director and Chairman of Orocobre Limited, now Allkem Limited (ASX: AKE) post-merger with Galaxy Resources Limited in 2021. Mr Stuart is an exploration geologist with over 50 years' experience and is a member of The Australian Institute of Geoscientists and a Fellow of The Australasian Institute of Mining and Metallurgy. He has considerable experience in many commodities and was heavily involved in project delineation and acquisition in Australia, Africa, Southeast Asia and Argentina. In particular, in Argentina over the last 20 years, he was involved with the exploration and commercial development of lithium projects. Mr Stuart has been on the board of numerous of ASX listed companies and is a graduate of the University of Melbourne (BSc.) and the James Cook University of North Queensland (MSc.).

Mr Stuart is an independent director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

5.3 OTHER KEY PERSONNEL

(a) Craig McNab – Company Secretary

Mr McNab is a Chartered Accountant and Fellow member of The Chartered Governance Institute (Chartered Secretary) with over 14 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. Mr McNab initially qualified at PricewaterhouseCoopers and has held senior finance positions at the De Beers Group and various corporate roles at Anglo American plc in London. He provides services to several ASX-listed and unlisted companies, specialising in corporate compliance and financial accounting.

(b) Ramesh Chakrapani – Chief Strategy Officer

Mr Chakrapani has over 20 years of experience in the investment banking and alternative asset investing space including over 15 years at The Blackstone Group where he was a Managing Director and a member of Hedge Fund Solutions Special Situations Investing Group. Mr Chakrapani has represented Blackstone on the boards of selected investments and has a B.A. from Yale University.

As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input and assistance in the formulation of overall exploration strategy and direction and compliance with the ASX and JORC standards.

5.4 CORPORATE TEAM

(a) Nathan Kong – Corporate Development Manager

Mr Kong is a mining engineer with over 15 years of technical, operational, mining studies and commercial experience. Previously, Mr Kong was a Principal Mining Engineer at Iluka Resources Limited where he managed sustaining capital projects and provided valuations on mineral sands assets in Australia and Sierra Leone. Mr Kong has a Bachelor of Engineering (Mining), and a Bachelor of Commerce (Corporate Finance) from the University of Western Australia. In addition, he holds a Grad Diploma of Applied Finance from Kaplan Business School.

(b) Trinity Cooper – Corporate Development Analyst

Mr Cooper joined Chariot in April 2022 as a Corporate Development Analyst and has experience in financial modelling, business intelligence, M&A transaction support, and financing. Mr Cooper previously partnered up with BDO Australia to complete his honours thesis and gained work experience with economic consultancy firm Nine-Squared Pty Ltd. Mr Cooper graduated from the University of Queensland with a Bachelor of Advanced Finance and Economics (class 1 honours).

5.5 TECHNICAL TEAM

(a) Troy Blackledge – Project Manager

Mr Blackledge is an exploration geologist with over 17 years of experience working in Nevada and Oregon in precious and industrial metals. Mr Blackledge previously held mine geology, mine superintendent and mine production roles in surface and underground operations for Barrick Gold Corporation and Newmont Corporation. Mr Blackledge holds a Bachelor of Science (Geology) from Portland State University.

(b) Kifor Muroff - Exploration Geologist

Mr Muroff is an exploration geologist with over three years experience and has experience in land staking, geological mapping, geochemical surveys and drill planning and execution. Mr Muroff holds a Bachelor of Science (Geology) from Boise State University.

(c) Kyle Larson – Economic Geologist

Mr Larson is a consulting Exploration Geologist based in Boise, Idaho. Mr Larson is the Manager of Extradoss Exploration LLC, a North American service provider for the industry, and a Technical Advisor to Chariot. He has held multiple positions with Barrick Gold Corporation and many other mid-tier and junior explorers throughout the Western United States. Mr Larson is a Fellow with Society of Economic Geologists and an active Member of the Geological Society of Nevada.

5.6 DIRECTORS' DISCLOSURES

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

5.7 DIRECTOR AND PROPOSED DIRECTOR HOLDINGS

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors' (and their associates) have relevant interests in Shares and other securities in the Company as set out below:

Director	Shares ¹	Options	Performance Rights ²
Murray Bleach	3,200,000	Nil	4,000,000
Shanthar Pathmanathan	19,009,691	Nil	Nil
Frederick Forni	1,076,607	Nil	4,000,000
Neil Stuart	Nil	Nil	1,250,000

Post-completion of the Offers and Acquisitions

Director	Shares ¹	Options	Performance Rights ²
Murray Bleach	3,200,000	Nil	4,000,000
Shanthar Pathmanathan	28,727,202 ⁴	Nil	Nil
Frederick Forni	1,076,607	Nil	4,000,000
Neil Stuart	Nil ⁶	Nil	1,250,000

Notes:

¹ The table assumes that the Directors do not subscribe for Shares under the Prospectus.

² Refer to Section 8.4 for the terms and conditions of the Performance Rights.

³ Including 9,717,511 Shares to be issued to Mr Pathmanathan pursuant to the RHPL Acquisition.

5.8 REMUNERATION OF DIRECTORS

The total remuneration packages for each of the Directors for the previous two completed and the current financial year (on an annualised basis) are set out as follows:

Director	Remuneration for the year ended 31 December 2022	Remuneration for the year ended 31 December 2023	Proposed remuneration for the year ended 31 December 2024
Shanthar Pathmanathan ^{1,4,5}	\$280,000	\$280,000	\$280,000
Frederick Forni ^{4,5}	\$220,000	\$220,000	\$220,000
Neil Stuart ²	N/A	\$41,613	\$60,000
Murray Bleach ³	N/A	\$38,387	\$84,000

Note:

- ¹ Mr Pathmanathan also received a Director's fee from FMSL of US\$5,000 per month up until 30 June 2023.
- ² Mr Stuart was appointed as a Non-Executive Director effective 7 March 2023. At appointment date, Mr Stuart was entitled to a Director's fee based on \$40,000 per annum, this was subsequently increased to \$60,000 per annum effective 21 July 2023.
- ³ Mr Bleach was appointed as a Non-Executive Chairman effective 17 July 2023.
- ⁴ Mr Pathmanathan and Mr Forni were issued the following Shares in lieu of 50% of their salaries for the period January 2022 to May 2023. The Shares were issued at a deemed average share price of \$0.35 per Share.
- ⁵ Mr Pathmanathan was issued 354,454 Shares in lieu of \$122,000 of his accrued salary for the period January 2022 to December 2022 and 147,689 Shares in lieu of \$50,833 of his accrued salary for the period January 2023 to May 2023; and Mr Forni was issued 265,840 Shares in lieu of \$92,000 of his accrued salary for the period January 2022 to December 2022 and 110,767 Shares in lieu of \$38,333 of his accrued salary for the period January 2023 to May 2023. Exclusive of superannuation, which is presently payable at 11% (\$30,800 per annum).

A Director may be paid fees or other amounts as the Directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for reasonable travel, accommodation and other expenses incurred in relation to attending meetings of the Board, committees, or Shareholders, or while engaged on the Company's business.

5.9 RELATED PARTY TRANSACTIONS

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9.1 CONSOLIDATION OF INTEREST IN FMSL

As set out in Section 2.1 above, the Company is proposing to consolidate its existing interest in FMSL pursuant to the FMSL Acquisition and the RHPL Acquisition.

Director, Shanthar Pathmanathan and former Director, Jasveer Jessy, are both shareholders of RHPL and Mr Pathmanathan is also the sole director of RHPL. Accordingly, the RHPL SPAs entered into with Messrs Pathmanathan and Jessy are each conditional on receipt of Shareholder approval for the purposes of Chapter 2E of the Corporations Act. Shareholder approval was received at the Company's general meeting held on 15 August 2023.

PSNHO Pty Ltd (an entity controlled by Mr Jessy) is also shareholder of FMSL and accordingly, the FMSL SPA entered with PSNHO Pty Ltd is conditional on receipt of Shareholder approval for the purposes of Chapter 2E of the Corporations Act. Shareholder approval was received at the Company's general meeting held on 15 August 2023.

With respect to these related party agreements, a sub-committee comprising the independent directors of the Company was formed to manage all negotiations and ancillary matters relating to the RHPL Acquisition and FMSL Acquisition on behalf of the Company, including determination of the final valuation for the acquisitions (which was informed by a valuation prepared by an independent third-party valuation specialist). Conflicted directors abstained from voting on any matters in which they had a material personal interest.

The material terms and conditions of the FMSL SPAs and RHPL SPAs are summarised in Section 6.1.

5.9.2 OTHER AGREEMENTS WITH RELATED PARTIES

Other agreements between the Company and related parties are summarised in Section 6.4.

5.10 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity to commensurate with the Company's needs.

To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section on the Company's website at <https://www.chariotcorporation.com>.

5.10.1 BOARD OF DIRECTORS

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company and reviews this periodically.

In general, the Board assumes (amongst others) the following responsibilities:

- (a) providing leadership and developing and approving the Company's corporate strategy, investment and performance objectives;
- (b) appointing, monitoring and managing the performance of the Company's Executive Directors;
- (c) ratifying the appointment, and where appropriate, the removal of senior management of the Company;
- (d) approving all accounting policies, financial reports and material reporting and external communications by the Company;
- (e) overseeing senior management implementation of the Company's strategic objectives;
- (f) evaluating, approving and monitoring major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company;
- (g) ensuring effective audit, risk management and regulatory compliance programs are in place to protect the Company's assets and shareholder value;
- (h) approving and overseeing the integrity of the accounting, financial and other corporate reporting systems and monitoring the operation of these systems;
- (i) supervising the public disclosure of all matters that the law and the ASX Listing Rules require to be publicly disclosed in a manner consistent with the Continuous Disclosure Policy; and
- (j) adopting and applying appropriate ethical standards in relation to the management of the Company and the conduct of its business.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

5.10.2 COMPOSITION OF THE BOARD

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of two Executive Directors and two Non-Executive Directors, three of which the Company considers independent. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structure will be reviewed.

5.10.3 IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

5 Board, Senior Management & Corporate Governance (cont.)

5.10.4 ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards and seeing that all of the Company's business activities are conducted fairly, honestly and in compliance with all applicable laws, rules and regulations.

5.10.5 INDEPENDENT PROFESSIONAL ADVICE

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

5.10.6 REMUNERATION ARRANGEMENTS

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them during the course of performing their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

5.10.7 SECURITIES TRADING POLICY

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel and employees. The policy prohibits any dealing in securities if a person possesses inside information and otherwise generally prohibits dealing during certain closed periods. A process is outlined for prior written clearance to trade for key management personnel and for employees during a closed period.

5.10.8 DIVERSITY POLICY

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socioeconomic background, perspective, and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

5.10.9 AUDIT AND RISK

The Company will not have a separate Audit and Risk committee until such time as the Board is of a sufficient size and The Company will not have a separate Audit and Risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company.

In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity

of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

5.10.10 EXTERNAL AUDIT

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance, and fees of those external auditors.

5.10.11 WHISTLEBLOWER POLICY

The Board has adopted a whistle-blower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

5.10.12 ANTI-BRIBERY AND ANTI-CORRUPTIONS POLICY

The Board has a zero-tolerance approach to bribery and corruption and is committed to conducting all of its business activities fairly, honestly and with integrity, and in compliance with all applicable laws, rules and regulations. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

5.11 DEPARTURES FROM RECOMMENDATIONS

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below:

Principles and Recommendations	Explanation for Departure
2.1 A listed entity should have a nomination committee	<p>The Board does not consider that the Company is of a relevant size or complexity to warrant the formation of a nomination committee to deal with the selection and appointment of new Directors and as such, a nomination committee has not been formed.</p> <p>A dedicated Remuneration and Nomination Committee Charter has been adopted by the Board.</p> <p>Nominations of new Directors are and will be considered by the full Board. If any vacancies arise on the Board, all Directors will be involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as and when required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Shareholders a candidate for election is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p> <p>The Board will, when it considers the Company to be of an appropriate size, appoint a nomination committee that complies with Recommendation 2.1.</p>
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership	<p>The Company does not have a skills or diversity matrix in relation to the Board members. The Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The Board may adopt such a matrix at a later time as the Company's operations grow and evolve.</p>

Principles and Recommendations	Explanation for Departure
<p>2.6 A listed entity should have a program for inducting new directors</p>	<p>Upon appointment, new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively.</p> <p>The Board will, when it considers the Company to be of an appropriate size, implement a formal induction process that complies with Recommendation 2.6.</p>
<p>3.1 A listed entity should articulate and disclose its values</p>	<p>The Board will, when it considers the Company to be of an appropriate size will articulate and disclose its values that complies with Recommendation 3.1</p>
<p>4.1 A listed entity should have an audit committee</p>	<p>The Board has not established a separate audit committee. The Board does not consider that the Company is of a size nor are the affairs of a complexity sufficient to warrant the formation of a separate audit committee. The full Board is considered to be able to meet the objectives of the best practice recommendations and discharge its duties in this area.</p> <p>However, the full Board operate under the adopted Risk and Audit Committee Charter, which will be available for review on the Company's website and carries out the functions delegated under that charter.</p> <p>The Board believes that the individuals on the Board can make, and do make, quality and information judgements in the best interests of the Company on all relevant issues.</p> <p>External audit recommendations, internal control matters and any other matters that arise from half yearly reviews and the annual statutory audit will be discussed directly between the Board and the external auditor.</p> <p>The Board encourages contact between the non-executive Directors and the Company's external auditors, independently of executive management.</p> <p>The Board will, when it considers the Company to be an appropriate size, appoint an audit committee that complies with Recommendation 4.1.</p>
<p>7.1 A listed entity should have a risk committee</p>	<p>The Board has not established a separate risk committee. However, the full Board operates under the adopted Risk Management Policy and has adopted a dedicated Risk and Audit Committee Charter.</p> <p>The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are also considered at each Board meeting.</p> <p>The Company's corporate governance practices and policies details the processes it employs for overseeing the entity's risk management framework.</p> <p>The Board will, when it considers the Company to be an appropriate size, appoint a risk committee that complies with Recommendation 7.1.</p>
<p>7.3 A listed entity should disclose if it has an internal audit function</p>	<p>The Company does not have an internal audit function. The Board considers the financial control function in conjunction with its risk management policy is sufficient for a Company of its size and lack of complexity. The Board will periodically review whether there is a need for an internal audit function that complies with Recommendation 7.3</p>
<p>8.1 A listed entity should have a remuneration committee</p>	<p>The Board has not established a separate remuneration committee, but has adopted a dedicated Remuneration and Nomination Committee Charter.</p> <p>The full Board will meet to consider both the level and structure of remuneration and incentive policies for the Directors and key executives within the Company and decide on the Company's remuneration policies.</p> <p>The affected Directors or key executives will not participate in the decision-making process.</p> <p>The Board will, when it considers the Company to be of an appropriate size, appoint a remuneration committee that complies with Recommendation 8.1.</p>

6 Material Contracts

NEVADA

Resurgent East

Resurgent North

RESURGENT
CLAYSTONE LITHIUM

NEVADA

NW

This page has been left intentionally blank

6 Material Contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

6.1 CONSOLIDATION AGREEMENTS

The Company has entered into a number of agreements to consolidate its holdings in FMSL, RHPL and WLPL (together, the **Consolidation Agreements**). The material terms and conditions of the Consolidation Agreements are set out below in this section.

6.1.1 WLPL SHARE SALE AGREEMENTS

The Company has entered into share sale agreements (**WLPL SPA**) with the following shareholders of WLPL pursuant to which the Company will acquire an additional 10.1% of the share capital in WLPL in exchange for Shares in the capital of the Company:

WLPL Shareholder	WLPL Shares Acquired	WLPL % Interest Acquired	Consideration Shares ¹
Max Baker	8,000,000	8.1%	1,108,167
Minority WLPL Shareholders	2,000,000	2.0%	277,040
Total	10,000,000	10.1%	1,385,207

The material terms and conditions of the WLPL SPA are set out below:

Acquisition: The Company agrees to acquire, and each WLPL shareholder agrees to sell, the legal and beneficial interest their respective WLPL shares, free from encumbrances.

Consideration: The number of Shares to be issued in consideration for the WLPL shares being acquired (**Consideration Shares**) was determined by the following formula:

WLPL Share Value divided by \$0.45 (being the price per Share under the Offer)

For purposes of this calculation, the "WLPL Share Value" means the Australian dollar amount equal to (i) the number of WLPL shares being sold multiplied by US\$0.04 (ii) divided by the AUD:USD exchange rate for the day prior to the date of the Prospectus, as published by the Reserve Bank of Australia (being 0.6417).

The number of Consideration Shares based on the above formula is set out in the table above.

Conditions Precedent: Settlement of each WLPL Share Sale Agreement is conditional upon the satisfaction (or waiver) of the following conditions precedent (**Conditions Precedent**):

- the Company receiving a conditional approval letter from the ASX to admit the Company to the Official List (on terms that are acceptable to the Company, in its sole discretion); and
- the Company and each WLPL shareholder obtaining all necessary consents and approvals (including shareholder and regulatory approvals) to lawfully complete the matters set out in their respective WLPL SPA.

The Conditions Precedent under each WLPL SPA may only be waived by mutual agreement of the parties to that agreement in writing. If the Conditions Precedent under each WLPL SPA are not satisfied or waived on or before 5.00pm (AWST) 31 December 2023, any party to that agreement may terminate the agreement.

Settlement: Settlement under each WLPL SPA will occur on that date which is 5 business days after the satisfaction (or waiver) of the Conditions Precedent or such other date as agreed by the parties to that agreement.

¹ Based on an exchange rate of 0.6417.

6 Material Contracts (cont.)

The WLPL SPA otherwise contain terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of this nature.

6.1.2 RHPL SHARE SALE AGREEMENTS

The Company has entered into share purchase agreements (RHPL SPAs) with the following shareholders of RHPL (RHPL Shareholders) pursuant to which the Company will acquire 82.6% of the share capital in RHPL in exchange for Shares in the capital of the Company:

RHPL Shareholder	RHPL shares acquired	RHPL % interest acquired	Consideration Shares
Shanthar Pathmanathan	2,552	51.0%	9,717,511
Jasveer Jessy	880	17.6%	3,350,865
Naim Royden Jones	700	14.0%	2,665,461
Matthew David Mitchell	0	0%	0
Total	4,212	82.6%	15,733,837

Upon completion of the Consolidation Agreement, Shanthar Pathmanathan will hold no shares or other economic interest in RHPL.

The material terms and conditions of the RHPL SPAs are set out below:

Acquisition: The Company agrees to acquire, and each RHPL shareholder agrees to sell, the legal and beneficial interest their respective RHPL shares, free from encumbrances.

Consideration: The number of Shares to be issued in consideration for the RHPL shares being acquired (**Consideration Shares**) was determined by the following formula:

RHPL Share Value divided by \$0.45 (being the price per Share under the Offer)

For purposes of this calculation, the "RHPL Share Value" means the Australian dollar amount equal to (i) the number of RHPL shares being sold multiplied by US\$1,099.56 (ii) divided by the AUD:USD exchange rate for the day prior to the date of the Prospectus, as published by the Reserve Bank of Australia (being 0.6417).

The number of Consideration Shares based on the above formula is set out in the table above.

Conditions Precedent: Settlement of each RHPL SPA is conditional upon the satisfaction (or waiver) of the following outstanding conditions precedent (**Conditions Precedent**):

- the Company receiving a conditional approval letter from the ASX to admit the Company to the Official List (on terms that are acceptable to the Company, in its sole discretion); and
- if the RHPL shareholder is an Australian resident, the RHPL Shareholder applying for its Consideration Shares under the Prospectus for the purposes of Chapter 6D of the Corporations Act.

The Conditions Precedent under each RHPL SPA may only be waived by mutual agreement of the parties to that agreement in writing. If the Conditions Precedent under each RHPL SPA are not satisfied or waived on or before 5.00pm (AWST) on 31 December 2023, any party to that agreement may terminate the agreement.

Settlement: Settlement under each RHPL SPA will occur on that date which is 5 business days after the satisfaction (or waiver) of the Conditions Precedent or such other date as agreed by the parties to that agreement.

6.1.3 FMSL SECURITIES PURCHASE AGREEMENTS

The Company has entered into share purchase agreements (FMSL SPAs) with the following shareholders of FMSL pursuant to which the Company will acquire an additional 25.5% of the share capital in FMSL, in exchange for Shares in the capital of the Company:

FMSL Shareholder	FMSL shares acquired	FMSL % interest acquired	Consideration Shares
Max Baker	1,790	12.9%	6,818,693
Foster Wilson	0	0%	0
Jasveer Jessy and associates	59	0.4%	209,512
Minority FMSL Shareholders	1,682	12.2%	6,407,281
Total	3,527	25.5%	13,435,486

The material terms and conditions of the FMSL SPAs are set out below:

Acquisition: Each FMSL shareholder agrees to sell, and the Company agrees to purchase FMSL Shares held by the FMSL shareholders in exchange for the Consideration Shares (defined below).

Consideration: The number of Shares to be issued in exchange for the FMSL Shares being purchased (**Consideration Shares**) was determined by the following formula:

FMSL Share Value divided by \$0.45 (being the price per Share under the Offer)

For purposes of this calculation, the "FMSL Share Value" means the Australian dollar amount equal to (i) the number of RHPL shares being sold multiplied by US\$1,100 (ii) divided by the AUD:USD exchange rate for the day prior to the date of the Prospectus, as published by the Reserve Bank of Australia (being 0.6417).

The number of Consideration Shares based on the above formula is set out in the table above.

Conditions Precedent: Settlement of each FMSL SPA is conditional upon the satisfaction (or waiver) of the following outstanding conditions precedent (**Conditions Precedent**):

- (a) the Company receiving a conditional approval letter from the ASX to admit the Company to the Official List;
- (b) if the FMSL shareholder is resident in Australia, the FMSL shareholder having applied for its Consideration Shares under this Prospectus, such that the offer is deemed to have been made with disclosure for the purposes of section 706 of the Corporations Act 2001;
- (c) the representations and warranties of the Company and each FMSL shareholder being true and correct in all material respects as of the date signing their respective FMSL SPA and as of the date of the settlement;
- (d) no statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or adopted by any court or governmental authority of competent jurisdiction that prohibits or directly and materially adversely affects any of the transactions contemplated by the FMSL SPAs, and no proceeding shall have been commenced that may have the effect of prohibiting or materially adversely affecting any of the transactions contemplated by the FMSL SPAs; and
- (e) the Company and each FMSL shareholder having duly performed and complied in all material respects with all agreements, covenants and conditions required by their respective FMSL SPA to be performed or complied with by it prior to or on the settlement.

The Conditions Precedent under each FMSL SPA may only be waived by mutual agreement of the parties to that agreement in writing. If the above conditions are not satisfied or waived on or before 31 December 2023, any party may terminate the FMSL Agreement.

Settlement: Settlement under each FMSL SPA will occur on that date which is 2 business days after the satisfaction (or waiver) of the Conditions Precedent or such other date as agreed by the parties to that agreement.

The FMSL SPAs otherwise contain terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of this nature.

6 Material Contracts (cont.)

It is noted that for a select number of FMSL vendors that hold their FMSL shares via an Australian proprietary limited company, the Company has agreed to acquire the shares of the holding company (as opposed to the FMSL shares directly), on equivalent terms (including with respect to calculation of the Shares to be issued in consideration for the acquisition). The share purchase agreements with this vendors contain warranties confirming that the vendor holding company has no material assets, liabilities or operations other than its shareholding in FMSL.

6.2 OPTION AGREEMENTS

As set out in Section 2.4 above, the Company has an interest in a number of exploration and option agreements through Panther Lithium Corporation (PLC) a wholly owned subsidiary of WLPL (**Option Agreements**). The material terms and conditions of the Option Agreements are set out below in this Section 6.2.

6.2.1 BLACK MOUNTAIN EXPLORATION AND SECURED OPTION AGREEMENT

PLC, entered into an exploration and secured option agreement with Black Mountain Lithium Corporation (also known as Black Mtn. Lithium Corp.) (**BMLC**) dated to be effective 20 July 2022 (**BMLC Option Agreement**) pursuant to which BMLC granted PLC the sole and exclusive right to access and explore and the option to purchase 27 lode claims at the Black Mountain Project (the **BMLC Claims**). The agreement was subsequently amended by agreement on 27 April 2023, the material terms and conditions of which are summarised below:

Exploration Right: BMLC grants PLC the sole and exclusive right to access, explore, sample, map, drill, survey and test the BMLC Claims for all metalliferous and nonmetalliferous minerals of any nature (**Exploration Right**).

Grant of Option: BMLC granted PLC the sole and exclusive option to purchase the BMLC Claims together with all appurtenances and water rights and free and clear from all liens and encumbrances (**Purchase Option**).

On 27 April 2023, PLC exercised the Purchase Option.

Consideration: the following outstanding amounts remain payable by PLC to BMLC as consideration under this agreement:

Consideration	USD
Second tranche of a Purchase Option exercise payment ¹	1,250,000
6 month Purchase Option anniversary payment ²	500,000
12 month Purchase Option anniversary payment ²	750,000
24 month Option anniversary payment ²	1,000,000
Total consideration	3,500,000

Notes:

- ¹ To be paid via the issue of Shares (at a deemed issue price equal to the Offer price at Listing). Assuming a AUD:USD exchange rate of 0.6417 at Listing, 4,328,779 Shares will be issued. If the Shares are not publicly traded by 29 December 2023, then the payment shall be payable in cash.
- ² BMLC may elect to receive payment in the form of cash or Shares at a 10% discount to the 10-day VWAP, subject to a floor price equal to the Offer Price. In the case BMLC elects to receive the payment in Shares, the Shares will be issued subject to Shareholder approval.

Trading restriction: BMLC agrees not to offer, sell, transfer or otherwise agree to dispose of the Shares issued under the BMLC Option Agreement for a period specified by the representative of the underwriters of the Shares not exceeding 365 days following any registration statement filed in connection with the Offer (or such other period as may be required by law or applicable stock exchange) and agrees to execute and deliver such other agreements as may be reasonably requested by the Company to give effect to the restraint.

The BMLC Option Agreement otherwise contains terms and conditions, including representations and warranties and confidentiality provisions, considered standard for an agreement of this nature.

6.2.2 BLACK MOUNTAIN EXPLORATION AND OPTION TO LEASE AGREEMENT

PLC has entered an exploration and option to lease agreement dated 9 September 2022 with Vesper Resources LLC (**Vesper**) pursuant to which Vesper granted PLC the sole and exclusive right to access and explore and the option to lease two lode claims at the Black Mountain Project (**Vesper Black Mountain Claims**). PLC has subsequently executed the option to lease and entered into a 10-year mining lease agreement with Vesper dated 16 December 2022 (**1st Vesper Lease Agreement**). The material terms and conditions of the 1st Vesper Lease Agreement is summarised below:

6.2.2.1 1st Vesper Option Agreement

Lease: Vesper grants, leases and lets the Vesper Black Mountain Claims to PLC for purposes of mining all metalliferous and nonmetalliferous minerals of any nature (**Lease**). The parties agree that any additional properties or interest acquired by either party within five (5) miles from the exterior boundaries of the Vesper Black Mountain Claims form part of the Lease and agree to mutually execute any documentation necessary to effectuate their agreement.

Term: the Lease expires on 16 December 2032 and shall continue so long as thereafter as mining operations are conducted on the Vesper Black Mountain Claims or continuously pursued unless or until the Purchase Option (defined below) is exercised (**Term**).

Grant of Option: during the Term, PLC has the option to purchase the Vesper Black Mountain Claims from Vesper by written notice to Vesper (**Purchase Option**). On exercise of the Purchase Option, Vesper and PLC have agreed to enter into a purchase and sale deed whereby Vesper will agree to grant all its rights in the Vesper Black Mountain Claims except for its right to the Royalty (defined below).

Consideration: the following outstanding amounts remain payable by PLC to Vesper as consideration under this agreement:

Consideration	USD
Anniversary payments ^{1,5}	450,000
Expenditure commitment ^{2,5}	400,000
Payment of exercise of Purchase Option ^{3,5}	4,000,000
2% Net Smelter Royalty ^{4,5}	-
Total consideration	4,850,000

Notes:

- 1 PLC agrees to pay Vesper US\$50,000 on or before 16 December each year up to and including 16 December 2031 (ninth anniversary payment) in consideration for the Lease totalling US\$450,000.
- 2 PLC must expend at least US\$40,000 per year during the Term performing work on the Vesper Black Mountain Claims or related to the Vesper Black Mountain Claims (of which no more than 10% can be applied to administrative expenses, costs or fees) up to a maximum required expenditure of US\$400,000.
- 3 PLC agrees to pay Vesper US\$4,000,000 in consideration of the purchase of the Vesper Black Mountain Claims, on exercise of the Purchase Option and entry into a purchase and sale deed. The Purchase Options can be exercised at any time during the Term.
- 4 PLC 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, PLC 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 PLC a right of first refusal with respect to any sale, assignment or transfer of the Royalty by Vesper.
- 5 The parties agree that all dollar amounts are to be adjusted for inflation according to the Consumer Price Index (**CPI**) from the date of 1 September 2022.

Termination: the 1st Vesper Lease Agreement, may be terminated as follows:

- (a) by PLC at any time prior to the expiration of the Term by delivering a written surrender notice to Vesper;
- (b) by Vesper if it believes that PLC is in default under the terms of the 1st Vesper Lease Agreement and PLC does not commence curing the alleged default within 30 days of notice by Vesper or otherwise contest the alleged default in accordance with the 1st Vesper Lease Agreement; or
- (c) upon entry into a purchase and sale deed by Vesper and PLC on exercise of the Purchase Option.

The 1st Vesper Lease Agreement otherwise contains terms and conditions, including representations and warranties, indemnities, dispute resolution and confidentiality provisions, considered standard for an agreement of this nature.

6 Material Contracts (cont.)

6.2.3 COPPER MOUNTAIN EXPLORATION AND OPTION TO LEASE AGREEMENT

PLC has entered an exploration and option to lease agreement dated 16 September 2022 with Vesper pursuant to which Vesper granted PLC the sole and exclusive right to access and explore and the option to lease two lode claims at the Copper Mountain Project (**Vesper Copper Mountain Claims**). PLC has subsequently executed the option to lease and entered into a 10-year mining lease agreement with Vesper dated 20 September 2022 (**2nd Vesper Lease Agreement**).

The material terms and conditions of the 2nd Vesper Lease Agreement are summarised below:

6.2.3.1 2nd Vesper Lease Agreement

Lease: Vesper grants, leases and lets the Vesper Copper Mountain Claims to PLC for purposes of mining all metalliferous and nonmetalliferous minerals of any nature (**Lease**). The parties agree that any additional properties or interest acquired by either party within five (5) miles from the exterior boundaries of the Vesper Black Mountain Claims form part of the Lease and agree to mutually execute any documentation necessary to effectuate their agreement.

Term: the Lease expires on 20 September 2032 and shall continue so long as thereafter as mining operation are conducted on the Vesper Black Mountain Claims or continuously pursued with respect to unless or until the Purchase Option (defined below) is exercised (**Term**).

Grant of Option: during the Term, PLC has the option to purchase the Vesper Black Mountain Claims from Vesper by written notice to Vesper (**Purchase Option**). On exercise of the Purchase Option, Vesper and PLC have agreed to enter into a purchase and sale deed whereby Vesper will agree to grant all its rights in the Vesper Copper Mountain Claims.

Consideration: the following outstanding amounts remain payable by PLC to Vesper as consideration under this agreement:

Consideration	USD
Anniversary payments ^{1,5}	330,000
Expenditure commitment ^{2,5}	200,000
Payment of exercise of Purchase Option ^{3,5}	2,000,000
2% Net Smelter Royalty (during Term) ^{4,5}	–
Total consideration	2,530,000

Notes:

- 1 PLC agrees to pay Vesper US\$20,000 on or before 20 September 2023, US\$30,000 on or before 20 September 2024 and US\$40,000 for each subsequent year up to and including 20 September 2031 (ninth anniversary payment) in consideration for the Lease totalling US\$330,000.
- 2 PLC must expend at least US\$20,000 per year during the Term performing work on the Vesper Copper Mountain Claims or related to the Vesper Copper Mountain Claims (of which no more than 10% can be applied to administrative expenses, costs or fees) up to a maximum required expenditure of US\$200,000.
- 3 PLC agrees to pay Vesper US\$2,000,000 in consideration of the purchase of the Vesper Black Mountain Claims, on exercise of the Purchase Option and entry into a purchase and sale deed. The Purchase Options can be exercised at any time during the Term.
- 4 PLC 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, PLC 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.
- 5 All payments to be adjusted for inflation according to the Consumer Price Index (CPI) from 15 September 2022.

Termination: the 2nd Vesper Lease Agreement, may be terminated as follows:

- (a) by PLC at any time prior to the expiration of the Term by delivering a written surrender notice to Vesper;
- (b) by Vesper if it believes that PLC is in default under the terms of the 2nd Vesper Lease Agreement and PLC does not commence curing the alleged default within 30 days of notice by Vesper or otherwise contest the alleged default in accordance with the 2nd Vesper Lease Agreement; or
- (c) upon entry into a purchase and sale deed by Vesper and PLC on exercise of the Purchase Option.

The 2nd Vesper Lease Agreement otherwise contains terms and conditions, including representations and warranties, indemnities, dispute resolution and confidentiality provisions, considered standard for an agreement of this nature.

6.3 OFFER MANAGEMENT AGREEMENT

Effective from 1 April 2023, the Joint Lead Managers have been mandated by the Company to undertake activities jointly, such activities being reasonably necessary and for the purposes of conducting the Offer and maximising the prospects of the success of the Offer, including (but not limited to) acting as joint lead managers and providing settlement support in respect of the Offer.

On 23 August 2023, the Company and the Joint Lead Managers entered into an Offer Management Agreement to formalise the terms of the previous mandate.

On 23 August 2023, the Company and the Joint Lead Managers entered into an Offer Management Agreement to formalise the terms upon which the Joint Lead Managers would manage the Offer.

A summary of fees payable to the Joint Lead Managers in connection with this engagement is listed below:

Offer Management Agreement	
Management Fee ¹	6.25% of total capital raised under the Offer.
Wilson's Retainer ²	Wilson's \$15,000 per month.
JLM Options ³	Options equal to 5% of the total number of Shares issued to investors procured by the JLMs under the Offer.
Subsequent Raising Fee	In the event that a capital raising is completed with any third parties introduced by the JLMs, within 6 months of the date of termination or expiry of the Offer Management Agreement, a fee equal to the fees that would have been payable if the subsequent raising had been completed during the term of the Offer Management Agreement.
Takeover Event Fee	In the event the Offer does not complete, and a takeover event occurs within 9 months of the date of Offer Management Agreement, the Company will pay the JLM's a 'Takeover Event Fee' equal to the higher of 50% of the Management Fee and JLM Options or 1% of the Company's enterprise value.

Notes:

- ¹ The Management Fee is payable in cash, in consideration for services provided by the Joint Lead Managers in connection with the Offer. Pursuant to the Offer Management Agreement, Wilson's will receive 65% of the Management Fee whilst Jett Capital will receive 35% of the Management Fee, subject to each JLM procuring applications to raise at least 25% of the total proceeds from the Offer (**Minimum Capital Amount**). If the capital raised by a JLM is less than the Minimum Capital Amount, the fee payable to each JLM will instead be calculated based on the percentage of total capital raised by each JLM.
- ² The monthly retainer is payable in cash to Wilson's over the period from May 2023 to completion of the Offer. Pursuant to a separate engagement, the Company has also agreed to pay Jett Capital a monthly work fee of US\$15,000, which is payable to Jett Capital from April 2023 and is intended to be terminated by the Company upon completion of the Offer.
- ³ The JLM options are exercisable at \$0.585 on or before the date that is three (3) years from the date of Official Quotation of the Shares. Pursuant to the Offer Management Agreement, Wilson's will receive 65% of the JLM Options whilst Jett Capital will receive 35% of the JLM Options (or, in the event the Capital Raised by one of the JLMs is less than the Minimum Capital Amount, the number of options issued to each JLM will be based on the percentage of the total capital raised by each JLM).

The Company has also agreed to pay or reimburse the Joint Lead Managers for all reasonable legal costs and expenses incurred by them in connection with the Offer, of up to \$50,000 (plus GST and disbursements), as well as other additional out-of-pocket expenses.

In accordance with the Offer Management Agreement and as is customary with these types of arrangements:

- the Company has (subject to certain usual limitations) agreed to indemnify the Joint Lead Managers, their related bodies corporate, their directors, officers, advisers and employees against any losses arising directly or indirectly in connection with the Offer (including for publicity, regulatory reviews or non-compliance of the Prospectus), or a breach by the Company of any provision of, including representation or warranty given by the Company, the Offer Management Agreement;
- the Company and the Joint Lead Managers have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer and content of the Prospectus;
- the Joint Lead Managers may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Offer Management Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Offer, including (but not limited to) where:
 - in a material respect, a statement contained in the Offer materials is or becomes misleading or deceptive or likely to mislead or deceive, or the Offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
 - the ASX does not approve the Listing;

6 Material Contracts (cont.)

- (iii) material adverse changes (subject to a materiality threshold) to the financial markets, political or economic conditions of key countries, trading halts on all stock listed on certain stock exchanges, banking moratoriums, hostilities commence or escalate in key countries or a major terrorist act is perpetrated in key countries;
- (iv) subject to a materiality threshold, the Company breaches the Corporations Act, the Competition and Consumer Act, the ASIC Act or the Listing Rules;
- (v) there is a material adverse change, or event involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or its corporate group;
- (vi) there is a material change arising out of a regulatory investigation or legal actions are commenced against the Company or members of its corporate group;
- (vii) a breach of the representations, warranties and undertakings or default of the Offer Management Agreement; or
- (viii) either the S&P/ASX All Ordinaries Index falls to a level that is 87.5% or less of the level as at the close of trading on day prior to the Bookbuild, and remains at or below that level for at least two consecutive business days, or closes at that level on the business day immediately prior to the settlement of the Offer.

Please note that the above is not an exhaustive list of the termination events in the Offer Management Agreement.

The Offer Management Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4 EXECUTIVE SERVICES AND EMPLOYMENT AGREEMENT

6.4.1 MANAGING DIRECTOR – SHANTHAR PATHMANATHAN

The Company has entered into an employment agreement with Shanthar Pathmanathan, pursuant to which Shanthar Pathmanathan has been appointed as Managing Director of the Company (**SP Employment Agreement**). The material terms and conditions of which are summarised below:

Remuneration	\$280,000 per annum (excluding superannuation of \$30,800) (base salary)
Prior Services	<p>The Company acknowledges that Mr Pathmanathan has previously performed services for the Company during the period commencing 1 January 2022 and ending 31 May 2023 (Relevant Period) consistent with those set out in SP Employment Agreement that he has not been fully compensated for.</p> <p>In consideration of these services, the Company has agreed to:</p> <ul style="list-style-type: none">(a) pay Mr Pathmanathan a cash fee of \$172,833 calculated as 50% of the base salary for the relevant period less fees already paid (totalling \$3,000 per month over the relevant period); and(b) issue Mr Pathmanathan 502,143 shares calculated as 50% of the base salary for the relevant period less fees already paid (totalling \$3,000 per month over the relevant period) at a deemed average Share price of \$0.34 per Share which were issued on 18 August 2023.
Term	The employment will continue until the SP Employment Agreement is validly terminated in accordance with its terms.
Termination	<p>Either the Company or Mr Pathmanathan may terminate the SP Employment Agreement by providing the other with three months' written notice. The Company may dispense of part or all of the notice period by making payment in lieu of the base salary for the equivalent period.</p> <p>The Company may terminate Mr Pathmanathan's employment summarily for cause without notice or payment in lieu of notice.</p>

The SP Employment Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, non-compete and confidentiality provisions).

6.4.2 EXECUTIVE DIRECTOR APPOINTMENT – FREDERICK FORNI

The Company has entered into an executive services agreement with Fred Forni, pursuant to which Fred Forni has been appointed as Executive Director of the Company (**FF Services Agreement**). The material terms and conditions of which are summarised below:

Remuneration	\$220,000 per annum (Base Payment)
Equity Remuneration	<p>The Company has agreed to issue Mr Forni (or his nominee) the following number of equity securities as incentive-based remuneration:</p> <ul style="list-style-type: none"> (a) 500,000 Shares on execution of this Agreement, issued on 18 August 2023; and (b) an aggregate of 4,000,000 Performance Rights (to be issued prior to Listing) comprising of: <ul style="list-style-type: none"> (i) 1,000,000 Class A Performance Rights; (ii) 500,000 Class B Performance Rights; (iii) 1,000,000 Class C Performance Rights; (iv) 1,000,000 Class D Performance Rights; and (v) 500,000 Class E Performance Rights, <p>on the terms and conditions set out in Section 8.4.</p> <p>The issue of the Performance Rights is subject to ASX granting in-principle confirmation in respect of ASX Listing Rule 6.1 to allow the Company to issue the Performance Rights on the proposed terms. If ASX does not accept the proposed terms of the Performance Rights, Mr Forni acknowledges and agrees that the Company will amend the terms of the Performance Rights in the manner required by ASX.</p>
Prior Services	<p>The Company acknowledges that Mr Forni has previously performed services during the Relevant Period consistent with those set out in FF Services Agreement that he has not been fully compensated for.</p> <p>In consideration of these services, the Company has agreed to:</p> <ul style="list-style-type: none"> (a) pay Mr Forni a cash fee of \$130,333 calculated as 50% of the Base Payment for the Relevant Period less fees already paid (totalling \$3,000 per month over the Relevant Period); and (b) issue Mr Forni 376,607 Shares calculated as 50% of the Base Payment for the Relevant Period less fees already paid (totalling \$3,000 per month over the Relevant Period) at a deemed average Share price of \$0.34 per Share which were issued on 18 August 2023.
Term	The engagement will continue until the FF Services Agreement is validly terminated in accordance with its terms.
Termination	<p>Either the Company or Mr Forni may terminate the FF Services Agreement by providing the other with three months' written notice. The Company may dispense of part or all of the notice period by making payment in lieu of the Base Payment for the equivalent period.</p> <p>The Company may terminate Mr Forni's engagement summarily for cause without notice or payment in lieu of notice.</p>

The FF Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, non-compete and confidentiality provisions).

6.4.3 NON-EXECUTIVE DIRECTOR APPOINTMENT – NEIL STUART

The Company has entered into a letter of appointment with Neil Francis Stuart pursuant to which the Company has agreed to pay Mr Stuart \$60,000 per annum (including statutory superannuation) for services provided to the Company as a Non-Executive Director.

In addition, as part of his remuneration package, Mr Stuart will be issued issued 1,250,000 Performance Rights comprising of:

- (a) 250,000 Class A Performance Rights;
- (b) 250,000 Class B Performance Rights;
- (c) 500,000 Class D Performance Rights; and
- (d) 250,000 Class E Performance Rights,

on the terms and conditions set out in Section 8.4.

The issue of the Performance Rights is subject to ASX granting in-principle confirmation in respect of ASX Listing Rule 6.1 to allow the Company to issue the Performance Rights on the proposed terms. If ASX does not accept the proposed terms of the Performance Rights, Mr Stuart acknowledges and agrees that the Company will amend the terms of the Performance Rights in the manner required by ASX.

The agreement contains additional provisions considered standard for an agreement of this nature.

6.4.4 NON-EXECUTIVE CHAIRMAN APPOINTMENT – MURRAY BLEACH

The Company has entered into a letter of appointment with Murray Bleach pursuant to which the Company has agreed to pay Mr Bleach \$84,000 per annum (including statutory superannuation) for services provided to the Company as a Non-Executive Chairman.

In addition, as part of his remuneration package, Mr Bleach will be issued 4,000,000 Performance Rights comprising of:

- (a) 500,000 Class A Performance Rights;
- (b) 500,000 Class B Performance Rights;
- (c) 1,000,000 Class C Performance Rights;
- (d) 1,000,000 Class D Performance Rights; and
- (e) 1,000,000 Class E Performance Rights,

on the terms and conditions set out in Section 8.4.

The issue of the Performance Rights is subject to ASX granting in-principle confirmation in respect of ASX Listing Rule 6.1 to allow the Company to issue the Performance Rights on the proposed terms. If ASX does not accept the proposed terms of the Performance Rights, Mr Bleach acknowledges and agrees that the Company will amend the terms of the Performance Rights in the manner required by ASX.

The agreement contains additional provisions considered standard for an agreement of this nature.

6.4.5 COMPANY SECRETARY – CRAIG MCNAB

The Company has entered a consultancy agreement with Mining Corporate Pty Ltd (**Mining Corporate**) to provide company secretarial services.

Subject to ongoing engagement by the Company, a monthly fee will be agreed to upon the official admission of the company to the ASX. In addition to the fee, the parties agree Mining Corporate will charge an administration fee of 2% of the fee set to cover incidental costs such as printing and telephone.

In addition, as part of its remuneration package, Mining Corporate (or its nominees) will be issued an aggregate of 650,000 Performance Rights comprising of:

- (a) 250,000 Class A Performance Rights; and
- (b) 400,000 Class F Performance Rights,

on the terms and conditions set out in Section 8.4.

The issue of the Performance Rights is subject to ASX granting in-principle confirmation in respect of ASX Listing Rule 6.1 to allow the Company to issue the Performance Rights on the proposed terms. If ASX does not accept the proposed terms of the Performance Rights, Mining Corporate acknowledges and agrees that the Company will amend the terms of the Performance Rights in the manner required by ASX.

The agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

6.4.6 CHIEF STRATEGY OFFICER – RAMESH CHAKRAPANI

The Company has entered into a consultancy agreement (**RC Consultancy Agreement**) with Ramesh Chakrapani through The DivZero Group Limited Liability Company (**DivZero**) pursuant to which the Company has agreed to pay Mr Chakrapani \$180,000 per annum.

In addition, the Company has agreed to issue Mr Chakrapani (or his nominee) the following non-cash remuneration:

- (a) 250,000 Shares (to be issued prior to Listing);
- (b) 250,000 Options exercisable at \$0.50 on or before 31 March 2024 and otherwise on the terms set out in Section 8.3 (to be issued prior to Listing); and
- (c) a total of 2,500,000 Performance Rights (to be issued prior to Listing), comprising, 1,000,000 Class A, 500,000 Class B, 500,000 Class C and 500,000 Class D, on the terms and conditions set out in Section 8.4.

The issue of the Performance Rights is subject to ASX granting in-principle confirmation in respect of ASX Listing Rule 6.1 to allow the Company to issue the Performance Rights on the proposed terms. If ASX does not accept the proposed terms of the Performance Rights, Mr Chakrapani acknowledges and agrees that the Company will amend the terms of the Performance Rights in the manner required by ASX.

The engagement will continue until the RC Consultancy Agreement is validly terminated in accordance with its terms. Either party to the RC Consultancy Agreement may terminate it by giving three (3) months written notice to the other party. The RC Consultancy Agreement may also be terminated by the Company summarily for cause without notice or payment in lieu of notice.

The RC Consultancy Agreement otherwise contains terms and conditions considered standard for an agreement of this nature (including representations and warranties, non-compete and confidentiality provisions).

6.5 DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

This page has been left intentionally blank

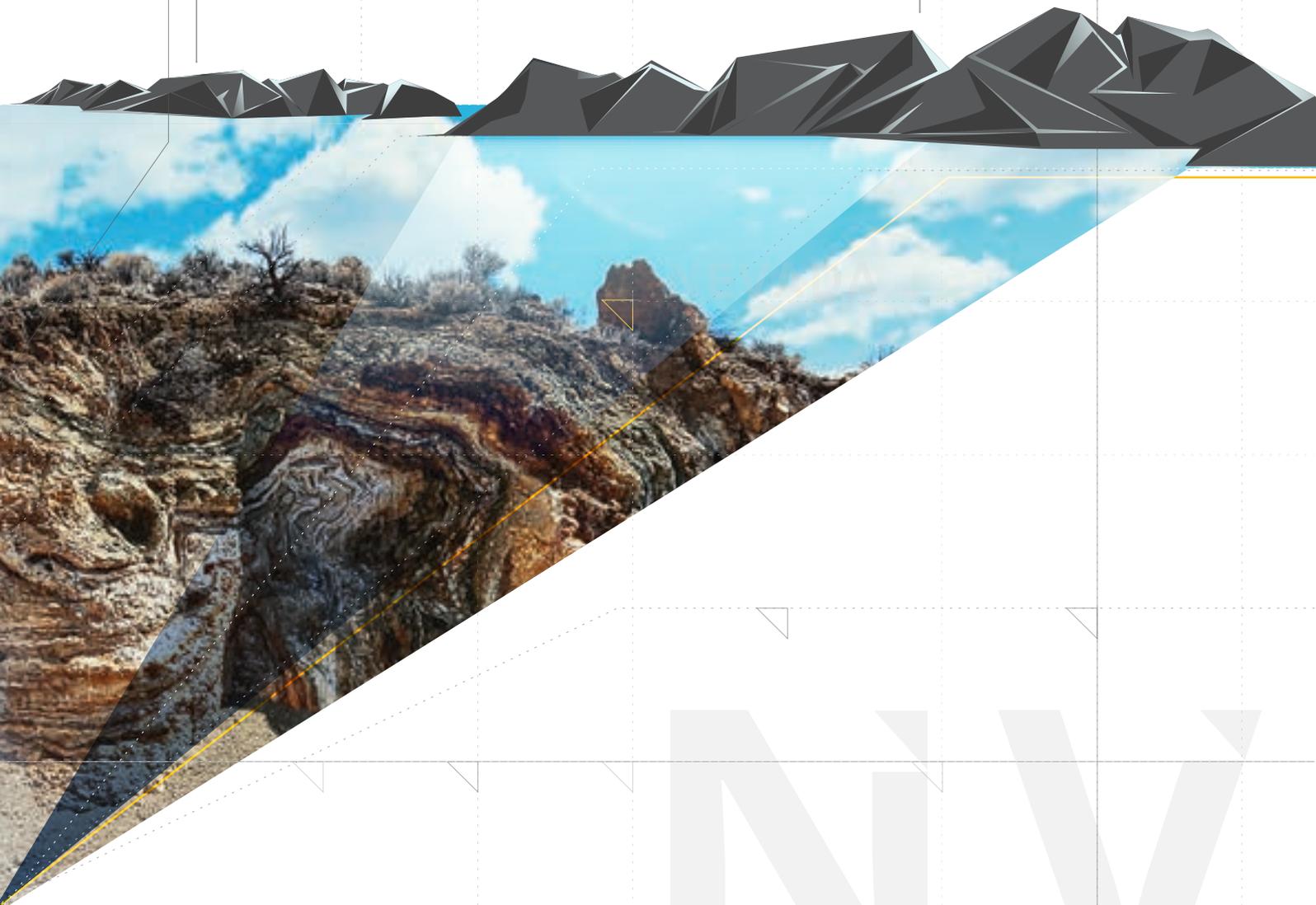
NEVADA

7 Taxation

Resurgent East

Resurgent North

RESURGENT
CLAYSTONE LITHIUM



NW

This page has been left intentionally blank

7 Taxation

7.1 TAXATION CONSIDERATIONS

This Section provides a general summary of the Australian tax implications for Australian resident investors who participate in the Offer and hold their Shares on capital account.

The comments below are not specific advice to investors. The application of tax legislation may vary according to your individual circumstances and the comments below may not be applicable to you and cannot be relied on. You should seek and rely on your own independent tax advice in relation to the tax consequences of participating in the Offer. Neither the Company, nor any of its employees, officers, or its advisers accept any liability or responsibility with respect to the tax consequences.

The following tax comments are based on the tax law in Australia in force as at the Prospectus Date. Australian tax laws are complex. This summary is not an authoritative or complete statement of all potential tax implications for each investor. During the period of ownership of the Shares by investors, the taxation laws of Australia, or their interpretation, may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own professional advice on the taxation implications of holding or disposing of the Shares.

The following information is a general summary of the Australian income tax and duty implications for Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors. These comments do not apply to, or address the tax considerations applicable to:

- (a) investors who are not residents of Australia for tax purposes (or become non-residents of Australia for tax purposes);
- (b) investors who hold Shares on revenue account or as trading stock;
- (c) investors who are exempt from Australian income tax;
- (d) investors who acquire their Shares under an employee share scheme; or
- (e) investors subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

Taxation issues, such as (but not limited to) those covered by this Section 7.1 are only one of the matters an investor needs to consider when making a decision about their investments. This Section 7.1 does not constitute financial product advice (as defined in the *Corporations Act 2001* (Cth)). Investors should consider seeking advice from an independent adviser who holds an Australian Financial Services Licence before making such a decision.

7.1.1 DIVIDENDS PAID ON SHARES

Dividends may be paid on a Share by the Company and the Company may attach 'franking credits' to any dividends paid. A dividend may be fully franked, partly franked, or unfranked. Franking credits broadly represent the extent to which a dividend is paid by the Company out of profits that have been previously subject to Australian corporate income tax.

It is noted for completeness that the concept of a dividend for Australian tax purposes is broad and can include payments in respect of an off-market share buy-back.

(a) Australian resident individuals and complying superannuation entities

Dividends paid by the Company on a Share should constitute assessable income of an Australian tax resident investor.

Individuals or complying superannuation entities (that are Australian tax residents) should include the dividends in their assessable income for the year in which the dividend is paid, together with any franking credits attached to that dividend provided they are a 'qualified person' (refer to section 7.1.1(d) below).

Such investors should be entitled to a tax offset equal to the franking credits attached to the dividends. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, an investor will generally be taxed on the dividends received at their marginal rate (with no tax offset) plus the Medicare levy (if applicable).

(b) Corporate investors

Corporate investors are required to include the dividend and the associated franking credits (if any) in their assessable income (provided they are a 'qualified person' (refer to section 7.1.1(d) below)). Corporate investors should be entitled to a tax offset equal to the amount of the franking credits (if any) attached to the dividend.

Excess franking credits received by corporate investors will not give rise to a refund for a company but may be converted into carry forward tax losses.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass on the franking credits to its shareholders by the payment of franked dividends.

(c) Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities or trusts that are taxed as companies) or partnerships should include any dividends paid by the Company in determining the net income of the trust or partnership. Subject to the 'qualified person' rules (outlined in section 7.1.1(d) below), any franking credits attached to dividends received should also be included in the net income of the trust or partnership. As a result, the relevant beneficiary of the trust or partner may be entitled to a tax offset equal to the beneficiary's/partner's share (as relevant) of the franking credits received by the trust or partnership.

(d) Qualified Persons

Where an investor is not a 'qualified person', any franking credits on a dividend would not be included in their assessable income and the investor would not be entitled to a tax offset.

Broadly, to be a 'qualified person', an investor must satisfy the holding period rule and if necessary, the related payment rule.

The holding period rule generally requires shares to be held 'at risk' for a continuous period of more than 45 days (which is measured as the period commencing the day after the shares were acquired by the investor and ending on the 45th day after the shares become ex-dividend (i.e. on the day after the record date for the dividend)).

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the shares at risk for the continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after, the day the shares become ex-dividend.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements (which broadly involves disposing of shares ex-dividend and re-purchasing the shares on a cum-dividend basis).

These rules are subject to exceptions and special rules that apply to trusts and beneficiaries. The 'qualified persons' rules and the integrity provisions associated with claiming tax offsets for franking credits are complex and investors should seek independent tax advice on the tax consequences arising in their circumstances.

7.1.2 DISPOSAL OF SHARES

Australian resident investors that hold their Shares on capital account will generally be subject to Australian capital gains tax (CGT) regime on the disposal of their Shares. The comments below are not applicable for investors that hold their Shares on revenue account, as trading stock or subject to Taxation of Financial Arrangements regime.

Under the CGT regime, an investor will derive:

- (a) a capital gain on the disposal of their Shares where the capital proceeds received on disposal exceeds the cost base of the Shares; or
- (b) a capital loss on the disposal of their shares where the capital proceeds received on disposal is less than the reduced cost base of the Shares.

The CGT cost base of the Shares is broadly the amount paid to acquire the Shares plus any non-deductible transaction and incidental costs (less any amounts received as a return of capital).

In an arm's length transaction, the capital proceeds will generally be the proceeds from the sale. However, the capital proceeds can be substituted with the market value of the Shares in certain circumstances.

A CGT discount may be available to reduce the capital gain (after offsetting any current or prior year capital losses) where the investor is an individual, trustee or complying superannuation entity provided that the Shares that are disposed of were held for at least 12 months prior to the disposal.

The CGT discount for individuals and trusts is 50% and for complying superannuation entities is 33⅓%.

Where the investor is the trustee of a trust (other than the trustee of a complying superannuation entity or a trust that is taxed as a company) that has held the Shares for at least 12 months before disposal, the CGT discount may flow through to presently entitled beneficiaries of the trust where the beneficiaries would themselves be entitled to apply the CGT discount. Investors should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

If an investor derives a net capital gain, the net capital gain should be included in the investor's assessable income. Capital losses may only be offset against capital gains realised by the investor in current or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

Investors should seek their own professional advice in respect of the consequences of a disposal of (or any other dealings in relation to) their Shares.

7.1.3 TAX FILE NUMBERS

An investor is not required to quote their tax file number (TFN) or where relevant, an Australian Business Number (ABN) to the Company. However, if their TFN or ABN is not quoted, Australian tax may be required to be deducted by the Company from dividends paid at the maximum marginal tax rate for the relevant income year plus the Medicare levy (if applicable).

7.1.4 DUTY

No transfer duty or landholder duty should be payable by investors on the acquisition of the Shares.

Investors should seek their own tax advice as to the potential for duty in their own particular circumstances.

7.1.5 AUSTRALIAN GOODS AND SERVICES TAX (GST)

The acquisition, redemption or disposal of the Shares by an Australian resident (registered for GST) would generally be an input taxed financial supply, and therefore should not be subject to GST.

An Australian resident investor registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition or disposal of the Shares.

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

This page has been left intentionally blank

8 Additional Information

NEVADA

Resurgent East

Resurgent North

RESURGENT
CLAYSTONE LITHIUM

NEVADA

NIW

This page has been left intentionally blank

8 Additional Information

8.1 LITIGATION

A former Director, Jasveer Jessy, claims that the Company owes him 320,000 Options which ought to have been issued to him for providing financial assistance to the Company (the terms of which Options are unascertained), unpaid capital raising fees (the amount nor the entity to which it relates has not been notified) and certain other immaterial reimbursements. He also claims that FMSL owes allegedly accrued interest on a now fully redeemed convertible note in FMSL. The Company and FMSL dispute the validity of each of these claims and are unaware of any documentation or other basis which supports his claims.

Otherwise, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 RIGHTS ATTACHING TO SHARES

A summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attached to the Shares in any specific circumstance, the Shareholder should seek legal consultation.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

8 Additional Information (cont.)

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued under the Offer and Consideration Offers will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8.3 TERMS AND CONDITIONS OF OPTIONS

The following terms and conditions apply to each of the Options currently on issue and the JLM Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is as follows (**Exercise Price**):

Option class	Number of Options	Exercise Price
Options on issue		-
Class B (presently on issue)	5,290,667	\$0.25
Class C (presently on issue)	920,222	\$0.45
Class D (presently on issue)	771,000	\$0.52
Class E (to be issued to consultant prior to Listing)	250,000	\$0.50
JLM Options (to be issued to the JLMs or their nominee/s prior to Listing)	1,722,222	\$0.585

(c) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on the dates set out below (**Expiry Date**):

Option class	Number of Options	Expiry Date
Options on issue		-
Class B	5,290,667	31 December 2024
Class C	920,222	30 June 2024
Class D	771,000	23 December 2024
Class E (to be issued to a consultant)	250,000	31 March 2024
JLM Options	1,722,222	Three (3) years from date of Official Quotation of the Shares

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Share on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708(A)(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

8 Additional Information (cont.)

(iii) if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issued of capital offered to Shareholders during the pendency of the Options without exercising the Options.

(k) Change in Exercise Price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are not transferable, except with the prior written approval of the company and subject to compliance with the Corporations Act.

8.4 TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following terms and conditions apply to the Performance Rights proposed to be on issue at Listing:

(a) Plan

For any Performance Rights issued under the Plan (as summarized in Section 8.6), in the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

(b) Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder on conversion, to be issued one Share.

(c) Vesting conditions

Performance Right class	Number of Performance Rights	Vesting Criteria ("Milestones")
Class A	3,100,000	Receipt of conditional listing approval from ASX, on terms satisfactory to the Company.
Class B	1,800,000	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.
Class C	2,500,000	The Company's 20-day VWAP reaching 500% higher than the Offer share price.
Class D	3,000,000	Either (1) when drilling on a project prospective for claystone-type mineralised systems (Claystone Project), the completion of 10 drill holes (within an 8km ² area) which drill holes are comprised of at least 450 metres of cumulative intersections with an average grade of 750 ppm lithium (as verified by a Competent Person*); or (2) when drilling on a project prospective for pegmatite-type ("hard-rock") mineralised systems (Hard Rock Project), the completion of 10 drill holes (within a 3km ² area) which drill holes are comprised of at least 300 metres of cumulative intersections with an average grade of 1.00% lithium oxide (Li ₂ O)(as verified by a Competent Person*).
Class E	1,750,000	The Company announcing to ASX either (1) a 20Mt Indicated and/or Measured Mineral Resource* at a minimum grade of 1.0% Li ₂ O 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*).
Class F	400,000	Satisfaction of each of the following: (a) receipt of conditional listing approval from ASX, on terms satisfactory to the Company; and (b) the Recipient remaining engaged in the role of company secretary of the Company for 12 months following the date of issue of the Performance Rights.

*As defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.

(d) **Independent verification**

Each Milestone must be independently verified upon achievement before the applicable Performance Rights attaching to that Milestone may vest.

(e) **Exercise Price**

The Exercise Price of each vested Performance Right is nil.

(f) **Expiry Date**

Performance Rights expire on the date that is (**Expiry Date**):

- (i) where a Performance Right has vested, the date which is 3 months from the date of vesting; and otherwise,
- (ii) for Class A, the first anniversary of their issue date, for Classes B, C and D, the third anniversary of their issue date, for Class E, the fourth anniversary of their issue date, and for Class F, the date which is 15 months after their issue date.

A Performance Right that has not been converted to Shares prior to the Expiry Date will automatically lapse on the Expiry Date.

8 Additional Information (cont.)

(g) Conversion

Upon vesting, each Performance Right will, at the holder's election, convert into Shares on a one for one basis. The holder may apply to convert vested Performance Rights at any time prior to the Expiry Date by filling out a notice of conversion in the form provided by the Company and returning the form to the Company Secretary (**Notice of Conversion**).

(h) Timing of issue of Shares and quotation of Shares on conversion

As soon as practicable after the issue of a Notice of Conversion by the Holder, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (ii) if required, issue a substitute holding certificate for any remaining unexercised Performance Rights held by the holder; and
- (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act. However, if the Company is required but is prohibited by law from giving ASX a valid notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(i) Shares issued on exercise

All Shares issued upon the conversion of Performance Rights will rank pari passu in all respects with the then Shares of the Company.

(j) Transfer

The Performance Rights are not transferable.

(k) Lapse of a Performance Right

If the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (f), the relevant Performance Rights will automatically lapse.

(l) Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(m) Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(n) Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(o) Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(p) Quotation

No application for quotation of the Performance Rights will be made by the Company.

(q) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(t) **Subdivision 83AC-C**

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Rights.

(u) **Ceasing to be engaged by the Company**

Where the holder of the Performance Rights ceases in their role as a director, an employee or a consultant of the Company (as applicable), all unvested Performance Rights will automatically be forfeited by the Holder, unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest. The holder shall maintain legal and beneficial ownership of any Performance Rights that have vested but are yet to convert to Shares.

(v) **Change of Control**

Upon:

(i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

- a. having received acceptances for not less than 50.1% of the Company's Shares on issue; and
- b. having been declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent any Performance Rights remain unvested, the vesting of such Performance Rights will be accelerated and the Performance Rights will automatically convert into Shares on a one-for-one basis.

8.5 FURTHER INFORMATION REGARDING PERFORMANCE RIGHTS

The following additional information is provided with respect to the Performance Rights proposed to be issued by the Company to Directors, employees and consultants (together, the **Recipients**) prior to Listing, in accordance with ASX Guidance Note 19.

- (a) The Performance Rights are being issued to the Recipients as part of their respective remuneration packages, in order to link part of the remuneration payable to the recipients to specific performance milestones set out in Section 8.4 of the Prospectus. The Performance Rights are being issued to incentivise the Recipients and are not ordinary course of business remuneration securities.
- (b) A summary of the agreements for each of the Recipients (being Mr Frederick Forni, Mr Neil Stuart, Mr Murray Bleach, Mining Corporate Pty Ltd, DivZero and Mr Trinity Cooper) are included at Sections 6.4.2 to 6.4.6 of the Prospectus.

The Company considers that each of the Recipients will play a significant role in meeting the Milestones attaching to their respective Performance Rights. Specifically:

(a) Fred Forni: Executive Director

Class A	Mr Forni was intimately involved in structuring the Chariot group in preparation for Listing. Given the nature of the Chariot group structure, this work involved advising on numerous, complex cross-border (Australia-U.S.A.) matters. As a qualified lawyer, Mr Forni has effectively acted as the group's de-facto general counsel and has been instrumental in preparing the Prospectus and reviewing a host of other legal documents in connection with the Listing.
Class B and C	Mr Forni will lead the strategy and planning processes of the Company, legal and regulatory compliance requirements and reviewing, approving, implementing and monitoring the business plan and annual budget. Mr Forni will also ensure that the Company, whilst executing on its operational plan, will be safe guarded from potential risks that could otherwise undermine Share price performance.
Class D and E	Mr Forni is expected to contribute towards the management of the Company, procurement of financing and corporate structure planning needed to achieve the drilling milestones (re Class D) and facilitate the definition of a Mineral Resource (re Class E), as applicable.

(b) Murray Bleach: Non-Executive Chairman

Class A	Mr Bleach's involvement is believed to be important to increasing the Company's credibility with institutional investors and enhancing the prospects of a successful IPO. In addition, Mr Bleach has been involved in reviewing the Prospectus and associated documentation in connection with the Listing.
Class B and C	Mr Bleach will be required to organise the Board and will be required to facilitate the management of the business through various corporate governance measures in order to safeguard against risks that could otherwise undermine the Share price performance and Company valuation. Mr Bleach will also be involved in marketing the Company to various parties in the financial markets and other customary responsibilities for a Non-Executive Chairman of a mineral exploration company that have a clear and direct impact on Company value.
Class D and E	Mr Bleach will be required to contribute towards the overarching corporate governance and management of the Company to facilitate the realisation of the drilling and resource milestones (as applicable). In his role as Non-Executive Chairman, Mr Bleach will be tasked with, among other things: (a) leadership of the Board, for the efficient organisation and conduct of the Board's function, (b) bringing independent judgement to bear on issues of strategy, performance, present and future availability and utilisation of resources and standards of conduct and (c) monitoring the performance of management in meeting agreed goals and objectives and ensuring that the necessary financial and human resources are in place to enable the Company to meet those goals and objectives.

(c) Neil Stuart: Non-Executive Director

Class A	Mr Stuart has contributed towards the development of the Company's exploration plan and, with extensive experience in the mining industry, brings credibility to the Company from the standpoint of the institutional investor community. The Company believes Mr Stuart involvement as a director is instrumental the success of the ASX listing.
Class B and C	Mr Stuart will provide high level advice to our operational and technical teams to ensure the best possible exploration outcomes to achieve share price milestones. Mr Stuart will also be involved in marketing the Company to various parties in the financial markets and other customary responsibilities for a Non-Executive Director of a mineral exploration company that have a clear and direct impact on Company value.
Class D and E	Mr Stuart will provide crucial geological and technical advice and guidance on the Company's exploration activities to facilitate the realisation of the drilling and Mineral Resource milestones (as applicable).

(d) **Ramesh Chakrapani: Chief Strategy Officer**

Class A	<p>Mr Chakrapani has been responsible for project-managing the Listing process, including preparation of the Prospectus and selected materials and analysis for use in discussions with advisors, investors and other counterparties.</p> <p>Mr Chakrapani also has had the most significant role in drafting the Prospectus (outside of the Company's legal advisors) and served as the representative for the independent committee of the Board in negotiating the FMSL and WLPL Acquisitions.</p>
Class B and C	<p>Mr Chakrapani will be responsible for managing and developing financing strategies/options for the Company. These activities will include possible future capital raises, strategic transactions involving the current portfolio and possible future divestments to enable shareholder value growth on an accretive basis.</p> <p>Mr Chakrapani will also be involved in marketing the Company to various parties in the financial markets including but not limited to potential investors, strategic partners and capital raising advisors (as appropriate) to enhance shareholder value.</p>
Class D and E	<p>Mr Chakrapani will be required to develop the corporate strategy, marketing materials, and financing opportunities and transactions to finance the Company. These financings will enable the Company to execute its exploration plans in order to satisfy the drilling and Mineral Resource milestones (as applicable).</p> <p>Mr Chakrapani will also review exploration and drilling plans at a high level to ensure they reflect the Company's priorities and to ensure projects are adequately resourced.</p>

(e) **Trinity Cooper: Corporate Development Analyst**

Class A	<p>Mr Cooper has assisted with numerous aspects of the Listing process, including drafting the Prospectus and associated documentation, assisting with prospectus and acquisition due diligence and coordinating the involvement of various stakeholders and shareholders in connection with the Listing process.</p>
Class B	<p>Mr Cooper will be responsible for providing analytical support for strategic decision-making, financing activities and M&A transactions to support the growth of the Company.</p>

(f) **Mining Corporate**

Class A and F	<p>Mining Corporate has been responsible for completing the financial information of the Prospectus and managing the Auditors and Independent Assurance Report. In addition, Mining Corporate have provided general tax, accounting, governance and general secretarial services for the Company, including advice/services relating to the complex pre-Listing structuring matters, beyond that which is typical for a company secretary of a mineral exploration company.</p> <p>Post-Listing, Mining Corporate will be expected to manage more complex accounting, taxation, corporate governance and general company secretarial matters than is typical for a company secretary of an ASX listed mineral exploration company, due to the complex, cross-border nature of the Chariot group structure at Listing. Mining Corporate's role in co-ordinating and managing these services across the various group entities (particularly the tax and accounting matters) is considered a critical aspect of the Company's business and overall performance. In addition, Mining Corporate will also be inherently involved in the longer-term outlook of Chariot by providing accounting, tax, compliance and secretarial services in connection with any value accretive transactions that are investigated or consummated by the Company pursuant to its growth agenda.</p>
----------------------	---

Details of the existing total remuneration package for the Recipients is disclosed at Sections 6.4.2 to 6.4.6 of the Prospectus.

Details of the security holdings of the Messrs Forni, Stuart and Bleach (assuming completion of the Offer) are set out in Section 5.5 of the Prospectus. On Listing, DivZero (together with its associates) will have an interest in 410,000 Shares, 250,000 Options (exercisable at \$0.50 on or before 31 March 2024) and 1,000,000 Class A, 500,000 Class B, 500,000 Class C and 500,000 Class D

8 Additional Information (cont.)

Performance Rights, Mining Corporate Ltd (together with its associates) will have an interest in 200,000 Shares and 250,000 Class A and 400,000 Class F Performance Rights and Mr Cooper will have an interest in 250,000 Shares and 100,000 Class A and 50,000 Class B Performance Rights.

The Company considers it necessary and appropriate to further remunerate and incentivise the Recipients to achieve the applicable performance milestones for the following reasons:

- (a) the issue of Performance Rights to the Recipients will further align the interests of the Recipients with those of Shareholders;
- (b) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Recipients; and
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

The number of Performance Rights to be issued to each of the Recipients was determined by the Board following arm's length negotiations with each of the Recipients, and having regard to:

- (a) the financial benefit that the Recipients will obtain on satisfaction of the milestones, which is reasonable and commensurate when compared against the significant additional value of the Company in the event that the milestones are satisfied, compared to if the milestones are not satisfied;
- (b) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (c) the overall remuneration packages of the Recipients; and
- (d) incentives to attract and retain the services of the Recipients, who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- (a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
- (b) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
- (c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
- (d) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
- (e) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon Listing (less than 10% of issued Share capital); and
- (f) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

8.6 SUMMARY OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

The Chariot Employee Incentive Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

The material terms of the Plan are summarised below:

Eligible Participant	<p>Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.</p> <p>Directors are entitled to participate in the Plan.</p>
Purpose	<p>Purpose The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholders value creation; and (c) align the interest of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
Maximum number of Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan, is 8,250,460 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant (being an Eligible Participant who has been granted securities under the Plan) relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.</p>
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination) of the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>

Rights attaching to Convertible Securities	<p>Each Convertible Security (being an Option or Performance Right issued under the Plan) represents a right to acquire one or more Shares in accordance with the Plan.</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, or to vote or attend at a meeting of the shareholders of the Company; (c) may not sell, assign, transfer, grant or otherwise deal with a Convertible Security that has been granted to them; (d) is not entitled to receive any dividends declared by the Company; and (e) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant of the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Listing of Convertible Securities	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>

Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur.</p>
Participation in entitlements and bonus issues	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the Participant if the Participant held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or futures effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or that is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

8.7 INTERESTS OF DIRECTORS

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

8.8 INTERESTS OF PROMOTERS, EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no:

- (a) persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds at the date of this Prospectus, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amount have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided with the formation or promotion of the Offers.

8.8.1 SHARE REGISTRY

Automatic Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be compensated for these services on standard industry terms and conditions.

8.8.2 AUDITOR

Moore Australia Audit (WA) (**Moore Audit**) has been appointed to act as auditor to the Company. The Company has been invoiced a total of \$34,600 (excluding GST) for audit services for the year ended 31 December 2022. During the 24 months preceding lodgement of this Prospectus with ASIC, Moore has provided other audit services to the Company, the total value of these services was \$11,500.

8.8.3 AUSTRALIAN LEGAL ADVISERS

Steinepreis Paganin has acted as the Australian legal advisers to the Company primarily in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$170,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has provided legal services to the Company, the total value of these services was \$319,235 (excluding GST and disbursements). These services were in respect of the Company's general corporate legal matters.

8.8.4 INDEPENDENT GEOLOGIST – WYOMING LITHIUM AND NYAMUKONO PROJECTS

CSA Global has acted as the Independent Geologist for the Company in respect to the Wyoming Lithium Projects and has prepared the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) which is included at Annexure A of this Prospectus. The Company estimates it has or will pay CSA Global approximately \$85,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, CSA Global has provided geology and exploration consultancy services to the Company, the total value of these services was \$94,217.

8 Additional Information (cont.)

8.8.5 INDEPENDENT GEOLOGIST – RESURGENT PROJECT

SRK has acted as the Independent Geologist for the Company in respect to the Resurgent Project and has prepared the Independent Technical Assessment Report (Resurgent Project) which is included at Annexure B of this Prospectus. The Company estimates it has or will pay SRK approximately US\$65,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, SRK has received no other fees from the Company.

8.8.6 AUTHORS OF SOLICITOR'S REPORT ON TITLE (WYOMING LITHIUM PROJECTS)

Crowley Fleck PLLP have prepared the Solicitor's Report on Title (Wyoming Lithium Projects) which is included at Annexure C of this Prospectus. The Company estimates it has or will pay Crowley Fleck PLLP approximately US\$47,703 for that Report. During the 24 months preceding lodgement of this Prospectus with ASIC, Crowley Fleck PLLP received approximately US\$48,160 in fees from the Company for their other previous services.

8.8.7 AUTHORS OF SOLICITOR'S REPORT ON TITLE (RESURGENT PROJECT)

Erwin Thompson Faillers have prepared the Solicitor's Report on Title (Resurgent Project) which is included at Annexure D of this Prospectus. The Company estimates it has or will pay Erwin Thompson Faillers approximately US\$45,448 for that Report. During the 24 months preceding lodgement of this Prospectus with ASIC, Erwin Thompson Faillers received US\$9,344 in fees from the Company for their other previous services.

8.8.8 INVESTIGATING ACCOUNTANT

Moore Australia Corporate Finance (WA) Pty Ltd (**Moore Corporate Finance**) has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included at Annexure F of this Prospectus. The Company estimates it will pay Moore Corporate Finance a total of \$60,000 (excluding GST) for these and prospectus related services. During the 24 months preceding lodgement of this Prospectus with ASIC, Moore Corporate Finance has provided services as independent expert to the Company, the total value of these services was \$203,600.

8.8.9 JOINT LEAD MANAGERS

Wilson and Jett Capital have acted as Joint Lead Managers to the Offers and will receive those fees set out in Section 1.11 following completion of the Offers for their services as Joint Lead Managers to the Offers. Further details in respect to the Offer Management Agreement are summarised at Section 6.3. During the 24 months preceding lodgement of this Prospectus with the ASIC, Wilson has received A\$45,000 in fees and Jett Capital has received US\$195,000 in fees from the Company.

8.8.10 AUTHOR OF SOLICITOR'S REPORT ON TITLE (NYAMUKONO PROJECTS)

Costa & Madzonga have prepared the Solicitor's Report on Title (Nyamukono Projects) which is included at Annexure E of this Prospectus. The Company estimates it has or will pay Costa & Madzonga approximately US\$5,000 for that Report. During the 24 months preceding lodgement of this Prospectus with ASIC, Costa & Madzonga received US\$4,500 in fees from the Company for their other previous services.

8.9 CONSENTS

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, proposed Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.9.1 AUDITOR

Moore Audit has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named and to the inclusion of the audited financial information of the Company contained in Section 4 and in the Independent Limited Assurance Report included at Annexure F in the form and context in which the report is included.

8.9.2 AUSTRALIAN SOLICITORS

Steinepreis Paganin has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian legal advisers to the Company in the form and context in which it is named.

8.9.3 INDEPENDENT GEOLOGIST – WYOMING LITHIUM AND NYAMUKONO PROJECTS

CSA Global has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist of the Company in respect to the Wyoming Lithium Projects in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) at Annexure A in the form and context in which the report is included.

8.9.4 INDEPENDENT GEOLOGIST – RESURGENT PROJECT

SRK has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in respect to the Resurgent Project in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report (Resurgent Project) at Annexure B in the form and context in which the report is included.

8.9.5 AUTHORS OF SOLICITOR'S REPORT ON TITLE (WYOMING LITHIUM PROJECTS)

Crowley Fleck PLLP has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the authors of Solicitor's Report on Title (Wyoming Lithium Projects) in the form and context in which it is named and to the inclusion of the Solicitor's Report on Title (Wyoming Lithium Projects) at Annexure C in the form and context in which the report is included.

8.9.6 AUTHORS OF SOLICITOR'S REPORT ON TITLE (RESURGENT PROJECT)

Erwin Thompson Faillers has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the authors of Solicitor's Report on Title (Resurgent Project) in the form and context in which it is named and to the inclusion of the Solicitor's Report on Title (Resurgent Project) at Annexure D in the form and context in which the report is included.

8.9.7 AUTHOR OF SOLICITOR'S REPORT ON TITLE (NYAMUKONO PROJECT)

Costa & Madzonga has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the authors of Solicitor's Report on Title (Nyamukono Projects) in the form and context in which it is named and to the inclusion of the Solicitor's Report on Title (Nyamukono Projects) at Annexure E in the form and context in which the report is included.

8.9.8 INVESTIGATING ACCOUNTANT

Moore Corporate Finance has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report in Annexure F in the form and context in which the information and report is included.

8.9.9 JOINT LEAD MANAGERS

Wilsons and Jett Capital have each given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as the Joint Lead Managers to the Company in the form and context in which it is named.

8.10 EXPENSE OF OFFERS

The total approximate expenses of the Offers payable by the Company are:

	Minimum Subscription (AUD) ¹
ASIC Fees	3,206
ASX Listing Fee	149,836
Legal Fees	385,000
Investigating Accountant Fees	61,986
Joint Lead Manager Fees ²	1,179,749
Independent Geologists Fees	182,925
Mineral Title Report Fees	142,448
Auditor's Fees	34,600
Administration and miscellaneous	30,000
Total	2,169,750

Notes:

- 1 As at the date of this Prospectus, the Company has incurred \$934,767 in expenses pursuant to the Offer. The Company estimates incurring an additional \$1,227,364 of expenditure to complete the Offer.
- 2 Refer to Section 6.3 for a summary of the Offer Management Agreement.

8.11 CONTINUOUS DISCLOSURE OBLIGATIONS

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.12 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations act.

8.13 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.9 of this Prospectus.

8.14 STATEMENT OF DIRECTORS

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in Section 4, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

This page has been left intentionally blank

9 Authorisation

NEVADA

Resurgent East

Resurgent North

RESURGENT
CLAYSTONE LITHIUM

NEVADA

NW

This page has been left intentionally blank



9 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This page has been left intentionally blank

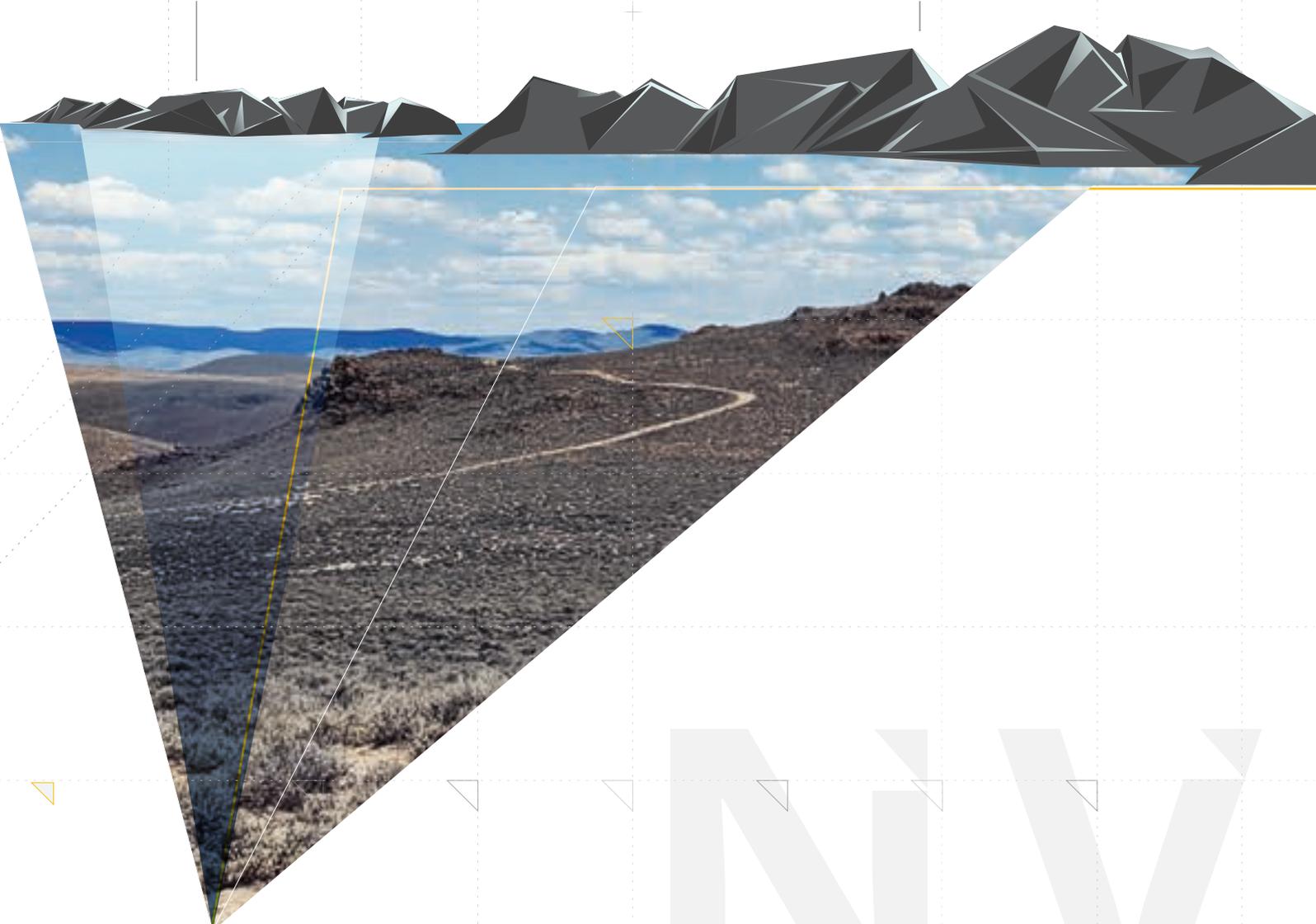
10 Glossary of Terms

NEVADA

RESURGENT
CLAYSTONE LITHIUM

Resurgent East

Resurgent North



NV

This page has been left intentionally blank

10 Glossary of Terms

Term	Meaning
\$	Means Australian dollars.
US\$	Means United States dollars.
Acquisitions	Means the WLPL Acquisition, FMSL Acquisition and RHPL Acquisition.
Admission	Means admission of the company to the Official List, following completion of the Offers.
Applicant	Means a person who submits an Application Form.
Application Form	Means the relevant application for Shares pursuant to this Prospectus.
Application Monies	Means Application Monies for Shares under the Offer received and banked by the Company.
ASIC	Means Australian Securities & Investment Commission.
ASX	Means ASX Limited ACN 008 624 691 or the financial market operated by it as the context requires.
ASX Listing Rules	Means the official listing rules of ASX.
ASX Settlement Operating Rules	Means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	Means Moore Australia Audit (WA).
AWST	Means Australian Western Standard Time, being the time in Perth, Western Australia.
Black Mountain Project	Means the Black Mountain Lithium Project, see Section 2.5.1.
Board	Means the board of Directors as at the date of this Prospectus.
Bookbuild	The process through which Institutional Investors may be invited to bid under the Institutional Offer as described in Section 1.12.2.
Broker	Any ASX participating organisation appointed to act as a broker to the Offer (including, in the case of the Broker Firm Offer to New Zealand resident retail clients, a New Zealand affiliate of an ASX participating organisation).
Broker Firm Offer	The offer of Shares under this Prospectus to eligible Australian and New Zealand resident retail clients of Brokers as described in Section 1.1(a).
CHES	Means the Clearing House Electronic Subregister System operated by ASX Settlement.
Claims	Means the unpatented lode mining claims comprising the Projects, as detailed in the Solicitor's Reports on Title in Annexures C and D.
Closing Dates	Means the closing dates for the Offers as indicated in the Indicative Timetable, or such other time and date as the Board determines.
Company or Chariot	Means Chariot Corporation Limited ACN 637 559 847.
Conditions	Means the conditions of the Offer as defined in Section 1.7.
Constitution	Means the constitution of the Company.
Core Projects	Means the Black Mountain Project and Resurgent Project.
Corporations Act	Means the Corporations Act 2001 (Cth).
CSA Global	Means ERM Australia Consultants Pty Ltd trading as CSA Global.
Directors	Means the directors of the Company.
Electronic Prospectus	Means the electronic copy of this Prospectus located at the Company's website: https://www.chariotcorporation.com/site/content/site/investor-centre/prospectus/website-disclaimer
Exploration Pipeline Projects	The Copper Mountain Project, South Pass Project and Regional Wyoming Projects.
Exposure Period	Means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
FMSL	Means FMS Lithium Corporation.

Term	Meaning
FMSL Acquisition	Means Chariot acquiring a further 25.51% of the issued capital in FMSL, in exchange for Shares, pursuant to the FMSL SPAs, as summarised in Section 6.1.3.
FMSL SPA	Means an agreement by which Chariot agrees to acquire shares in FMSL from an FMSL shareholder, the material terms of which are summarised in Section 6.1.3
FMSL Subscription	Has the meaning given in Section 2.1
GST	Means Goods and Service Tax.
Indicative Timetable	Means the indicative timetable for the Offers on page i of this Prospectus.
Independent Geologists	Means ERM Australia Consultants Pty Ltd (trading as CSA Global) and SRK Consulting (UK) Ltd
Independent Limited Assurance Report	Means the report contained in Annexure F.
Independent Technical Assessment Reports	Means the reports contained in Annexure A & B.
Institutional Investor	<p>An investor (and any person for whom it is acting) to whom offers or invitations in respect of securities can be made without the need for a lodged prospectus (or other formality) and in particular:</p> <ul style="list-style-type: none"> (a) If in Australia, persons who are wholesale clients under Section 761G of the Corporations Act and either 'professional investors' or 'sophisticated investors' under sections 708(11) and 708(8) of the Corporations Act; (b) If in New Zealand, persons in New Zealand who are "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 of New Zealand; (c) If in the European Union (excluding Austria), a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); (d) If in Hong Kong, a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (e) If in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore); (f) If in the United Kingdom, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation, and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; (g) If in the United States, an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act.
Institutional Offer	The offer of Shares under this Prospectus to certain Institutional Invested from Permitted Jurisdictions, as described in Section 1.1(b).
Investigating Accountant	Means Moore Australia Corporate Finance (WA) Pty Ltd
Issue Date	Means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Jett Capital	Means Jett Capital Advisors LLC.
JLM Options	Means up to 1,722,222 Options to be issued to the Joint Lead Managers (or their respective nominees) under the Joint Lead Manager Mandate, on the terms set out in Section 8.3.
Joint Lead Managers or JLM	Means Wilsons Corporate Finance Limited and Jett Capital Advisors LLC
Joint Lead Manager Mandate	Means the mandate entered between the Company and the Joint Lead Managers for the provision of corporate advisory services.

Term	Meaning
JORC or JORC Code 2012	Means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and Minerals Council of Australia, effective December 2012.
Listing	Means listing on the Official List.
Listing Rules	Means the listing rules of ASX.
Minimum Subscription	Means the raising of \$15,500,000 pursuant to the Offer.
Mineral Resource	Means a mineral resource estimate as defined in the JORC Code 2012.
Offer	Means the offer of Shares described in Section 1.1
Offers	Means the Offer and Consideration Offer.
Offer Price	Means \$0.45 per Share under the Offer.
Official List	Means the official list of ASX.
Official Quotation	Means official quotation by ASX in accordance with the Listing Rules.
Opening Date	Means the date specified as the opening date in the Indicative Timetable, or such other time and date as the board determines.
Option	Means an option to acquire a Share.
Ore Reserve	Means an ore reserve estimate as defined in the JORC Code 2012.
Performance Rights	Means a performance right, which may be converted into a Share on the terms and conditions set out in Section 8.4.
Permitted Jurisdictions	Australia, New Zealand, European Union (excluding Austria), Hong Kong, Singapore, United Kingdom and the United States
Projects	Means, collectively, the Core Projects and Exploration Pipeline Projects.
Prospectus	Means this prospectus dated 23 August 2023.
Resurgent Project	Means the Resurgent Lithium Project, see Section 2.5.
Rosepoint or RHPL	Means Rosepoint Holdings Pty Ltd ACN 648 483 087
RHPL Acquisition	Means Chariot acquiring an 82.61% of the issued capital of Rosepoint, in exchange for Shares, pursuant to the RHPL SPAs, as summarised in Section 6.1.2.
RHPL SPA	Means an agreement by which Chariot agrees to acquire shares in RHPL from a RHPL shareholder, the material terms of which are summarised in Section 6.1.2.
Section	Means a section of this Prospectus.
Securities	Means any securities, including Shares, Options or Performance Rights issued or granted by the Company.
Share	Means a fully paid ordinary share in the capital of the Company.
Share Registry	Means Automic Group Share Registry.
Shareholder	Means a holder of one or more Shares.
SPA	Means a WLPL SPA, FMSL SPA and/or RHPL SPA.
SRK	Means SRK Consulting (UK) Ltd.
USA, U.S.A. or U.S.	Means the United States of America.
U.S. Offering Circular	Means the offering circular that must accompany any distribution of the Prospectus in the United States to Institutional Investors.
U.S. Securities Act	Means the US Securities Act of 1933.
Wilsons	Means Wilsons Corporate Finance Limited.
WLPL	Means Wyoming Lithium Pty Ltd ACN 658 647 717.
WLPL Acquisition	Means Chariot acquiring a further 10.7% of the issued capital of WLPL in exchange for Shares, pursuant to the WLPL SPAs, as summarised in Section 6.1.1.
WLPL SPA	Means an agreement by which Chariot agrees to acquire shares in WLPL from a WLPL shareholder, the material terms of which are summarised in Section 6.1.1.

Term	Meaning
Wyoming Lithium Projects	Means each of: <ul style="list-style-type: none"><li data-bbox="448 315 1442 349">(a) Black Mountain Project;<li data-bbox="448 351 1442 385">(b) Copper Mountain Project;<li data-bbox="448 387 1442 421">(c) South Pass Project; and<li data-bbox="448 423 1442 450">(d) Regional Wyoming Projects

Annexures

NEVADA

RESURGENT
CLAYSTONE LITHIUM

Resurgent East

Resurgent North



NW

This page has been left intentionally blank



CSA Global
Mining Industry Consultants
an ERM Group company

MINERAL ASSETS OF CHARIOT CORPORATION LTD

Independent Technical Assessment Report

REPORT N° R133.2023
16 August 2023



CHARIOT CORPORATION LTD
INDEPENDENT TECHNICAL ASSESSMENT REPORT



Report prepared for

Client Name	Chariot Corporation Ltd
Project Name/Job Code	CHAITA01
Contact Name	Nathan Kong
Contact Title	Corporate Development Manager
Office Address	30/118 Royal Street, East Perth, 6004, WA

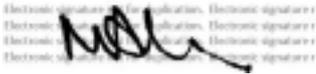
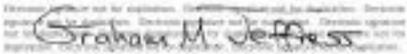
Report issued by

CSA Global Office	<p>ERM Australia Consultants Pty Ltd trading as CSA Global Level 3, 1-5 Havelock Street West Perth WA 6005 AUSTRALIA</p> <p>T +61 8 9355 1677 F +61 8 9355 1977 E info@csaglobal.com</p>
Division	Corporate

Report information

Filename	R133.2023 CHAITA01 Chariot ITAR FINAL ClientCopy (20230822) SIGNED (VER4).docx
Last Edited	22/08/2023 5:19 PM
Report Status	Final

Author and Reviewer Signatures

Coordinating Author	<p>Michael Cronwright MSc (Geol), PrSciNat, FGSSA</p>	
Contributing Author	<p>Mark Allen BA, BA (mod), PhD, MAIG</p>	
Contributing Author	<p>Charlie Gianfriddo BSc Hons, MAIG</p>	
Peer Reviewer	<p>Max Nind MSc, GDipAppFinInv, MAIG</p>	
CSA Global Authorisation	<p>Graham Jeffress BSc (Hons) Applied Geology, RPGeo, FAIG, FAusIMM, FSEG, MGSA</p>	

© Copyright 2023



Executive Summary

ERM Australia Consultants Pty Ltd trading as CSA Global (CSA Global), was requested by Chariot Corporation Limited (Chariot) to prepare an Independent Technical Assessment Report (ITAR) for use in a Prospectus to support an initial public offering (IPO) of shares for Chariot to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

The ITAR relates to Chariot's seven (7) hardrock (pegmatite) hosted lithium projects in the state of Wyoming in the United States of America (USA). This ITAR is a summary and review of historical and recent exploration data and reports provided. Chariot holds a number of lithium exploration licences in Zimbabwe, the Nyamukono project, but does not intend developing the project and is looking at options to divest these.

Chariot also holds a number of claystone-hosted lithium projects located in the USA that does not form part of this ITAR but is discussed in a separate ITAR prepared by SRK that is included elsewhere in this Prospectus.

The funds raised under the Prospectus will be used for the purposes of exploration and evaluation of the Projects.

The ITAR details the seven projects located in Wyoming reflecting tenements grouped spatially and by similar geology. The Projects comprise early-stage exploration projects and require the execution of a phased exploration programme to confirm and define the pegmatite-hosted lithium mineralisation as described in historical reports and recent exploration conducted by Chariot.

The more advanced being Black Mountain where Chariot has conducted some early-stage exploration and Copper Mountain. Prospectivity is supported by outcropping examples of pegmatites with lithium minerals. The scale and extent of lithium mineralisation is not well constrained.

The Black Mountain Project comprises 134 mineral claims. The claim block covers Archaean rocks with spodumene bearing pegmatites at two localities. The project area has not been the subject of systematic exploration for lithium-caesium-tantalum pegmatites. Assay results of reconnaissance sampling of outcropping pegmatites had eight out of 22 samples collected from outcropping pegmatites with 4% Li₂O or greater, confirming the presence of significant lithium mineralisation in these samples.

The Copper Mountain Project in Wyoming comprises 83 mineral claims. The claim block covers Archaean rocks with lepidolite, petalite and amblygonite-montebrazite bearing pegmatites. The project area has not been the subject of systematic exploration for LCT pegmatites.

Chariot has five other projects which are at an early stage of exploration on the northern margin on the Granite Mountains and the South Pass Project in the Wind River Range. Chariot consider that these are prospective for LCT mineralisation, with encouraging observations from initial field studies.

Chariot is in the early stages of exploration for these projects and has identified a number of spectral anomalies that are targets for LCT pegmatite mineralisation which require follow-up geological investigation.

The last prospecting that was done on the pegmatites of the Black Mountain and Copper Mountain projects was at least 30 years ago with the most intensive exploration and mining activity having taken in the early-to mid-1900's. At this time mining and exploration techniques were less refined than today. The projects are considered to have good potential for the discovery and/or delineation of pegmatite-hosted mineralisation, which includes lithium, tin, tantalum and a variety of industrial minerals such as feldspar, mica and beryl through the application of modern exploration techniques.

There is also broader regional potential for the discovery of lithium-bearing LCT pegmatites within the Tin Cup, South Pass, JC, Barlow Gap and Pathfinder projects, where pegmatites have either been documented or been interpreted to occur from first pass satellite image interpretation conducted by the Company.

It is the opinion of CSA Global that Chariot's exploration strategy is of sound technical merit and the projects are considered to have sufficient potential to warrant the proposed exploration activities.



CSA Global concurs with Chariot's approach and considers that the LCT pegmatite model for Wyoming projects is based on reasonable geological interpretation of the available data.

Chariot has demonstrated that historical exploration on its project areas has not systematically tested the style of mineralisation to be targeted. CSA Global recommends that exploration be prioritised at Black Mountain, followed by Copper Mountain, South Pass with more regional type exploration on the Tin Cup, JC, Barlow Gap and Pathfinder projects.

CSA Global notes that the exploration being undertaken by Chariot is at an early stage. The risks inherent in these projects are therefore high.

The exploration and evaluation programme for the Company's hard rock lithium projects in Wyoming for the next 2 years, post IPO, is based on a A\$15.5 million capital raising. The programme for these projects summarised on the ITAR amount to a total expenditure of A\$9.5 million of which Chariot intend spending A\$5.2 million on the Black Mountain Project, A\$2.3 million on the Copper Mountain Project, A\$1.0 million on the South Pass Project and A\$1 million on the Wyoming Regional projects (namely Tin Cup, JC, Barlow Gap and Pathfinder projects).

The Company has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects. CSA Global has reviewed Chariot's exploration programs for the Wyoming projects for the next 2 years and considers them appropriate and the proposed budgets adequate to cover the costs thereof.



Contents

Report prepared for	I
Report issued by	I
Report information	I
Author and Reviewer Signatures	I
EXECUTIVE SUMMARY	II
1 INTRODUCTION	8
1.1 Context, Scope, and Terms of Reference	8
1.2 Compliance with the VALMIN and JORC Codes	10
1.3 Principal Sources of Information and Reliance on Other Experts	10
1.4 Authors of the Report	10
1.5 Independence	11
1.6 Declarations	12
1.6.1 Purpose of this Document	12
1.6.2 Practitioner/Competent Person’s Statement	12
1.6.3 Site Inspection	12
1.7 About this Report	12
2 OWNERSHIP, AGREEMENTS AND TENURE	13
2.1 Project Ownership and Agreements	13
2.2 Wyoming (United States of America)	14
3 LITHIUM MARKET	16
3.1 History of Lithium Production in the United States of America	20
3.2 Critical Minerals in the United States of America	20
4 DEPOSIT MODEL FOR LCT PEGMATITES	22
4.1 Lithium Mineral Processing	27
5 WYOMING PROJECTS – UNITED STATES OF AMERICA	29
5.1 Location and Access	29
5.1.1 Black Mountain	29
5.1.2 Copper Mountain	30
5.1.3 Tin Cup Mountain	31
5.1.4 Jeffrey City (JC)	31
5.1.5 South Pass	32
5.1.6 Barlow Gap	33
5.1.7 Pathfinder	33
5.2 Topography, Vegetation and Climate	34
5.3 Local Resources and Infrastructure	35
5.4 Geology and Metallogeny	36
5.4.1 Regional Geology	36
5.4.2 Black Mountain	40
5.4.3 Copper Mountain	42
5.4.4 Tin Cup Mountain	44
5.4.5 South Pass	45
5.4.6 Jeffrey City (JC)	47
5.4.7 Barlow Gap	47



5.4.8	Pathfinder.....	48
5.5	Exploration History.....	49
5.5.1	Exploration of Pegmatites.....	49
5.5.2	Exploration for Other Commodities.....	51
5.6	Exploration Rationale.....	52
5.7	Recent Exploration.....	52
5.7.1	Black Mountain.....	52
5.7.2	Copper Mountain.....	59
5.7.3	Tin Cup Mountain.....	61
5.7.4	South Pass.....	63
5.7.5	Jeffrey City (JC).....	64
5.7.6	Barlow Gap.....	65
5.7.7	Pathfinder.....	65
5.8	Future Work.....	66
6	ZIMBABWE - NYAMUKONO PROJECT.....	67
7	ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS.....	69
8	TECHNICAL OPPORTUNITIES AND RISKS.....	70
9	PROPOSED EXPLORATION WORK AND BUDGET.....	71
9.1	Black Mountain.....	72
9.2	Copper Mountain.....	72
9.3	South Pass.....	73
9.4	Wyoming Regional.....	73
9.5	CSA Global Opinion.....	73
10	CONCLUSIONS.....	74
11	REFERENCES.....	75
11.1	Wyoming References.....	75
11.2	Zimbabwe References.....	76
12	GLOSSARY.....	78
13	ABBREVIATIONS AND UNITS OF MEASUREMENT.....	80

Figures

Figure 1-1:	Location of Chariot tenements in Wyoming (UTM Zone 13N NAD 83).....	9
Figure 2-1:	Corporate structure for Chariot's Wyoming and Resurgent projects.....	13
Figure 2-2:	Location of Chariot tenements in Wyoming (UTM Zone 13N NAD 83).....	14
Figure 3-1:	Global lithium reserves by deposit type.....	16
Figure 3-2:	Comparison of lithium applications and consumption between 2015 and 2021.....	16
Figure 3-3:	Current and future lithium supply by geography (top) and deposit type (bottom).....	18
Figure 3-4:	Lithium carbonate price trend from 2018 to 20 Feb 2022 (1CNY = 0.15USD).....	19
Figure 3-5:	Global lithium supply by company.....	20
Figure 4-1:	Sketches showing the shapes of (A) vertical en-echelon series of intrusions which are joined at depth (Fossen, 2010) and; (B) a more shallowly dipping series of veins exposed and surface, with blind intrusions at depth.....	23
Figure 4-2:	Idealised schematic model in profile showing the regional zonation in a pegmatite field around a cogenetic parental granite intrusion.....	24
Figure 4-3:	Schematic cross-section of the internal structure of zoned pegmatites.....	25
Figure 4-4:	Plot of selected global hard-rock lithium deposits (bubble size relative to contained Li ₂ O).....	27



Figure 4-5:	Spodumene-quartz intergrowth seen in thin section	28
Figure 5-1:	Location of the Chariot lithium projects in central Wyoming, USA	29
Figure 5-2:	Black Mountain Project access map, Chariot claims in blue (UTM Zone 13 N NAD27)	30
Figure 5-3:	Copper Mountain Project (blue) with access tracks (red) over satellite image (UTM Zone 13N NAD27)	31
Figure 5-4:	Tin Cup and Jeffrey City (JC) claims (blue), location and access (UTM Zone 13N NAD27)	32
Figure 5-5:	South Pass claims (blue), location and access (UTM Zone 13N NAD27).....	33
Figure 5-6:	Location map for Pathfinder Project with access roads (UTM Zone 13N NAD27).....	34
Figure 5-7:	Average temperatures and precipitation for the town of Riverton	35
Figure 5-8:	Weather statistics by month for the town of Riverton.....	35
Figure 5-9:	Generalised sketch map of the Wyoming Geological Province	36
Figure 5-10:	Geological setting of Chariot projects in Wyoming	37
Figure 5-11:	Major geological domains and geological cross section of Wyoming (Black Mountain is labelled near the centre of the State)	38
Figure 5-12:	Map of Eocene volcanic rocks for the Rattlesnake Hills area (Chariot’s Black Mountain and Black Mountain South claim groups in blue; NAD27, UTM Zone 13 N)	39
Figure 5-13:	Geological setting of the Black Mountain and neighbouring Chariot projects	39
Figure 5-14:	Geological map for the Black Mountain claim block (UTM Zone 13N NAD 27) updated to show the mapped and interpreted pegmatites.	40
Figure 5-15:	Location of the Black Mountain Spodumene Pegmatites (Bing Satellite image background; NAD29 UTM Zone 13N)	41
Figure 5-16:	Geological map for Copper Mountain Project.....	42
Figure 5-17:	Coarsely crystalline quartz-microcline core-zone to the Whippet pegmatites at Copper Mountain	43
Figure 5-18:	Tin Cup Mountain, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13 N)	44
Figure 5-19:	Tin Cup Mountain Project, claims, geology and pegmatites interpreted from satellite imagery (NAD 27 UTM Zone 13N).....	45
Figure 5-20:	South Pass – pegmatite distribution interpreted by Chariot using satellite imagery	46
Figure 5-21:	Pegmatite outcrop in the South Pass Project area	46
Figure 5-22:	JC Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N)	47
Figure 5-23:	Barlow Gap Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N).....	48
Figure 5-24:	Pathfinder Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N)	48
Figure 5-25:	Locations of pegmatites described in Hanley et al. (1950).....	49
Figure 5-26:	Google Earth image for Black Mountain claim block with old costeans or trial pits (costeans or trial pits are evident as linear, light colour anomalies – indicated with blue arrows)	50
Figure 5-27:	Black Mountain Project comprising Black Mountain and Black Mountain South pegmatite targets over local geological map (UTM Zone 13N, NAD 27)	53
Figure 5-28:	Reconnaissance rock sample localities (2022) and geological map. See Figure 5-14 for legend.....	55
Figure 5-29:	Reconnaissance rock sampling location map with lithium values (ppm)	56
Figure 5-30:	Location of orientation soil samples at Black Mountain, with rock chip localities	56
Figure 5-31:	Chariot geologist at a prospect pit on Black Mountain	57
Figure 5-32:	Typical pegmatite outcrop on Black Mountain	57
Figure 5-33:	Pegmatite outcrop at Black Mountain; 20 cm long spodumene crystal from the same outcrop.....	58
Figure 5-34:	Map showing the Black Mountain ground magnetics survey completed to date.	59
Figure 5-35:	Copper Mountain Project - pegmatite targets, interpreted from satellite images	60
Figure 5-36:	Map of part of Copper Mountain Project area showing pegmatite and mineral occurrence localities	61
Figure 5-37:	Tin Cup Mountain Project claim location map	62
Figure 5-38:	Left – Tin Cup Mountain looking west; pegmatites dyke outcrops are white linear features; Right – Typical pegmatite dyke outcrop at Tin Mountain (right)	62
Figure 5-39:	South Pass Project claim location map, pegmatites interpretation from satellite images	63
Figure 5-40:	Thin linear pale-coloured outcrops of a pegmatite dyke swarm at South Pass.....	63
Figure 5-41:	JC Project claim location map.....	64
Figure 5-42:	Outcropping pegmatite dykes occurring within the JC claims.....	64
Figure 5-43:	Barlow Gap Project claim location map with interrupted pegmatite distribution	65
Figure 5-44:	Pathfinder Project claim location map	66
Figure 6-1:	Location of the Nyamukono Project in Mashonaland East Province, Zimbabwe	67
Figure 6-2:	Zimbabwe Craton showing the various pegmatite belts hosting LCT pegmatites in relation to the Archaean greenstone belts.....	68



Tables

Table 2-1:	Summary of Chariot tenements in Wyoming	14
Table 3-1:	Summary of chemical composition and density of the main lithium minerals associated with pegmatites.....	17
Table 4-1:	Pegmatite classification scheme of Černý and Ercit (2005) to illustrate the correlation between pegmatite classes and families	22
Table 5-1:	Wyoming lithium pegmatites described in 1950s USGS study	50
Table 5-2:	Significant intercept highlights reported by GFG Resources at their Rattlesnake Hills project	52
Table 5-3:	Black Mountain reconnaissance rock chip samples and lithium assay results	54
Table 5-4:	Summary of Chariot's exploration plans for Wyoming projects.....	66
Table 9-1:	Proposed budget and forecast use of funds for 24 months post IPO.....	71

Appendices

Appendix A	JORC (2012 Edition) Table 1 – Wyoming Projects
Appendix B	Wyoming Claim Maps
Appendix C	Wyoming Claims
Appendix D	Conflicted claims

Appendix B – Claim Maps

APP-B 1	Copper Mountain, Claim Overlaps	87
APP-B 2	South Pass, Claim Overlaps	88
APP-B 3	South Pass Land Status. T28-29N R101-102W 6 th PM, Fremont County, Wyoming.....	88
APP-B 4	Barlow Gap, Unpatented Lode Mining Claims, BG 1-44.	89
APP-B 5	Barlow Gap, Unpatented Lode Mining Claims, BG 45-60.	89
APP-B 6	Black Mountain, Unpatented Lode Mining Claims, BM 1-89.....	90
APP-B 7	Black Mountain South, Unpatented Lode Mining Claims, BMS 1-16.....	91
APP-B 8	Copper Mountain, Unpatented Lode Mining Claims, CM 1-37	92
APP-B 9	Copper Mountain, Unpatented Lode Mining Claims, CMN 1-64, CMN 72-87	92
APP-B 10	Copper Mountain, Unpatented Lode Mining Claims. CMN 90-114.....	93
APP-B 11	Black Mountain, Mining Claim Map, BM 1-27.....	93
APP-B 12	JC Project, Unpatented Mining Claim Map, JC 1-9.	94
APP-B 13	Pathfinder Project, Unpatented Mining Claim Map, PF 1-4.	94
APP-B 14	Pathfinder Project, Unpatented Mining Claim Map, PFN 1-28.....	95
APP-B 15	South Pass Project, Mining Claim Map.....	96
APP-B 16	South Pass Project, Mining Claim Map, SPS 1-49.	96
APP-B 17	South Pass Project, Mining Claim Map, SPW 1-10.....	97
APP-B 18	South Pass Project, Mining Claim Map, SPW 11-73.....	97
APP-B 19	South Pass Project, Unpatented Mining Claim Map, SPW2 74-165.	98
APP-B 20	Tin Cup Project. Unpatented Mining Claim Map, TC 1-22.....	98
APP-B 21	Tin Cup Project. Unpatented Mining Claim Map, TCN 1-23.	99
APP-B 22	Cashed Up Bogan, Mining Claim Map	100
APP-B 23	Little Ripper, Mining Claim Map.....	100



1 Introduction

1.1 Context, Scope, and Terms of Reference

The ITAR has been prepared by ERM Australia Consultants Pty Ltd trading as CSA Global (CSA Global), which is a privately owned sustainability consultancy. ERM was established in 1971 and now has more than 160 offices in over 40 countries and territories and employs more than 6,000 people around the world. For over 40 years, ERM has been helping its clients to understand and manage their environmental, sustainability, health, safety, risk, and social impacts. With the mining industry facing increasingly complex sustainability challenges, ERM is committed to providing a consistent, professional, and high-quality service to create value for clients.

CSA Global provides geological, resource, mining, management and corporate consulting services to the international mining sector and has done so for more than 35 years.

On 1st April 2023, CSA Global Pty Ltd transitioned all of its contracts to ERM Australia Consultants Pty Ltd. This is a change of legal entity for all CSA Global's contracts, work and people. There are no material changes to personnel of CSA Global. CSA Global will continue to operate as usual providing services under the CSA Global brand.

CSA Global, was requested by Chariot Corporation Limited (Chariot) to prepare an Independent Technical Assessment Report (ITAR) for their hardrock (pegmatite-hosted) lithium projects for use in a Prospectus to support an initial public offering (IPO) of shares for Chariot to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

It should be noted that these projects are at an early stage of exploration and as such, carries a very high level of technical risk and there are no Mineral Resources associated with any of the projects. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation such as the Archaean age Wyoming Province in the U.S.A. which is host to LCT pegmatites with known lithium mineralisation.

The ITAR summarises and reviews the geological potential, historical and current exploration data and reports provided relating to Chariot's hardrock lithium projects in Wyoming, United States of America (USA) (Figure 1-1). Chariot also holds a number of lithium exploration licences in Zimbabwe, the Nyamukono project, but does not intend developing the project and is looking to dispose of them.

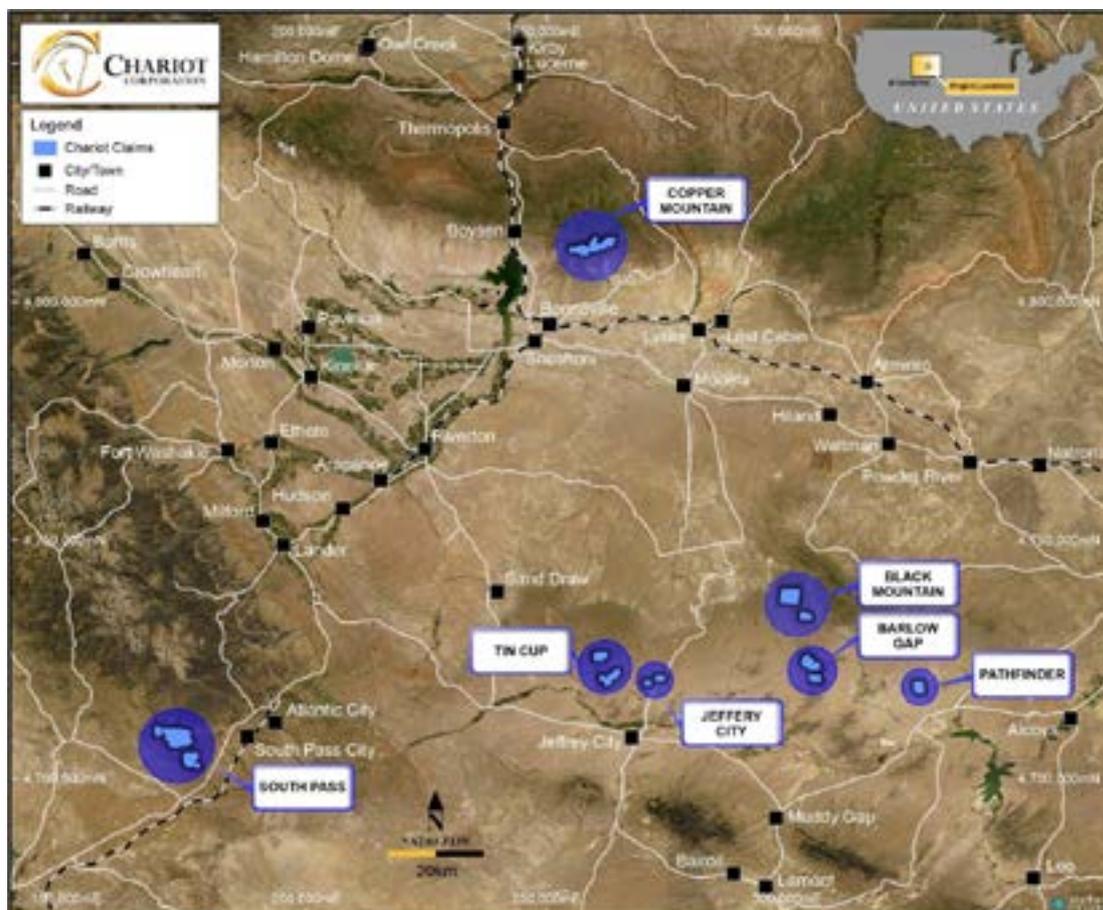


Figure 1-1: Location of Chariot tenements in Wyoming (UTM Zone 13N NAD 83)

Source: Chariot

Chariot has seven (7) projects in the state of Wyoming, USA comprising the Black Mountain, Copper Mountain, Tin Cup Mountain, Jeffrey City (JC), Barlow Cup, South Pass and Pathfinder projects. They constitute a total of 577 unpatented lode mining claims. The Wyoming claims are held by Panther Lithium Corporation (Panther) of which Chariot will own 91.9% upon Listing on the ASX.

The Company also holds a number of claystone-hosted lithium projects located in the USA that do not form part of this ITAR but are discussed in a separate ITAR prepared by SRK that is included elsewhere in the Prospectus.

This ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 (“VALMIN Code”). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Chariot, and that Chariot made CSA Global aware of all material information in relation to the projects.
- Relied on Chariot’s representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Chariot provides an indemnity to the effect that Chariot would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Chariot



or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Chariot, or its directors or officers knowingly withholding material information.

- Required an indemnity that Chariot would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code¹, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC² Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Chariot, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Chariot's management for information contained within this assessment. This ITAR has been based upon information available up to and including 16 August 2023.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR, or used in its preparation, has been provided by Chariot in the form of documentation and digital data.

Chariot was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Chariot has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the projects. Full details on the tenements are provided in the Independent Tenement Report elsewhere in the Prospectus.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Tenement Report and described therein under Summary of Material Agreements, elsewhere in the Prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

CSA Global, an ERM Group company, is a privately owned, mining industry consulting company headquartered in Perth, Western Australia (WA). CSA Global provides geological, resource, mining, management, and corporate consulting services to the international mining sector and has done so for more than 30 years.

¹ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>



This ITAR has been prepared by a team of consultants sourced principally from CSA Global's Perth, WA office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and, are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, particularly relating to pegmatite hosted mineralisation.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this report. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Michael Cronwright (Principal Consultant Geologist with CSA Global in Johannesburg, South Africa) is responsible for the entire ITAR.
- Contributing author – Charlie Gianfriddo (Senior Consultant Geologist with CSA Global in Perth, WA) is responsible for the entire ITAR.
- Contributing Author – Mark Allen (Technical Director with CSA Global in Perth, WA) is responsible for the entire ITAR.
- Peer reviewer – Max Nind (Principal Geologist with CSA Global in Perth, WA) is responsible for the entire ITAR.

Mr Cronwright is a geologist with 22 years' experience in African geology and exploration throughout Africa and parts of the Middle East. He has broad commodity experience in PGMs, chrome, gold, base metals, coal, gold, and zirconium. Mr Cronwright has significant experience in lithium, tin and columbo-tantalite mineralisation, pegmatite, and vein-hosted mineralisation types. He is qualified as a Competent Person/Qualified Person for pegmatite hosted mineralisation in terms of international reporting codes (JORC, SAMREC, NI 43-101). Mr Cronwright is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa. He has lectured to the Exploration Geology, Master of Science course at Rhodes University on the topic of Exploration Geochemistry and most recently Pegmatites.

Charlie Gianfriddo is a geologist with more than 10 years' experience. Charlie worked with MMG in the Project Generation group covering a wide range of base metal mineralisation. He is formerly the Chief Geologist, Exploration with Castlemaine Goldfields in the Victorian Goldfields. Charlie has published on aspects of metallogenesis in northern Australia.

Mark Allen is a geologist with more than 30 years' experience in mineral exploration and mineral deposit evaluation. He possesses an outstanding knowledge of mineral deposits and has evaluated projects and led exploration teams around the world. Prior to joining CSA Global, Mark held senior exploration and business development roles with companies including Pasminco, Oxiana and OZ Minerals. He has implemented and encouraged the highest standards of technical and operational excellence across technical support groups.

Max Nind has 30 years' experience in the resources and financial sectors in exploration, mining and corporate management in Australia, New Zealand, Canada and United States of America. He has extensive knowledge of regional exploration targeting and management; business development; project evaluations; and management of economic studies. Max has led multi-disciplinary study and exploration teams globally in the search for base metals, gold and bulk commodities.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Chariot or the mineral properties in which Chariot has an interest. CSA Global's relationship with Chariot is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Chariot at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately A\$65,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Chariot. No member or employee of CSA Global has, or has had, any shareholding in Chariot.



There is no formal agreement between CSA Global and Chariot as to Chariot providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Chariot. Its purpose is to provide an ITAR of Chariot's mineral assets.

The ITAR is to be included in its entirety or in summary form within a Prospectus to be prepared by Chariot, in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 16 August 2023 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Practitioner/Competent Person's Statement

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information partially compiled by Chariot and CSA Global and reviewed and conclusions derived by Michael Cronwright, a Competent Person who is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa. Michael Cronwright is employed by CSA Global. Michael Cronwright has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Michael Cronwright consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

1.6.3 Site Inspection

No site visits were made to the project areas. CSA Global has determined that there would be little additional material information to be gained from conducting site visits due to the relatively early stage of the projects. In CSA Global's professional judgement, sufficient information is available that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

1.7 About this Report

This ITAR describes the prospectivity of the mineral assets owned by Chariot, which located in Wyoming, USA (as illustrated in Figure 1-1 and Figure 5-1).

The geology and model for mineralisation for each of the three project areas are discussed, as well as the exploration work done, and the results obtained therefrom. Maps of all the tenement areas are presented.



2 Ownership, Agreements and Tenure

2.1 Project Ownership and Agreements

CSA Global has relied on documentation supplied by Chariot to provide the following summary on the project ownership and agreements. The corporate structure of Chariot is shown in Figure 2-1.

The Company holds a number of claystone hosted lithium projects that form the basis of a separate ITAR prepared by SRK that form part of the Prospectus. The Company's hardrock lithium projects are held by three subsidiaries, in which they own majority interests, namely 91.9% of Wyoming Lithium Pty Ltd which holds 100% of Panther Lithium Corporation, the 100% owners of the Company's hard rock lithium projects in the U.S.A.

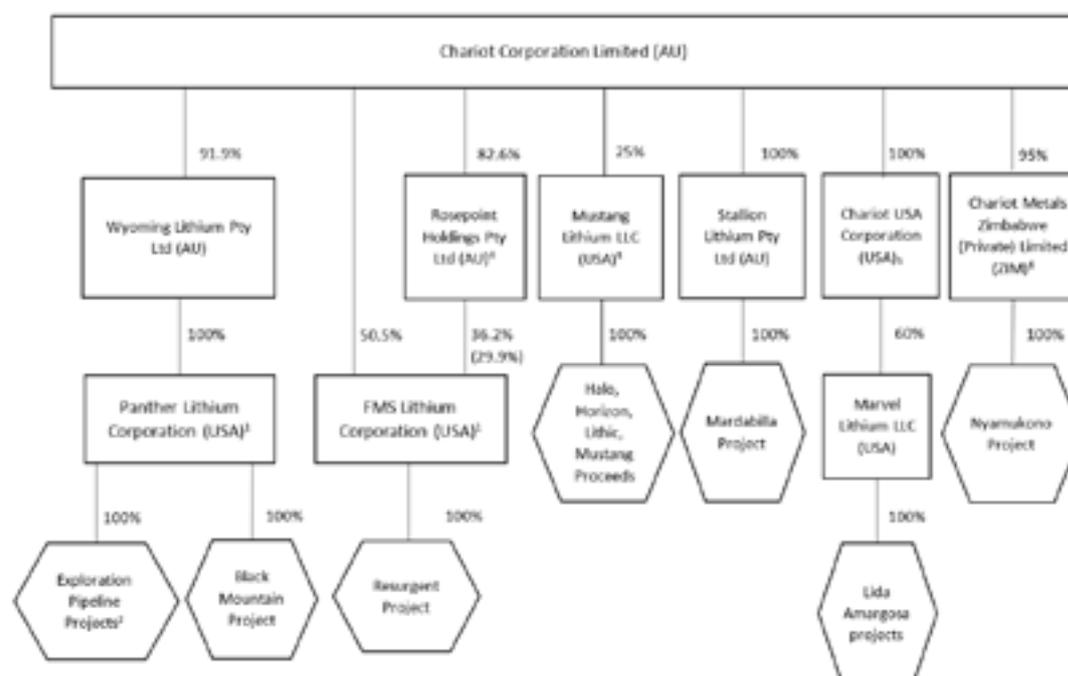


Figure 2-1: Corporate structure for Chariot's Wyoming and Resurgent projects.

Source: Chariot

Notes:

- 1) Upon Listing, Chariot will hold an 80.4% beneficial interest in FMS Lithium Corporation (FMSL). Unrelated shareholders will hold a 11.7% direct interest in FMSL. Jasveer Jessy, a former director of the Company, will hold a 1.7% direct interest in FMSL. Certain shareholders of Rosepoint Holdings Pty Ltd (RHPL), whose shares were not acquired by the Company will hold a 6.3% beneficial interest in FMSL.
- 2) RHPL holds a 36.2% direct interest in FMSL. On IPO, Chariot will hold a 29.9% beneficial interest in FMSL through its 82.6% direct ownership in RHPL.
- 3) Exploration Pipeline Projects comprise of the following projects: Copper Mountain, South Pass, Tin Cup, Pathfinder, Barlow Gap, and JC.
- 4) The Resurgent, Mardabilla, Lida, Amargosa projects are not covered by this ITAR. Refer to the Prospectus for more information on these projects.

2.2 Wyoming (United States of America)

Chariot holds seven project areas considered prospective for lithium mineralisation in Wyoming in the United States of America (USA). The projects comprise a total of 577 Unpatented Mining Claims located in the Natrona and Fremont counties, Wyoming, for a total of 4,462 ha (Table 2-1, Figure 2-2).

Table 2-1: Summary of Chariot tenements in Wyoming

Project	Claims	Area Ha
Barlow Gap	60	501
Black Mountain	134	878
Pathfinder	32	234
Natrona County Total	226	1,613
Copper Mountain	83	648
JC	9	75
South Pass	214	1,750
Tin Cup	45	376
Fremont County Total	351	2,850
Wyoming Total	577	4,462

Source: Chariot, Mining Claims Title Report (Joshua B. Cook, 14 July 2023).

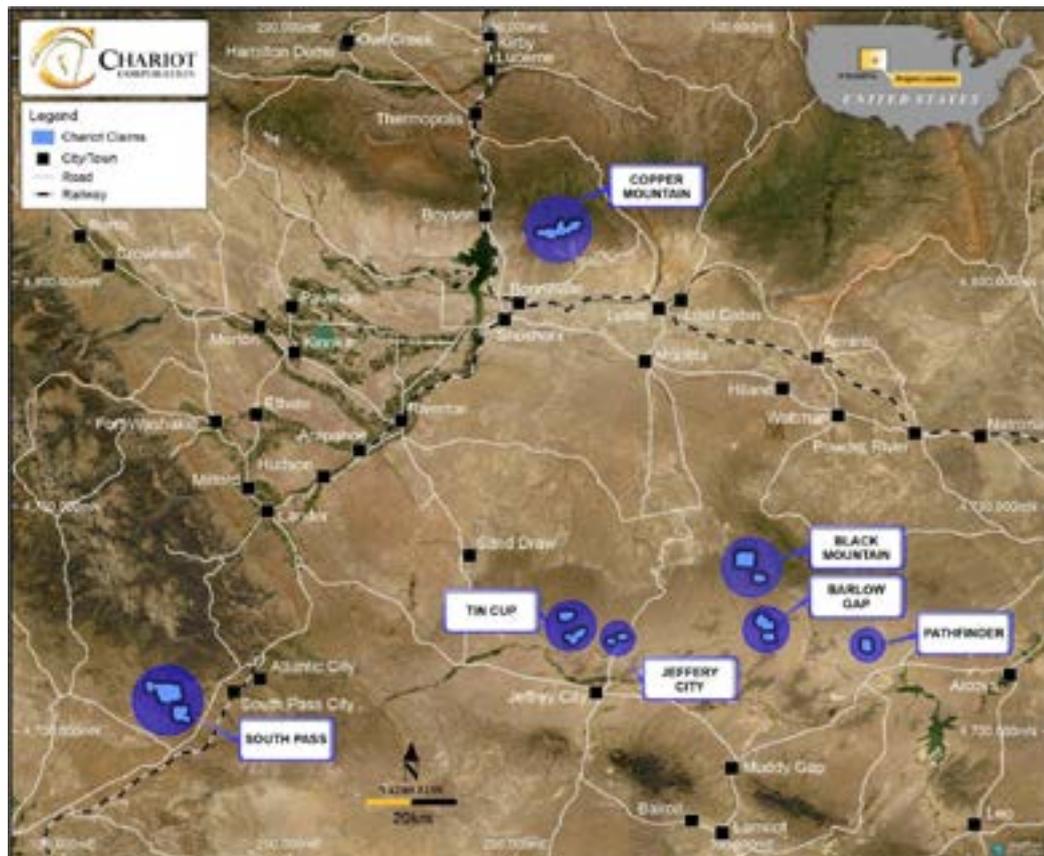


Figure 2-2: Location of Chariot tenements in Wyoming (UTM Zone 13N NAD 83)

Source: Chariot

CHARIOT CORPORATION LTD
INDEPENDENT TECHNICAL ASSESSMENT REPORT



Further details on the tenements are provided in the Mining Claims Title Report (Joshua B. Cook, 14 July 2023) elsewhere in the Prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

The list of the tenements and title owners of each tenement as detailed in the Mining Claims Title Report (Joshua B. Cook, 14 July 2023) is provided in Appendix B and Appendix C of this report and the list of overlapping and/or contested claims in Appendix D.

The reader is referred to Mining Claims Title Report (Joshua B. Cook, 14 July 2023) for further information on these matters.

3 Lithium Market

Lithium (symbol Li) is the third and lightest metal on the periodic table and does not occur in its elemental state in nature but as lithium minerals or salts. These minerals and salts are mined either from lithium-caesium-tantalum (LCT) pegmatite or salars/continental brine deposits which are then converted to a variety of lithium chemicals including lithium carbonate (Li₂CO₃) and lithium hydroxide (LiOH). Other potential future sources of lithium include sediment-hosted evaporite deposits that contain hectorite/smectite clays or jadarite mineralisation and are often associated with boron mineralisation, and geothermal and oil field brines. Figure 3-1 shows the distribution of the global lithium endowment by deposit type. Currently all production is from either salars or pegmatites (“Conventional minerals” in Figure 3-1).

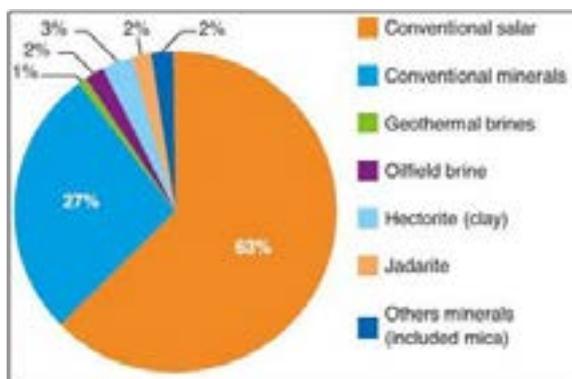


Figure 3-1: Global lithium reserves by deposit type

Source : www.ifpenergiesnouvelles.com/article/what-level-criticality-lithium-electrification-global-automobile-fleet

Lithium’s original applications were medicinal and then demand increased during World War II when the need for high temperature greases and soaps became more widespread. At the same time, its use also became critical in the development of nuclear fusion weapons. Post-World War II applications that became increasingly important included its use in the aluminium industry and glass and ceramic industries. Currently lithium is used primarily in lithium-ion batteries, glass and ceramics, greases, and air purification (Figure 3-2).

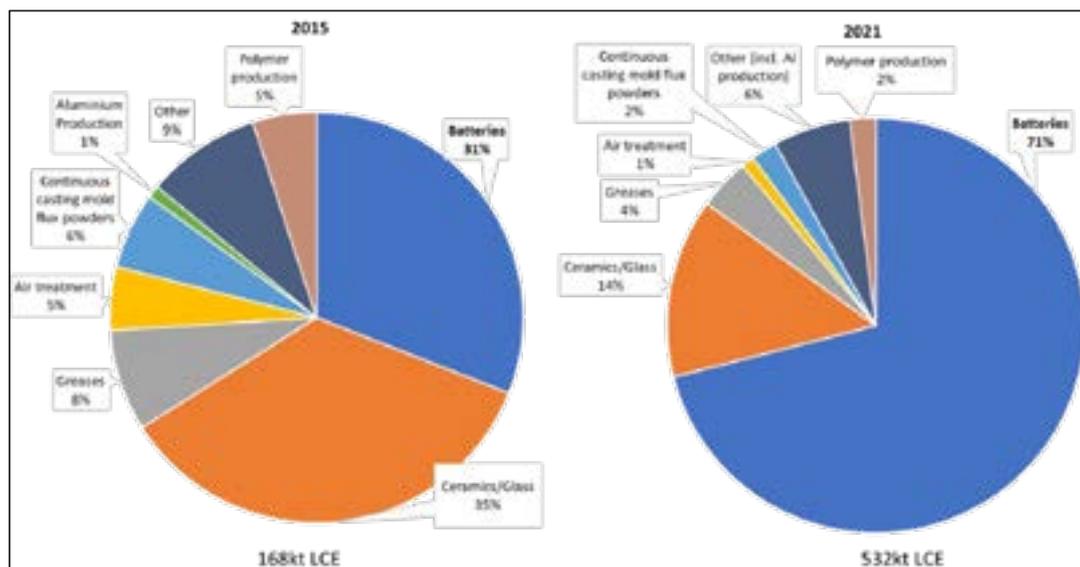


Figure 3-2: Comparison of lithium applications and consumption between 2015 and 2021

Source: USGS, 2016 and 2022



Commercially, spodumene ($\text{LiAl}(\text{Si}_2\text{O}_6)$) and petalite ($\text{LiAl}(\text{Si}_4\text{O}_{10})$) are the two most important minerals (Table 3-1) mined from LCT pegmatites and lithium carbonate which is produced from brine/salar deposits. Spodumene concentrates are largely used in the battery industry whereas petalite, as well as some of the spodumene production, is mostly utilised in the glass and ceramics industry.

Table 3-1: Summary of chemical composition and density of the main lithium minerals associated with pegmatites

Mineral	Chemical composition	Maximum* Li % (calculated)	Maximum* Li ₂ O % (calculated)	Density range g/cm ³ (average)
Lepidolite	$\text{K}_2(\text{Li,Al})_{5-6}(\text{Si}_{6-7}\text{Al}_{2-1}\text{O}_{20})(\text{OH,F})_4$	1.39–3.6	3–7.9	2.8–2.9 (2.84)
Petalite	$\text{LiAl}(\text{Si}_4\text{O}_{10})$	1.6–2.27	3.4–4.9	2.39–2.46 (2.42)
Amblygonite-Montebasite	$(\text{Li,Na})\text{Al}(\text{PO}_4)(\text{F,OH}) - \text{LiAl}(\text{PO}_4)(\text{F,OH})$	3.4–4.7	7.4–10.2	3.0
Hectorite	$\text{Na}_{0.3}(\text{Mg,Li})_3\text{Si}_4\text{O}_{10}(\text{OH})_2$	0.54	1.17	2–3 (2.5)
Spodumene	$\text{LiAl}(\text{Si}_2\text{O}_6)$	3.7	8.0	3.15
Eucryptite	$\text{LiAl}(\text{SiO}_4)$	2.1–5.5	4.5–11.8	2.67
Lithiophilite	LiMnPO_4	4.4	9.53	3.34
Zinnwaldite	$\text{K}(\text{Al,Fe,Li})_3(\text{Si,Al})_4\text{O}_{10}(\text{OH})\text{F}$	1.59	3.42	2.9–3.1 (3.0)
Cookeite (alteration product of spodumene or petalite)	$\text{LiAl}_4(\text{Si}_3\text{Al})\text{O}_{10}(\text{OH})_8$	1.33	2.86	2.67

*Note that the actual lithium concentrations presented represent maximum theoretical lithium content and may be lower due to natural variations in the mineral chemistry.

Conversion factor from Li % to Li₂O % = Li % x 2.153.

Source: www.webmineral.com and BGS, 2016

Global lithium production has been steadily increasing over the last 16 years to about 458 kt lithium carbonate equivalent (LCE) (this excludes US production) in 2019, decreasing in 2020 to 437 kt LCE resulting from oversupply and resultant price drops, conversion capacity issues and the impact of COVID-19. However, the upward trend resumed in 2021 which saw a record production of 532 kt LCE (USGS, 2022) and lithium prices reaching all-time highs driven by demand for lithium-ion batteries. Over the last six years, the market share of lithium-ion batteries has increased from 32% in 2015 to 70% in 2021 and this trend is set to continue with the forecast increased market penetration of electric vehicles (Evs) into automobile sales (over the same period the lithium production trebled more or less in line with demand) (Figure 3-2).

According to Benchmark Minerals, the demand for Evs and batteries “is growing twice as fast as lithium can be produced” with demand forecast to grow at a rate of 20% for this decade (Benchmark, 2022) and the lithium market forecast to move into a deficit from this year (2022) (Figure 3-3).³ One of the consequences of this is increasing price volatility over the short term (Figure 3-4).⁴

The spodumene concentrates from the Australian pegmatites accounted for 48% of global production in 2020 and rose to 55% in 2021 and over the same period production from the South American brines has remained steady at 32%. Going forward the production from the rest of the world is forecast to become increasingly significant (Figure 3-3; USGS, 2022).

³ <http://www.evreporter.com/lithium-market-might-go-into-deficit-from-2022/>

⁴ www.morningbrew.com/emerging-tech/stories/2021/12/13/a-lithium-shortage-is-coming-and-automakers-might-be-unprepared

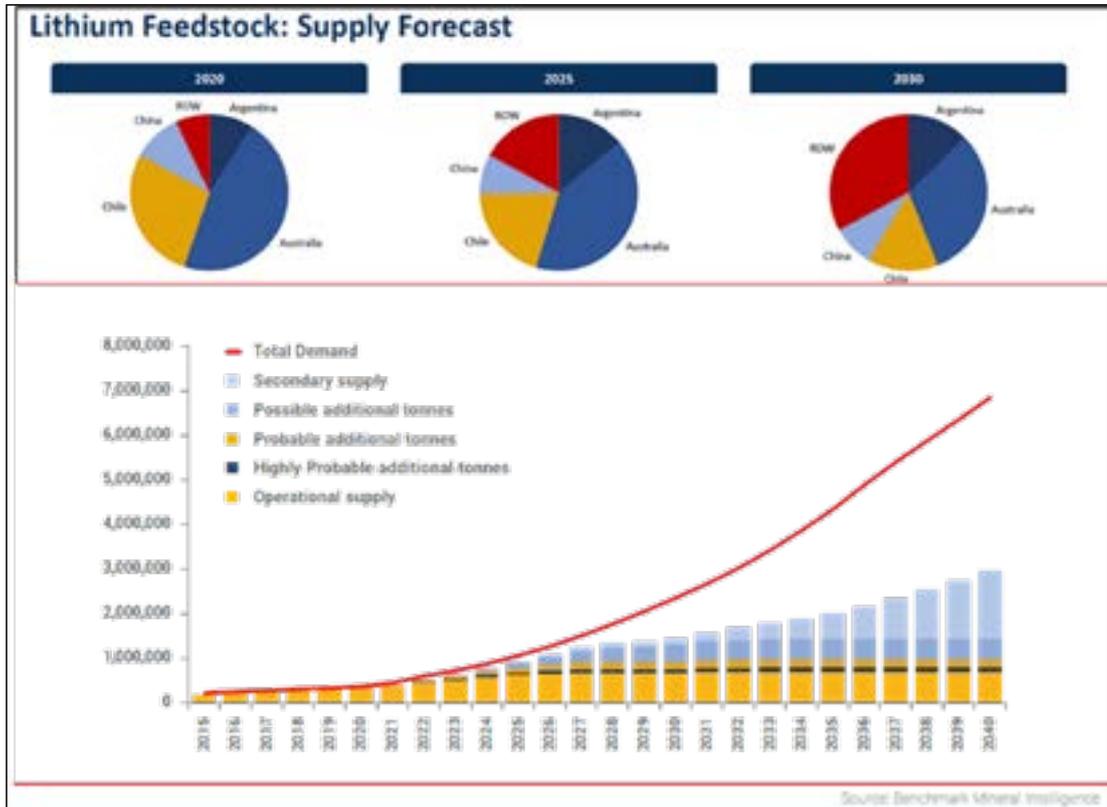


Figure 3-3: Current and future lithium supply by geography (top) and deposit type (bottom)
Source: www.benchmarkminerals.com

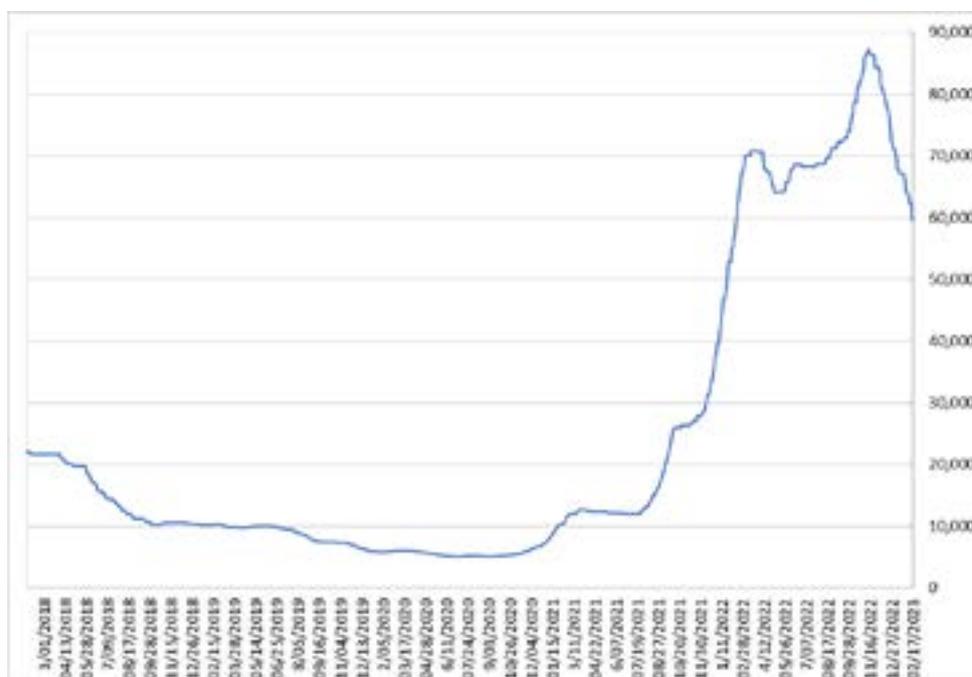


Figure 3-4: Lithium carbonate price trend from 2018 to 20 Feb 2022 (1CNY = 0.15USD)

Source: [Lithium Carbonate 99%Min China Spot Historical Prices – Investing.com](https://www.investing.com/commodities/lithium-carbonate-99-min-china-spot-historical-prices)

As a result of this forecast demand, explorers and miners have been looking beyond traditional lithium geographies, with lithium exploration focused on North America, Africa and Europe. There has also been an increased focus on non-traditional mineral types, like amblygonite/montebrazite and lepidolite and deposit types such as sediment-hosted evaporite deposits (e.g. Rio Tinto's Jadar project) and geothermal and oil field brines. Interest in battery recycling has also been on the increase. In addition to this, many EV manufacturers are looking vertically integrate their supply chains and get directly involved in the exploration and mining process to secure supply, e.g. Tesla.⁵ Another significant trend that is on the increase in lithium mining (and all mining in general) is in the growing recognition of the importance of environmental and social governance.

Lithium minerals are priced and sold based on the lithium oxide (Li₂O) content of the mineral concentrate as well as the deleterious elements specified by the end-user, which include but are not limited to iron, phosphorous, fluorine. Although spot pricing is often quoted in the media, pricing is generally rather opaque as miners usually enter into long term agreements with the chemical convertors.

The global lithium industry is dominated by a few major mining companies with Albemarle, SQM, Ganfeng, Tianqi and Livent accounting for approximately 75% of the global lithium supply (Figure 3-5). The majority of the conversion/refining and battery cell capacity currently resides in China, while the battery assembly largely takes place in Japan and South Korea.⁶ However, with strong forecast demand from lithium-ion batteries for Evs and storage applications, there are looming lithium supply, chemical conversion and battery manufacturing capacity issues and increasing pressure to make supply chains more environmental, social and governance (ESG) compliant. As a result, many manufacturers are looking at expanding capacity in the USA and Europe (closer the original equipment manufacturers and auto manufacturers) as well as the traditional centres of China, Japan and South Korea.

⁵ www.ft.com/content/b13f316f-ed85-4c5f-b1cf-61b45814b4ee

⁶ www.bloomberg.com

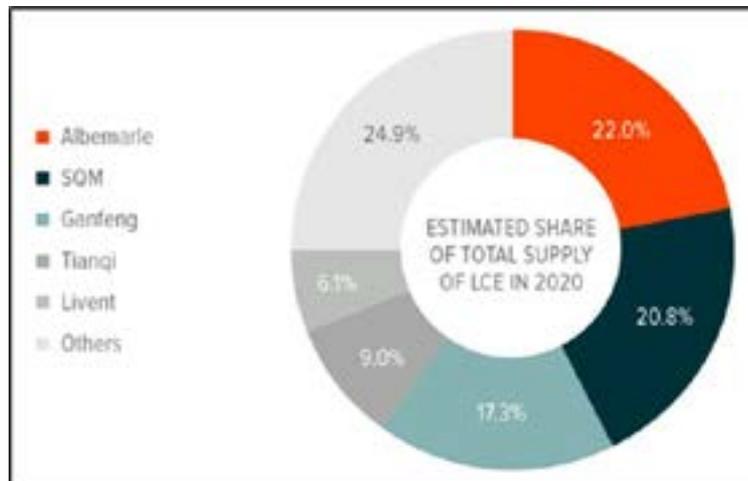


Figure 3-5: Global lithium supply by company

Source: RK Equity and www.globalxetfs.com/four-companies-leading-the-rise-of-lithium-battery-technology/

Currently, production from the USA is not disclosed, but as mentioned above, is set to become increasingly significant due to the demand from electric vehicles (evs) and batteries. With ESG issues receiving much greater emphasis in the industry, which together with stronger demand forecast and supply security concerns are likely to lead to more regionalisation of supply chains, especially in Europe and North America and regions like West Africa set to potentially benefit.

3.1 History of Lithium Production in the United States of America

The first significant lithium mining in the United States (US) began in 1898 at the Etta pegmatite deposit in South Dakota. In the early 1900s, pegmatite mines in California, South Dakota and New Mexico also began lithium production and during this period the US dominated the global lithium supply. In 1973, the US was still the world's leading lithium producer (Bradley et al., 2017). At the time, most lithium production as a by-/co-product of pegmatite mining focused on feldspar, beryl, mica, tin and tantalite. Currently, US production lags far behind that of Chile, Australia and several other nations. In 2021, the US produced <1% of global mined lithium and 3% of lithium chemical supply (Benchmark Minerals, 31 March 2022).

In 2017, Bradley et al. indicated US production to be small to non-existent, importing most of the lithium it consumed. However, with lithium considered a critical metal by the US there has been a significant increase in locally focused lithium exploration on pegmatite-hosted lithium deposits. For example, Piedmont Lithium's (ASX/NASDAQ:PLL) project in the Carolina Tin Spodumene Belt of North Carolina) as well as brine and clay hosted lithium deposits (e.g. Lithium America's (TSX/NYSE:LAC) Thacker Pass lithium clay project; Loneer's (ASX:INR) Rhyolite Ridge lithium-boron project; and Cypress Development Corp.'s (TSX-V:CYP) Clayton Valley lithium project, all in Nevada.

3.2 Critical Minerals in the United States of America

The general definition of critical minerals are mineral resources (metals and non-metals) that are essential to the economy and whose supply may be disrupted due to geological scarcity, geopolitical issues, trade policy or other factors. The 'criticality' of a mineral changes with time as supply and society's needs shift.⁷ Current descriptions consider critical minerals as those necessary for the manufacture of high technology devices, national defence applications, and green growth-related industries.

In the US context, the *Energy Act of 2020* defines a critical mineral as a non-fuel mineral or mineral material essential to the economic or national security of the US and which has a supply chain vulnerable to disruption. Critical minerals are also characterized as serving an essential function in the manufacturing of a product, the

⁷ https://wiki.seg.org/wiki/Critical_minerals; www.ga.gov.au/about/projects/resources/critical-minerals



absence of which would have significant consequences for the economy or national security.⁸ Lithium as well as beryllium, tin, tantalum and niobium are considered part of the group of mineral commodities identified by the United States Geological Survey (USGS) as critical minerals (Schulz et al., 2017b). The updated 2022 list also includes caesium and rubidium, which are added to this list. All these elements are associated with LCT pegmatite hosted mineralisation.

In early 2021, a review of vulnerabilities in the US critical mineral and material supply chains as set out in the Executive Order 14017 (E.O.), “*America’s Supply Chains*”,⁹ was ordered and subsequently found there to be an over reliance on foreign sources for critical minerals which posed a national and security threat to the country. Following this, on the 22nd of February 2022, the White House announcement “*FACT SHEET: Securing a Made in America Supply Chain for Critical Minerals*” details the policies and investments the current administration is looking to make in critical minerals (including lithium) to reduce dependence on foreign supply chains and bolster sustainable practices.¹⁰ The US Department of Energy has also indicated their intension to strengthen the US supply chains for batteries for vehicles and energy storage.¹¹

⁸ www.usgs.gov

⁹ <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/02/24/executive-order-on-americas-supply-chains/>

¹⁰ <https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/22/fact-sheet-securing-a-made-in-america-supply-chain-for-critical-minerals/>

¹¹ <https://www.energy.gov/articles/biden-administration-doe-invest-3-billion-strengthen-us-supply-chain-advanced-batteries>

4 Deposit Model for LCT Pegmatites

A pegmatite is defined as “an essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks.” (London, 2008).

The main rock forming minerals in a granitic pegmatite include feldspar, mica (muscovite and biotite) and quartz. Other minerals may occur in economic concentrations and include, but not limited, to various lithium minerals (Table 3-1), beryl, tourmaline, cassiterite, columbite-tantalite, pyrochlore-microlite, topaz, garnet, and various rare-earth minerals.

Pegmatites are classified on the basis of a number of geological, textural, mineralogical and geochemical parameters and the accepted classification scheme, as discussed below.

Pegmatites are broadly divided into five classes, namely abyssal, muscovite, muscovite-rare-element, rare-element and miarolitic classes, based predominantly on mineralogical and textural characteristics, the pressure and temperature conditions of pegmatite formation, and to a limited degree, the metamorphic grade of their host rocks (Table 4-1). The rare-element Class is of most relevance to lithium and tantalum mineralisation.

Table 4-1: Pegmatite classification scheme of Černý and Ercit (2005) to illustrate the correlation between pegmatite classes and families

Class	Subclass	Type	Subtype	Family
Abyssal	HREE			NYF
	LREE			
	U			NYF
	Bbe			LCT
Muscovite				
Muscovite-rare element	REE			NYF
	Li			LCT
Rare element	REE	Allanite-monazite Euxenite Gadolinite		NYF
		Beryl	Beryl-columbite Beryl-columbite-phosphate	LCT
	Li	Complex	Spodumene Petalite Lepidolite Elbaite Amblygonite	
		Albite Albite-spodumene		
Miarolitic	REE	Topaz-beryl Gadolinite-fergusonite		NYF
	Li	Beryl-topaz Spodumene Petalite Lepidolite		LCT

The rare element Class is further subdivided into subclasses, types and subtypes on the basis of geochemistry, mineral chemistry and mineral assemblages.

Three broad subclasses of pegmatite families are recognised based on petrological, paragenetic and geochemical (i.e. compositional) data:

- 1) Lithium-caesium-tantalum (LCT).
- 2) Niobium-yttrium-fluorine (NYF).
- 3) Mixed LCT-NYF families.

The rare-element LCT pegmatite subclass is of the most interest for lithium mineralisation and contains the Complex Spodumene/Petalite, Complex Lepidolite and Albite-Spodumene type pegmatites. Other subtypes of less relevance are the Rare Earth, Beryl and Albite.

Pegmatites may be unfractionated to weakly fractionated simple or common pegmatites with little internal zoning, strongly to extremely fractionated complex zoned pegmatites or largely homogenous pegmatites.

The more highly fractionated Complex, Lepidolite and Albite Spodumene pegmatites contain potentially economic concentrations of rare elements (including lithium, tantalum, niobium, tin, and beryllium) and their classification is based on the main lithium mineral(s) associated with the pegmatite(s) as listed in Table 3-1.

Pegmatites often occur as a combination or hybrids of the subtypes listed with one or two of the key minerals dominating over the others.

Rare-element pegmatites are often intruded into metamorphic supracrustal rocks (e.g. greenstone belts) comprising mafic volcanics, and igneous equivalents, and often intercalated with sedimentary rocks, where peak metamorphic conditions attained are usually upper greenschist to amphibolite facies (London, 2008). The pegmatite intrusions are emplaced at mid-crustal levels late during orogenesis and are controlled by existing faults, fractures, foliation and bedding in country rocks (Duuring, 2020). Pegmatites often form a series of separate to semi-contiguous en-echelon and cross cutting bodies, with sub-horizontal to vertical dips, intruded along extensional fracture sets (Figure 4-1).

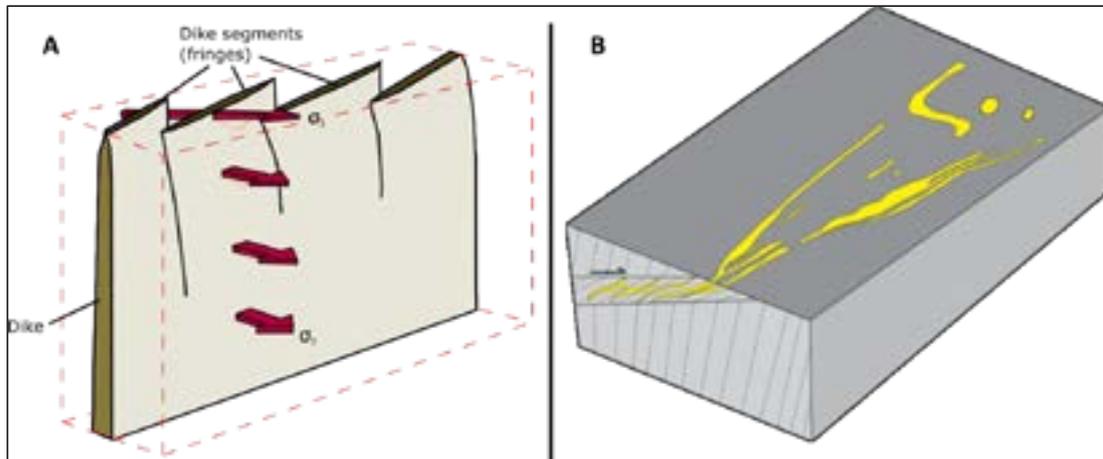


Figure 4-1: Sketches showing the shapes of (A) vertical en-echelon series of intrusions which are joined at depth (Fossen, 2010) and; (B) a more shallowly dipping series of veins exposed and surface, with blind intrusions at depth

Source: Unknown

LCT pegmatites are considered the products of extreme fractional crystallisation of S-type granites, derived from melting of metasedimentary rocks in continental collision zones (Černý and Ercit, 2005) and are often spatially and temporally associated with these S-type granites.

However, in the Yilgarn Craton, Australia, none of the potential parent granite suites to LCT pegmatites are classified as S-type. Instead, the most likely parent granite suite is the Low-Ca monzogranite suite and other two mica (biotite-muscovite) monzogranite suites which are widespread across the Yilgarn Craton.

An alternate process proposed for pegmatite generation is by direct melting of rocks with the appropriate composition (e.g. metasedimentary rocks with evaporite sequences: Simmons and Webber, 2008; London, 2008, 2018) (Duuring, 2020).

Pegmatites typically occur in swarms or pegmatite fields and occupy areas ranging from tens to hundreds of square kilometres; they may be associated with a discrete granite source around which they are distributed, from the least fractionated granite to the most highly evolved pegmatites which are generally the most distal from the granite source (London, 2008; Černý and Ercit, 2005). The relationship between rare-element pegmatites and their cognetic granite is illustrated in Figure 4-2.

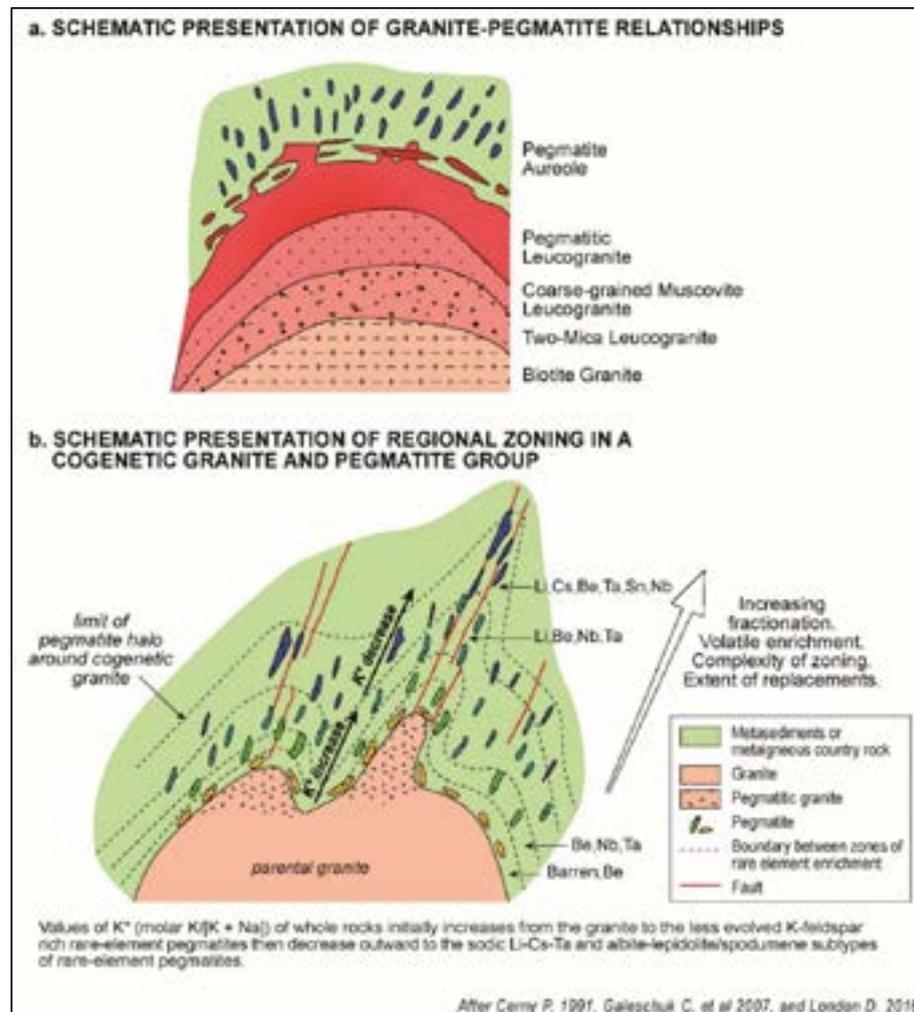


Figure 4-2: Idealised schematic model in profile showing the regional zonation in a pegmatite field around a cognetic parental granite intrusion

Note: The rare-element suites of the most enriched pegmatites in each zone are indicated with the most prospective pegmatites located in distal areas compared to the parental granite.

However, parental granites are not always apparent or present as they may lie several kilometres below the supracrustal rocks, which are host to the pegmatites. With increasing fractionation, there is also often an increase in the complexity of the internal pegmatite zonation. The most highly evolved distal pegmatites are usually the most complexly zoned and associated with potentially economic concentrations of the rare elements and associated minerals described above.

Pegmatites may vary from a few metres to hundreds of metres (and sometimes >1 km) in length with variable widths ranging from <1 m to tens of metres (or even hundreds of metres in some rare examples) and may have simple to complex internal structure. Cameron et al. (1949) identified nine different internal units within a complex-type pegmatite based on differences in mineral assemblage, modes and textures, which may or may not be present and/or continuous in a given pegmatite. These are summarised as follows (see also Figure 4-3):

- Zones of primary crystallisation forming more or less concentric shells (asymmetric zonation also common), complete or incomplete, from the margin inwards:
 - Border zone
 - Wall zone
 - Four Intermediate zones (outer, middle, inner and core margin)
 - Core zone.

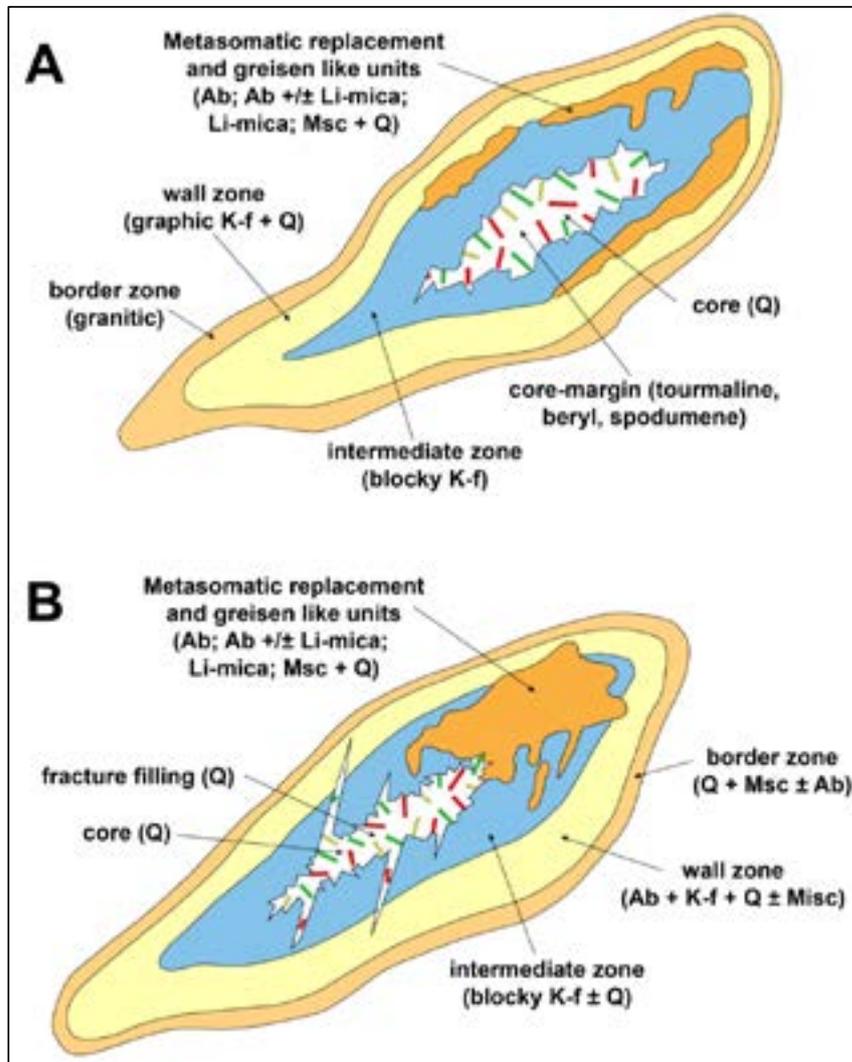


Figure 4-3: Schematic cross-section of the internal structure of zoned pegmatites

Source: After Černý (1991)



With progressive crystallisation from the margin to the core, these zones usually display increasing grain size, decreasing number of rock-forming minerals, increasing number of accessory minerals and a change in texture from granitic or aplitic through graphic or heterogeneous in the border, wall and intermediate zones to blocky and coarse-grained monomineralic in the core (Černý, 1991).

Replacement bodies that form at the expense of pre-existing units with or without lithologic and/or structural control and are often difficult to identify as such. Their effects range from selective replacement of individual mineral species (e.g. micas after beryl or topaz), through to pervasive, yet diffuse, assemblages replacing the primary minerals of an entire zone (e.g. albite and lithium-mica after K-feldspar), to mappable, massive metasomatic units replacing the bulk of the primary assemblage in pre-existing unit(s) (e.g. massive lepidolite units and saccharoidal or platy albite (cleavelandite) units) (Černý, 1991).

Fracture fillings that may be associated with primary zones or replacement units and are structurally controlled. These units are easily identified and generally insignificant. They are usually quartz-filled fractures emanating from the core and crosscutting the intermediate zones.

The albite-spodumene type of pegmatites are characterised by a general absence of a systematic internal zonation, although the textures associated with certain zones described are recognised and aplite zones are common in the footwall and distributed within the pegmatite.

The P-T conditions under which the pegmatites intruded usually determines the lithium phases that are present in a pegmatite, i.e. petalite vs spodumene. However, the presence of fluorine in the pegmatite melts results in the formation of lepidolite as the main lithium mineral phase, and other lithium minerals like spodumene, petalite and amblygonite as a minor phase and/or replaced by late stage lepidolite.

The economic mineralisation associated with pegmatites is usually associated with the intermediate and core margin and core zones and comprises mainly lithium in spodumene, petalite and lepidolite, rubidium in K-feldspar and caesium in pollucite. Tantalum mineralisation is mostly concentrated within the intermediate and albite zones (Schulz et al., 2017). Late-stage replacement bodies comprising albite and lepidolite or muscovite may also contain economic tantalum-niobium, lithium, tin and beryllium mineralisation.

Columbo-tantalite (tantalum) mineralisation is present in a number of deposit types including both NYF and LCT pegmatites, carbonatite complexes and peralkaline complexes, as well as secondary deposits associated with the weathering of these primary deposits.

There is a broad range in tantalum and niobium contents of the columbo-tantalite and pyrochlore-microlite minerals and the LCT pegmatites are considered more prospective for tantalum as these minerals tend to have higher tantalum compositions and concentrations. However, columbo-tantalite minerals within LCT pegmatites can have a broad range of tantalum contents and the presence of LCT pegmatites does not imply columbo-tantalite concentrates will necessarily have high tantalum contents. In LCT pegmatites, the columbo-tantalite minerals tend to be preferentially concentrated in zones rich in albite or lithium-rich micas (e.g. lepidolite), and associated with beryl, phosphates, lithium aluminosilicates (e.g. petalite and spodumene), zircon, topaz, fluorite, and tourmaline (London, 2008). Late-stage lithium-rich mica greisens may also contain elevated columbo-tantalite mineralisation. Cassiterite may also be present in pegmatites, often in albite-spodumene types or as late-stage greisen replacement.

Pegmatite-hosted lithium deposits range in size from a few million tonnes to hundreds of millions of tonnes and grades range from approximately 0.5% Li₂O to 2% Li₂O (Figure 4-4) and tantalite and/or cassiterite are often mined as by-products.

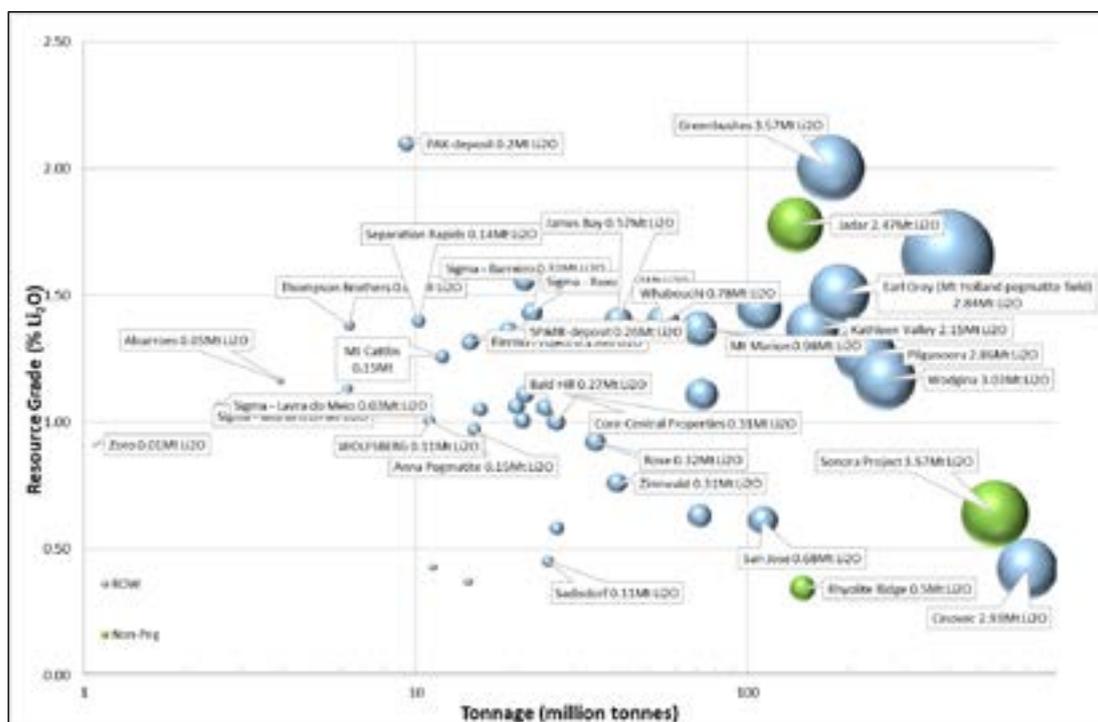


Figure 4-4: Plot of selected global hard-rock lithium deposits (bubble size relative to contained Li₂O)
Note: Selected sediment hosted lithium deposits in green.
Source: CSA Global

4.1 Lithium Mineral Processing

Lithium minerals such as spodumene and petalite are generally separated from other pegmatite minerals by flotation and gravity separation methods. Hand sorting may be used for very coarse-grained lithium minerals. Low intensity magnetic separation can be used to remove tramp iron (from grinding balls), while paramagnetic minerals such as tourmaline or garnet may be removed using high-intensity magnetic separators (Garrett, 2004).

Downstream processing lithium mineral concentrates may follow several routes. Typically, to extract lithium from spodumene, the crystal structure of spodumene must be converted from the naturally occurring monoclinic α -form to the tetragonal β -form by roasting to about 1,000°C. This makes the spodumene amenable to leaching with sulphuric acid, which forms soluble lithium sulphate, from which Li₂CO₃ may be precipitated using soda ash.

An evaluation of lithium mineral processing for any specific project should address the following points:

- What minerals are present in the mineralised rock – if there are several lithium minerals, can they be recovered and processed economically?
- How pure are the lithium minerals? For example, there could be small quartz intergrowths that reduce concentrate purity, as with spodumene quartz intergrowths, which typically forms as a replacement of petalite (Figure 4-5).
- What liberation methods may be applied, e.g. gravity, flotation and cleaning to produce concentrates of acceptable size distribution and purity?
- How does the liberation grind size affect other minerals such as niobium-tantalum minerals that may also be of potential economic interest?

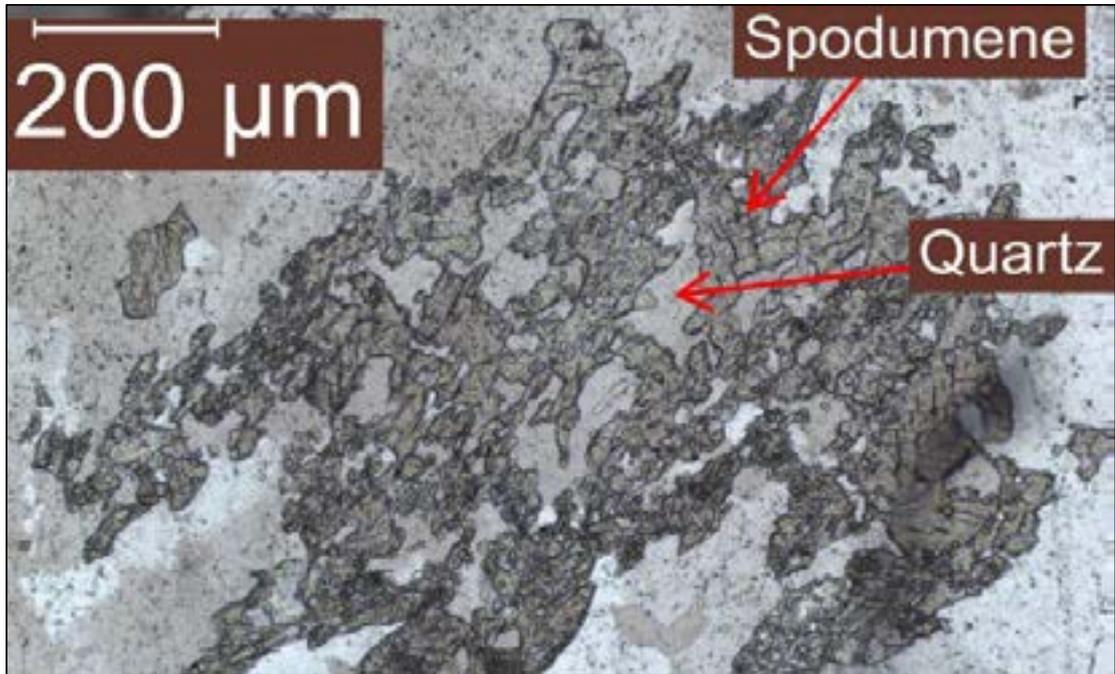


Figure 4-5: Spodumene-quartz intergrowth seen in thin section
Source: Scogings et al. (2016)

5 Wyoming Projects – United States of America

5.1 Location and Access

Chariot has seven lithium projects located in Central Wyoming, USA (Figure 2-2). The project areas are accessible from the regional centres of Casper and Riverton (Figure 5-1). The Copper Mountain Project is located on the south side of the Wind River Basin, east of the Wind River Reservation. The other claim groups are on the southern side of the Wind River Basin. The South Pass Project occurs in the Wind River Range and the rest lie on the northern margin of the Granite Mountains.

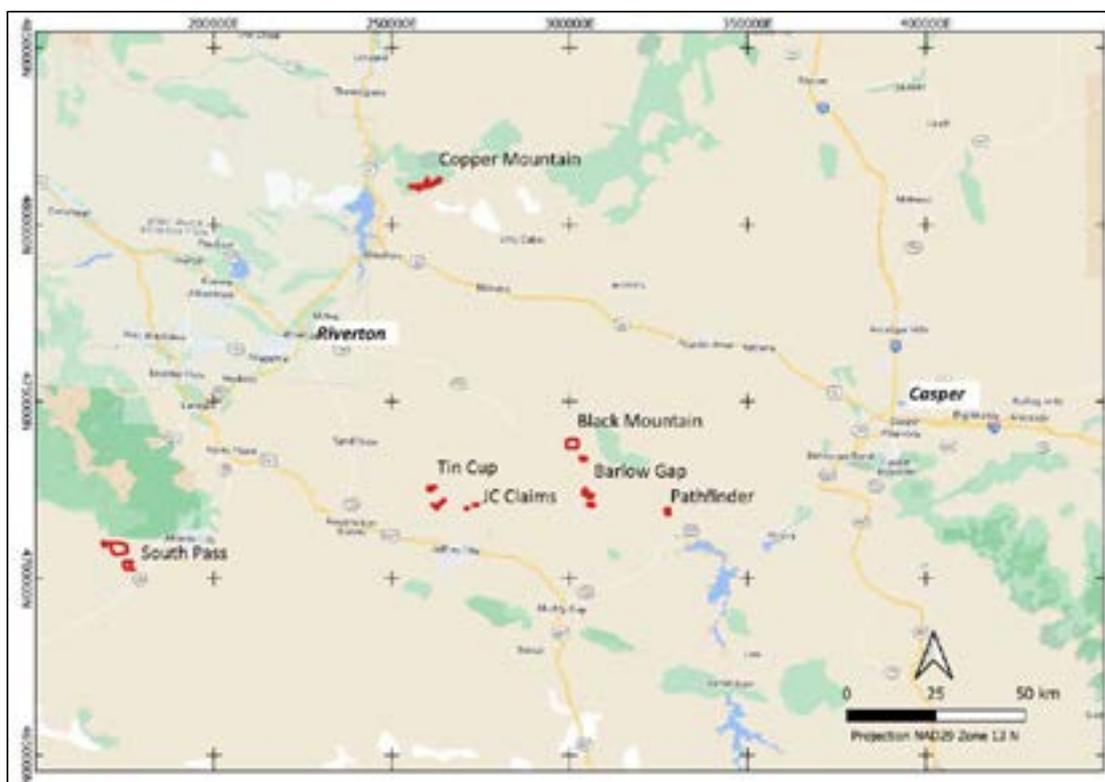


Figure 5-1: Location of the Chariot lithium projects in central Wyoming, USA

Source: Chariot

5.1.1 Black Mountain

The Black Mountain claims are in two blocks on the south side of the Wind River Basin and comprise the Black Mountain claim block which is centred on Black Mountain and comprises 744 ha, and the Black Mountain South claim block covers 134 ha about 3 km southeast of the main claim block, collectively referred to as the Black Mountain Project. The total area of the Black Mountain Project is 878 ha.

The project is situated in Natrona County, Wyoming and lies halfway between the towns of Casper and Riverton, 80 km from each location (Figure 5-1). Access to the project from Riverton is south along Highway 789 to Highway 136; then east along Highway 136 Gas Hills Road for approximately 66 km; northwest onto North Dry Creek Road for 13.5 km and south onto a two-track road for approximately 5 km. Access into claims is then by foot, horse, or all-terrain vehicle. The Black Mountain South claim block is accessed from a sealed road by travelling 1.5 km on unsurfaced ranch tracks and on foot (Figure 5-2).

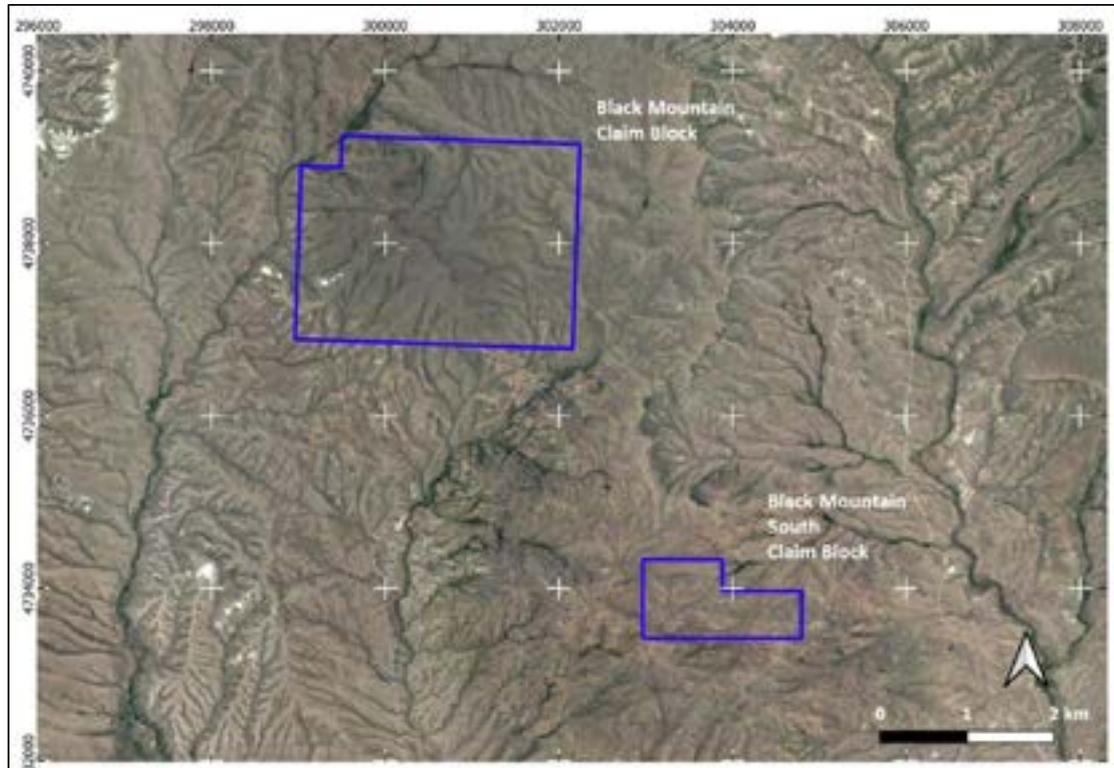


Figure 5-2: Black Mountain Project access map, Chariot claims in blue (UTM Zone 13 N NAD27)

5.1.2 Copper Mountain

Copper Mountain is located about 80 km northwest of Black Mountain in Fremont County. It is centred on 257,469 mE and 4,810,543 mN (UTM Zone 13N, NAD 27). The project is within the Owl Creek Mountains on the northern side of the Wind River Basin and about 20 km northeast of the town of Shoshoni (Figure 5-1). The namesake topographic feature of Copper Mountain occurs to the north of the claim block and rises to an elevation of 2,560 m ASL. The ground descends from the higher mountains in the north to lower elevations in the south where the Boysen Reservoir, southwest of the claim block, is at 1,440 m ASL. The claim block is at elevations between about 1,900 m and 2,200 m ASL, and the total area of the Copper Mountain claims is 648 ha.

The claims are accessed by a network of unsurfaced roads off Highway 20 which runs north out of Shoshoni (Figure 5-3).

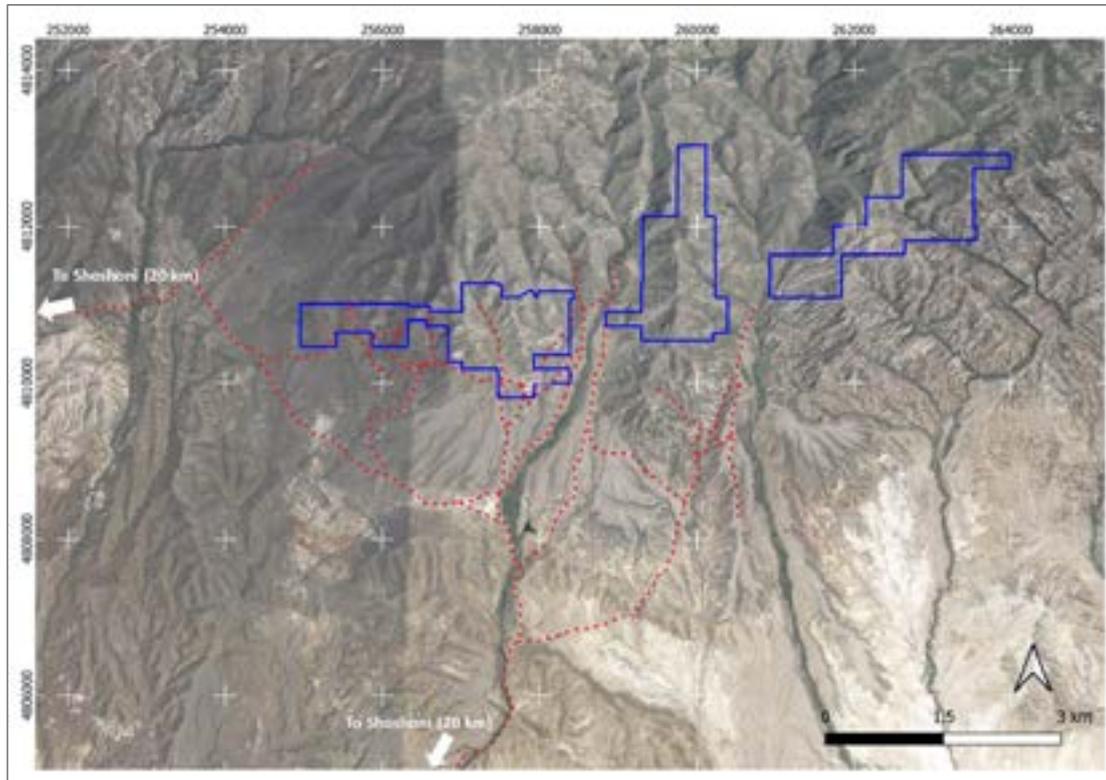


Figure 5-3: Copper Mountain Project (blue) with access tracks (red) over satellite image (UTM Zone 13N NAD27)

5.1.3 Tin Cup Mountain

The Tin Cup Mountain Project is located approximately 12 km north-northwest of Jeffrey City, Wyoming. It is centred on 264,316 mE and 4,721,594 mN (UTM Zone 13N, NAD 27). It can be accessed by 4WD travelling north from Jeffrey City along the Ore Road for approximately 10 km and west on a ranch road for an additional 10 km to reach the foothills of Tin Cup Mountain (Figure 5-4). The total area of the Tin Cup Mountain claims is 376 ha.

5.1.4 Jeffrey City (JC)

The "JC" claims are located approximately 10 km north of Jeffrey City, Wyoming, centred on 272,575 mE and 4,720,400 mN (UTM Zone 13N, NAD 27). They are accessible via Ore Road which runs north from Jeffrey City. Access to the properties is via ranch roads off Ore Road (Figure 5-4). The total area of the JC claims is 75 ha.

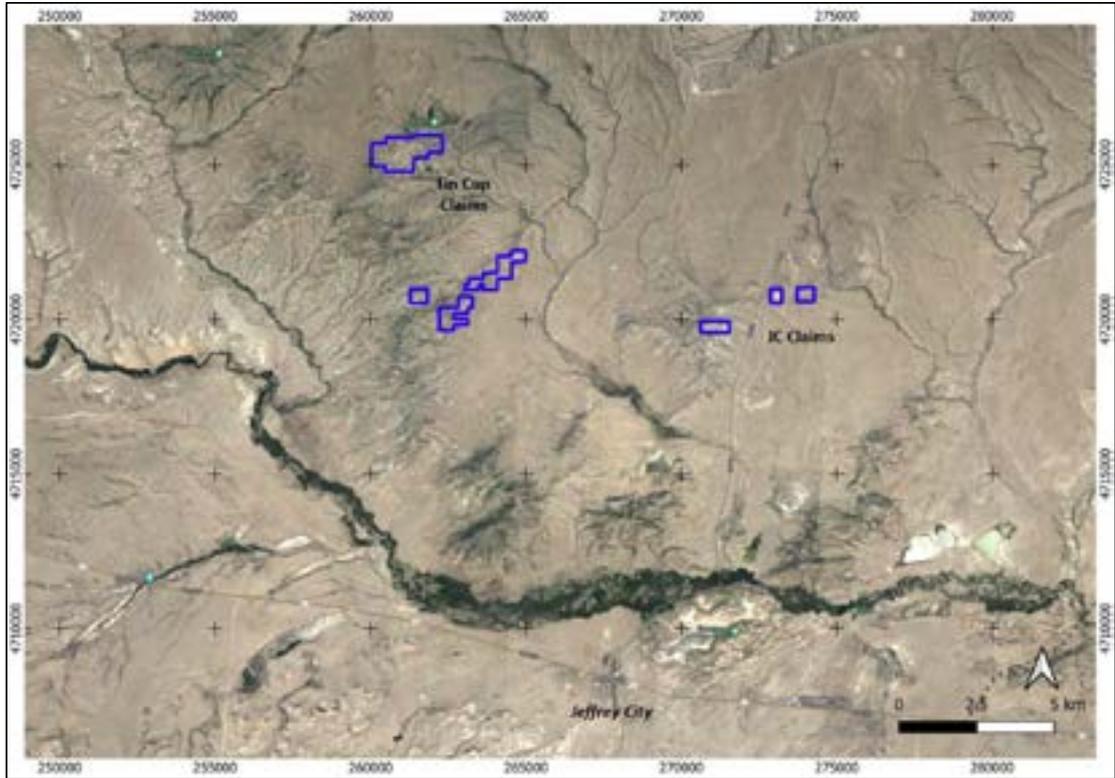


Figure 5-4: Tin Cup and Jeffrey City (JC) claims (blue), location and access (UTM Zone 13N NAD27)

5.1.5 South Pass

The South Pass Project is in the Wind River Range, Fremont County, Wyoming. It is centred on 173,012 mE and 4,706,974 mN (UTM Zone 13N, NAD 27). South Pass City is the closest town, situated about 10 km east of the central part of the project area. The claim blocks are accessed from South Pass City via a network of improved and unsurfaced roads (Figure 5-5). The total area of the South Pass claims is 1,750 ha.

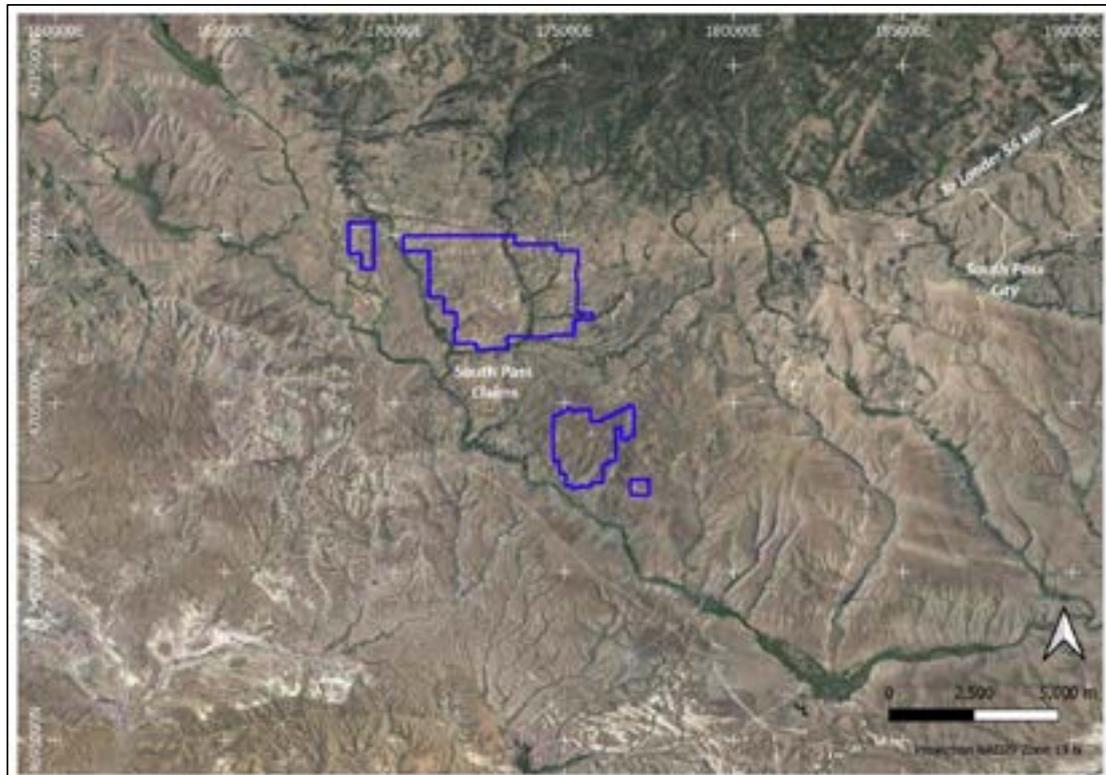


Figure 5-5: South Pass claims (blue), location and access (UTM Zone 13N NAD27)

5.1.6 Barlow Gap

The Barlow Gap Project is located about 35 km northeast of Jeffrey City and south of Black Mountain. It is centred on 305,200 mE and 4,722,460 mN (UTM Zone 13N, NAD 27). The project area is accessed from Jeffrey City via Highway 287 and Agate Flat Road on surfaced and unpaved roads. The total area of the Barlow Gap claims is 501 ha.

5.1.7 Pathfinder

The Pathfinder Project is located about 70 km southwest of Casper, Wyoming. It is centred on 327,840 mE and 4,718,600 mN (UTM Zone 13N, NAD 27). The Project is accessed from Highway 220 on Dry Creek Road for 6 km and then heading east for 4 km on ranch roads (Figure 5-6). The total area of the Pathfinder claims is 234 ha.

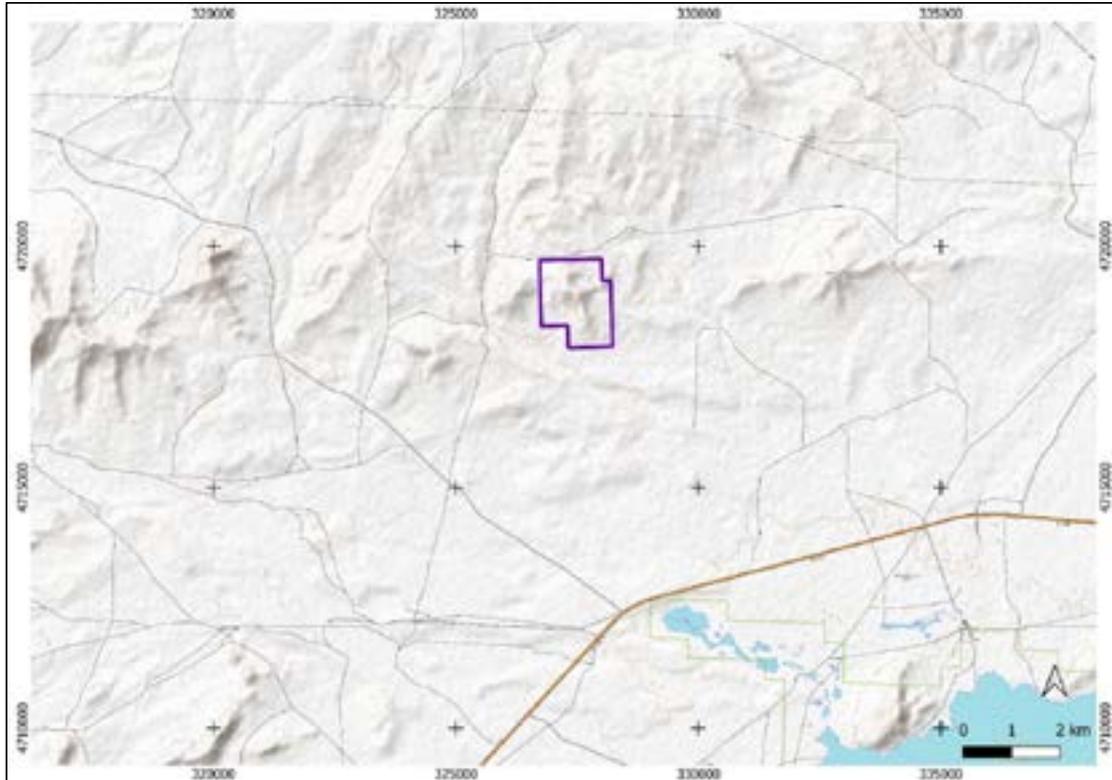


Figure 5-6: Location map for Pathfinder Project with access roads (UTM Zone 13N NAD27)

5.2 Topography, Vegetation and Climate

The southern group of claims (Black Mountain, Pathfinder, Barlow Gap, JC and Tin Cup) occur on the northern margin of the Granite Mountains, south of the Wind River Basin. South Pass is located at the southern end of the Wind River Range. Copper Mountain is located on the north side of the east-west trending Wind River Canyon (Figure 5-10).

Geographically, the Granite Mountains area is described as high plains. Black Mountain is the most prominent peak locally reaching a maximum elevation of 2,438 m ASL. The elevation of the project areas is typically between 2,200 m and 2,400 m ASL compared to the Wind River Basin which is at a lower elevation down to 1,450 m ASL at the Boysen Reservoir, near Shoshoni. The Rattlesnake Hills of Central Wyoming lie to the east of Black Mountain.

Copper Mountain lies in the Owl Creek Mountains rising to an elevation of 2,530 m ASL. The Owl Creek Mountains are located north of the Wind River Plain which has an elevation of about 1,500 m ASL.

South Pass occurs at elevations between about 2,300 m and 2,450 m ASL in the Wind River Range. The area drains to the east towards the Wind River Basin.

Vegetation across the seven project areas consists of sage brush with sparse pinyon pine in the higher elevations. Topographically, the terrain is gently sloped hills with extensive drainage. There is more relief towards ridge crests with some minor cliff-forming outcrops. Fauna consists of elk, mule deer, antelope, rabbits, birds, and upland game.

It is important to note for Black Mountain, Barlow Gap, JC, Tin Cup and South Pass that because of Sage Grouse breeding, the Bureau of Land Management restricts any type of land disturbance between 15 March and 1 July each year. No road building, drilling activities, etc. are permitted during this time. The Copper Mountain Project and Pathfinder claim groups are outside the Sage Grouse breeding area.



The area has a cold semi-arid climate with long cold winters and hot dry summers. The city of Riverton, approximately 80 km to the west-northwest, receives approximately 377 mm precipitation a year, with the driest months, December to February, receiving between 15 mm and 19 mm per year. The wettest month is May, receiving 74 mm per year and eight days of precipitation a year. July is the warmest month of the year, averaging 24.1°C, with average minima and maxima of 15.7°C and 32°C. The coldest months of the year are December and January, averaging -6.3°C and having an average minima and maxima of -11.3°C and 1°C. The average monthly sunshine per day ranges from 6.9 hours per day in December and >11 hours per day from May through to August (Figure 5-7, Figure 5-8).

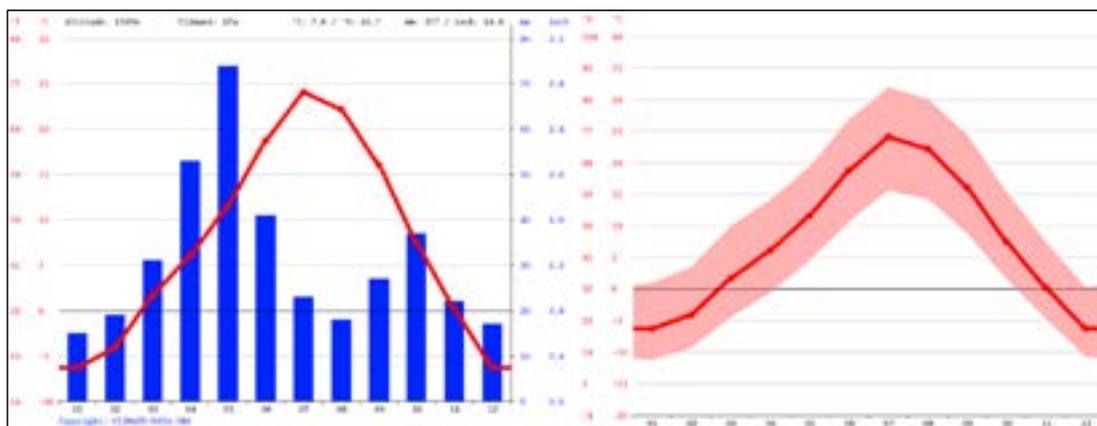


Figure 5-7: Average temperatures and precipitation for the town of Riverton
Source : <https://en.climate-data.org/north-america/usa/usa/35rey35ng/riverton-17127/>

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C (°F)	-6.3 °C (20.6) °F	-4.1 °C (24.6) °F	1.7 °C (35.1) °F	5.1 °C (42.9) °F	11.9 °C (52.9) °F	18.8 °C (65.8) °F	24.1 °C (75.4) °F	22.2 °C (72) °F	15.1 °C (60.9) °F	7.4 °C (45.4) °F	0.2 °C (32.3) °F	-6.3 °C (20.7) °F
Min. Temperature °C (°F)	-11.3 °C (11.7) °F	-8.4 °C (15.1) °F	-4.5 °C (23.9) °F	-0.6 °C (30.9) °F	4.5 °C (40.1) °F	10.6 °C (51.1) °F	15.7 °C (60.2) °F	14.2 °C (57.6) °F	8.8 °C (47.8) °F	1.5 °C (34.7) °F	-4.8 °C (23.4) °F	-10.8 °C (12.6) °F
Max. Temperature °C (°F)	1 °C (33.7) °F	3.5 °C (38.3) °F	10 °C (50) °F	14.2 °C (57.6) °F	19.4 °C (66.9) °F	26.9 °C (80.4) °F	32 °C (89.6) °F	30.1 °C (86.3) °F	24.5 °C (76.2) °F	15.4 °C (59.7) °F	7.4 °C (45.4) °F	8.3 °C (32.9) °F
Precipitation / Rainfall mm (in)	15 (0.6)	19 (0.7)	31 (1.2)	53 (2.1)	74 (2.9)	41 (1.6)	23 (0.9)	16 (0.7)	27 (1.1)	37 (1.5)	22 (0.9)	17 (0.7)
Humidity(%)	64%	59%	49%	46%	43%	30%	24%	27%	35%	51%	54%	63%
Fairy days (d)	3	4	4	7	8	5	4	3	3	4	3	3
avg. Sun hours (hours)	7.4	8.0	9.6	10.3	11.3	13.1	13.3	12.2	10.5	8.8	7.9	6.9

Figure 5-8: Weather statistics by month for the town of Riverton
Source : <https://en.climate-data.org/north-america/usa/usa/wyoming/riverton-17127/>

5.3 Local Resources and Infrastructure

The project areas are located near the towns of Casper and Riverton, Wyoming. Casper, to the east, has a population of about 58,000, is the second largest city in Wyoming, and dates back to the development of the Salt Creek Oil Field to the north. Casper could be a source for equipment, supplies, accommodation and skilled labour. Casper is serviced by daily commercial flights from the to the Casper-Natrona International Airport to several major centres including direct flights to Denver and Salt Lake City.

Riverton, to the west in Fremont County, is a smaller centre with a population of about 10,500. It is home to Brunton Inc. (manufacturer of the Brunton Geological Compass). A daily passenger service from the Central Wyoming Regional Airport is available to Denver and Sheridan.

Jeffrey City, southeast of Riverton and southwest of Casper, is a former uranium mining town. It is now largely depopulated since mining operations ceased in 1982.

5.4 Geology and Metallogeny

5.4.1 Regional Geology

The Chariot projects lie within the Archaean Craton known as the Wyoming Province (Figure 5-9). The geology and mineralisation of the Wyoming Province is described in some detail by Hausel et al. (1992) whose work forms the basis for this section. The Wyoming Province is known from several inliers that were uplifted during the Laramide Orogen. Frost and Frost (1993) and Snoke (1993) describe a complex accretion and rifting history for the Wyoming Province. Paleozoic and younger sedimentary rocks occur between the Archaean inliers (Figure 5-10) with the Archaean inliers being the focus of Chariot’s lithium exploration.

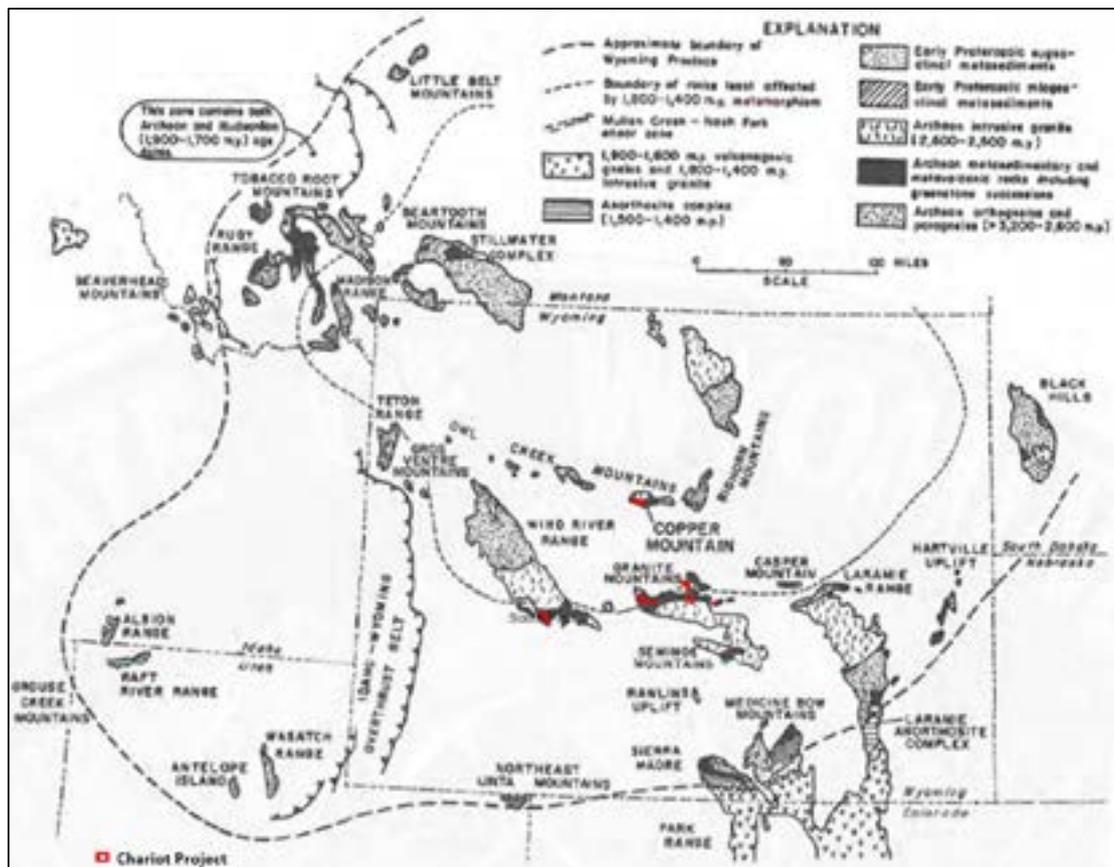


Figure 5-9: Generalised sketch map of the Wyoming Geological Province
Source: Modified from Hausel, Graff and Albert (1985)

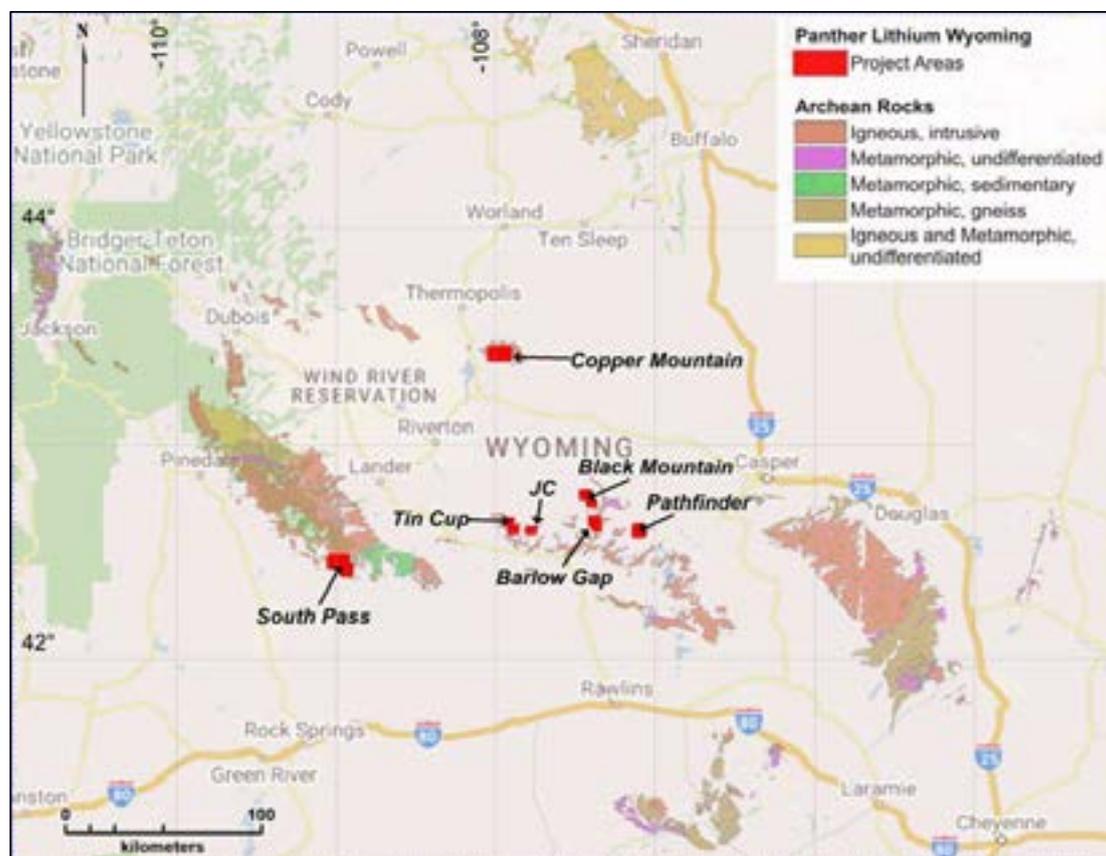


Figure 5-10: Geological setting of Chariot projects in Wyoming

Source: Chariot

The Wyoming Province comprises older granite gneiss (c. 3.4 Ga) which has been considered of limited economic interest (Hausel et al., 1992) interspersed with fragments of younger greenstone belts, 2.7–2.8 Ga, and other supracrustal belts around 2.75–3.2 Ga. A later phase of granite intrusion occurred between about 2.6 Ga and 2.5 Ga. Late Archean granites and associated pegmatites include economically significant LCT pegmatites, which are the focus of Chariot's exploration in the region. Orogenic gold is associated with Archean greenstone in the Rattlesnake Hills. Copper and tungsten mineralisation is described by Hausel et al. (1985) in the Owl Creek Mountains, north of the Copper Mountain Project.

The Copper Mountain Project is in the Owl Creek Mountains north of the Wind River Basin. The Owl Creek Mountains are an inlier of Archean basement uplifted during the Laramide Orogen. Archean rocks of the Owl Creek Mountains are described as greenstones by Granath (1975) and as high-grade supracrustals by Hausel et al. (1985).

The Wind River Mountains contains the South Pass Project and form the western end of the Wind River Basin, occurring west of the Granite Mountains (Figure 5-9). They are composed of a central area of pre-Cambrian crystalline rocks flanked on the northeast and southwest by Tertiary sedimentary rocks. The range was formed during the Late Cretaceous Laramide Orogeny; subsequent folding formed a broad, northwest trending asymmetrical anticline. In Tertiary time, the area was deeply eroded, exposing Archean basement, creating present-day topography (Hassan, 1963).

To the south of the Wind River Basin are the Granite Mountains which lie along the south-western edge of the Rattlesnake Hills. The Black Mountain, Barlow Gap, Tin Cup, JC and Pathfinder projects are located in the northern margin of the Granite Mountains (Figure 5-11). The Granite Mountains comprise Archean age tonalitic gneisses (c. 3200 Ma) and younger granites (c. 2610 Ma) with scattered pendants of metavolcanic

and metasedimentary rocks. Frost (1993) describes ages as old as 3.96 Ga from the Wyoming Province, however, the bulk of the province is interpreted as having developed around 3.2 Ga.

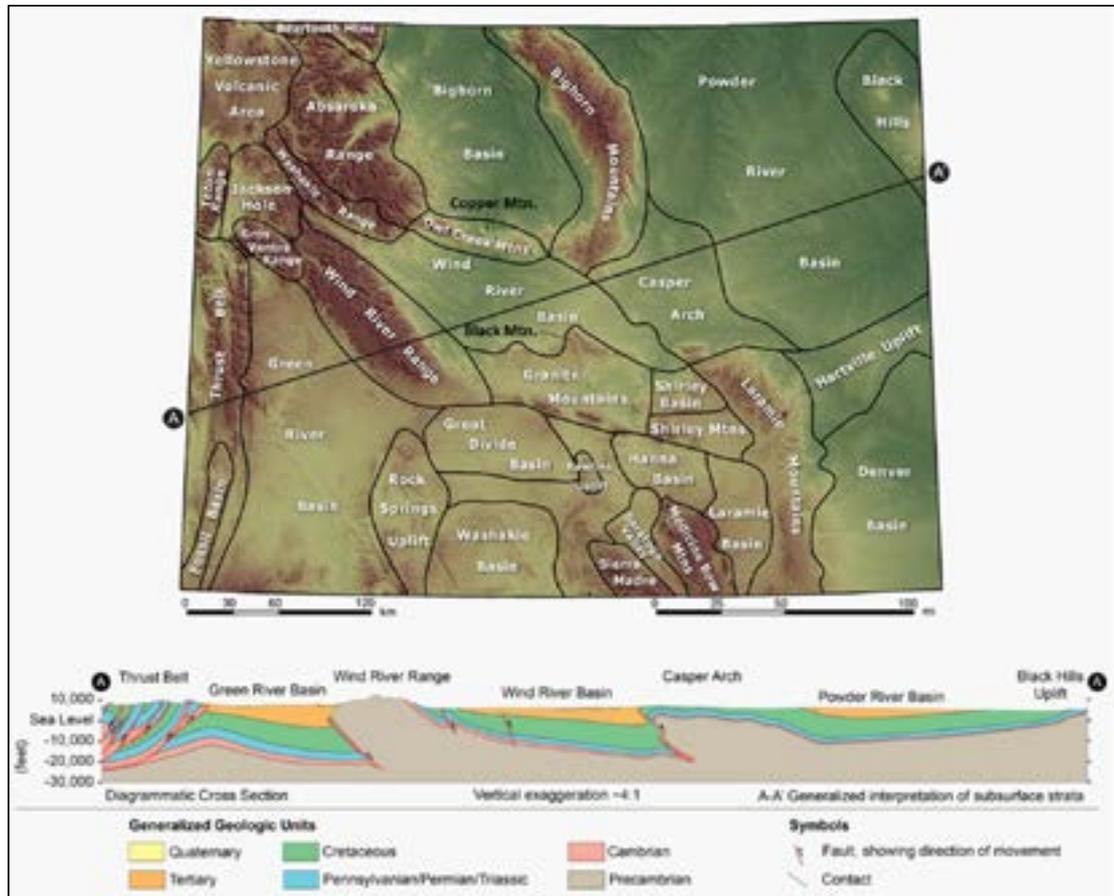


Figure 5-11: Major geological domains and geological cross section of Wyoming (Black Mountain is labelled near the centre of the State)

Source : <https://www.wsgs.wyo.gov/38rey38ng-geology/geologic-history.aspx>

Granitic rocks form a major batholith within the Granite Mountains, intruded around 2.6 Ga. These include the Sage Hen granite and quartz diorite and associated pegmatites which occur in the Black Mountain Project area. A suite of east-northeast trending diabase dykes and nephrite veins postdate the granites and have chilled contacts with the granite. Peterman and Hildreth (1978) interpret these to have been intruded shortly after the granites.

A major east-west trending fault occurs in the northern part of the Granite Mountains—the North Granite Mountains Fault Zone (Figure 5-12, Figure 5-13). Black Mountain lies to the north of this structure. The North Granite Mountains Fault Zone is interpreted as a steeply dipping Proterozoic structure which has been reactivated in the late Laramide and Eocene with uplift of the southern block (Peterman and Hildreth, 1978)

The Rattlesnake Hills are underlain by part of an Archaean greenstone belt, overlain by Paleozoic sedimentary rock which is exposed in a major Laramide anticlinal fold structure. A suite of Eocene volcanic and associated intrusive rocks occur in the Rattlesnake Hills east of Black Mountain (Figure 5-12). The distribution of this magmatic suite is associated with the northeast trending Belle Fourche Lineament. These have been the subject of gold exploration for epithermal and porphyry style mineralisation formed during Eocene magmatism. The Rattlesnake Hills area is being explored by GFG Resources (US) Inc. who have reported some significant drill intercepts associated with alkalic porphyry.

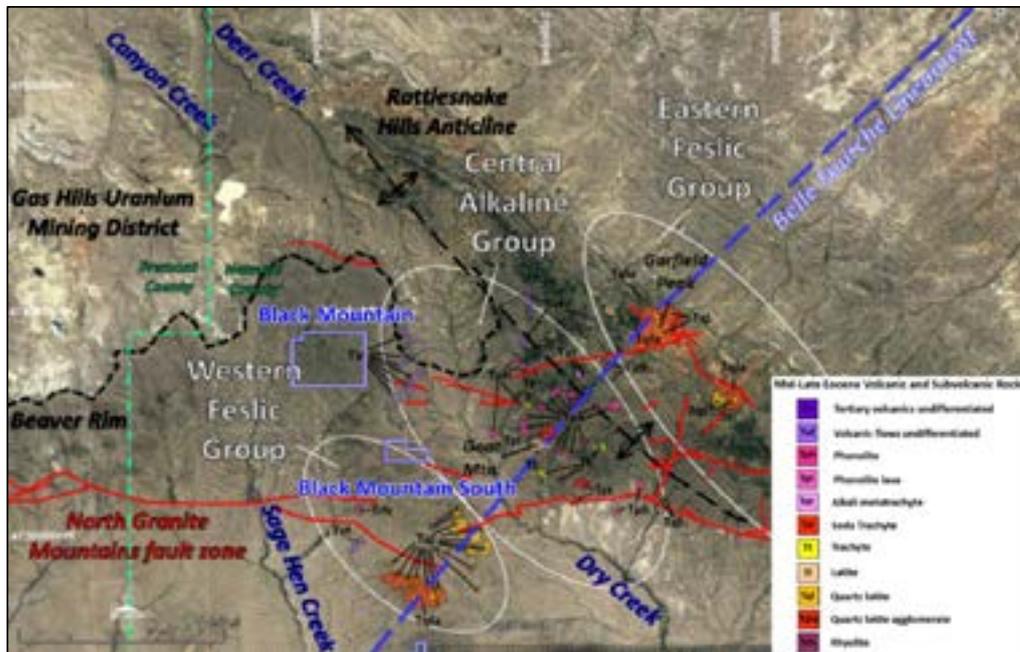


Figure 5-12: Map of Eocene volcanic rocks for the Rattlesnake Hills area (Chariot’s Black Mountain and Black Mountain South claim groups in blue; NAD27, UTM Zone 13 N)

Source: Modified from Geology of Wyoming,
https://www.geowyo.com/uploads/8/4/7/8/84786270/rattlesnake_hills_-_geology_of_wyoming.pdf

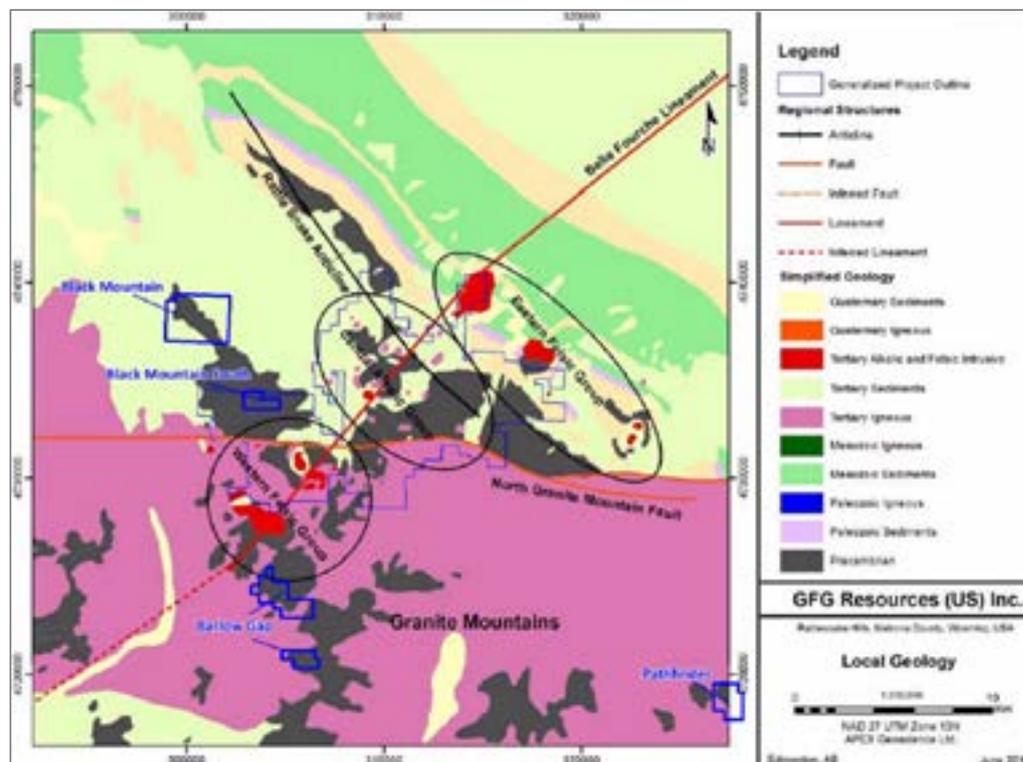


Figure 5-13: Geological setting of the Black Mountain and neighbouring Chariot projects

Source: Modified from Apex Minerals, 2016

The Wind River Basin occurs immediately north of the Granite Mountains. Several kilometres of Eocene to Miocene sedimentary rocks are preserved in the Wind River Basin (Figure 5-11). This basin hosts the important Gas Hills uranium district.

5.4.2 Black Mountain

5.4.2.1 Local Geology

Chariot's Black Mountain claim block is centred on an Archaean granite-greenstone inlier (Figure 5-14). This section of the report draws on the geological descriptions of Lynds et al. (2016).

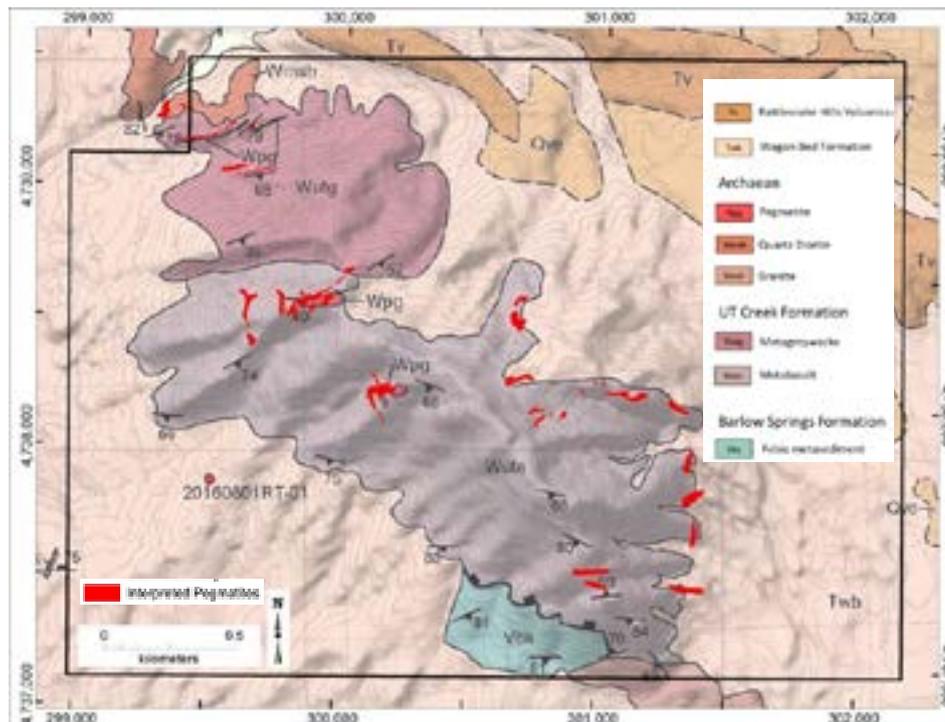


Figure 5-14: Geological map for the Black Mountain claim block (UTM Zone 13N NAD 27) updated to show the mapped and interpreted pegmatites.

Source: Modified from Lynds et al. (2016)

The Archaean metasedimentary and metavolcanic units exposed are:

- Mesoarchaean, Barlow Springs Formation. This unit is exposed on the southern margin of the claim block and is mapped to be in faulted contact with the UT Creek Formation. This unit is described as a dominantly felsic metasedimentary sequence with metabasalt, amphibolite and ironstone.
- Neoarchaean, UT Creek Formation. This comprises two mappable lithological units; a metagreywacke outcropping in the northern part of the claim block and the Asbell metabasalt, which occurs in the central part of the claim block and contains the two known spodumene pegmatite occurrences on Black Mountain.

Archaean metasedimentary and metavolcanic units are intruded by Neoarchaean granitoids comprising:

- East Sage Hen Granite (Neoarchaean) $2,622 \pm 7$ Ma — medium to coarse-grained, weakly foliated, potassium feldspar quartz-biotite granite exposed south of Black Mountain.
- Middle Sage Hen Quartz-diorite (Neoarchaean) — fine to medium-grained, foliated quartz diorite located northwest of Black Mountain; fine-grained mafic enclaves are common. Xenoliths of the UT Creek schist are also present (Langstaff, 1995).



- Pegmatite intrusions (Neoproterozoic) — quartz- and feldspar-dominated pegmatite veins, dykes, and pods intrude the UT Creek Formation on Black Mountain; they crosscut and are strike parallel to foliation, layering, and structure. Some (probably older) pegmatites display evidence of shearing and metamorphism. Widths vary from veins less than 2.5 cm to large mappable dykes approximately 3 m across. Pegmatite pods exposed in the prospect pits can be up to 50 m in diameter and locally contain large spodumene, tourmaline, and hornblende crystals.

Archaean basement units are locally unconformably overlain by Tertiary, Eocene sedimentary and volcanic rocks of the Wagon Bed Formation and Rattlesnake Hills Formation.

5.4.2.2 Black Mountain Spodumene Pegmatite

Chariot's selection of these claims within a geological environment known to host LCT pegmatites is considered technically sound and covers the remainder of the prospective UT Creek Formation.

Chariot's claims are underlain by Archaean granites and remnants of metasediments, metabasalts that form part of the Granite Mountains and cover the peak of Black Mountain. The Black Mountain peak, which is host to the Black Mountain Spodumene Pegmatite, is composed primarily of McDougal Gulch Metavolcanics (mafic schists) and mafic dykes (Sutherland and Cola, 2016).

The spodumene-bearing pegmatite outcrops at surface and strikes east-northeast, subparallel to the crest of the Black Mountain peak. According to Jacobson (1997) the pegmatite is approximately 60 m long and from 30 cm to 3 m in width; although Sutherland and Cola (2016) indicate it is of unknown strike length and up to 7.6 m wide. Several prospecting pits have exposed the spodumene-bearing pegmatite as well as a parallel, non-spodumene bearing pegmatite to the north (Jacobson, 1997; Figure 5-15).

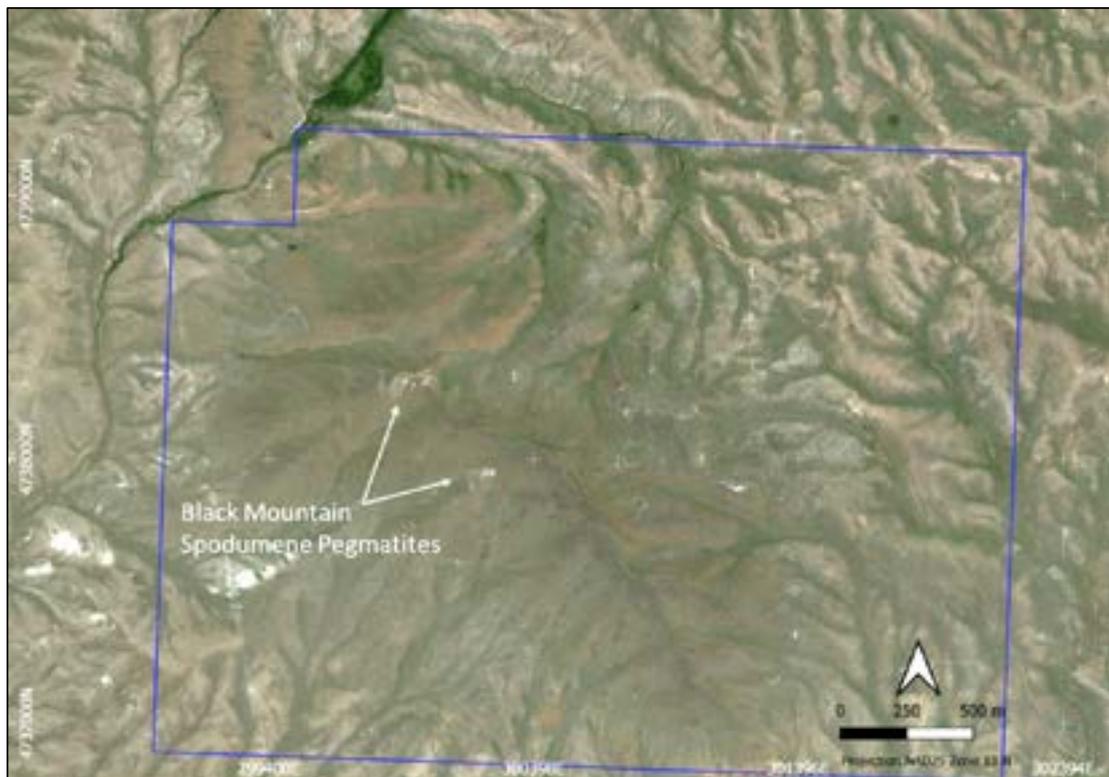


Figure 5-15: Location of the Black Mountain Spodumene Pegmatites (Bing Satellite image background; NAD29 UTM Zone 13N)

Spodumene, which makes up 10% of the pegmatite, is greenish-grey to pale lavender in colour and forms large euhedral-massive crystals and is associated with abundant milky quartz, plagioclase (including cleavelandite) and varying amounts of black and dark-green tourmaline and bluish apatite (Jacobson, 1997; Sutherland and Cola, 2016). Spodumene crystals up to 60 cm long and 15 cm wide have been recorded. Fine grained, purple lepidolite is associated with the cleavelandite (Jacobson, 1997).

During the Wyoming Geological Survey’s rare-earth elements study of Wyoming (Sutherland and Cola, 2016), four grab samples were collected from the spodumene-bearing pegmatite exposed in various pits. The four samples (20150609LC-1, -3, -4, -5), of unknown size, were taken from the various spodumene pits and assays ranged from 20 ppm to 7,000 ppm Li (average 2,378 ppm Li); 3.6 ppm to 1,870 ppm Ta (average 492 ppm Ta) and 6 ppm to 283 ppm Sn (average 94 ppm Sn). The samples were assayed by ALS-Chemex in Reno, Nevada using assay method ME-MS81 (lithium metaborate fusion with inductively coupled plasma-mass spectrometry (ICP-MS) finish for tantalum and tin) and ME-4ACD81 (four-acid digest with ICP-MS finish for lithium).

5.4.3 Copper Mountain

5.4.3.1 Local Geology

The Copper Mountain Project area is underlain by Archaean rocks of the Wyoming Province and overlain in the southern part by Cainozoic sedimentary rocks (Figure 5-16). The basement rocks include strongly foliated metasedimentary rocks with gabbro dykes and sills. These are greenish-grey and olive-grey amphibolite grade quartz biotite schists, metabasic rocks that are retrograde where amphibole has replaced primary pyroxene during metamorphism. The metamorphic foliation dips predominantly south. Late Archaean granite and pegmatite intrudes the metasediment and metabasite. Two phases of pegmatites are recognised with the later phase hosting minerals (including lithium minerals) of economic interest.

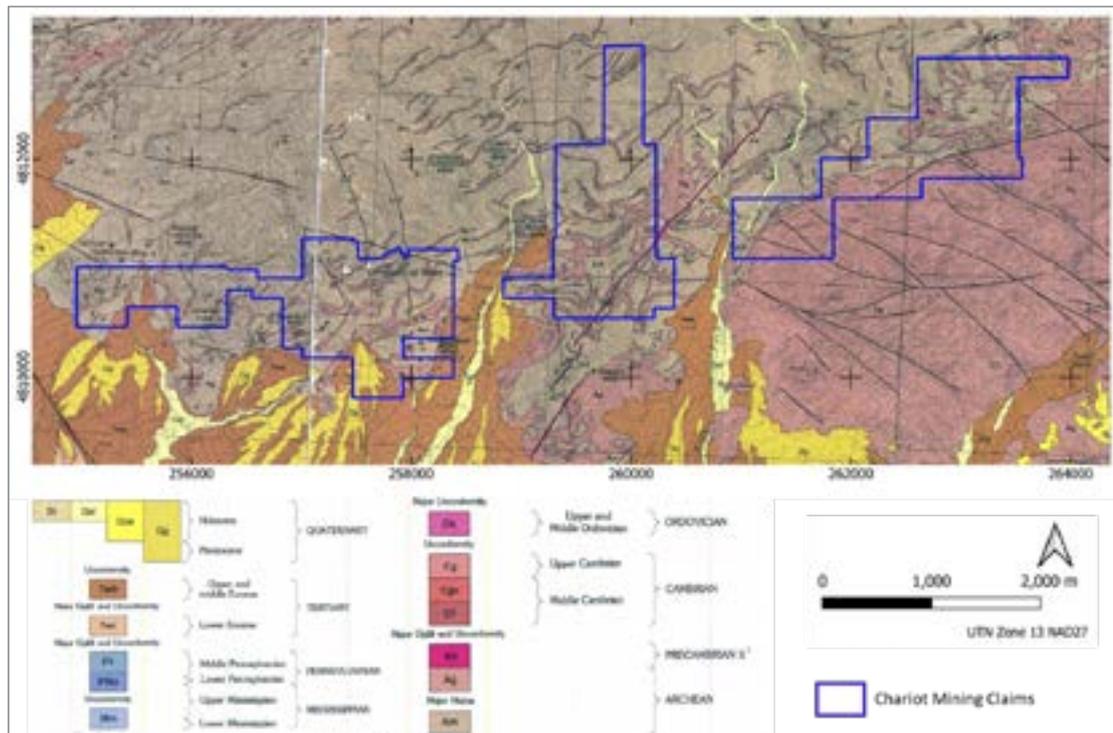


Figure 5-16: Geological map for Copper Mountain Project
Source: Modified from Thaden (1980a) and Thaden (1980b)

The northern margin of the Wind River Basin is represented by part of the Wagon Bed Formation which is comprised of volcanic derived sediments of Eocene age. These correspond to a volcanic centre of this age in the Rattlesnake Hills near the Black Mountain Project.

Quaternary sediments, alluvium and gravels form the cover over small parts of the project area.

5.4.3.2 Copper Mountain Lithium Pegmatite District

The Copper Mountain district is hosted in late Archaean rocks comprising amphibolite grade schists intruded by granites dated at 2.73 Ga. Schists comprise biotite-plagioclase-quartz schists, phyllites, biotite-hornblende schists, biotite schists and amphibolite. The layering and foliation dips moderately to the south.

Two phases of pegmatites are described by Jacobson (2001). The early granitic pegmatite suite is generally concordant with the schistose fabric and are not known to contain economic mineralisation. The younger pegmatite suite (Figure 5-17) is zoned, and mineralogically more complex. This suite dips north, orthogonal to the older suite, and contains economic minerals (McLaughlin, 1940). The minerals of economic interest described by Jacobson (2001) include important lithium, tantalum and niobium bearing phases:

- Petalite, $\text{LiAlSi}_4\text{O}_{10}$
- Amblygonite-montebasite, $\text{LiAl}(\text{PO}_4)(\text{F},\text{OH})$
- Elbaite (Lithium bearing tourmaline), $\text{Na}(\text{Li},\text{Al})_3\text{Al}_6(\text{BO}_3)_3\text{Si}_6\text{O}_{18}(\text{OH})_4$
- Lepidolite, $\text{K}(\text{Li},\text{Al})_3(\text{Si},\text{Al})_4\text{O}_{10}(\text{F},\text{OH})_2$
- Tantalite, $(\text{Fe},\text{Mn})(\text{Ta},\text{Nb})_2\text{O}_6$
- Columbite, $(\text{Fe},\text{Mn})(\text{Nb},\text{Ta})\text{O}_6$
- Beryl, $\text{Be}_3\text{Al}_2\text{Si}_6\text{O}_{18}$
- Beusite, $(\text{Mn},\text{Fe},\text{Ca})_3(\text{PO}_4)_2$
- Bismutite, $\text{Bi}_2(\text{CO}_3)_2\text{O}_2$
- Gahnite, ZnAl_2O_4
- Blue Microcline, KAlSi_3O_8
- Tapiolite, $(\text{Fe},\text{Mn})(\text{Ta},\text{Nb})_2\text{O}_6$



Figure 5-17: Coarsely crystalline quartz-microcline core-zone to the Whippet pegmatites at Copper Mountain
Photo: Chariot

5.4.4 Tin Cup Mountain

The Tin Cup Mountain Project is underlain by Archaean age amphibolite grade meta-greywacke and meta-basalt, intruded by Neoarchaean granite (Figure 5-18). Archaean rocks are overlain by younger Tertiary and Quaternary sedimentary and volcanoclastic cover.

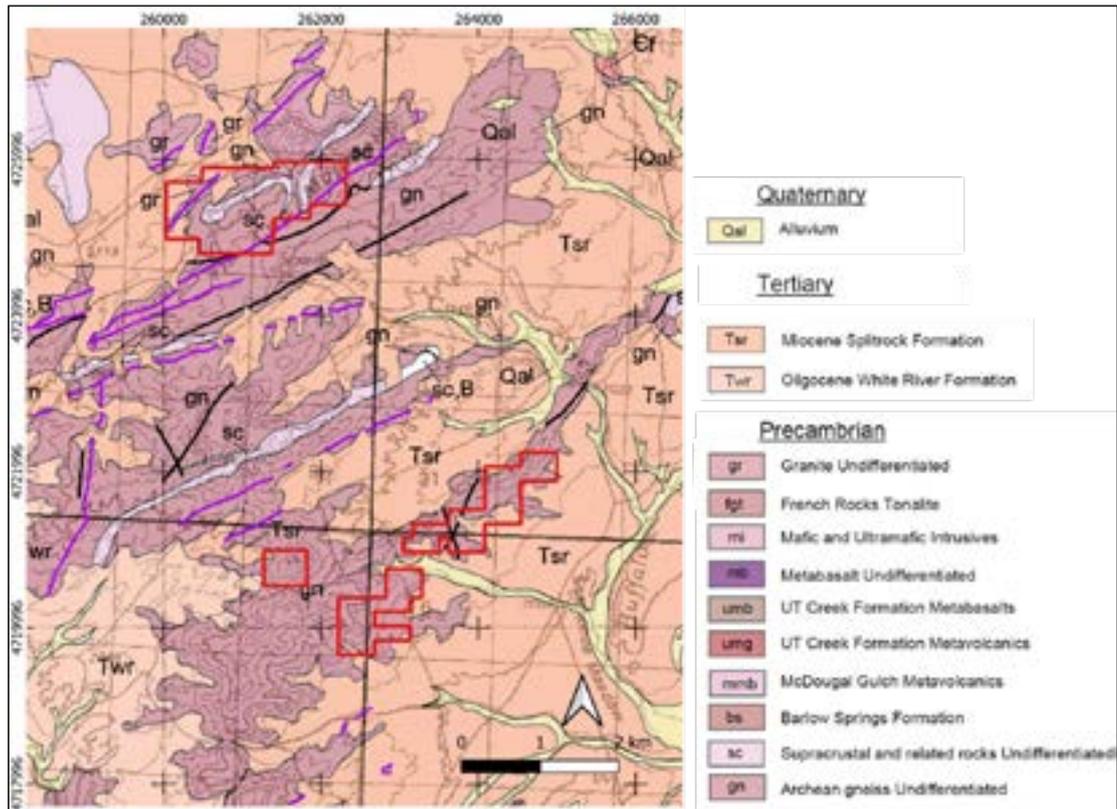


Figure 5-18: Tin Cup Mountain, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13 N)

Source: Rattlesnake Hills 100,000 geological map, Chariot

Archaean age granitic pegmatite dykes trend northeast, parallel to the local metamorphic foliation. Dykes intrude Archaean gneiss and granite belonging to the Sweetwater Arch and Wind River Mountain Arch (Figure 5-11).

Pegmatite dykes are similar in appearance to those present at Black Mountain to the northeast, showing similar zoning and mineralogy. Figure 5-19 illustrates the density of outcropping pegmatites identified by Chariot's photo-interpretation.

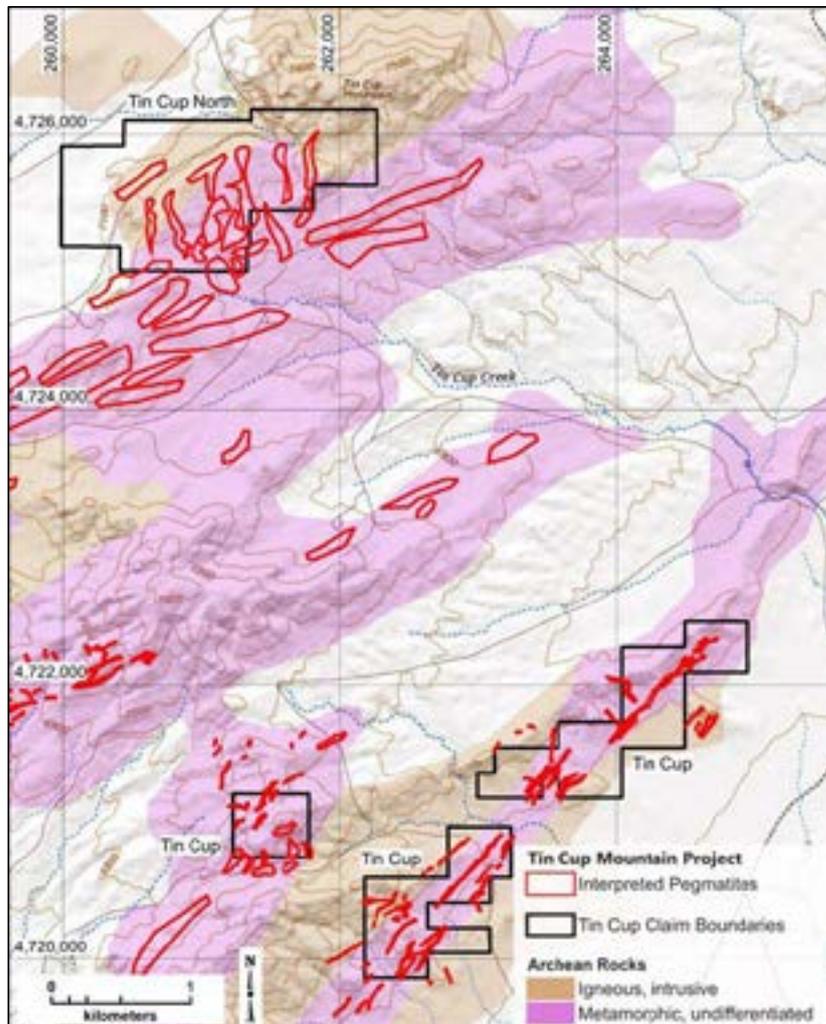


Figure 5-19: Tin Cup Mountain Project, claims, geology and pegmatites interpreted from satellite imagery (NAD 27 UTM Zone 13N)

Source: Chariot (Baker and Trabert, 2022)

5.4.5 South Pass

The South Pass claim group is in the Wind River Mountains, an Archaean basement inlier uplifted during the Laramide Orogeny. The claims are underlain by three groups of Archaean rocks:

- 2.5 Ga – Lake Louise granite and granite pegmatite
- 2.7 Ga – Bridger granite
- 2.8 Ga – Greenstone metasedimentary and metavolcanic rock entrained within a gneissic complex.

The basement rocks are overlain by younger Tertiary and Quaternary sedimentary and volcanoclastic cover.

Hassan (1956) described the areas as host to abundant and variable pegmatites occurring in both the granite and country rocks. He observed individual pegmatites ranging from a few centimetres in width and length to bodies that are several hundred metres wide and several thousand metres long containing garnet “bands”. He describes both concordant and discordant structural relationship to the country rock in both the granite and schistose country rock, with concordant types exhibiting zonation with coarsening of crystals in the core zone. Contacts between the pegmatite rocks and host are sharp with no gradational or transitional zones described.

Chariot has undertaken a photogeological interpretation of satellite images to define pegmatite distribution (Figure 5-20). They intend to carry out follow-up sampling and geological mapping to validate the interpretation and provide mineralogical and geochemical data. Reconnaissance field work shows the presence of pegmatites in outcrop (Figure 5-21). Chariot intends to carry out detailed field work to establish the composition of the pegmatites and their potential to host lithium mineralisation.

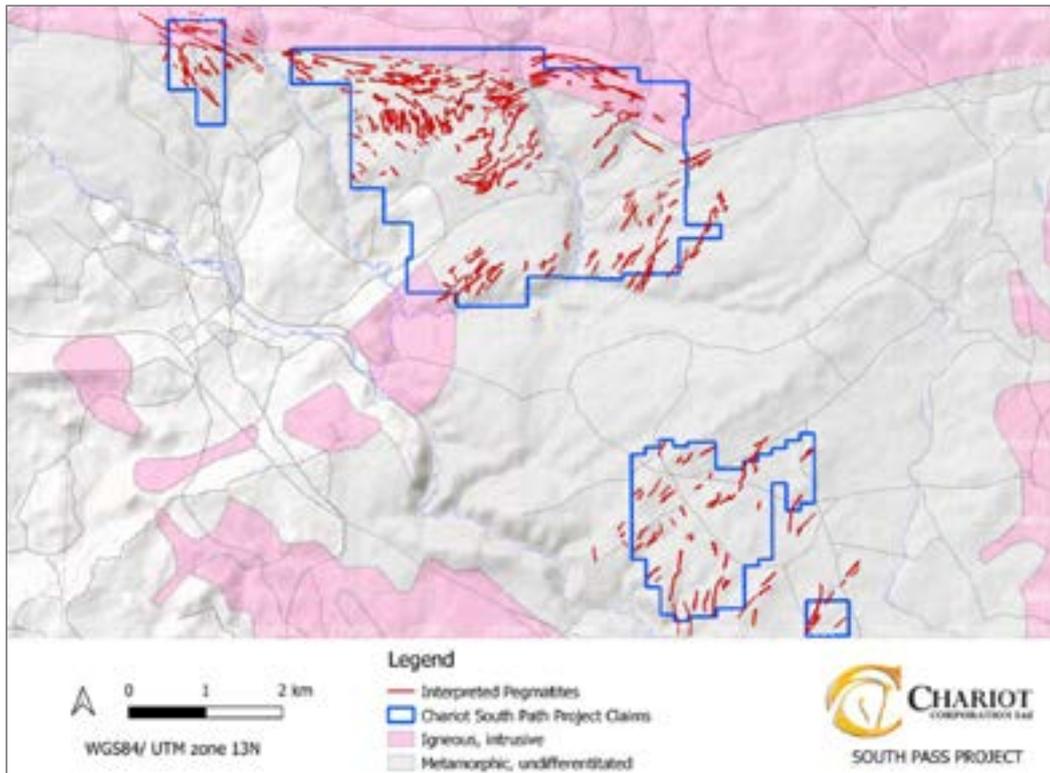


Figure 5-20: South Pass – pegmatite distribution interpreted by Chariot using satellite imagery
Source: Chariot



Figure 5-21: Pegmatite outcrop in the South Pass Project area
Photo: Chariot



5.4.6 Jeffrey City (JC)

These claim blocks are located on the northern margin of the Granite Mountains. They are underlain by Archaean basement gneiss which is intruded by later granite and overlain by younger Tertiary and Quaternary cover (Figure 5-22). The gneisses are comprised predominantly of amphibolite grade meta-greywacke and meta-basalt. The pegmatite dykes are similar in appearance to those present at Black Mountain to the northeast, showing similar zoning and mineralogy.

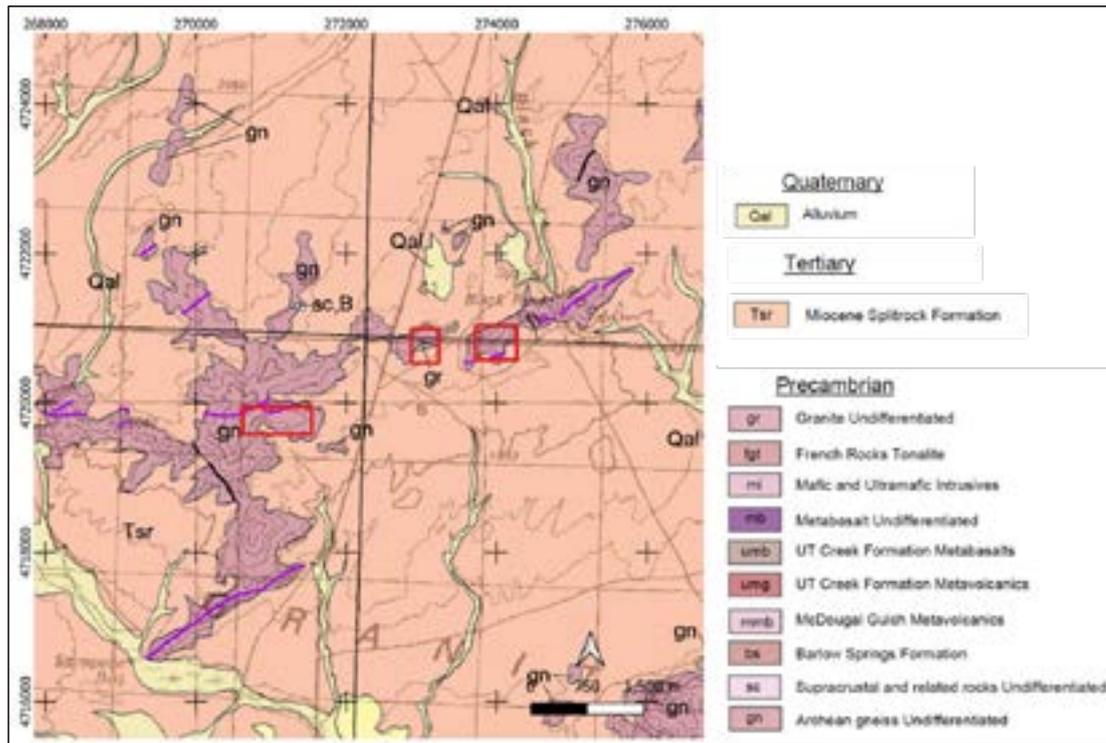


Figure 5-22: JC Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N)

Source: Rattlesnake Hills 100,000 geological map, Chariot

5.4.7 Barlow Gap

The Barlow Gap Project is located in the northern part of the Granite Mountains, south of Black Mountain.

The project area sits south of a Tertiary age volcanic centre, Western Felsic Group, of the Rattlesnake Hills Volcanic Complex. The basement is overlain by other Tertiary and Quaternary age sedimentary cover rocks. Basement rocks comprise Archaean gneiss and metabasic rocks intruded by younger Archaean granite and pegmatite (Figure 5-23). Pegmatites have a northeast trend. No information on the composition of the pegmatites has been found. Chariot intends to carry out field work to establish the potential of this area for lithium mineralisation.

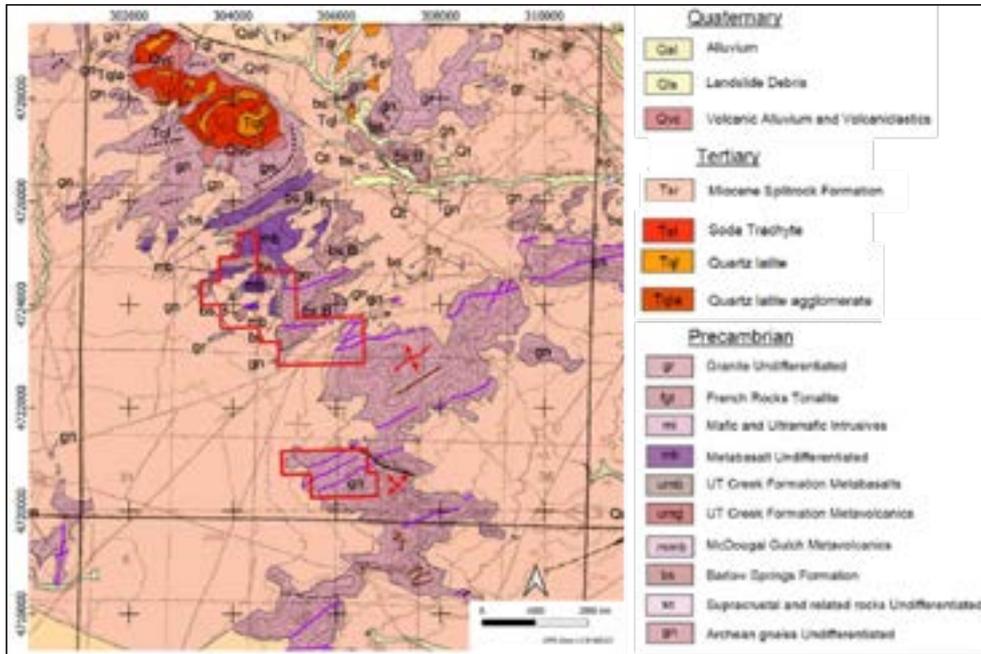


Figure 5-23: Barlow Gap Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N)
Source: Rattlesnake Hills 100,000 geological map, Chariot

5.4.8 Pathfinder

The Pathfinder Project is centred on an Archean inlier comprised of gneiss with granite and mafic/ultramafic intrusions (Figure 5-24). These basement rocks are overlain by Tertiary age sedimentary rocks of the Split Rock Formation. Pegmatites are associated with the granite intrusions.

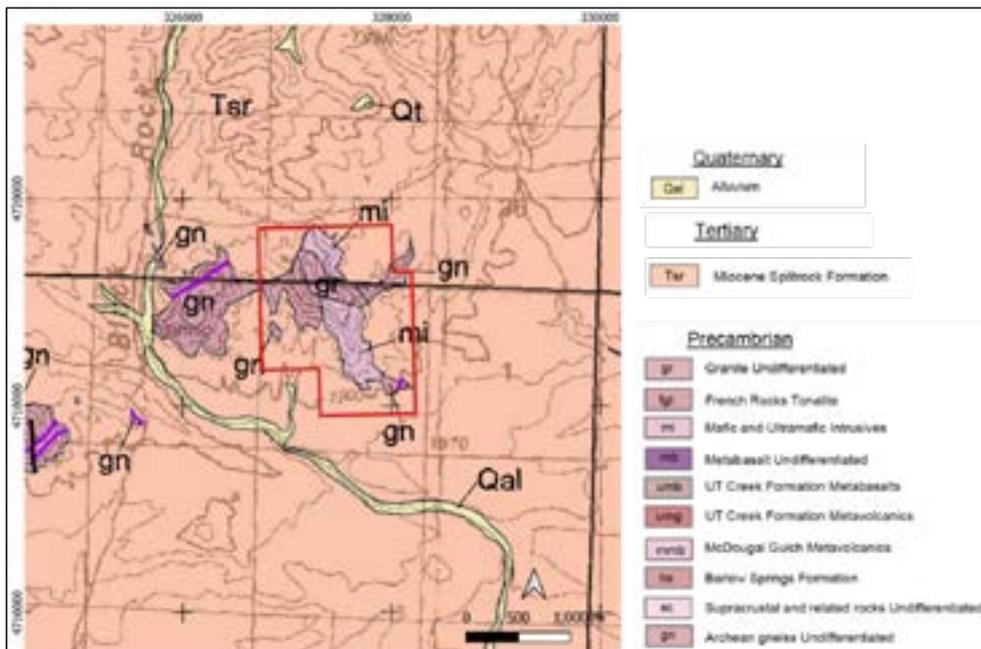


Figure 5-24: Pathfinder Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N)
Source: Rattlesnake Hills 100,000 geological map, Chariot



This area shares most the same geological features as the other projects in the northern part of the Granite Mountains. The orientation of interpreted pegmatites is typically northwest which contrasts with other projects where pegmatites trend northeast parallel to local metamorphic foliation. The local controls on the orientation of pegmatites are not clear. The mineralogy of the pegmatites is not described in the available literature and data. Chariot is planning to undertake field investigations to better understand the geological controls and mineralogy of the pegmatites, and their potential to host lithium minerals.

5.5 Exploration History

5.5.1 Exploration of Pegmatites

The exploration history of Chariot's seven project areas and much of the wider region may not be fully documented, and a more thorough literature/document review and field mapping campaign is recommended as part of the next phase of exploration (refer to Section 9). CSA Global has relied on the material provided by Chariot (Baker and Trabert, 2022) and public domain information to compile this section of the report. There is no evidence for systematic modern exploration at any of the projects for lithium, and all projects are at an early stage.

A comprehensive description of pegmatite occurrences in Wyoming and Colorado is provided by Hanley et al. (1950). This study describes 114 pegmatite occurrences in these States with an emphasis on beryl-bearing pegmatites as the main commodity of economic interest at that time. Other commodities considered in this study were lithium, muscovite, columbium-tantalum, potash feldspar and rare-earth minerals. At this time, the most important lithium pegmatites were noted from Quartz Creek in Colorado, the study describes three lithium pegmatites in Wyoming (Figure 5-25, Table 5-1).

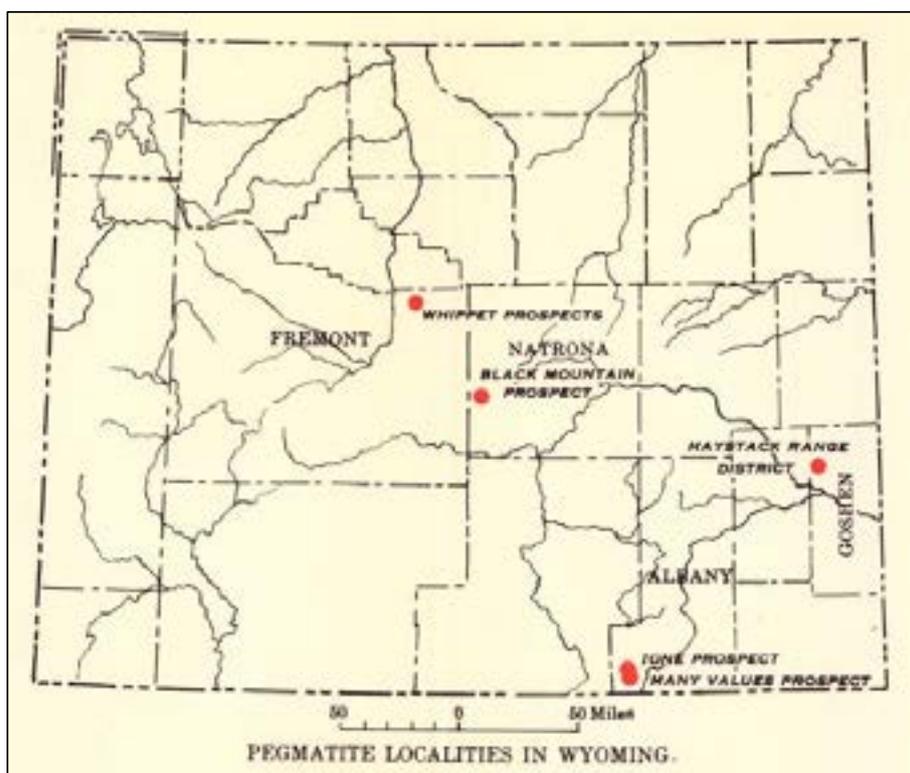


Figure 5-25: Locations of pegmatites described in Hanley et al. (1950)

Note: "Whippet prospects" is an alternate name for the Copper Mountain Project

Table 5-1: Wyoming lithium pegmatites described in 1950s USGS study

County	Prospect	Dominant lithium phase
Fremont	Whippet No. 1 prospect	Lepidolite
Fremont	Whippet No. 8 prospect	Petalite
Natrona	Black Mountain	Spodumene

Note: The Whippet prospects are within the Copper Mountain Project and the Black Mountain occurrence is within Chariot's Black Mountain claim group.

Two types of lithium-bearing pegmatite are described from Colorado and Wyoming: pegmatites with lepidolite, a lithium mica, being the primary lithium mineral, and pegmatites with spodumene and amblygonite as the primary lithium minerals.

5.5.1.1 Black Mountain

The Black Mountain spodumene deposit is first described by Love (1942). A single spodumene dyke striking east-northeast with a dip of 30–60° to the south-southeast. The dyke is described as 250 ft (75 m) in strike length and up to 10 ft (3 m) in thickness. The dyke is obscured by alluvium on its south-western end and is folded and irregular. The pegmatite contains spodumene with coarse K-feldspar, white quartz, mica, and tourmaline. At this time, development consisted of two small prospecting pits.

Several small earthworks, which may be old costeans or exploration pits, are evident in satellite imagery on the north-eastern side of Black Mountain (Figure 5-26). Chariot has not been able to locate any reference to reports or results from this work. These may have been part of an earlier, undocumented exploration program targeting pegmatites.

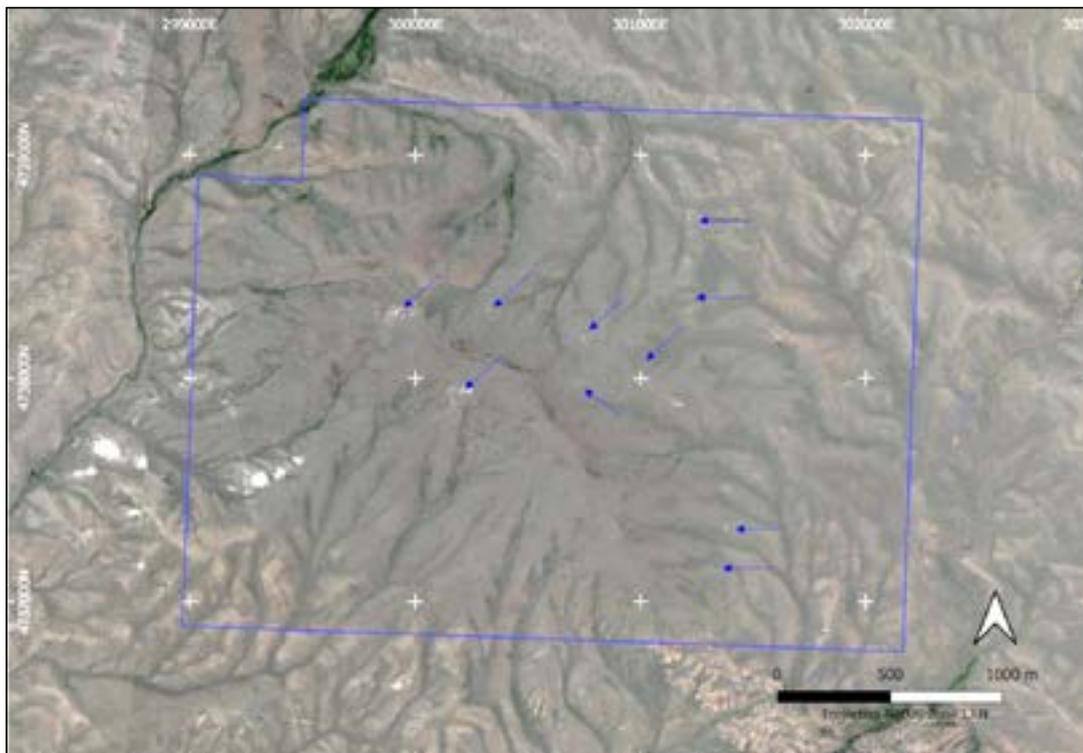


Figure 5-26: Google Earth image for Black Mountain claim block with old costeans or trial pits (costeans or trial pits are evident as linear, light colour anomalies – indicated with blue arrows)

Examination of historical imagery indicate that these workings date at least to before 1994 and possibly much older.



5.5.1.2 Copper Mountain

The area has a long history of prospecting and artisanal scale production with tracks and pits evident in the satellite images. The first detailed study of pegmatites in the Bridger Mountains, including Mountain Creek (also referred to as Whippet prospect), is in a PhD thesis by McLaughlin, based on field work undertaken between 1936 and 1938. McLaughlin mapped and described 91 pegmatite dykes in Sections 27 and 28, Range 93 west, and Township 40 north. He categorised the black schist-hosted dykes as older or younger, the older dykes being those that are parallel or subparallel to strike and dip of the host rock foliation; and the younger dykes being those that generally dip north and crosscut the host rock foliation.

In 1906, dyke 85 was mined for mica. In 1920, dykes 3, 7, 25, 81 and 85 (Whippet No. 1 mine) were mined for feldspar, beryl, and mica. Dyke 7 was mined again on two occasions: in 1928 for feldspar and lepidolite and in 1937 producing several hundred kilograms of tantalite and some beryl (McLaughlin, 1935, 1940). Between 1969 and 1978, the Quien Sabe No. 1 and Blue Spar pegmatites were mined for microcline feldspar (Chatman, 1989). During this period, the feldspar was initially sold for dental grade ceramics, but most was used in abrasives. Between 1986 and 1988, small amounts of columbite-tantalite crystals were hand cobbled from pegmatites of the Bonneville No. 1 and No. 8 claims; the amount probably did not exceed 25 kg (Jacobson, 2000).

The area has been open to mineral collectors since 1994 following the introduction of a federal annual claim fee, which saw most claims abandoned. By 1997, mining activity had ceased. No exploration drilling is described for the area.

The principal lithium-bearing pegmatites described, Whippet and Bonneville, occur within the Chariot claim blocks.

5.5.1.3 Tin Cup Mountain

The Tin Cup mining district (also referred to as the Black Rock-Long Creek district) has a long mining history dating back to 1907, which includes prospecting and small-scale mining for gold, copper (malachite along shear zones), and various gemstones including red jasper, ruby and jade.

There is no known previous exploration for lithium, tin-tantalum or any other pegmatite-related mineralisation.

5.5.1.4 South Pass

There is no known mining of pegmatites in the South Pass mining district.

South Pass was mined in the early 1900s for gold hosted in quartz veins, which can contain copper sulphides up to 5% Cu, but typically only a few centimetres thick. Up to 1916, it is estimated that US\$1.5 million in gold was produced here (De Laguna, 1938).

5.5.1.5 Jeffrey City (JC)

Several pits to the east of Ore Road are noted by Chariot.

5.5.1.6 Barlow Gap

There is no record of any historical mining of the pegmatites recognised in the Barlow Gap project area.

5.5.1.7 Pathfinder

There is no record of any historical mining of the pegmatites recognised in the Pathfinder project area.

5.5.2 Exploration for Other Commodities

5.5.2.1 Uranium

Love (1970) reports extensive exploration for uranium from 1967 on both sides of the North Granite Mountains Fault system west of the Rattlesnake Hills, and from the fault north to the Beaver Divide. This

exploration has continued and has been successful in defining significant economic mineralisation hosted in the Eocene of the Wind River Basin.

CSA Global notes that the prospective Lost Cabin Member, which hosts economic uranium mineralisation in the Wind River Basin, is not known to occur in the Chariot properties (Figure 5-12).

5.5.2.2 Gold

The Rattlesnake Hills gold project is located between about 5 km and 15 km east and south of the Chariot Black Mountain claims. Significant intercepts reported by GFG Resources are given in Table 5-2.

Evolving Gold Corp. reported two significant areas of gold mineralisation in the Rattlesnake Hills in Natrona County (Koehler 2012). Dominant styles of mineralisation are associated with Eocene magmatism of the Rattlesnake Hills Alkalic Intrusive Complex. Subordinate gold mineralisation noted by Evolving Gold Corp. is associated with Archaean massive sulphide/exhalative horizons.

Exploration in the Rattlesnake Hills area for gold dates back to the 1900s, with activity by larger companies from the 1970s including American Copper and Nickel Company and Newmont.

The South Pass mining district was mined in the early 1900s for gold hosted in quartz veins, which can contain copper sulphides up to 5% Cu but typically only a few centimetres thick. Up to 1916, it is estimated that US\$1.5 million in gold was produced here (De Laguna, 1938).

Table 5-2: Significant intercept highlights reported by GFG Resources at their Rattlesnake Hills project

Prospect	Drillhole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
North Stock	RSC-089	228.60	230.13	1.52	82.90	33.90
North Stock	RSC-007	108.21	344.43	236.22	1.86	2.65
Antelope Basin	RSC-153	91.44	193.55	102.11	1.72	1.54
South Stock	RSC-180	199.65	202.69	3.05	9.30	6.50
Blackjack	NVJ-001	0.00	33.53	33.53	1.33	19.56

Source : <https://www.gfgresources.com/projects/52rey52ng/default.aspx>

CSA Global notes that the prospective intrusive Eocene rocks, which control this style of mineralisation, are not known to occur in the Chariot properties (Figure 5-12).

5.6 Exploration Rationale

CSA Global considers that the geology of Chariot's project areas is prospective for LCT pegmatites. The exploration model is supported by spodumene bearing pegmatites documented on Black Mountain and petalite and lepidolite occurrences at Copper Mountain. Other projects have documented pegmatites and require further work to determine their composition and potential for economic mineralisation.

The lack of previous systematic exploration around the known occurrences represents an opportunity to test the tenor and extent of mineralisation.

Chariot has identified exposed mineralisation on their claims and is working to explore the extent of the mineralisation. Chariot also considers that there is potential for mineralisation under thin surficial cover within the project claims.

5.7 Recent Exploration

5.7.1 Black Mountain

Chariot has undertaken an initial desktop review and compilation of data. This work included interpretation of remotely sensed spectral data where several spectral anomalies are evident defining a first-pass set of targets for follow-up investigation (Figure 5-27).

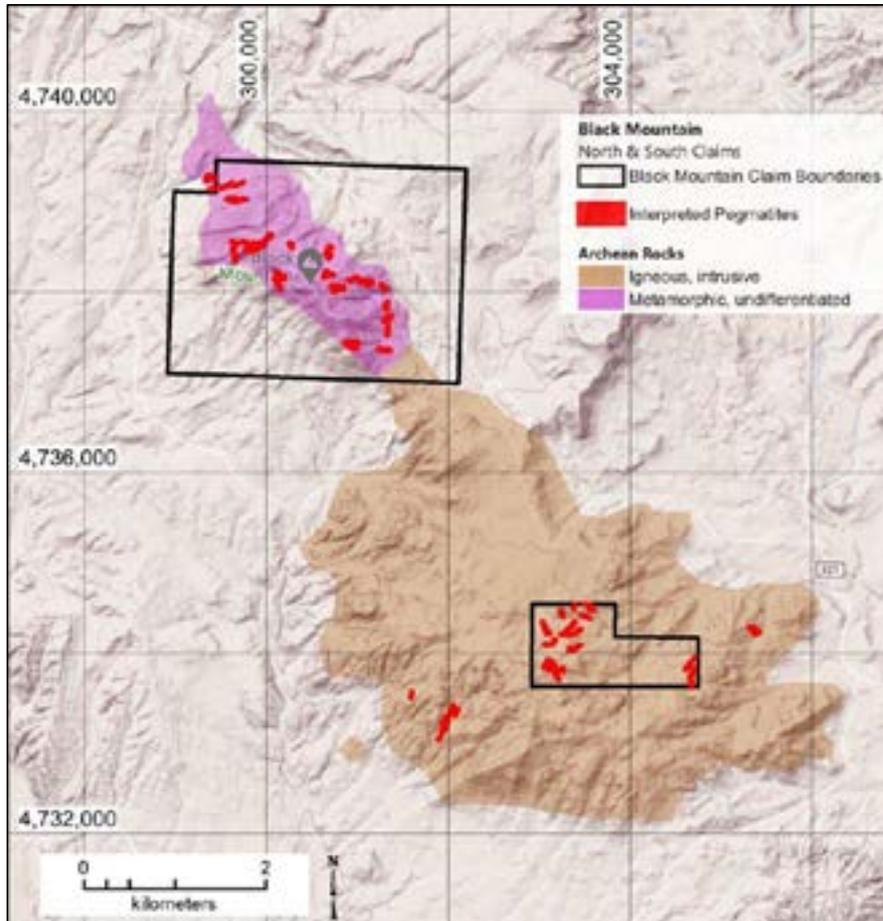


Figure 5-27: Black Mountain Project comprising Black Mountain and Black Mountain South pegmatite targets over local geological map (UTM Zone 13N, NAD 27)

Source: Chariot

Chariot has undertaken reconnaissance field work in 2022 and additional rock chip sampling in July 2023; the aims of this work were to:

- Conduct a first-pass reconnaissance evaluation of the 89 claims comprising the Black Mountain claim block (BM1-89).
- Locate, map, and sample all known prospect pits and identified spectral anomalies.

Chariot collected data, including:

- A reconnaissance rock sampling program of the known pegmatites. A total of 22 samples (10 in 2022 and an additional 12 in 2023) were collected ranging in grade from 0.01% Li_2O to 6.68% Li_2O and averaging 2.16% Li_2O ¹². Including eight (8) samples well mineralised with respect to lithium with lithia (Li_2O) grades >4% Li_2O (Table 5-3).
- An orientation soil sampling program to test the utility of soil sampling in detecting LCT-type pegmatites beneath soil cover. The results indicate soil sampling may be an effective tool in exploration for this deposit type.
- Stream sediment orientation sampling program to determine viability for regional exploration.

¹² It should be noted that these rock samples are selective in nature and indicative of the presence of lithium mineralisation in the pegmatites. The average grade quote is not indicative of the average Li_2O grades expected in the pegmatites. Further exploration is required to ascertain the distribution of lithium minerals and average Li_2O grades of these pegmatites.

Sample locations and results from this program are given in Table 5-3 and Figure 5-28 to Figure 5-30. Outcropping pegmatites are illustrated in Figure 5-31 to Figure 5-33.

Table 5-3: Black Mountain reconnaissance rock chip samples and lithium assay results

Sample ID	Year	East (m)	North (m)	Li (ppm)	Li ₂ O (%)*	Sample description
1792401	2022	299,947	4,738,289	22,883	4.93	Light green feldspathoid sampled from pothole excavation near location monument. Majority grey mottled and white feldspar. Taken near Location Monument "Archean Pride".
1792402	2022	299,947	4,738,286	19,967	4.30	White/grey-green feldspathoid. Similar to 1792401, from a test pit ~2 ft deep.
1792403	2022	299,917	4,738,292	24,090	5.19	Greenish Spodumene/tourmaline, pale greenish + dark grey tourmaline?
1792404	2022	299,878	4,738,302	1,396	0.30	Similar to 1792404 from another test pit.
1792405	2022	299,829	4,738,326	31,018	6.68	Diffuse greenish feldspathoid.
1792406	2022	300,082	4,738,143	50	0.01	Sub-crop/outcrop mottled white and grey feldspathoid.
1792407	2022	300,213	4,737,931	166	0.04	Light grey-white, yellowish staining locally. Obtained in vicinity of Location Monument "Felsic Intruder".
1792408	2022	300,242	4,737,939	2,209	0.48	Similar to 1792407 from another test pit. Evidence of pit being blasted ~5 ft deep.
1792409	2022	300,244	4,737,928	92	0.02	High graded blue mineral from location to sample 1792410. – 40 m area west to east. Sampled surface and pit rocks exhibiting blue mineral within quartz.
1792410	2022	300,244	4,737,936	1,321	0.28	Black, crystalline, almost sooty, massive speckled through white feldspar and quartz. Somewhat heavy for size.
1782201	2023	299,586	4,739,197	5	0.00#	Sample from an area of 10m by 3-4 m wide. Pegmatite 10 m to the south AZ. 43, 64 D southeast.
1782202	2023	299,652	4,738,493	38	0.01	No description
1782203	2023	299,657	4,738,525	340	0.07	No description
1782204	2023	299,677	4,738,532	24,342	5.24	No description
1782205	2023	299,784	4,738,539	23,946	5.15	No description
1782301	2023	299,739	4,739,217	190	0.04	2 marginal peg outcrops running N65E. Combined a 1' and 2' sample from each targeting gray mottled feldspathic material. trace mica and tourmaline.
1782302	2023	299,746	4,739,181	42	0.01	Channel across 2' thick peg composed of mottled gray-black feldspathoid possibly pyroxene - spodumene.
1782303	2023	300019.7	4,738,397	85	0.02	2-3' thick channelled across in 3 spots-composite
1782304	2023	300,154	4,738,112	23,072	4.97	2' wide peg mittens with green spodumene crystals. Some very clear. Habit more like pyroxene than hex- beryl. Difficult to collect.
1782306	2023	300,159	4,738,090	15,878	3.42	Sampled boulder containing a lot of small, up to 10mm spodumene crystals in white feldspar matrix.
1782307	2023	299,911	4,738,499	19,626	4.22	Large, 4"+ crystals in clusters and singular in feldspathic/quartz hash.
1782308	2023	299,884	4,738,521	9,459	2.04	Outcrops/subcrops within sample zone found to have trace spodumene. Some gunmetal gray spodumene detected. Difficult to discern in o/c. float sampled along line.

All coordinates in UTM Zone 13N, NAD 27

Note: Feldspathoid described in some samples is likely spodumene.

* - conversion from Li (ppm) to Li₂O (%) = Li(ppm)x2.153/10,000

- rounding for significant figures (Li₂O value is 0.001%)

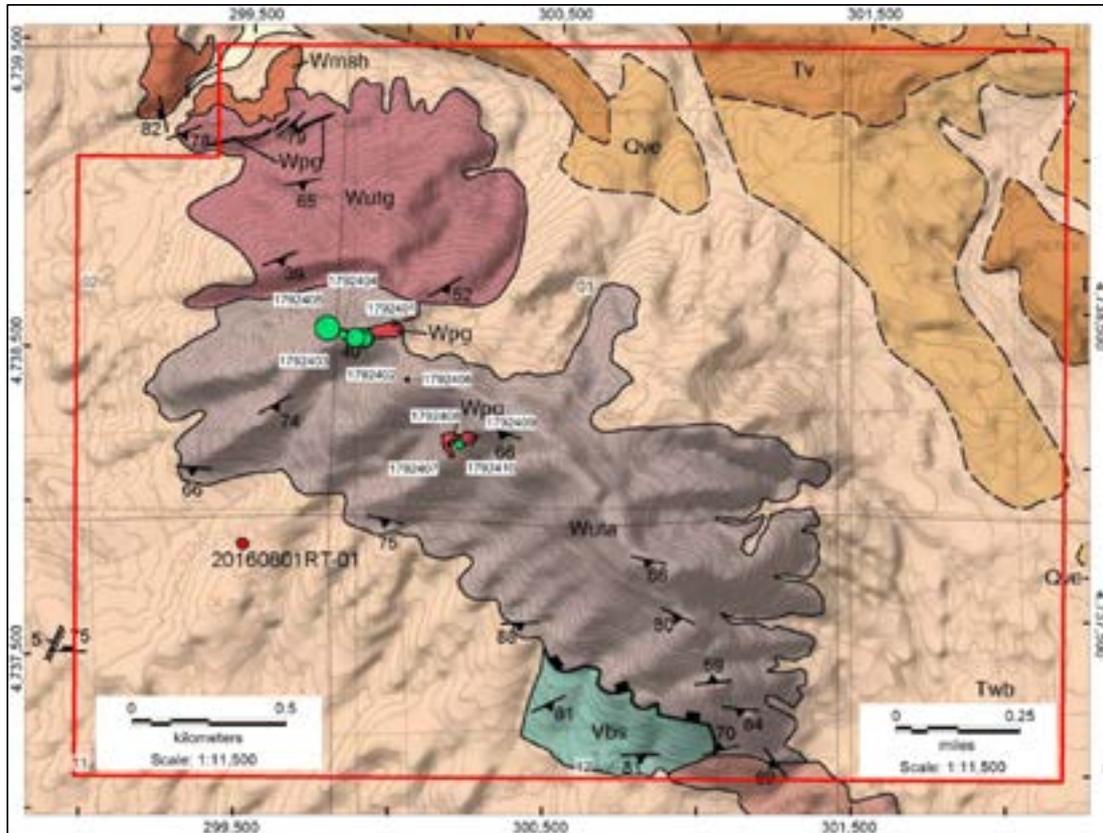


Figure 5-28: Reconnaissance rock sample localities (2022) and geological map. See Figure 5-14 for legend.
Source: Chariot

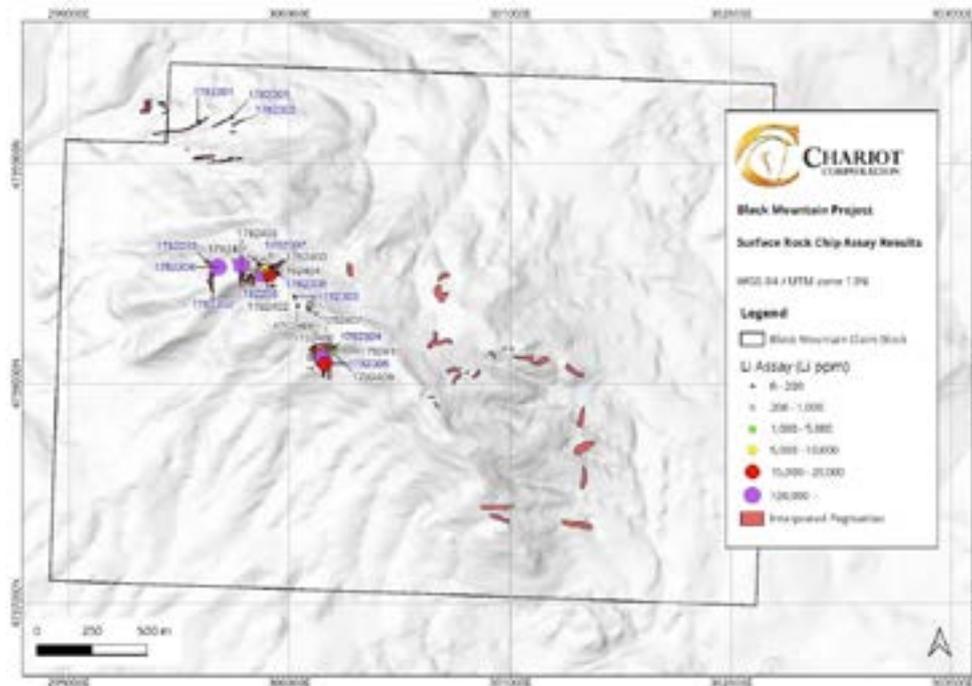


Figure 5-29: Reconnaissance rock sampling location map with lithium values (ppm)
Source: Chariot

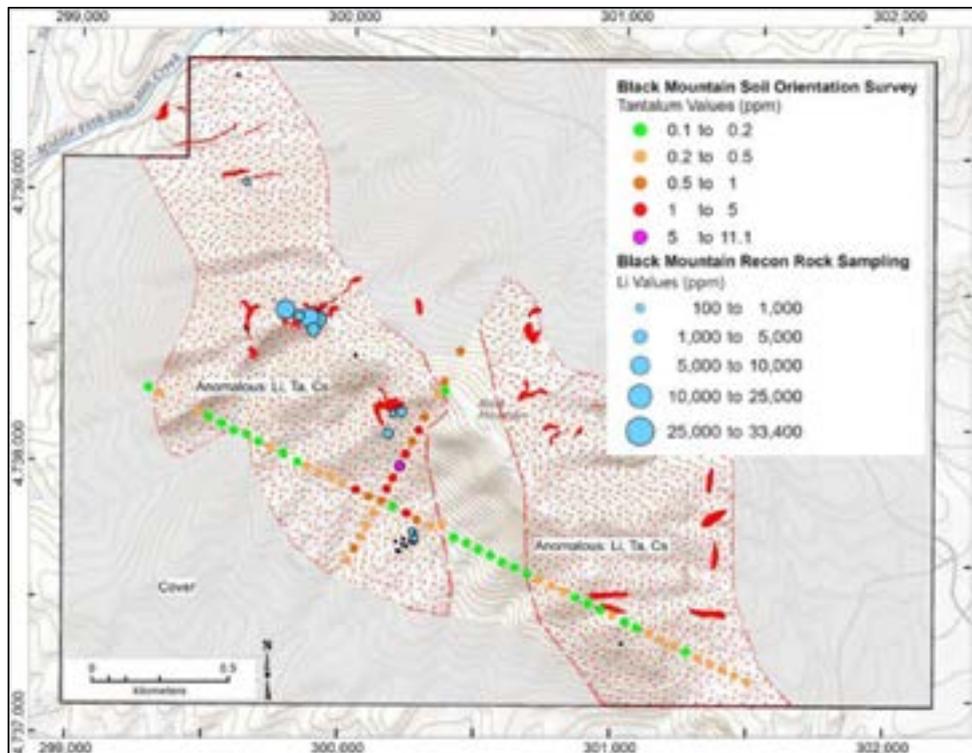


Figure 5-30: Location of orientation soil samples at Black Mountain, with rock chip localities
Source: Chariot



Figure 5-31: Chariot geologist at a prospect pit on Black Mountain
Photo by Chariot



Figure 5-32: Typical pegmatite outcrop on Black Mountain
Photo by Chariot



Figure 5-33: Pegmatite outcrop at Black Mountain.

Source: Chariot

Bad weather and snow shortened the field program from five days down to one, such that the objectives were not completed. Chariot intends to complete this work when the weather improves.

Chariot planned a high-resolution ground magnetics survey at Black Mountain which comprised 108 east-west orientated lines, spaced 25 m apart and each 3.55 km long for a total of 383.4 line-km. To date forty-six (46) of the survey lines of totalling 163.3 line-km have been completed covering the central portion of the area underlain by the metabasalts intruded by pegmatites (Figure 5-34). Preliminary interpretation of the results by Chariot's geologists are that:

- The Tertiary volcanic derived tuffs and sediments (see Figure 5-14) which flank the exposed Archean-Proterozoic metamorphic rocks manifest as broad relatively homogeneous magnetic highs.
- Although the metamorphic rocks are magnetic, they do not manifest as a magnetic-highs, possibly due to multiple deformational events that has affected the primary magnetic fabric.
- The three strong circular shaped magnetic lows and associated highs along the trend of the pegmatite dykes are interpreted to be related to a hidden, underlying granite stock associated with the pegmatite dykes.

Upon completion of the survey, a more rigorous processing and interpretation of the data will be done and include three-dimensional (3D) inversion post processing of the magnetic data will be undertaken, aiming to image the position and orientation of buried pegmatites.

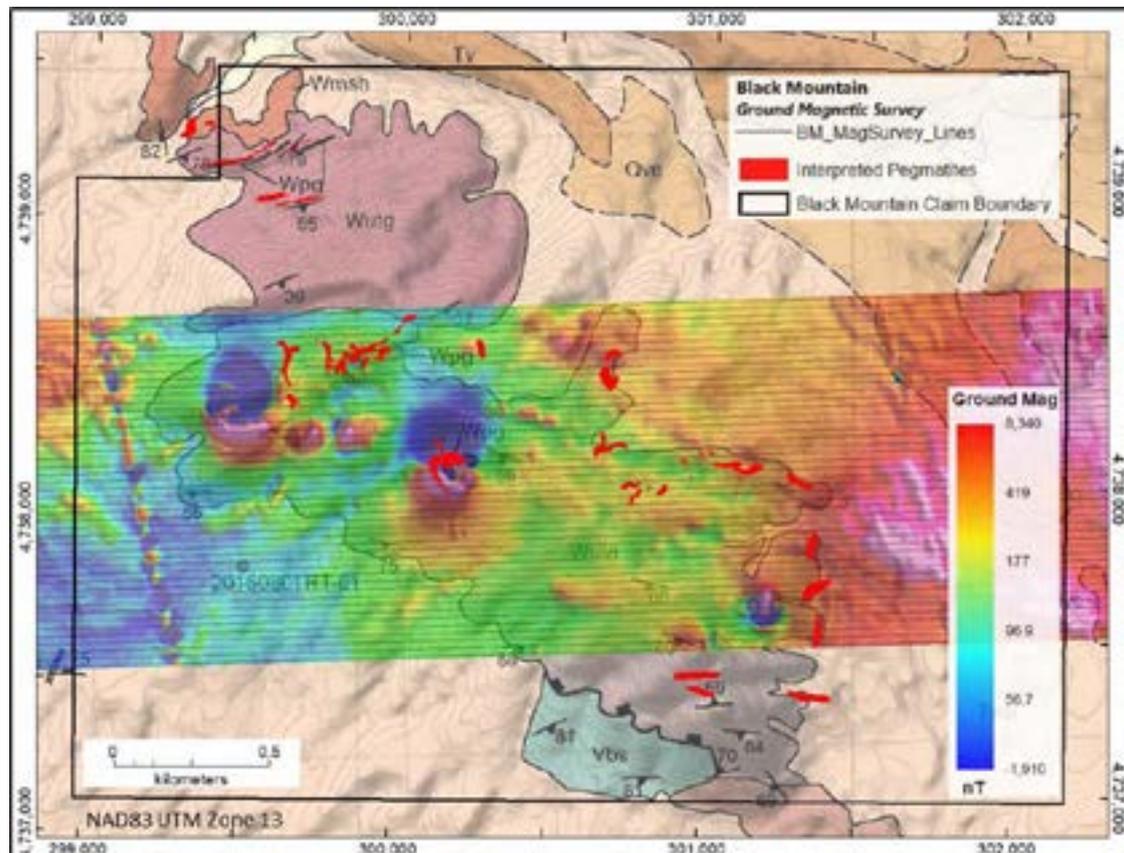


Figure 5-34: Map showing the Black Mountain ground magnetics survey completed to date.

Source: Chariot

It is the opinion of CSA Global that the initial field work plan for Black Mountain has been properly thought out and that it is an important step in the evaluation of the claim blocks. CSA Global considers that the current interpretation of ground magnetic data may have alternative interpretations which Chariot should consider and test with further exploration.

5.7.2 Copper Mountain

Chariot has undertaken a desktop review and data compilation for the Copper Mountain pegmatite project where several documented pegmatites have been the subject of historical exploration and exploitation (see Section 5.5.1.2). Based on interpretation of historical and remotely sensed data, Chariot has defined several potential pegmatite targets across the project area for follow-up field work (Figure 5-35, Figure 5-36).

Planned work will include mapping, sampling, and mineralogical investigation of exposed pegmatites. Chariot also plans to carry out an orientation soil geochemical program and ground magnetic surveys. The latter utilised to potentially identify pegmatites under thin cover and underpin the soil program across the claim block.

It is the opinion of CSA Global that the initial field work plan for Copper Mountain has been properly considered and that it is an important step in the evaluation of the claim blocks.

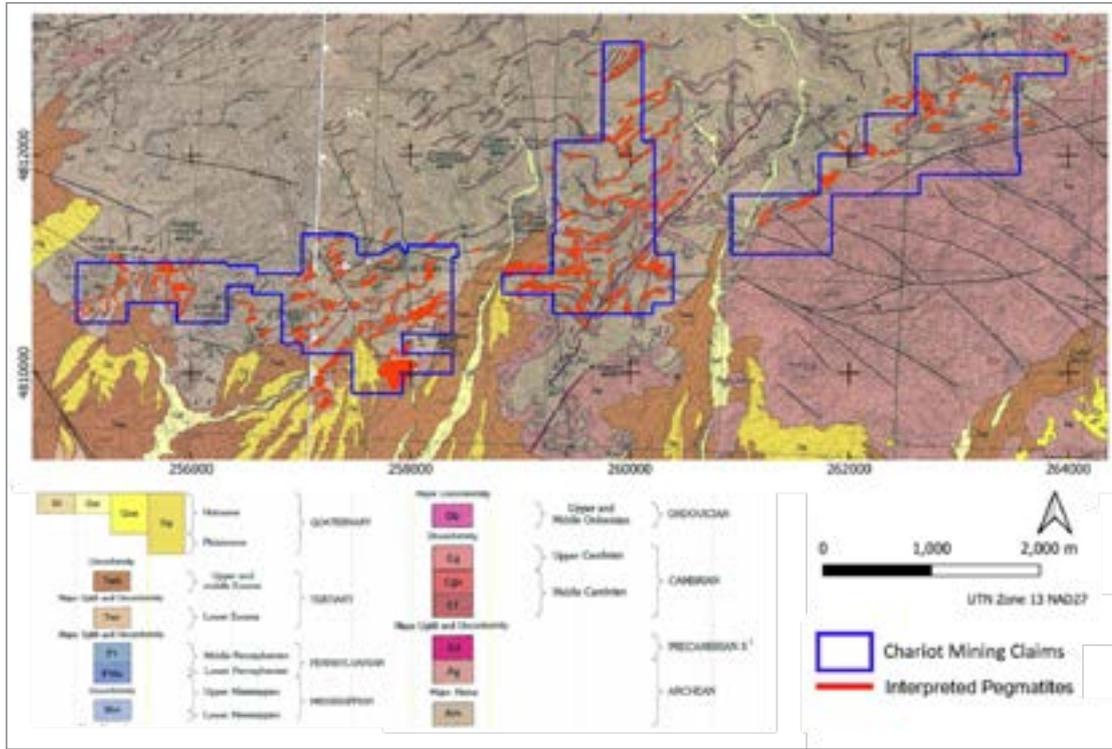


Figure 5-35: Copper Mountain Project - pegmatite targets, interpreted from satellite images
Source: Chariot, based on Jacobson (2001) with interpretation of satellite images

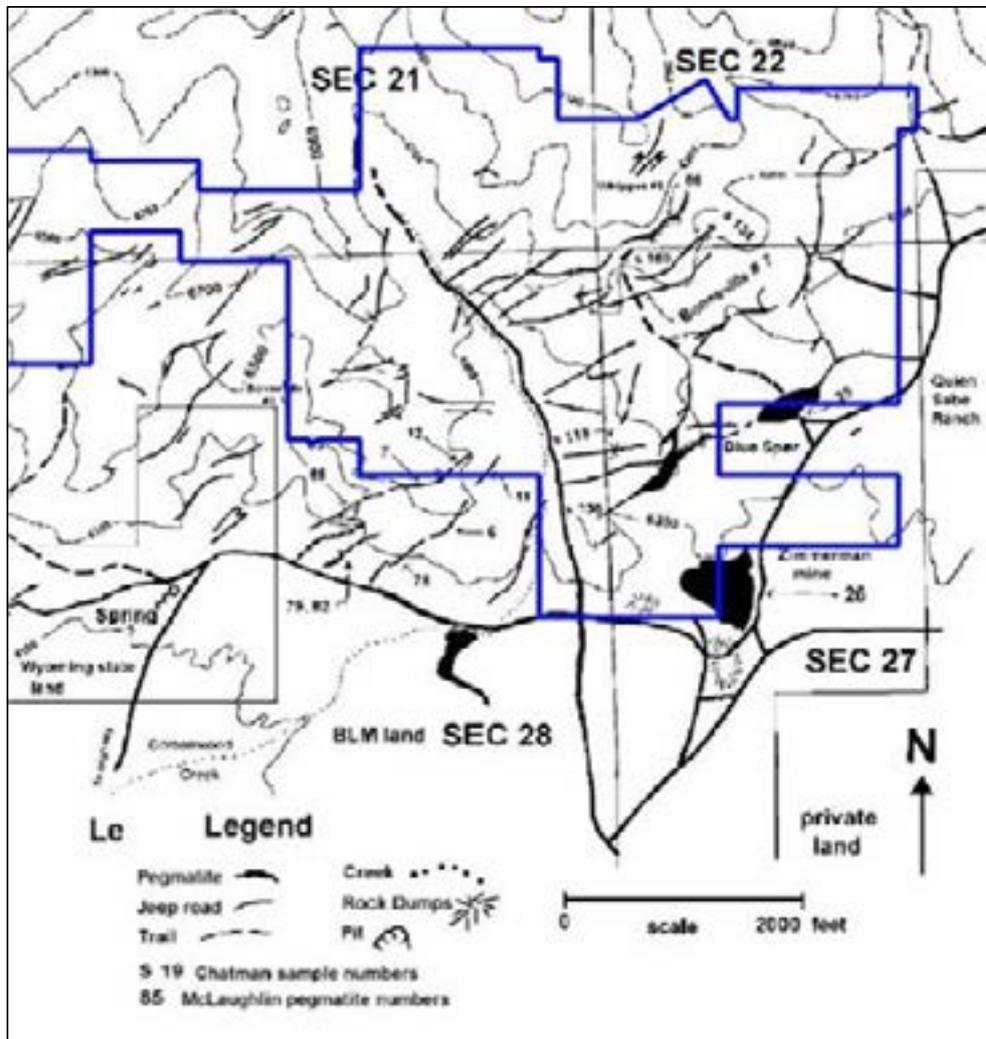


Figure 5-36: Map of part of Copper Mountain Project area showing pegmatite and mineral occurrence localities
Source: Jacobson, 2001

5.7.3 Tin Cup Mountain

The Tin Cup Mountain Project (Figure 5-37) is a greenfields/early-stage exploration project and selected based on interpretation of extensive areas of pegmatite dykes in satellite imagery. Early reconnaissance field trips to the area have been completed by Chariot and confirmed the presence of some of these pegmatites (Figure 5-38). The first phase of planned exploration will be field checking of the interpreted dykes and reconnaissance mapping and sampling of known dykes and historical pits.

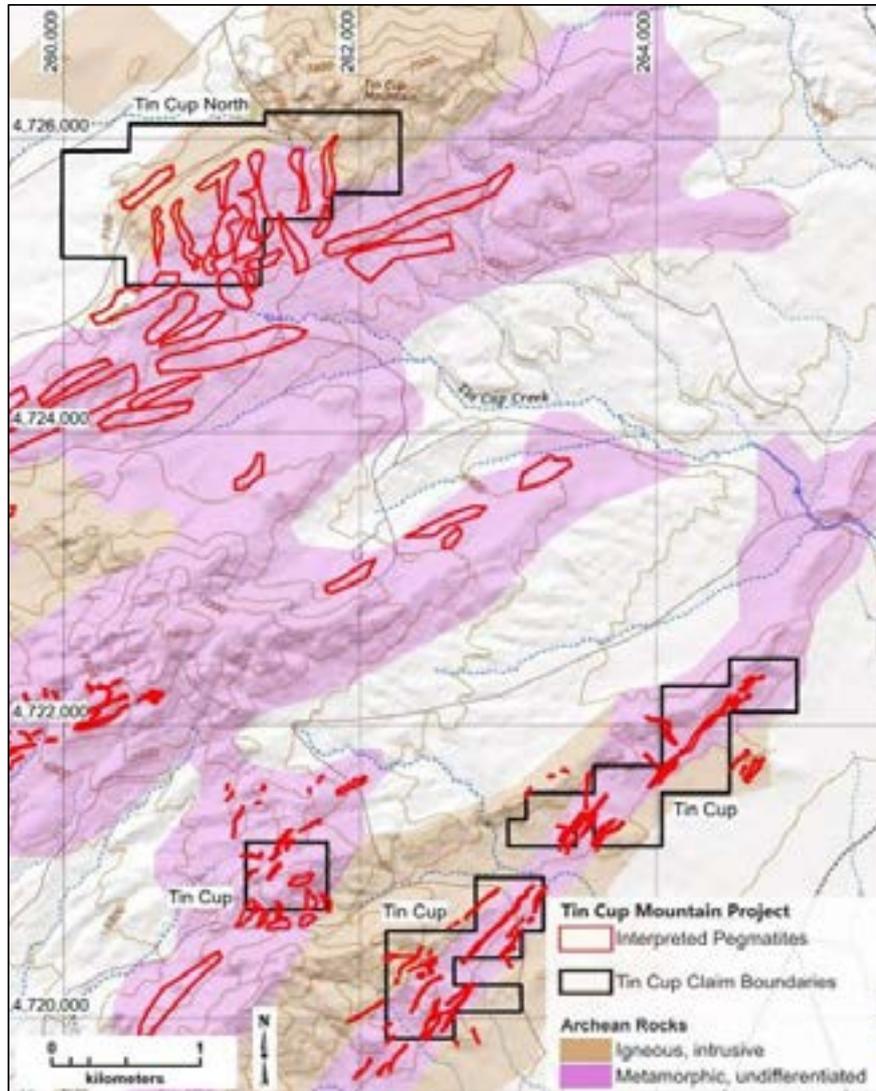


Figure 5-37: Tin Cup Mountain Project claim location map
Source: Baker and Trabert (2022)



Figure 5-38: Left – Tin Cup Mountain looking west; pegmatites dyke outcrops are white linear features; Right – Typical pegmatite dyke outcrop at Tin Cup Mountain (right)

5.7.4 South Pass

The South Pass Project (Figure 5-39) is a greenfields/early-stage exploration project based on interpretation of extensive areas of pegmatite dykes in satellite imagery. Early reconnaissance field trips to the area have been completed by Chariot and confirmed the presence of pegmatites in the project area (Figure 5-40). The first phase of planned exploration will be field checking of the interpreted dykes and reconnaissance mapping and sampling of known dykes and historical pits.

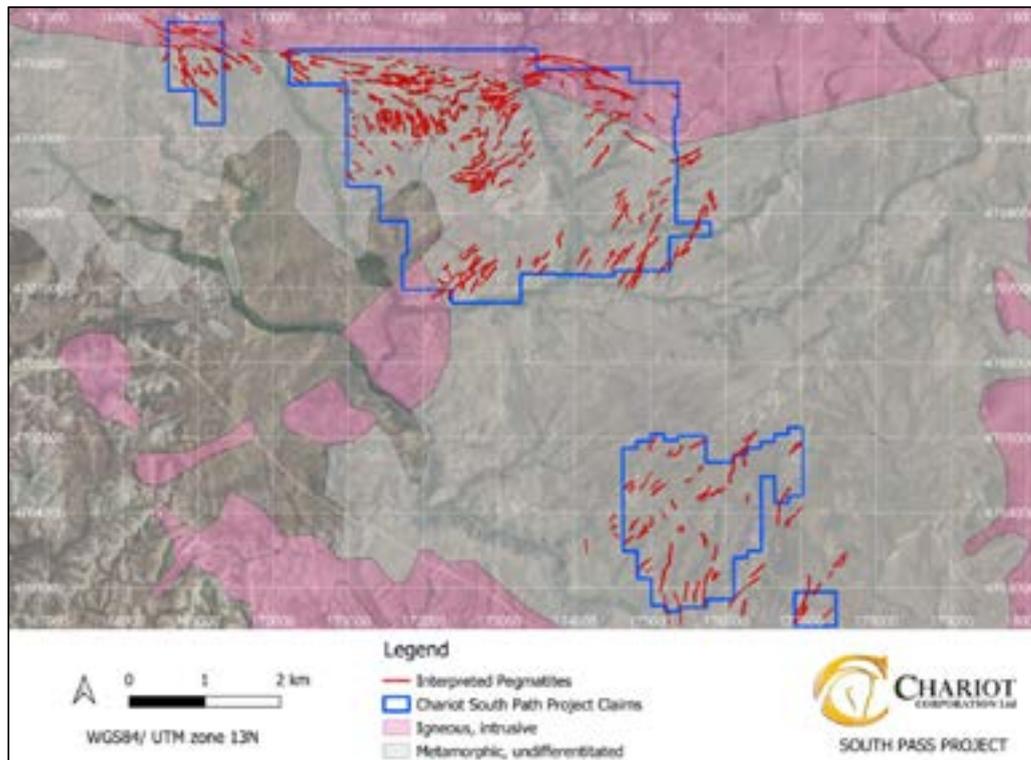


Figure 5-39: South Pass Project claim location map, pegmatites interpretation from satellite images
Source: modified from, Baker and Trabert (2022)



Figure 5-40: Thin linear pale-coloured outcrops of a pegmatite dyke swarm at South Pass

5.7.5 Jeffrey City (JC)

The JC Project (Figure 5-41) is a greenfields/early-stage exploration project based on interpretation of extensive areas of pegmatite dykes in satellite imagery. Early reconnaissance field trips to the area by Chariot have identified pegmatite (Figure 5-42). The first phase of planned exploration will be field checking of the interpreted dykes and reconnaissance mapping and sampling of known dykes and historical pits.

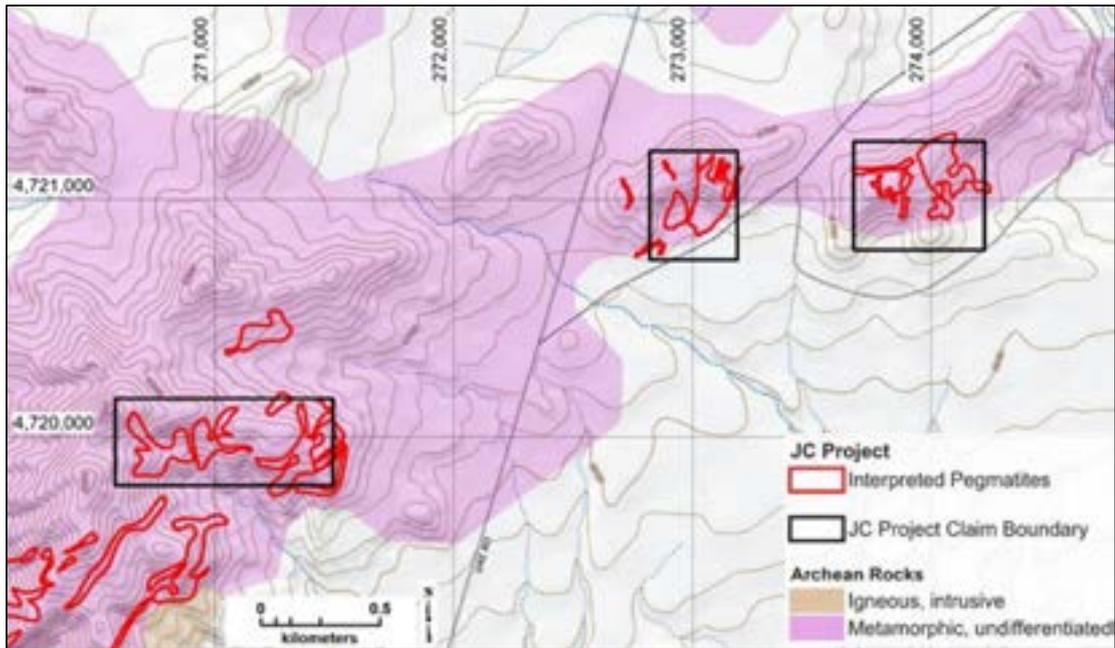


Figure 5-41: JC Project claim location map
Source: Baker and Trabert (2022)



Figure 5-42: Outcropping pegmatite dykes occurring within the JC claims



5.7.6 Barlow Gap

The Barlow Gap Project is a greenfields/early-stage exploration project based on interpretation of extensive areas of pegmatite dykes in satellite imagery (Figure 5-43). Early reconnaissance field trips to the area have been completed by Chariot. The reconnaissance field visit identified pegmatite in the project area. The first phase of planned exploration will be field checking of the interpreted dykes and reconnaissance mapping and sampling of known dykes and historical pits.

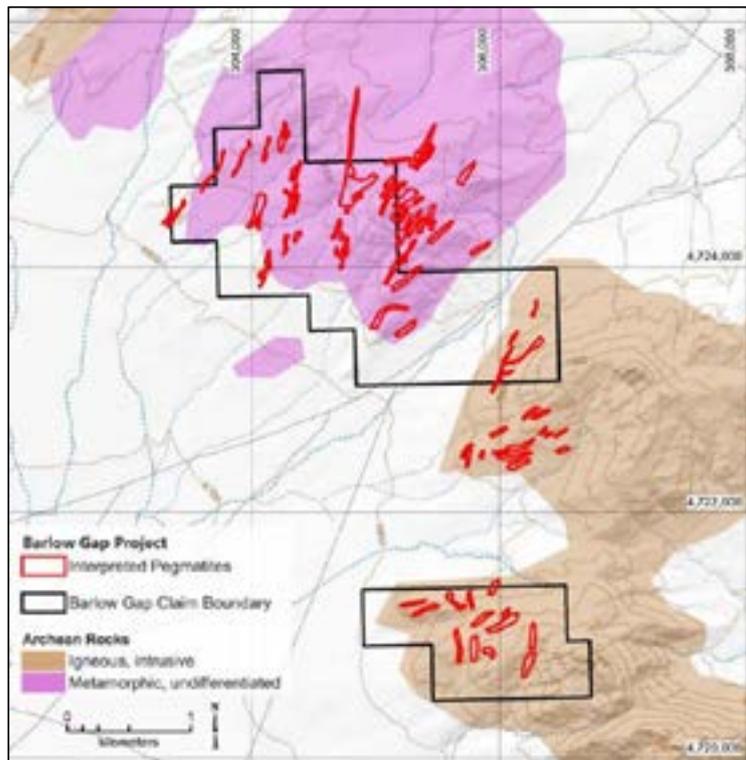


Figure 5-43: Barlow Gap Project claim location map with interrupted pegmatite distribution
Source: Baker and Trabert (2022)

5.7.7 Pathfinder

The Pathfinder Project (Figure 5-44) is a greenfields/early-stage exploration project based on interpretation of extensive areas of pegmatite dykes in satellite imagery. The first phase of planned exploration will be field checking of the interpreted dykes and reconnaissance mapping and sampling of known dykes and historical pits.

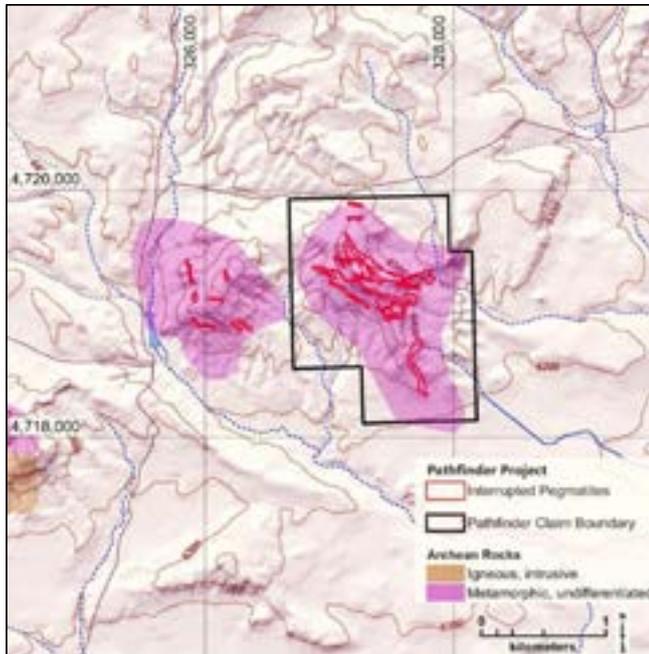


Figure 5-44: Pathfinder Project claim location map
Source: Baker and Trabert (2022)

5.8 Future Work

Chariot has provided a summary work plan for its Wyoming projects (Table 5-4 and Section 9, Table 9-1). The plan centres on mapping followed by exploration drilling. Chariot intends the results of exploration to underpin a Mineral Resource estimate (MRE) for Black Mountain in 2024 and Copper Mountain in 2025.

CSA Global is of the opinion that the planned work is appropriate and well considered. A MRE will require the discovery of mineralisation of sufficient grade and volume to meet the reasonable prospects test (JORC 2012), the possibility that sufficient mineralisation is not present is a major technical risk.

Table 5-4: Summary of Chariot's exploration plans for Wyoming projects

Project	Exploration Plan
Black Mountain	<ul style="list-style-type: none"> • Completion of ground geophysics – Q3 2023 • Surface sampling – H2 2023 • Drilling – Q3 2023 • JORC 2012 inferred MRE by late-2024
Copper Mountain	<ul style="list-style-type: none"> • Surface sampling & ground geophysics – H2 2023 • Drilling – Q4 2023 / Q2 2024* • JORC 2012 inferred MRE by late-2025
South Pass	<ul style="list-style-type: none"> • Reconnaissance sampling and mapping • Detailed rock chip and soil sampling and ground magnetics • Identify drill targets
Tin Cup Barlow Gap Pathfinder Jeffrey City	<ul style="list-style-type: none"> • Reconnaissance sampling and mapping • Detailed rock chip and soil sampling • Identify potential lithium-bearing pegmatites

*- Timing subject to weather conditions, drill permitting approval and results of initial surface sampling and ground geophysics program.

6 Zimbabwe - Nyamukono Project

Chariots holds a package of 45 Prospecting Licences in the Mashonoland East Province of northeast of Zimbabwe that constitute the Nyamukono Project. The Nyamukono licences are owned by Chariot Metals Zimbabwe (Private) Limited of which Chariot owns 95%. These licences are situated in the Mudzi and Mutoko districts of Mashonoland East Province of northeast of Zimbabwe, towards the border with Mozambique. The area is approximately 40 km north-northeast of the small town of Mutoko in and 162 km northeast of the capital, Harare (Figure 6-1).

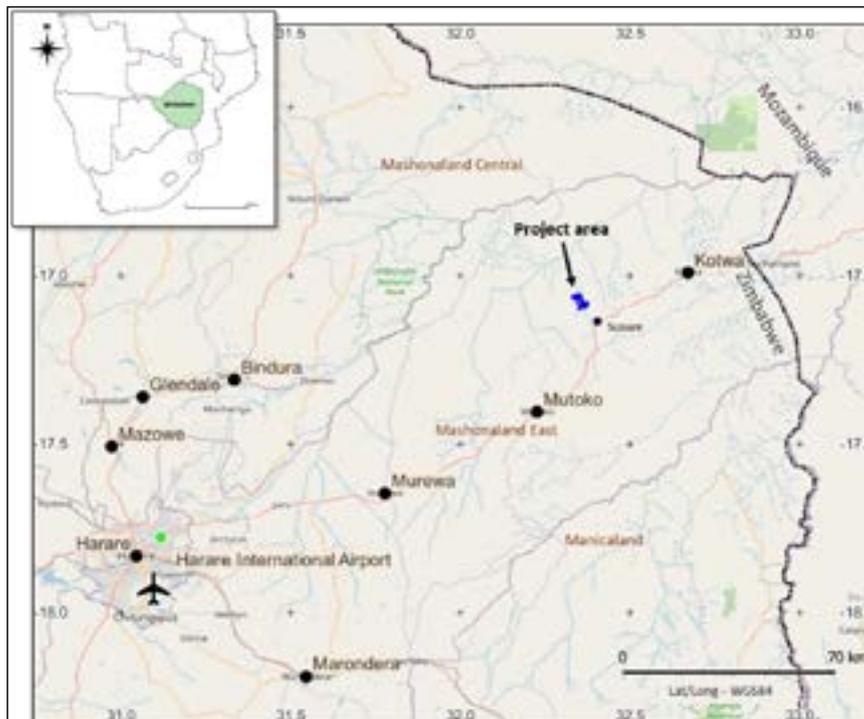


Figure 6-1: Location of the Nyamukono Project in Mashonoland East Province, Zimbabwe
Source: CSA Global

The Nyamukono project is located within the Mutoko pegmatite belt (Figure 6-2) within the Archaean aged Makati-Makaha Greenstone belt in north-eastern Zimbabwe, which, along with the Mount Darwin and Dindi greenstone belts to the west, forms part of the northern boundary of the Zimbabwe Craton.

The Mutoko Pegmatite Belt is host to numerous LCT-pegmatites that have in the past produced significant quantities of beryl, mica and columbo-tantalite concentrates along with minor lithium minerals (Hornung and von Knorring, 1962; Barton et al., 1992). However, there are no documented pegmatites within any of Chariot's Nyamukono claims. The Company intends disposing of these claims and will not be conducting any exploration within the Nyamukono Project area.

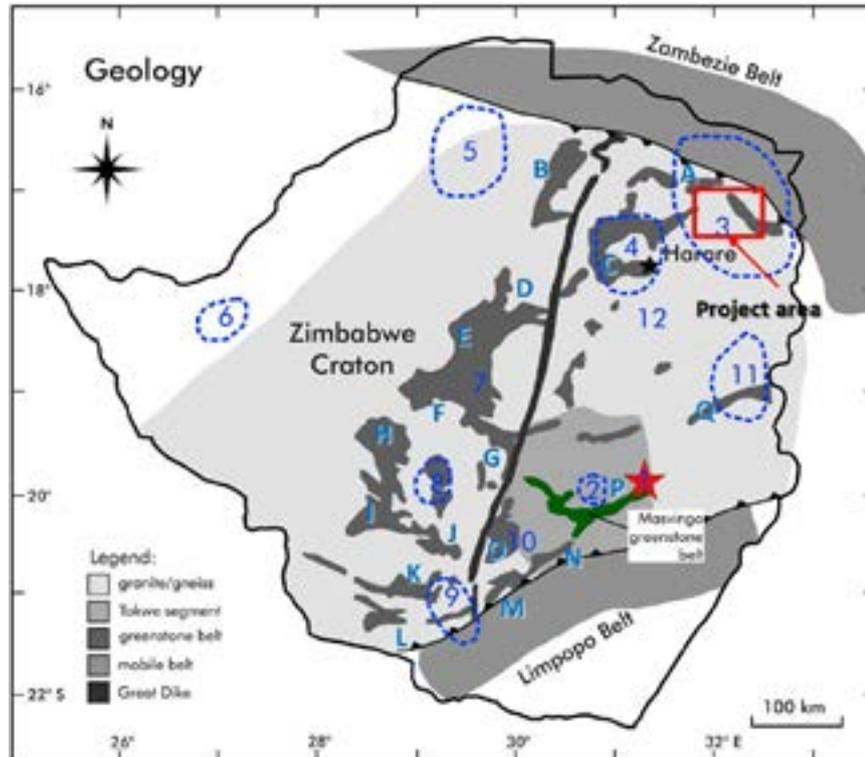


Figure 6-2: Zimbabwe Craton showing the various pegmatite belts hosting LCT pegmatites in relation to the Archaean greenstone belts

Pegmatite areas are: 1 – Bikita area; 2 – Masvingo area; 3 – Pegmatites northeast of Mutoko; 4 – Pegmatites within the Harare area; 5 – Pegmatites within the Karoi district; 6 – Kamativi area; 7 – Kwekwe district; 8 – Pegmatites north of Bulawayo; 9 – Pegmatites southeast of Bulawayo; 10 – Mweza Range Pegmatites; 11 – Pegmatites west of Mutare; 12 – Pegmatites within the Hwedza district.

Major greenstone belts include: A – Mount Darwin-Dindi and Makati-Makaha; B – Chipuro; C – Harare; D – Chegutu; E – Midlands; F – Gweru-Mvuma; G – Shurugwi; H – Bubi; I – Bulawayo; J – Filabusi; K – Gwanda; L – Antelope-Lower Gwanda; M – Mweza; N – Buhwa; O – Belingwe; P – Masvingo; Q – Mutare.

Source: Modified after Dittrich, 2017 and Kusky, 1998



7 Environmental, Social and Governance Factors

Chariot is committed to embedding Environmental, Social and Governance (ESG) principles into its long-term company strategy and recognises the importance of ESG and sustainable development to all stakeholders from governments, investors, First Nations people, landowners, and the local community. Chariot also further recognises that good ESG principles, performance and public standing reduces business risk and potentially provides greater sustainable and financial benefits to its shareholders. Accordingly, the Company is committed to prioritising ESG at the highest levels of the organisation.

In the course of business, Chariot will:

- Assess and manage environment, workforce and community risks associated with its activities.
- Conduct business in accordance with the requirements of Federal and State Occupational Health, Safety & Environmental legislation, and relevant US Standards.
- Adhere to or exceed all environmental laws and regulations in effect in jurisdictions in which they conduct activities and to instil the ethics of environmental responsibility through education and communication with all employees, contractors, consultants, and suppliers.
- Acknowledge and promote diversity and inclusion as key aspects of a successful workplace that values and respects individual differences and perspectives. Normandy believes that including diverse perspectives into the decision-making process will lead to greater oversight, competitive advantage and improved corporate governance. Diversity refers to all the characteristics that separate individuals, including but not limited to gender, education, experience, age, geographical representation, and ethnicity.
- Provide appropriate training, education, and inductions to their people and contractors.
- Remove or reduce the risks as low as is reasonably practicable to the health, safety and welfare of all employees, environment, and their host communities.
- Acknowledge the cultures, customs, and values of people in communities where they operate.
- Engage early in open, inclusive, and meaningful communication and incorporate stakeholder views in their decision-making processes.
- Ensure that engagement with the community and stakeholders is culturally fit for purpose and in accordance with the relevant social norms of the community.
- Proactively collaborate with relevant indigenous communities under national and local laws to protect and manage cultural heritage in the areas of their activities.
- Maintain open and transparent collaboration with their stakeholders and encourage cross-collaboration between them to identify additional opportunities to create further value.
- Seek to make a positive difference to the social and economic development of the areas in which they operate.
- Collaboratively consult with local landholders and other impacted stakeholders to determine appropriate entities with whom land access should be sought.
- Engage openly and honestly with their host communities about both objectives and limitations and ensure transparent, accurate and clear information is provided to the community.
- Spend time to get to know their local communities and understand what's important to them, in both the short and long term.
- Be trusted and active members of the communities they interact with; “do what they say they will do”.



8 Technical Opportunities and Risks

Mineral exploration is inherently high risk and the probability of making a discovery containing economic mineralisation is low. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation such as the Archaean age Wyoming Province in the U.S.A. which is host to LCT pegmatites with known lithium mineralisation.

CSA Global has reviewed the historical and recent exploration and geological data for Chariot's U.S.A. projects. It is noted that while some of the U.S.A. projects are host to LCT pegmatites, and lithium mineralisation has been confirmed, other projects have no confirmed lithium mineralisation yet are considered prospective for LCT pegmatites, and all projects require more focused exploration.

CSA Global has recommended to Chariot that exploration be prioritised in the order summarised below.

The Black Mountain Project in Wyoming is considered prospective for LCT pegmatites, based on the documented spodumene pegmatites hosted in the metabasalt of the UT Creek Formation. Recent exploration by Chariot has also confirmed the presence of pegmatite hosted lithium mineralisation at surface. The Chariot claims cover the remainder of the prospective UT Creek Formation metabasalts.

The Copper Mountain Project is considered prospective for lithium minerals. It has two phases of pegmatite intrusion, the later phase is known to contain lepidolite, petalite and amblygonite-montebbrasite. This project is at an early stage of exploration and as such, carries a very high level of technical risk. The mineralogy of the pegmatites at the project presents an additional risk which requires metallurgical testwork to define an economic process route.

The South Pass Project is an early-stage project. Extensive pegmatites are described in the literature but their mineralogy and the occurrence of lithium minerals is unknown. Chariot plans to investigate the composition of the pegmatites to establish the potential of this claim group for lithium mineralisation.

Additional projects held by Chariot (Barlow Gap, Tin Cup, JC, Pathfinder) are known to be underlain at least in part by Neoproterozoic granite. The potential of these projects is unknown and they are at a very early stage of exploration.

The low level of previous exploration on these projects presents an opportunity to better understand the geological setting and to define the extent of mineralisation. All the Wyoming projects are at an early stage of exploration and as such, carry a very high level of technical risk.



9 Proposed Exploration Work and Budget

Chariot Corporation “Chariot” has provided CSA Global with its exploration strategy, proposed work program and expenditure for its Wyoming lithium projects for an initial 24-month period following listing on the ASX based on a raising of A\$15.5 million (Table 9-1). No funds raised from the IPO will be used to progress the Company’s Zimbabwe project.

Table 9-1: Proposed budget and forecast use of funds for 24 months post IPO

Exploration activity	IPO Subscription (A\$15.5 million)
	Year 1 and 2 A\$'000
Black Mountain	
Technical Consultants	80
Exploration Staffing and Contractors	872
Capital Items	120
Site Office, Comms & Logistics	150
Geochemistry and Metallurgy	435
Geophysics	155
Drilling	3,118
Land Costs	234
Subtotal	5,163
Copper Mountain	
Technical Consultants	53
Exploration Staffing and Contractors	646
Capital Items	104
Site Office, Comms & Logistics	103
Geochemistry and Metallurgy	454
Geophysics	235
Drilling	573
Land Costs	125
Subtotal	2,293
South Pass	
Technical Consultants	64
Exploration Staffing and Contractors	437
Capital Items	33
Site Office, Comms & Logistics	135
Geochemistry and Metallurgy	199
Geophysics	47
Drilling	0
Land Costs	133
Subtotal	1,048
Wyoming Regional Projects	
Technical Consultants	32
Exploration Staffing and Contractors	514
Capital Items	97
Site Office, Comms & Logistics	123
Geochemistry and Metallurgy	141
Geophysics	33



Drilling	0
Land Costs	88
Subtotal	1,029
WYOMING LITHIUM PROJECTS TOTAL	9,533
RESURGENT PROJECT TOTAL	3,328
PROJECTS TO BE DIVESTED LAND HOLDING COSTS	255
TOTAL EXPLORATION EXPENDITURE	13,116

Notes:

1. Drilling is contingent upon receiving the relevant permits and authorisations.
2. The company may elect to expend funds in a shorter time-period based on exploration results.
3. Budget excludes landholding costs.

Source: Chariot, 2023

Chariot has planned a systematic exploration program focusing on building on work done, starting with the known lithium occurrences and extending the work into generating new targets within the project areas using modern exploration techniques.

Chariot's exploration program for 24-months will focus on drill testing the identified lithium mineralization at Black Mountain, advancing Copper Mountain and South Pass to the drill ready stage, with the possibility of some preliminary drilling late in 2023. The other four project areas will be evaluated and where appropriate advanced to drill ready stage by mid-2024.

The planned programs are discussed in more detail below.

9.1 Black Mountain

Following on from Chariot's 2022 explorations program of geologic and ground based magnetic mapping, rock chip sampling and soil orientation surveys; the planned exploration program over 24 months for the Black Mountain project includes the following phased approach:

- Permitting of Phase 1 drilling program was approved on 21 August 2023 (subject to the payment of cash bond which is expected to occur late August / early September 2023).
- Phase 1 Diamond Drill Hole (DDH) program to test the depth and lateral extent of outcropping spodumene bearing pegmatites is scheduled to begin in Q3 2023. It is fully expected, based on surface rock chip results, that the preliminary drilling will be followed up with a more comprehensive round of resource definition drilling in 2024 (Phase 2).
- A grid-based program of soil sampling program to check for extensions to the exposed mineralization in the surround areas of sub-crop and shallow cover.
- Detailed Geological mapping and rock-chip / selective mineral geochemical sampling to advance the understating of the pegmatite mineral zoning.

9.2 Copper Mountain

The proposed work program for the Copper Mountain Project includes the following phased approach:

- A program of detailed mapping and sampling of outcropping pegmatite, initially focusing on the about 20 largest and most coarsely crystalline pegmatite dykes, to delineate preliminary drill targets.
- Ground magnetic survey over the core area of old workings and larger pegmatite dykes, primarily looking for indication of larger pegmatite bodies at shallow depths.
- Detailed soil sampling over the entire claim block to further assist with identifying the extents of lithium rich pegmatites.
- Permitting of Phase 1 reconnaissance diamond drilling as appropriate.
- A weather dependent diamond drill program to be completed in Q3/Q4 2024, or earlier, designed to test the lithium mineralisation of high priority pegmatite targets based on ranking using results from preceding phases of work.



- Further ground consolidation as the project advances towards development.

9.3 South Pass

South Pass is a large and highly prospective project consisting of hundreds of outcropping individual pegmatite dykes grouped within several districts or swarms. After Black Mountain and Copper Mountain, it ranks third on the priority list.

The proposed work program for the South Pass Project includes the following phased approach:

- Detailed surface geochemical sampling and mapping in Q4 2023.
- Initial exploration efforts are complete, and lithium mineralised zones identified, the Company will conduct follow up rock sampling and geologic mapping, in early 2024, which will provide additional focus for detailed soil sampling and ground magnetics surveys designed to generate high quality drill targets.

9.4 Wyoming Regional

The Black Mt South, Tin Cup, 'JC', Barlow Gap and Pathfinder projects are more early-stage exploration projects where outcropping pegmatite dykes have been identified but follow-up reconnaissance exploration is still pending. Each of the areas comprise well over 20 individual dykes, some of which have shallow prospecting pits developed along them, although very little to nothing is known about what was mined.

The proposed work program for the Regional Projects includes the following phased approach:

- An initial phase of reconnaissance mapping and geochemical sampling is planned to delineate potentially lithium bearing pegmatites by focusing initially on the wider pegmatites, looking for area with well-developed zoning where the 'intermediate- and 'core-zones' where lithium minerals will be most abundant.
- Once these prospective pegmatites have been identified then detailed sampling of the pegmatite zones will be done to determine the mineral phases present; ultimately leading to the identification of preliminary drill targets.
- Ground magnetics survey may be undertaken depending on the initial results.

9.5 CSA Global Opinion

Chariot has provided CSA Global with a copy of its planned expenditure on the projects for an initial 24-month period following listing of Chariot on the ASX (Table 9-1). All costs are in Australian dollars.

The proposed budget is considered by CSA Global to be consistent with the objective of Chariot and adequate to meet the costs of the proposed exploration programs.

At least half the liquid assets held, or funds proposed to be raised by Chariot under the IPO, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global understands Chariot has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Rule 1.3.3(a).

Chariot has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

10 Conclusions

Chariots Wyoming projects, more specifically the Black Mountain and Copper Mountain projects are known to contain lithium bearing pegmatites. Spodumene mineralisation has been documented from Black Mountain and confirmed by Chariots recent exploration, while lepidolite along with a number of other minerals were mined from the pegmatites within the Copper Mountain claims. The last prospecting that was done on the pegmatites within these project areas was at least 30 years ago with the most intensive exploration and mining activity having taken in the early- to mid-1900's. At this time mining and exploration techniques at the time were less refined than they are today. The projects are considered to have good potential for the discovery and/or delineation of pegmatite-hosted mineralisation, which includes lithium, tin, tantalum and a variety of industrial minerals such as feldspar, mica and beryl through the application of modern exploration techniques.

It is noted that these projects are at an early stage of exploration and as such, carries a very high level of technical risk and there are no Mineral Resources associated with any of the projects. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation such as the Archaean age Wyoming Province in the U.S.A. which is host to LCT pegmatites with known lithium mineralisation.

There is also broader regional potential for the discovery of lithium-bearing LCT pegmatites within the Tin Cup, South Pass, JC, Barlow Gap and Pathfinder projects, where pegmatites have either been documented or been interpreted to occur from first pass satellite image interpretation conducted by the Company.

CSA Global recommends that exploration be prioritised at Black Mountain, followed by Copper Mountain, and more regional type exploration on the Tin Cup, South Pass, JC, Barlow Gap and Pathfinder projects for the following reasons:

- The Black Mountain Project includes pegmatites that were historically prospected for various pegmatite related minerals and are known to contain lithium mineralisation. Current exploration by the Company focussed on Black Mountain has confirmed the presence of the lithium mineralisation at surface through geological mapping and rock sampling. Ongoing exploration should endeavour to map out the lithium bearing pegmatites and delineate suitable targets for drill testing.
- The Copper Mountain Project contains a number of pegmatites which have been mined and prospected in the past, some of which host lepidolite mineralisation. Desktop work by the Company has also identified numerous potential pegmatites that need to be confirmed and classified through field mapping and sampling and focussing on specific lithium-bearing pegmatites for drill testing.
- The Tin Cup, South Pass, JC, Barlow Gap and Pathfinder projects which are known to contain documented or interpreted (from the Company's satellite interpretation) pegmatites, represent regional targets for the Company. This paucity of information necessitates an initial exploration phase aimed at confirming the presence of pegmatites and/or identifying lithium-bearing pegmatites.

CSA Global has reviewed Chariot's exploration programs for the Wyoming projects and considers them appropriate and the proposed budgets adequate to cover the costs thereof. The Company has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects.



11 References

- Benchmark Minerals, 2021. Benchmark Quarterly – Lithium Climate Has Changed, Q4 2021. 72pp.
- Cameron, E.N. (1949). Internal structure of granitic pegmatites: By E.N. Cameron ... [et al.]. Urbana, Ill: Economic Geology Pub. Co.
- Černý, P. 1991. Rare-element granitic pegmatites, Part I. Anatomy and internal evolution of pegmatite deposits. *Geoscience Canada*, 18, 49-67.
- Černý, P., and Ercit, T.S. 2005. The classification of granitic pegmatites revisited. *Can. Mineral.*43, 2005–2026.
- Černý, P., and Meintzer, R.E. 1988, Fertile granites in the Archean and Proterozoic fields of rare-element pegmatites: crustal environment, geochemistry and petrogenetic relationships. In *Geology of Granite-Related Mineral Deposits* (R.P. Taylor & D.F. Strong, eds.). Can. Inst. Mining Metall., Spec. Publ. 39, p. 170-206.
- Duuring, P. 2020. Rare-element Pegmatites: A Mineral Systems Analysis. 10.13140/RG.2.2.35634.84166.
- Fossen, H. 2010. *Structural geology*, Cambridge University Press, 524pp.
- Garrett, D.E. 2004. *Handbook of lithium and natural calcium chloride*. Elsevier Book. Elsevier Ltd, London.
- London, D. 2008. Pegmatites. *Mineralogical Association of Canada, Special Publication 10* (ed: Robert F. Martin), pp 347.
- London, D. 2018. Ore-forming processes within granitic pegmatites. *Ore Geology Reviews*, 101, p 349-383.
- Schulz, K.J., Piatak, N.M., and Papp, J.F. 2017. Niobium and Tantalum, Chapter M of *Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply*. Professional Paper 1802–M. U.S. Department of the Interior and U.S. Geological Survey. 46pp.
- Selway, J.B., Breaks, F.W., and Tindle, A.G. 2005. A Review of Rare-Element (Li-Cs-Ta) Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits. *Exploration and Mining Geology*, 14, Nos 1-4, p. 1-30.
- Simmons, W., and Webber, K. (2008). Pegmatite genesis: State of the art. *European Journal of Mineralogy - EUROPEAN J MINERAL*. 20. 421-438. 10.1127/0935-1221/2008/0020-1833.
- Tkachev, A.V. 2011, Evolution of metallogeny of granitic pegmatites associated with orogens throughout geological time. *Geological Society, London, Special Publications*, 350(1), pp.7-23.
- USGS, 2015. Lithium - U.S. Geological Survey, Mineral Commodity Summaries, January 2015. 2pp. <https://s3-us-west-2.amazonaws.com/prd-wret/assets/palladium/production/mineral-pubs/lithium/mcs-2015-lithi.pdf>
- USGS, 2022. Lithium - U.S. Geological Survey, Mineral Commodity Summaries, January 2022. 2pp. <https://pubs.usgs.gov/periodicals/mcs2022/mcs2022-lithium.pdf>

11.1 Wyoming References

- Apex Minerals, 2016. Technical Report on the Rattlesnake Hills Property, Natrona County, Wyoming, USA. Apex Geoscience report for GFG Resources (US) Inc. Edmonton, August 15, 2016.
- Baker, E.M., and Trabert, D. 2022. Partner Lithium – Wyoming Portfolio. Partner Lithium and Chariot Resources Corp. Internal Report, November 11, 2022.
- Cook, J.B., 14 July 2023. Mining Claims Title Report. Re: Unpatented Mining Claims Located in Natrona and Fremont Counties, Wyoming. 11pp. Accompanied by Exhibit A (“Mining Claims”), 6pp, and Exhibit B, 8pp.
- Frost, C.D. 1993. Nd isotopic evidence for the antiquity of the Wyoming province. *Geology*, v. 21, p. 351-354, April 1993.
- Frost, C.D., and Frost, B.R. 1993, The Archean history of the Wyoming Province, in Snoke, A. W., et al., eds., *Geology of Wyoming: Geological Survey of Wyoming Memoir No.5*.
- Granath, J.W. 1975, Wind river canyon: An example of a greenstone belt in the Archean of Wyoming, U.S.A., *Precambrian Research*, Volume 2, Issue 1, Pages 71-91, ISSN 0301-9268, [https://doi.org/10.1016/0301-9268\(75\)90019-4](https://doi.org/10.1016/0301-9268(75)90019-4).



- Gregory, R.W. 2019. Uranium Geology and Resources of the Gas Hills District, Wind River Basin, Central Wyoming. Wyoming State Geological Survey, Public Information Circular No. 47.
- Harris, R.E. 1987. The Bonneville Pegmatite Claims, Copper Mountain, Wyoming. Mineral Report 87-1
- Hassan, A.E. 1963. Pegmatites of the Anderson Ridge Quadrangle, Fremont County, Wyoming, University of Missouri Masters Thesis.
- Hausel, W., and Jacobson, M. 2001. Wyoming Mineral Locality Index. Rocks & Minerals. 76. 380-393. 10.1080/00357520109603245.
- Hausel, W.D., Graff, P.J., and Albert, K.G. (1985). Economic Geology of the Copper Mountain Supracrustal Belt, Owl Creek Mountains, Fremont County, Wyoming. Geological Survey of Wyoming, Report of Investigations, No. 28.
- Hausel, W.D., Edwards, B.R., and Graff, P.J. 1992, Geology and mineralization of the Wyoming province: Geological Survey of Wyoming [Wyoming State Geological Survey] Reprint 52, 12 p. (Reprinted from Preprint 91-72 presented at the 1991 SME Annual Meeting, Denver, Colo., February 25–28, 1991: Society for Mining, Metallurgy, and Exploration, Inc. [SME].)
- Jacobson, M., 1997. The Black Mountain Spodumene Pegmatite, Natrona County, Wyoming *in Mineral News*, v13, 5, May 1997, p4-5.
- Jacobson, M. 2001. The Copper Mountain Pegmatite District, Fremont County, Wyoming. Rocks & Minerals. 76. 234-241. 10.1080/00357520109603223.
- Koehler, S.R. 2012. Evolving Gold Corp. National Instrument 43-101 Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming USA. Report for Evolving Gold Corp. February 1, 2012.
- Langstaff, G.D. 1995. Archean geology of the Granite Mountains: Golden, Colorado School of Mines, Ph.D. dissertation, 671 p., 9 pls., scale 1:24,000.
- Love, J.D. 1943. Memorandum on Black Mountain spodumene deposit, Black Mountain, Natrona County, Wyoming. USGS Mineral Report, MR42-46.
- Love, J.D. 1970. Cenozoic Geology of the Granite Mountains Area, Central Wyoming. Geological Survey Professional Paper 495-C
- Lynds, R.M., Toner, R.N., Freye, A.M., Sutherland, W.M., and Loveland, A.M. Preliminary Geologic Map of the Ervay Basin SW Quadrangle Natrona County, Wyoming. Wyoming State Geological Survey, Open File Report 2016-4.
- McLaughlin, T.G. 1940. Pegmatite dikes of the Bridger Mountains, Wyoming. *American Mineralogist* 25:46-68.
- Peterman, Zell E., Hildreth, Robert A. (1978) Professional Paper Vol. 1055, Reconnaissance geology and geochronology of the Precambrian of the Granite Mountains, Wyoming. US Geological Survey doi:10.3133/pp1055
- Snoke, A.W., Steidtmann, J.R., and Roberts, S.M., eds., 1993, *Geology of Wyoming: Geological Survey of Wyoming [Wyoming State Geological Survey] Memoir 5, 2 v., 937 p., 10 pls.*
- Sutherland, W.M., and Cola, E.C. 2016. A Comprehensive Report on Rare Earth Elements in Wyoming: Wyoming State Geological Survey Report of Investigations No. 71, 137pp.
- Thaden, R.E. 1980. Geologic map of the Birdseye Pass quadrangle, showing chromolithofacies and coal beds in the Wind River Formation, Fremont and Hot Springs Counties, Wyoming. USGS Geologic Quadrangle Map GQ-1537, 1:24,000.
- Thaden, R.E. 1980. Geologic map of the Guffy Peak quadrangle showing chromolithofacies in the Wind River formation, Fremont and Hot Springs Counties, Wyoming. USGS Geologic Quadrangle Map GQ-1527, 1:24,000.

11.2 Zimbabwe References

- Barton, C.M., Carney, J.N., Crow, M.J., Dunkley, P.N., and Simango, S. (1991). The Geology of the Country Around Rushinga and Nyamapanda, Bulletin No. 92, Zimbabwe Geological Survey, 220p.
- Dittrich, T. (2017). Meso- to Neoproterozoic Lithium-Cesium-Tantalum- (LCT-) Pegmatites (Western Australia, Zimbabwe) and a Genetic Model for the Formation of Massive Pollucite Mineralisations. Ph.D. Thesis, Technische Universität Bergakademie Freiberg. 269p.

CHARIOT CORPORATION LTD
INDEPENDENT TECHNICAL ASSESSMENT REPORT



Hornung, G., and von Knorring, O. (1962). The Pegmatites of the North Mtoko Region, Southern Rhodesia. Transactions of the Geological Society of South Africa, p. 153-180.

Kusky, T.M. (1998). Tectonic setting and terrane accretion of the Archean Zimbabwe. *Geology*, **26** (2), p163-166.

12 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
carbonate	Rock or mineral dominated by the carbonate ion ($\text{CO}_2\text{-3}$), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
craton	An old and stable part of the continental lithosphere.
diamond drilling	A drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
greywacke	A variety of sandstone generally characterised by its hardness, dark colour, and poorly sorted angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, clay-fine matrix.
haematite	Iron oxide mineral with chemical formula Fe_2O_3 , hard, dense, black to brown.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
lithia	Oxide of lithium.
lithology	Description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
magnetite	Iron oxide mineral with chemical formula Fe_3O_4 , hard, dense, black to grey, noted for ferrimagnetic properties – can be magnetised to become a magnet.
Mesoarchean	The Mesoarchean is a geological era within the Archaean Eon, spanning 3,200 to 2,800 million years ago.
metamorphic	Rock altered by metamorphism from a pre-existing igneous or sedimentary rock type.
Neoproterozoic	The Neoproterozoic is a geological era within the Archaean Eon, spanning 2,800 to 2,500 million years ago.
orogeny	A period of mountain building formed during convergent tectonic activity.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
Paleoproterozoic	The Paleoproterozoic Era is the time period from 2,500 to 1,600 million years ago.
pegmatite	An essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks. (London, 2008)
Proterozoic	The second oldest eon (geologic time period), pertaining to rocks older than 541 Ma (million years) and younger than about 2,500 Ma.



RC drilling	Reverse circulation – a percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
soil sampling	The collection of soil specimens for mineral analysis.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
structural	Pertaining to rock deformation or to features that result from it.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
volcanics	Rocks formed or derived from volcanic activity.

13 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
3D	three-dimensional
A\$	Australian dollars
AC	aircore
Ag	silver
AIG	Australian Institute of Geoscientists
AngloGold	AngloGold Ashanti Australia Limited
ASIC	Australian Securities and Investments Commission
ASL	above sea level
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BIF	banded iron formation
c.	circa
Chariot	Chariot Corporation Ltd
cm	centimetres
Cs	caesium
Cu	copper
EL	exploration licence
ELA	exploration licence application
EV	electric vehicle
ft	feet
g	gram(s)
g/cm ³	grams per cubic centimetre
g/t	grams per tonne
Ga	billion years ago
GSWA	Geological Survey of Western Australia
ha	hectares
Hannans	Hannans Reward Ltd
HFSE	high field strength element
ICP-MS	inductively coupled plasma-mass spectrometry
IPO	initial public offering
ITAR	Independent Technical Assessment Report
JC	Jeffrey City (claims)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JORC	Joint Ore Reserves Committee
JV	joint venture
kg	kilogram(s)
km	kilometre(s)



km ²	square kilometre(s)
kt	thousand tonnes
LCE	lithium carbonate equivalent
LCT	lithium-caesium-tantalum
Li	lithium
Li ₂ O	lithium oxide
LILE	large ion lithophile element
m	metre(s)
M	million(s)
Ma	million years ago
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MGA	Map Grid of Australia
mm	millimetres
MRE	Mineral Resource estimate
Mt	million tonnes
Nb	niobium
NI 43-101	(Canadian) National Instrument 43-101 Standards of Disclosure for Mineral Projects
NYF	niobium-yttrium-fluorine
oz	ounce(s)
PGM	platinum group metal(s)
ppm	parts per million
RAB	rotary air blast
RC	reverse circulation (drillhole)
RCP	reverse circulation percussion
Sipa	Sipa Exploration NL
Sn	tin
SnO ₂	tin(IV) oxide
SRK	SRK Consulting (UK) Ltd
t	tonne(s)
Ta	tantalum
Ta ₂ O ₅	tantalum pentoxide
TMI	total magnetic intensity
US	United States
US\$	United States of America dollar(s)
USA	United States of America
USGS	United States Geological Survey
UTM	Universal Transverse Mercator
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
WA	Western Australia
WRV	West Resources Ventures Pty Ltd



Appendix A JORC (2012 Edition) Table 1 – Wyoming Projects

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Surface samples were collected by Chariot Corporation Ltd (Chariot) geologists as single grab samples, before being placed into sample bags and assigned unique alphanumeric sample codes.</p> <p>Samples were submitted for preparation at American Assay Laboratories (AAL), Nevada using assay method ME-MS81 (lithium metaborate fusion with inductively coupled plasma-mass spectrometry (ICP-MS) finish for tantalum and tin) and ME-4ACD81 (four-acid digest with ICP-MS finish for lithium).</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Not applicable – no drilling has been undertaken to date</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Not applicable – no drilling has been undertaken to date</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Geological classification of surface samples and accompanying descriptions were carried out on site by Chariot geologists.</p> <p>Field logs were maintained for all samples and included sample location coordinates, sample lithology, brief descriptions, and classification of samples as outcrop, subcrop and float.</p>



CHARIOT CORPORATION LTD
INDEPENDENT TECHNICAL ASSESSMENT REPORT

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<p><i>if core, whether cut or sawn and whether quarter, half or all core taken. if non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Surface samples for assay were sent directly to AAL, Nevada. Samples were not split before dispatch to the laboratory.</p> <p>Samples were dried in the laboratory, crushed to >70% - 2mm; split, then pulverize 500g to >85% -75 micron.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Samples were prepared and assayed by: American Assay Laboratories (AAL), 1506 Glendale Avenue, Sparks, NV 89431.</p> <p>Rock samples were pulped, split and assayed by total digest and 48 elements determined by ICP-OES & MS analyses. Samples above the upper detection limit for Li (>10,000 ppm Li) were reassayed for ore grade Li.</p> <p>Soil samples were screened and -10+80 mesh fraction split and assayed by total digest and 48 elements determined by ICP-OES & MS analyses.</p> <p>A quality assurance and quality control (QAQC) program was employed by AAL, including duplicates, blanks and certified external standards. A CRM was added by AAL every 20 samples, a blank every 30 samples and a duplicate every 10 samples.</p> <p>CSA Global Pty Ltd (CSA Global) has not identified any material issues with regards to the QAQC sample performance.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>No verification sampling was done.</p> <p>The sampling served to verify historical mapping and sampling results.</p> <p>Logging was entered on field logs. Data was entered and stored electronically in a Microsoft Access database.</p> <p>No material data recording issues have been identified.</p> <p>Assay data has not been adjusted.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Sample locations were recorded using a handheld Garmin global positioning system (GPS).</p> <p>All coordinates are reported in [UTM NAD83 Zone 13N].</p>

CSA Global Report № R133.2023



Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	Exploration conducted to date is limited and no estimates of Mineral Resources have been made.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientation of any pegmatite bodies in the project is not known. Sampling conducted was rock chip sample and no consideration to the orientation of the pegmatites given. Rock chip sampling, by nature, is biased and should not be considered representative of the mineralisation. It does however serve to confirm the presence of lithium and tantalum mineralisation within the project area. The results will not be used for Mineral Resource estimation and reporting. No information is available to facilitate any assessment as to whether the relationship between the drilling orientation and the orientation of key mineralised structures could have introduced a sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	All rock chip samples were immediately bagged, tied and collectively placed in large polyweave bags by Chariot geologists and sealed prior to collection. Samples were in the direct custody of Chariot geologists at all times until handed over to staff at American Assay Labs in Nevada. Sample security is not considered to be issue for the Wyoming Projects.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been carried out by Chariot. None of the available historical reports refer to any previous audits or reviews of the sampling techniques or data. CSA Global reviewed the sample techniques and did not identify any material issues.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The details and status of Chariot's tenements are provided in the relevant sections of the report. Issues relating to royalties, native title, historical sites are covered in the Independent Solicitor's Report found elsewhere in the Prospectus. Security of tenure and any known impediments are discussed in the relevant sections of the report as well as the Independent Solicitor's Report found elsewhere in the Prospectus.

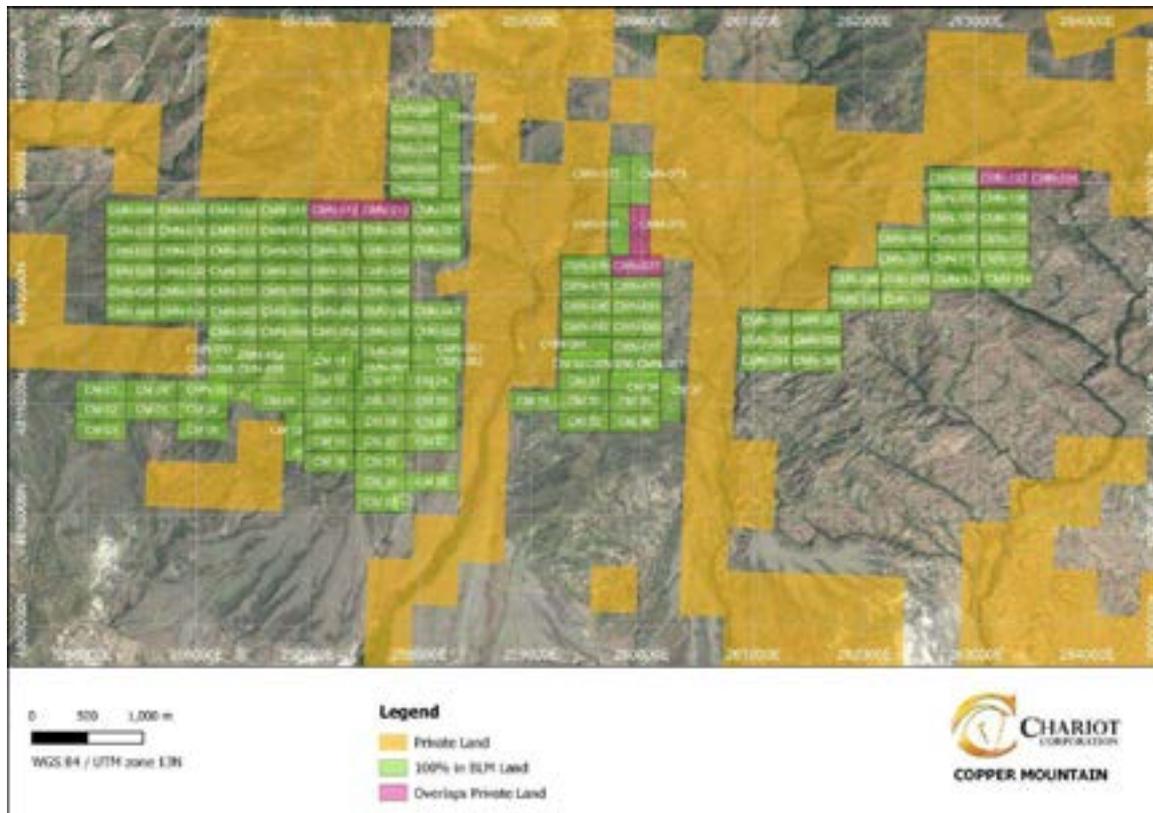


Criteria	JORC Code explanation	Commentary
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The Black Hills pegmatite deposit is first described by Love (1942). A single spodumene dyke striking east-northeast with a dip of 30° to 60° to south-southeast. The dyke is described as 250 ft (75 m) in strike length and up to 10 ft (3 m) in thickness. The dyke is obscured by alluvium on its south-western end and is folded and irregular. The pegmatite contains spodumene with coarse K-feldspar, white quartz, mica and tourmaline. At this time, development consisted of two small prospecting pits.</p> <p>A number of other exploration pits thought to date back to this period have also been identified from satellite imagery but is possibly related to some undocumented exploration.</p> <p>A comprehensive description of pegmatite occurrences in Wyoming and Colorado was compiled by the United States Geological Survey (USGS) and is provided by Hanley et al. (1950). This study describes 114 pegmatite occurrences in these states with an emphasis on beryl-bearing pegmatites as the main commodity of economic interest at that time. Other commodities considered in this study were beryllium, lithia (Li₂O), muscovite, columbium-tantalum, potash feldspar and rare-earth pegmatites.</p> <p>Two types of lithium-bearing pegmatite are known in Colorado and Wyoming. In one variety, the lithia is predominantly in the mineral lepidolite, a lithium mica, and in the other it is in the minerals spodumene and amblygonite.</p> <p>No recent exploration has been undertaken by other parties at the Black Mountain Lithium Project.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Chariot Project lies within the Archaean Craton known as the Wyoming Province. The Wyoming Province is known from a number of inliers, uplifted during the Laramide Orogen. The Wyoming Province comprises older granite gneiss (c. 3.4 Ga) which is has been considered of limited economic interest interspersed with fragments of younger greenstone belts, 2.7–2.8 Ga, and other supracrustal belts around 2.75–3.2 Ga. A later phase of granite intrusion occurred between about 2.6 Ga and 2.5 Ga. Of primary interest are late Archaean granites and associated pegmatites which include the economically significant lithium-caesium-tantalum (LCT) pegmatites which are the focus of Chariot's exploration.</p> <p>A more detailed account on the geological setting is provided in the body of this report.</p>
<p>Drillhole Information</p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> 	<p>As of the effective date of this report, no drilling has been conducted by Chariot.</p>

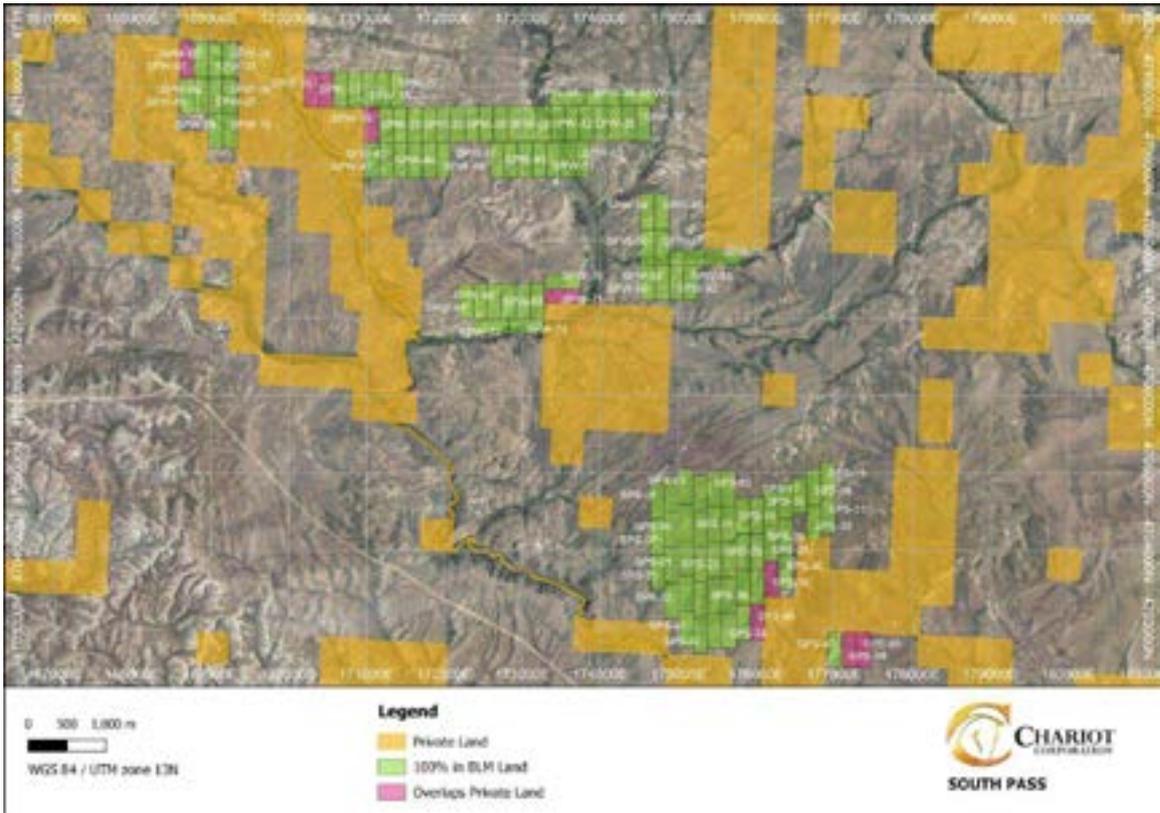


Criteria	JORC Code explanation	Commentary
	<p>• hole length.</p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All samples collected are single rock chip samples, therefore no weighted averages, aggregate intercepts or metal equivalents have been reported.</p> <p>As of the effective date of this report, no drilling and associated data aggregation has been conducted by Chariot.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>All samples collected are single rock chip samples, therefore mineralisation widths have not been considered at this early stage.</p> <p>Orientation of the pegmatites is unknown at this stage of the exploration program and the relationship of true thickness to samples length is unknown.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>All relevant maps and figures relating to the projects are included in the body of the report.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Chariot believes the reporting above is comprehensive.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>All current meaningful and material exploration data has been covered in the body of the report.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Further work is planned, details thereof are covered in Section 9 of the report.</p>

Appendix B Wyoming Claim Maps



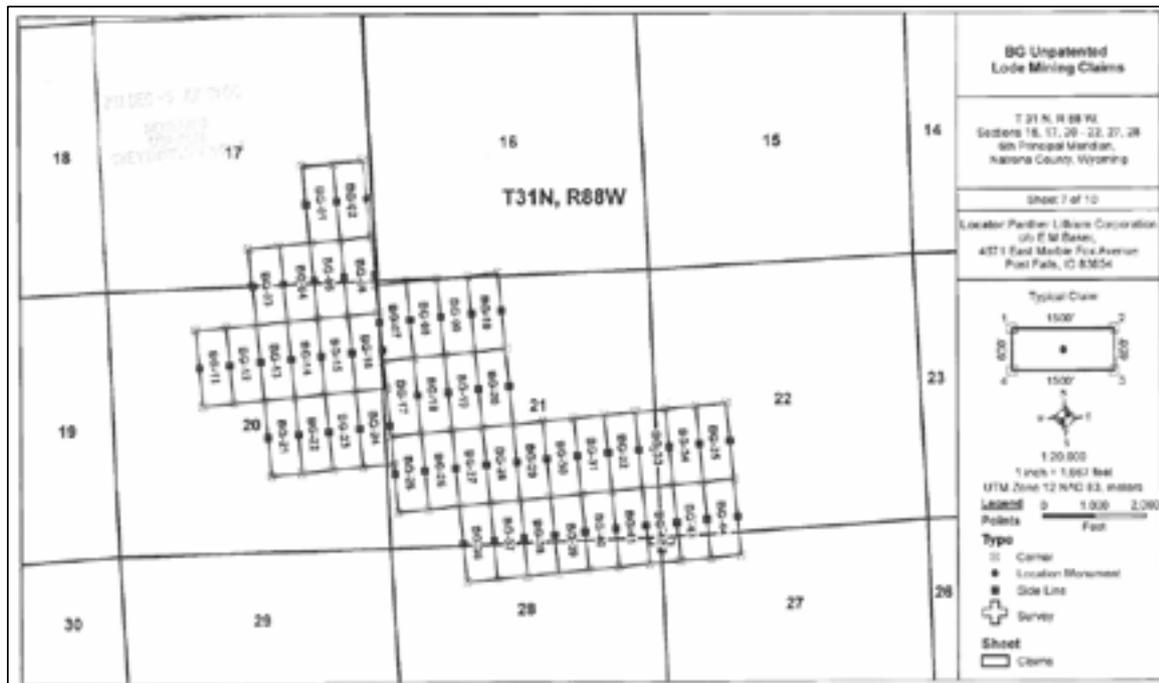
APP-B 1 Copper Mountain, Claim Overlaps



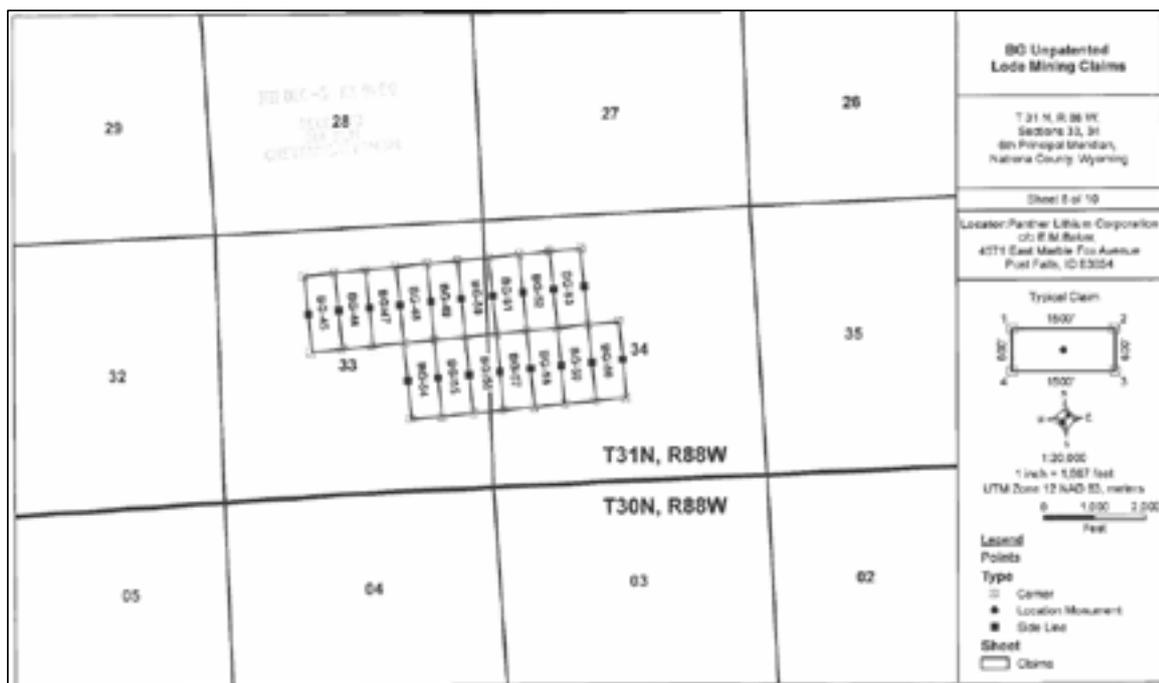
APP-B 2 South Pass, Claim Overlaps



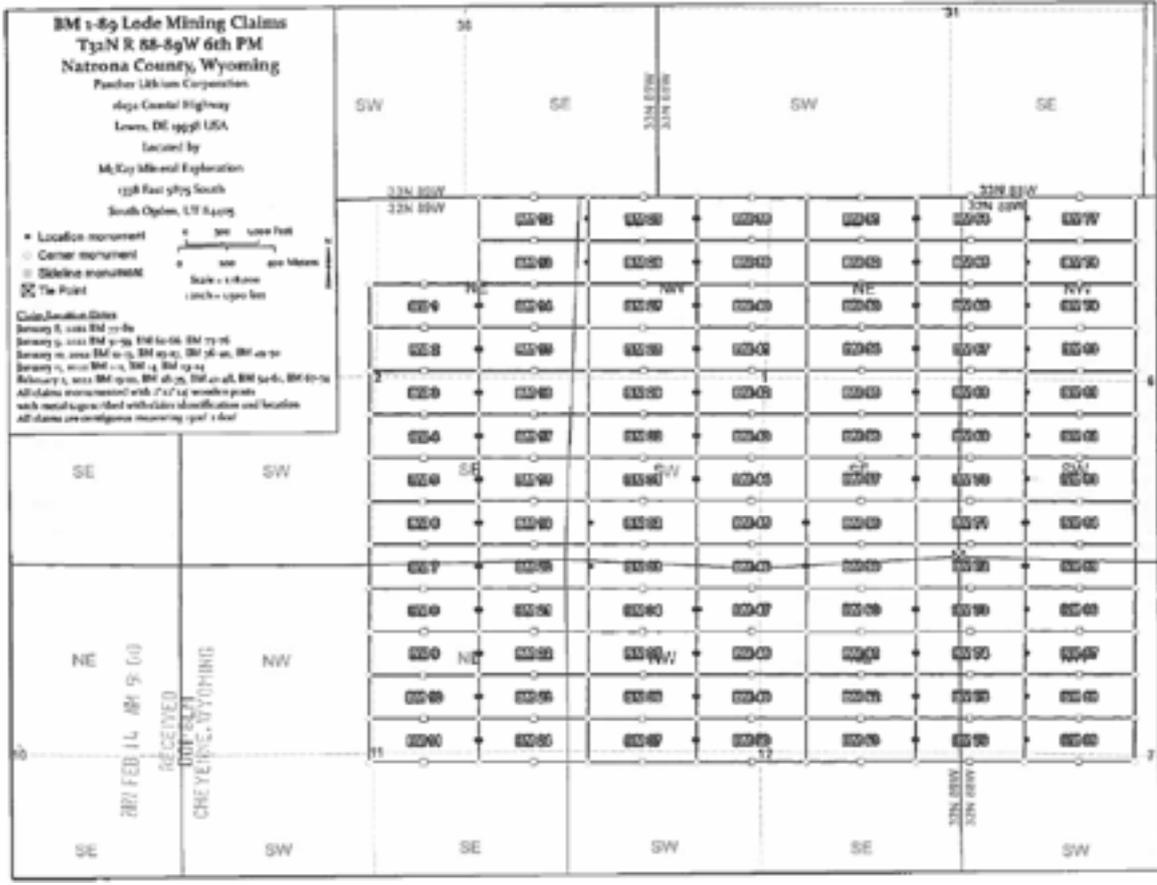
APP-B 3 South Pass Land Status. T28-29N R101-102W 6thPM, Fremont County, Wyoming.



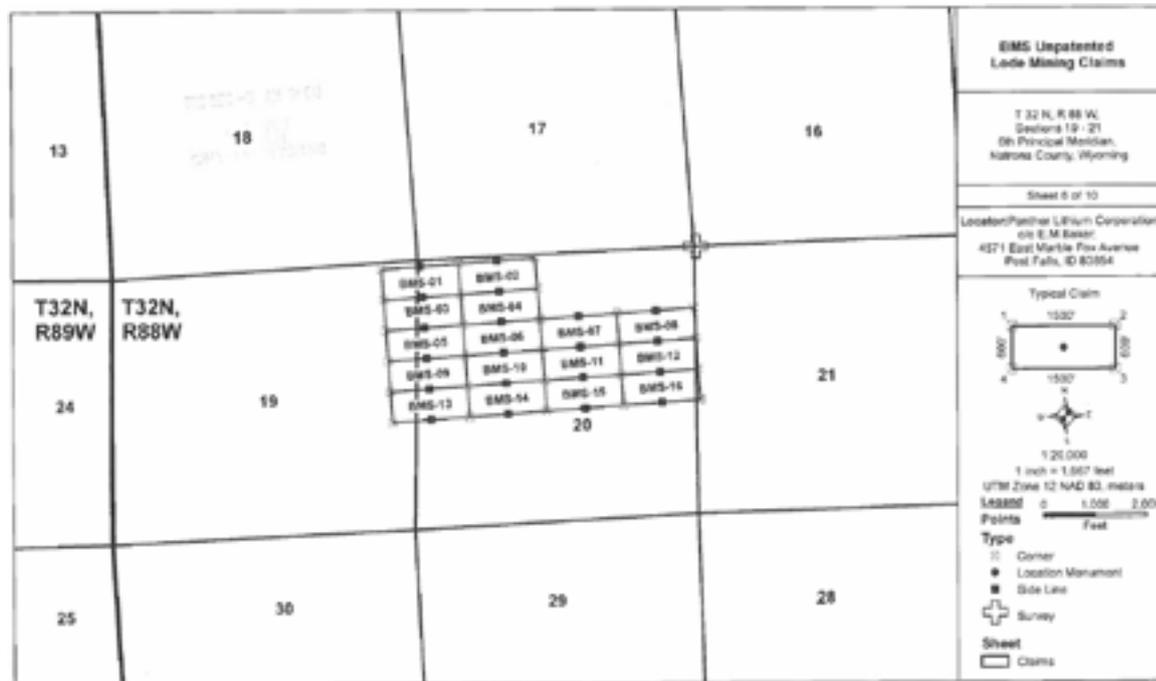
APP-B 4 Barlow Gap, Unpatented Lode Mining Claims, BG 1-44.



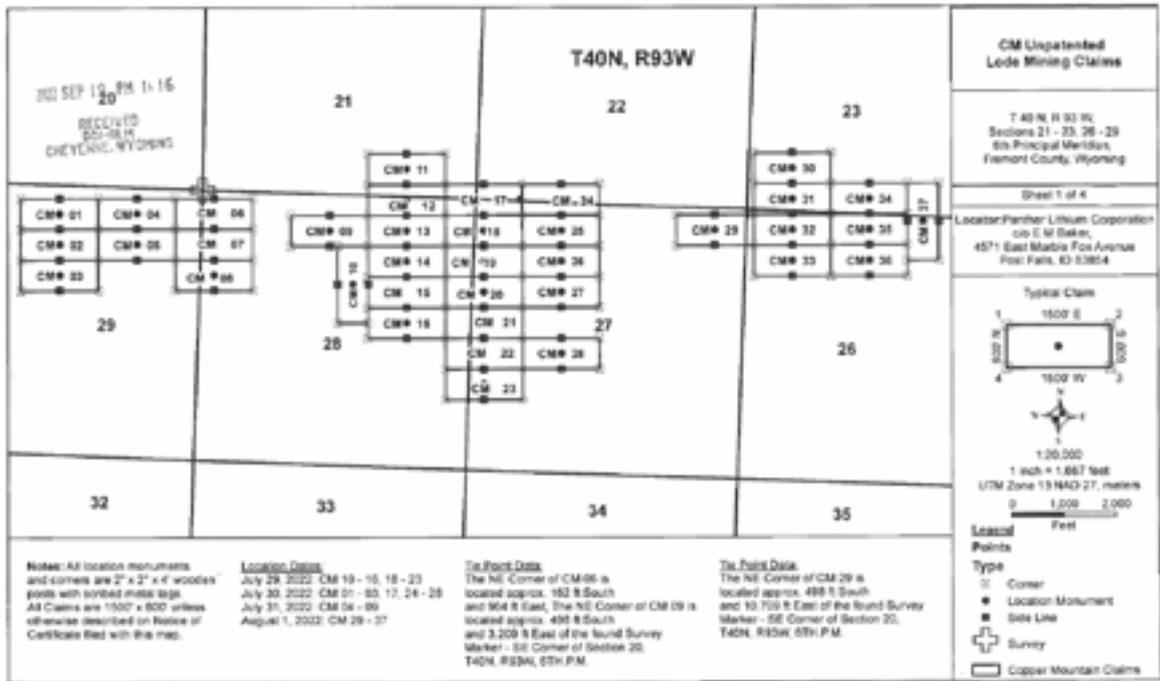
APP-B 5 Barlow Gap, Unpatented Lode Mining Claims, BG 45-60.



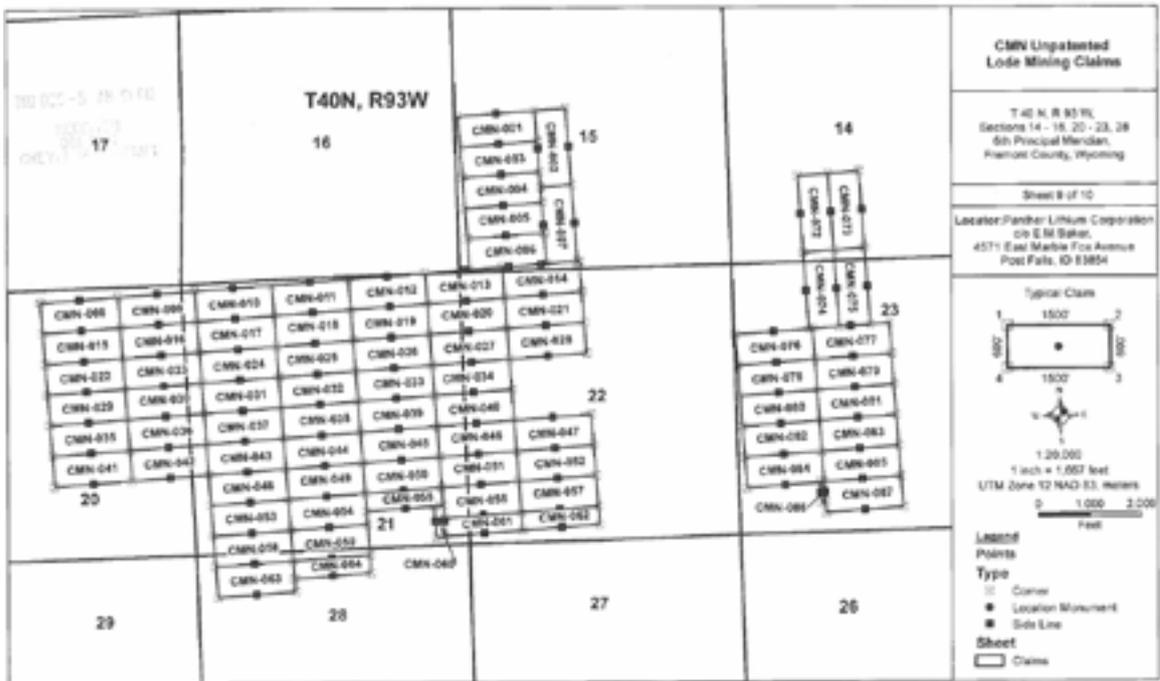
APP-B 6 Black Mountain, Unpatented Lode Mining Claims, BM 1-89.



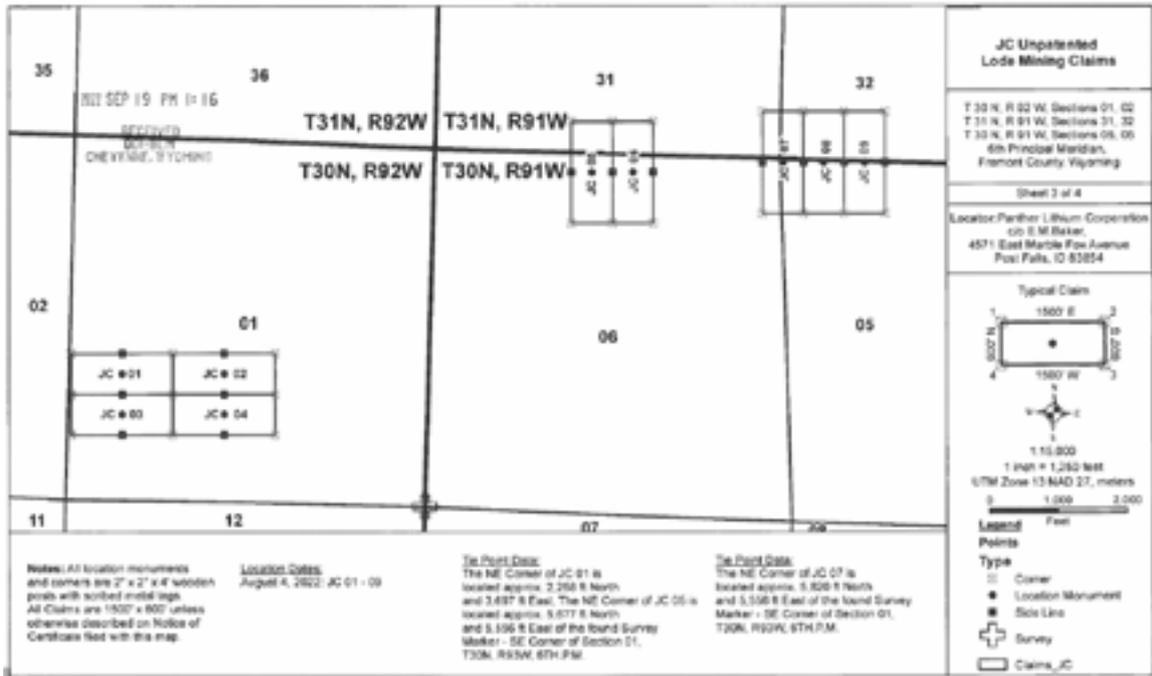
APP-B 7 Black Mountain South, Unpatented Lode Mining Claims, BMS 1-16.



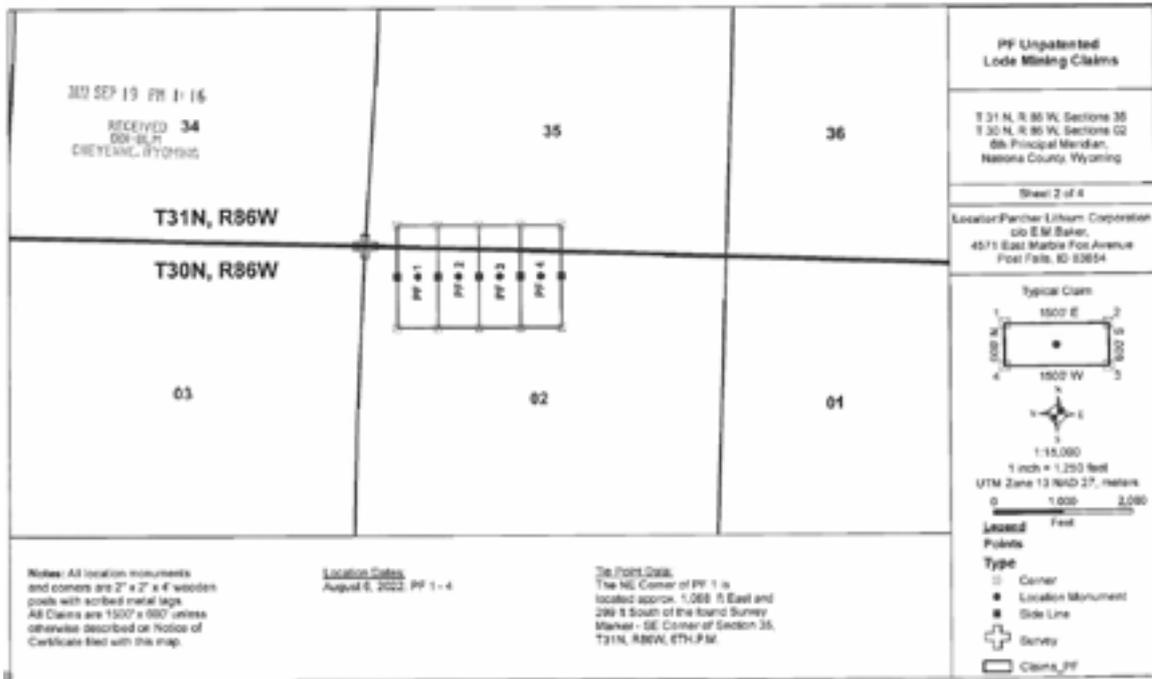
APP-B 8 Copper Mountain, Unpatented Lode Mining Claims, CM 1-37



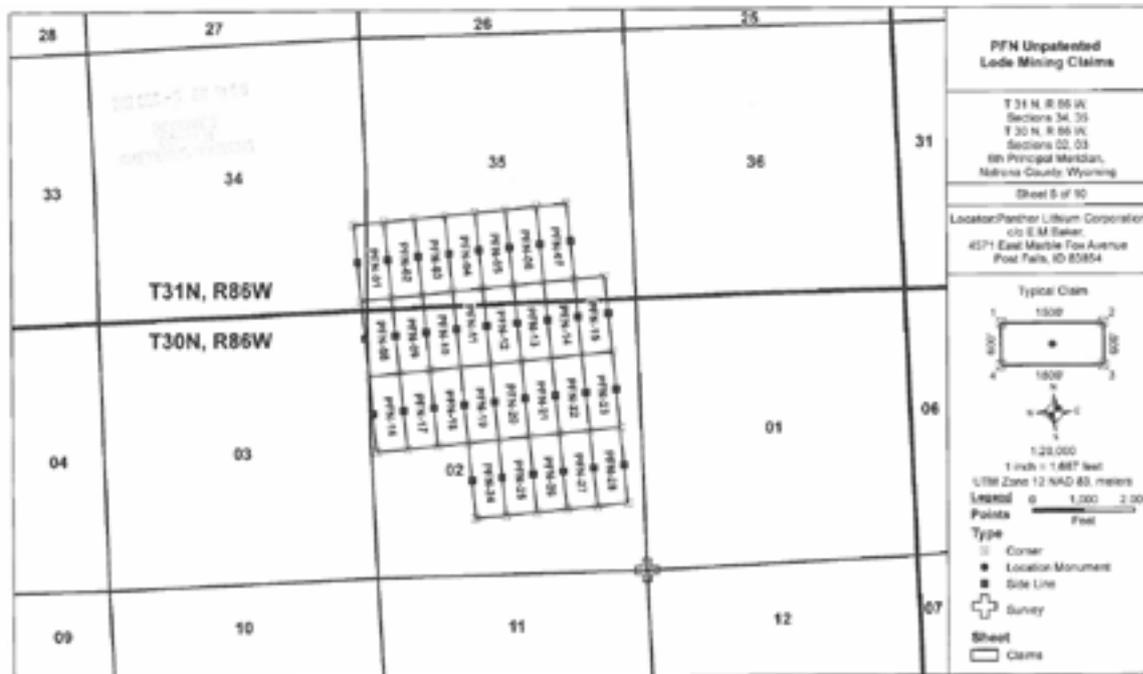
APP-B 9 Copper Mountain, Unpatented Lode Mining Claims, CMN 1-64, CMN 72-87



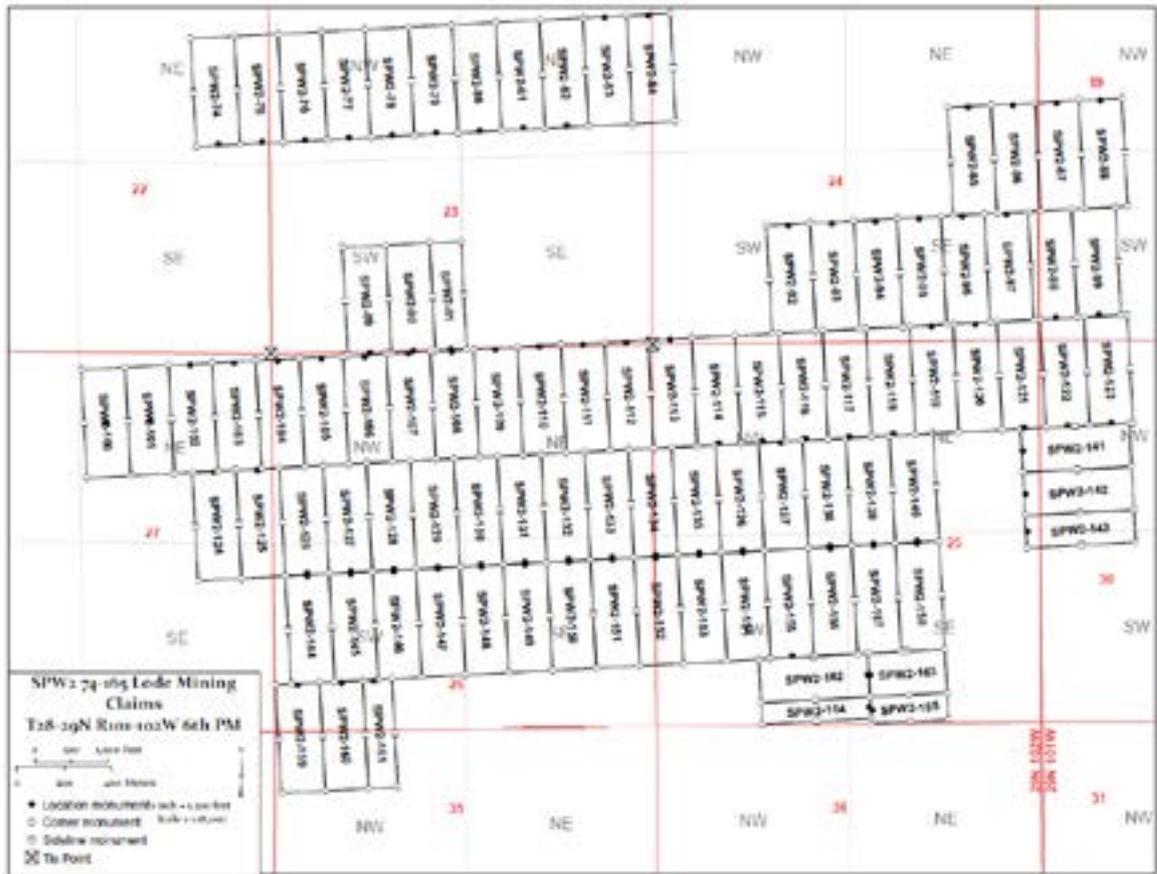
APP-B 12 JC Project, Unpatented Mining Claim Map, JC 1-9.



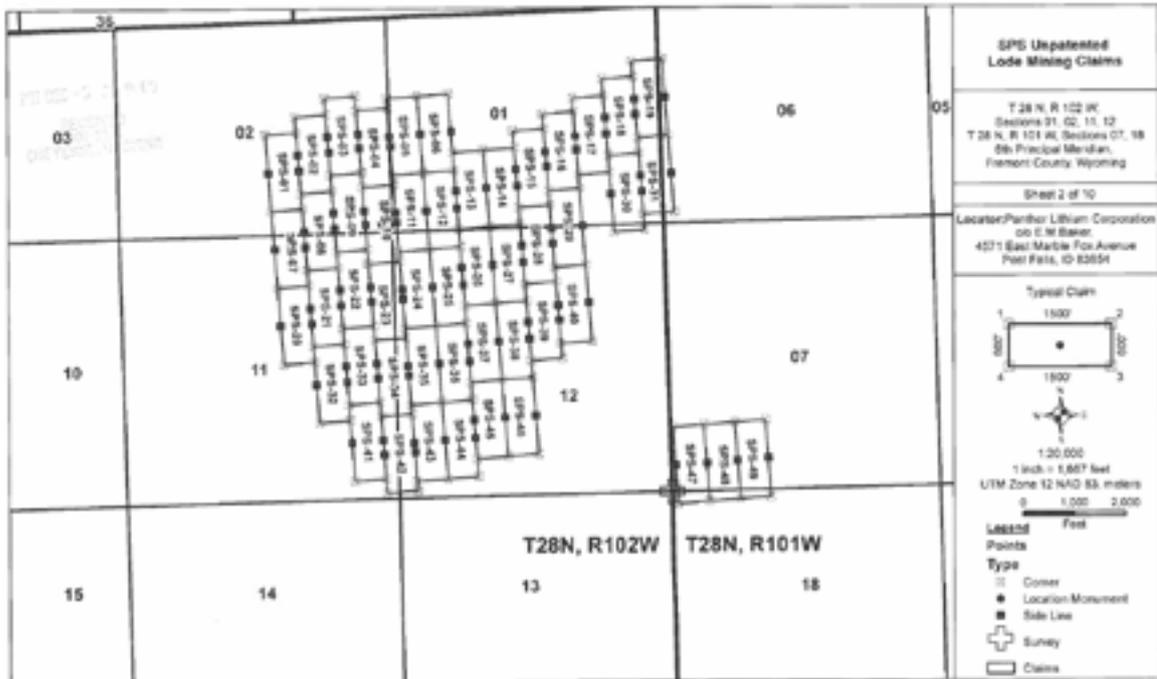
APP-B 13 Pathfinder Project, Unpatented Mining Claim Map, PF 1-4.



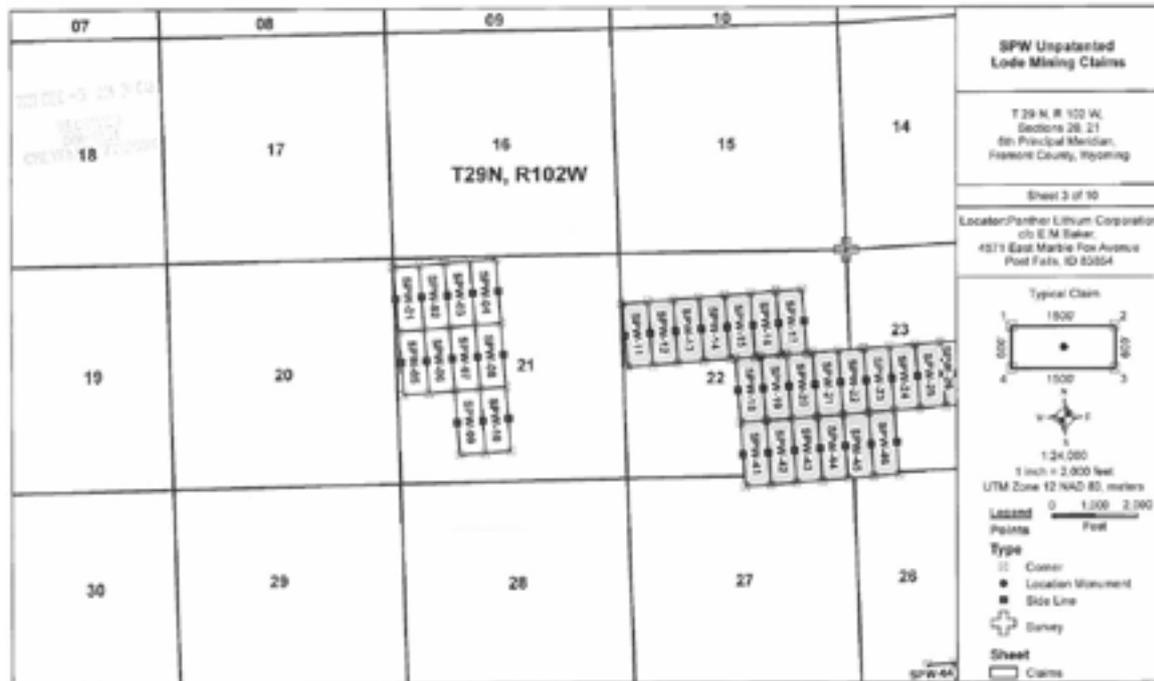
APP-B 14 Pathfinder Project, Unpatented Mining Claim Map, PFN 1-28.



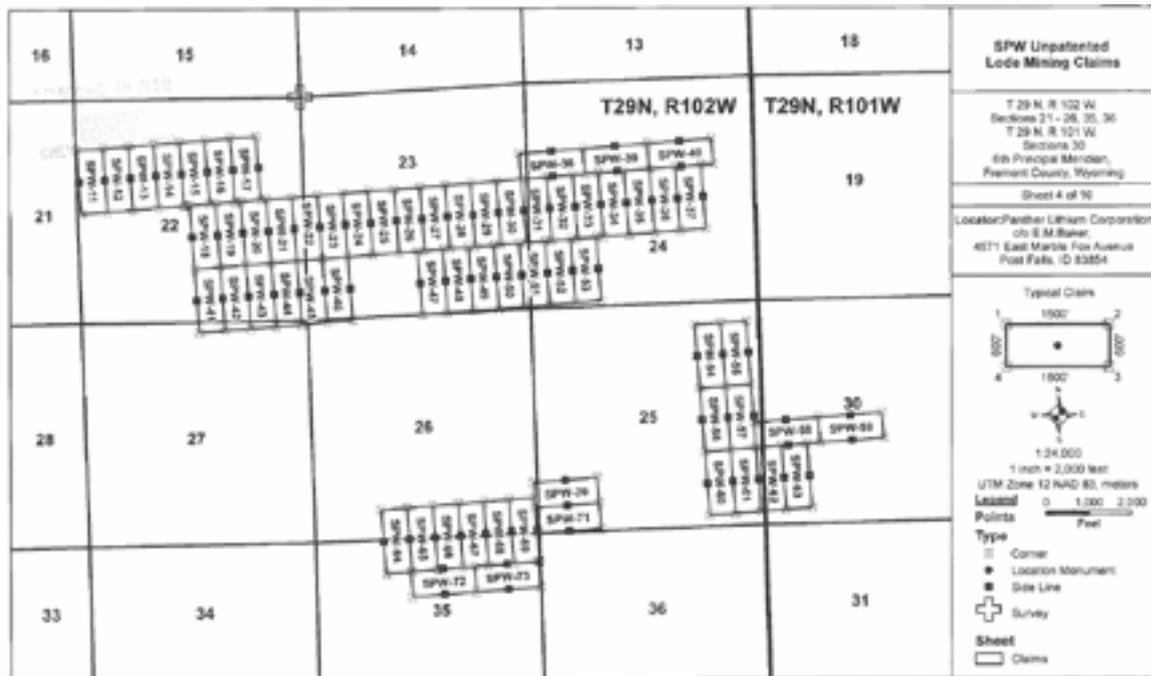
APP-B 15 South Pass Project, Mining Claim Map



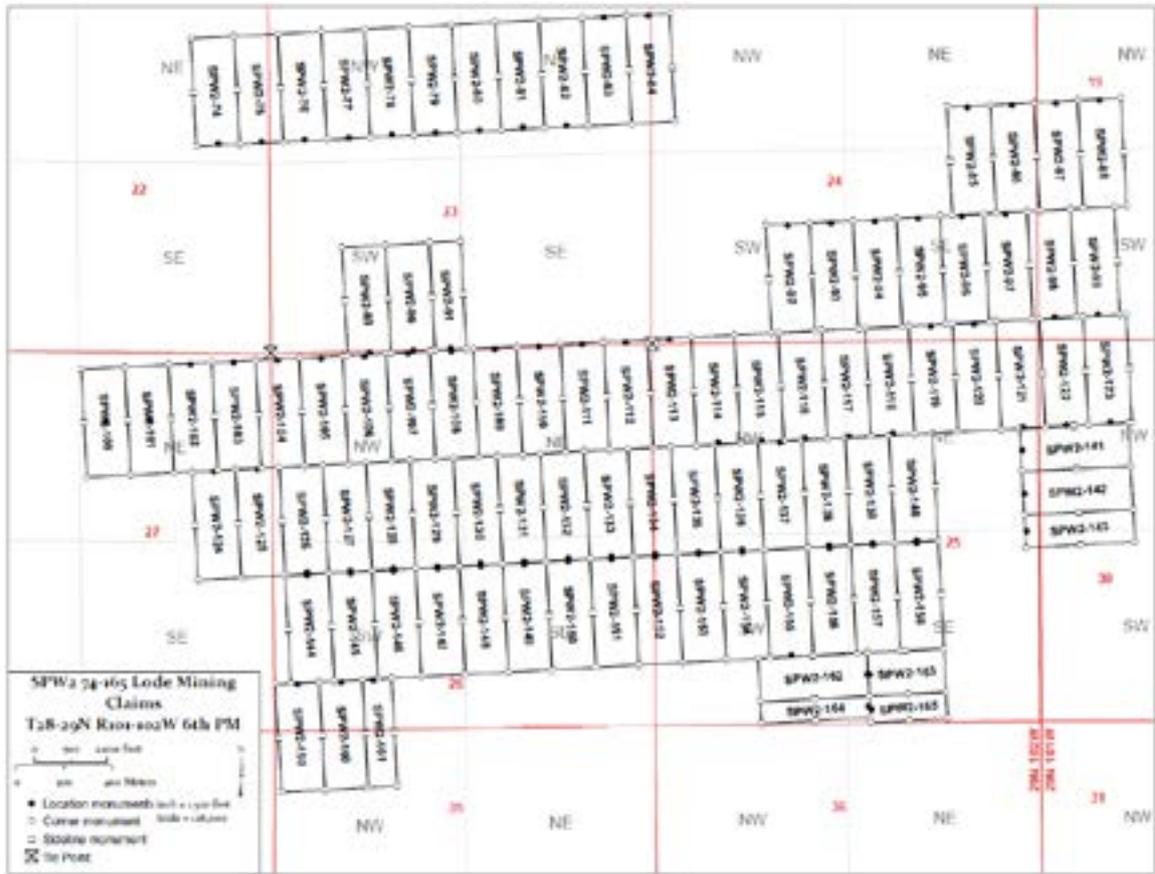
APP-B 16 South Pass Project, Mining Claim Map, SPS 1-49.



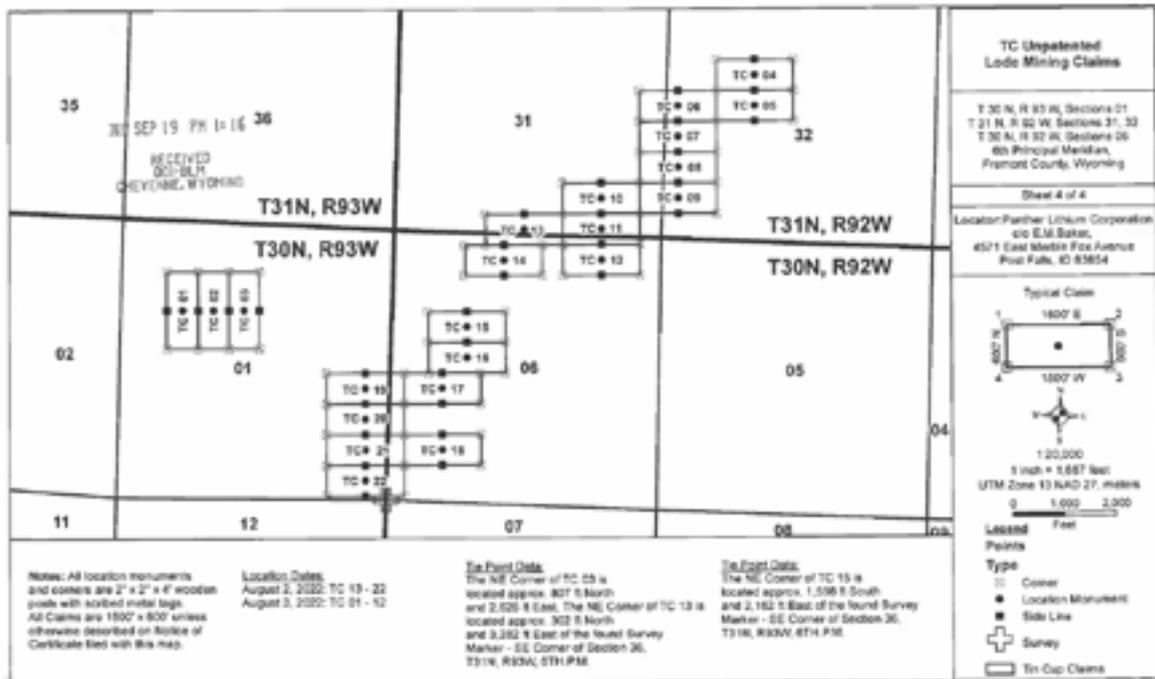
APP-B 17 South Pass Project, Mining Claim Map, SPW 1-10.



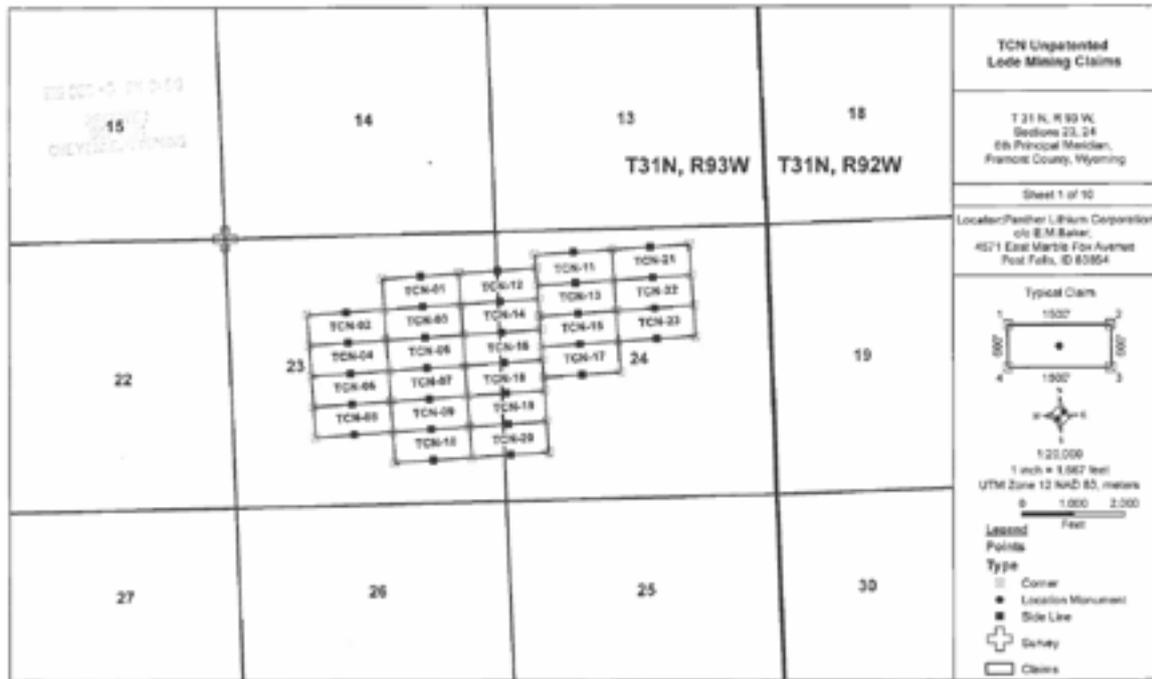
APP-B 18 South Pass Project, Mining Claim Map, SPW 11-73.



APP-B 19 South Pass Project, Unpatented Mining Claim Map, SPW2 74-165.



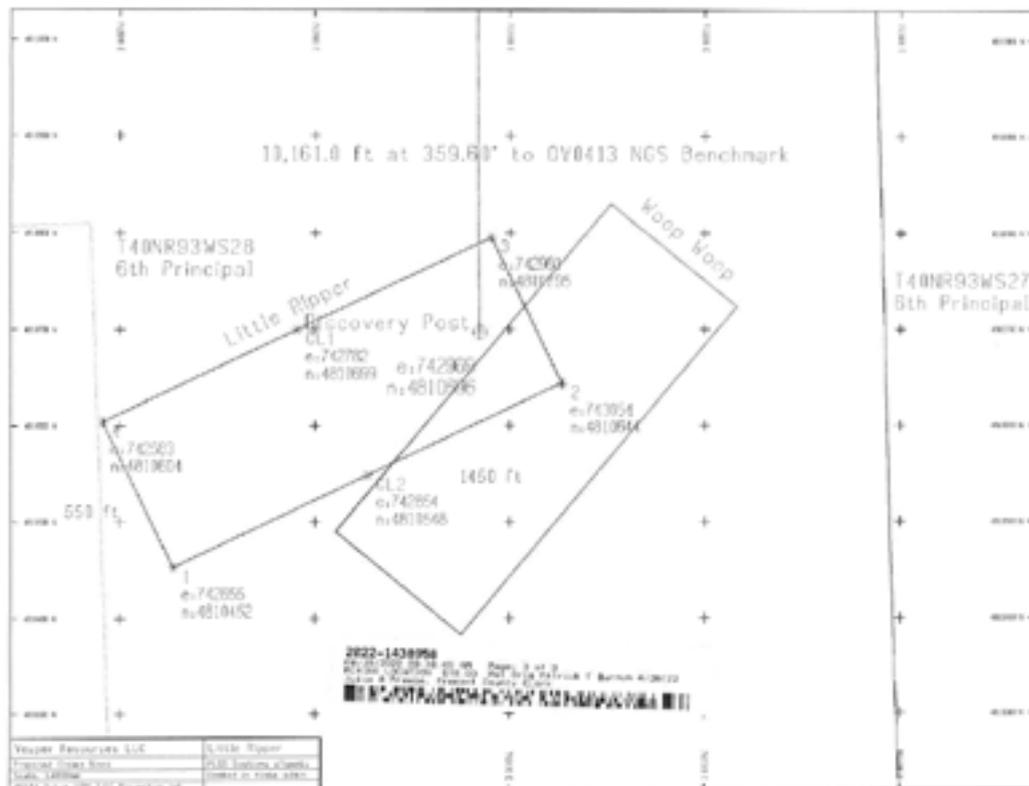
APP-B 20 Tin Cup Project, Unpatented Mining Claim Map, TC 1-22.



APP-B 21 Tin Cup Project. Unpatented Mining Claim Map, TCN 1-23.



APP-B 22 Cashed Up Bogan, Mining Claim Map



APP-B 23 Little Ripper, Mining Claim Map

Appendix C Wyoming Claims

No.	Claim Name	Serial No.	Record Owner
1.	BM 1	WY105295697	Panther Lithium Corporation
2.	BM 2	WY105295698	Panther Lithium Corporation
3.	BM 3	WY105295699	Panther Lithium Corporation
4.	BM 4	WY105295700	Panther Lithium Corporation
5.	BM 5	WY105295701	Panther Lithium Corporation
6.	BM 6	WY105295702	Panther Lithium Corporation
7.	BM 7	WY105295703	Panther Lithium Corporation
8.	BM 8	WY105295704	Panther Lithium Corporation
9.	BM 9	WY105295705	Panther Lithium Corporation
10.	BM 10	WY105295706	Panther Lithium Corporation
11.	BM 11	WY105295707	Panther Lithium Corporation
12.	BM 12	WY105295708	Panther Lithium Corporation
13.	BM 13	WY105295709	Panther Lithium Corporation
14.	BM 14	WY105295710	Panther Lithium Corporation
15.	BM 15	WY105295711	Panther Lithium Corporation
16.	BM 16	WY105295712	Panther Lithium Corporation
17.	BM 17	WY105295713	Panther Lithium Corporation
18.	BM 18	WY105295714	Panther Lithium Corporation
19.	BM 19	WY105295715	Panther Lithium Corporation
20.	BM 20	WY105295716	Panther Lithium Corporation
21.	BM 21	WY105295717	Panther Lithium Corporation
22.	BM 22	WY105295718	Panther Lithium Corporation
23.	BM 23	WY105295719	Panther Lithium Corporation
24.	BM 24	WY105295720	Panther Lithium Corporation
25.	BM 25	WY105295721	Panther Lithium Corporation
26.	BM 26	WY105295722	Panther Lithium Corporation
27.	BM 27	WY105295723	Panther Lithium Corporation
28.	BM 28	WY105295724	Panther Lithium Corporation
29.	BM 29	WY105295725	Panther Lithium Corporation
30.	BM 30	WY105295726	Panther Lithium Corporation
31.	BM 31	WY105295727	Panther Lithium Corporation
32.	BM 32	WY105295728	Panther Lithium Corporation
33.	BM 33	WY105295729	Panther Lithium Corporation
34.	BM 34	WY105295730	Panther Lithium Corporation
35.	BM 35	WY105295731	Panther Lithium Corporation
36.	BM 36	WY105295732	Panther Lithium Corporation
37.	BM 37	WY105295733	Panther Lithium Corporation
38.	BM 38	WY105295734	Panther Lithium Corporation
39.	BM 39	WY105295735	Panther Lithium Corporation
40.	BM 40	WY105295736	Panther Lithium Corporation
41.	BM 41	WY105295737	Panther Lithium Corporation
42.	BM 42	WY105295738	Panther Lithium Corporation
43.	BM 43	WY105295739	Panther Lithium Corporation
44.	BM 44	WY105295740	Panther Lithium Corporation
45.	BM 45	WY105295741	Panther Lithium Corporation

46.	BM 46	WY105295742	Panther Lithium Corporation
47.	BM 47	WY105295743	Panther Lithium Corporation
48.	BM 48	WY105295744	Panther Lithium Corporation
49.	BM 49	WY105295745	Panther Lithium Corporation
50.	BM 50	WY105295746	Panther Lithium Corporation
51.	BM 51	WY105295747	Panther Lithium Corporation
52.	BM 52	WY105295748	Panther Lithium Corporation
53.	BM 53	WY105295749	Panther Lithium Corporation
54.	BM 54	WY105295750	Panther Lithium Corporation
55.	BM 55	WY105295751	Panther Lithium Corporation
56.	BM 56	WY105295752	Panther Lithium Corporation
57.	BM 57	WY105295753	Panther Lithium Corporation
58.	BM 58	WY105295754	Panther Lithium Corporation
59.	BM 59	WY105295755	Panther Lithium Corporation
60.	BM 60	WY105295756	Panther Lithium Corporation
61.	BM 61	WY105295757	Panther Lithium Corporation
62.	BM 62	WY105295758	Panther Lithium Corporation
63.	BM 63	WY105295759	Panther Lithium Corporation
64.	BM 64	WY105295760	Panther Lithium Corporation
65.	BM 65	WY105295761	Panther Lithium Corporation
66.	BM 66	WY105295762	Panther Lithium Corporation
67.	BM 67	WY105295763	Panther Lithium Corporation
68.	BM 68	WY105295764	Panther Lithium Corporation
69.	BM 69	WY105295765	Panther Lithium Corporation
70.	BM 70	WY105295766	Panther Lithium Corporation
71.	BM 71	WY105295767	Panther Lithium Corporation
72.	BM 72	WY105295768	Panther Lithium Corporation
73.	BM 73	WY105295769	Panther Lithium Corporation
74.	BM 74	WY105295770	Panther Lithium Corporation
75.	BM 75	WY105295771	Panther Lithium Corporation
76.	BM 76	WY105295772	Panther Lithium Corporation
77.	BM 77	WY105295773	Panther Lithium Corporation
78.	BM 78	WY105295774	Panther Lithium Corporation
79.	BM 79	WY105295775	Panther Lithium Corporation
80.	BM 80	WY105295776	Panther Lithium Corporation
81.	BM 81	WY105295777	Panther Lithium Corporation
82.	BM 82	WY105295778	Panther Lithium Corporation
83.	BM 83	WY105295779	Panther Lithium Corporation
84.	BM 84	WY105295780	Panther Lithium Corporation
85.	BM 85	WY105295781	Panther Lithium Corporation
86.	BM 86	WY105295782	Panther Lithium Corporation
87.	BM 87	WY105295783	Panther Lithium Corporation
88.	BM 88	WY105295784	Panther Lithium Corporation
89.	BM 89	WY105295785	Panther Lithium Corporation
90.	CM 01	WY105786459	Panther Lithium Corporation
91.	CM 02	WY105786460	Panther Lithium Corporation
92.	CM 03	WY105786461	Panther Lithium Corporation
93.	CM 04	WY105786462	Panther Lithium Corporation
94.	CM 05	WY105786463	Panther Lithium Corporation
95.	CM 06	WY105786464	Panther Lithium Corporation
96.	CM 07	WY105786465	Panther Lithium Corporation

Annexure A – Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) (cont.)

97.	CM 08	WY105786466	Panther Lithium Corporation
98.	CM 09	WY105786467	Panther Lithium Corporation
99.	CM 10	WY105786468	Panther Lithium Corporation
100.	CM 11	WY105786469	Panther Lithium Corporation
101.	CM 12	WY105786470	Panther Lithium Corporation
102.	CM 13	WY105786471	Panther Lithium Corporation
103.	CM 14	WY105786472	Panther Lithium Corporation
104.	CM 15	WY105786473	Panther Lithium Corporation
105.	CM 16	WY105786474	Panther Lithium Corporation
106.	CM 17	WY105786475	Panther Lithium Corporation
107.	CM 18	WY105786476	Panther Lithium Corporation
108.	CM 19	WY105786477	Panther Lithium Corporation
109.	CM 20	WY105786478	Panther Lithium Corporation
110.	CM 21	WY105786479	Panther Lithium Corporation
111.	CM 22	WY105786480	Panther Lithium Corporation
112.	CM 23	WY105786481	Panther Lithium Corporation
113.	CM 24	WY105786482	Panther Lithium Corporation
114.	CM 25	WY105786483	Panther Lithium Corporation
115.	CM 26	WY105786484	Panther Lithium Corporation
116.	CM 27	WY105786485	Panther Lithium Corporation
117.	CM 28	WY105786486	Panther Lithium Corporation
118.	CM 29	WY105786487	Panther Lithium Corporation
119.	CM 30	WY105786488	Panther Lithium Corporation
120.	CM 31	WY105786489	Panther Lithium Corporation
121.	CM 32	WY105786490	Panther Lithium Corporation
122.	CM 33	WY105786491	Panther Lithium Corporation
123.	CM 34	WY105786492	Panther Lithium Corporation
124.	CM 35	WY105786493	Panther Lithium Corporation
125.	CM 36	WY105786494	Panther Lithium Corporation
126.	CM 37	WY105786495	Panther Lithium Corporation
127.	JC 01	WY105786496	Panther Lithium Corporation
128.	JC 02	WY105786497	Panther Lithium Corporation
129.	JC 03	WY105786498	Panther Lithium Corporation
130.	JC 04	WY105786499	Panther Lithium Corporation
131.	JC 05	WY105786500	Panther Lithium Corporation
132.	JC 06	WY105786501	Panther Lithium Corporation
133.	JC 07	WY105786502	Panther Lithium Corporation
134.	JC 08	WY105786503	Panther Lithium Corporation
135.	JC 09	WY105786504	Panther Lithium Corporation
136.	PF 1	WY105786505	Panther Lithium Corporation
137.	PF 2	WY105786506	Panther Lithium Corporation
138.	PF 3	WY105786507	Panther Lithium Corporation
139.	PF 4	WY105786508	Panther Lithium Corporation
140.	TC 01	WY105786509	Panther Lithium Corporation
141.	TC 02	WY105786510	Panther Lithium Corporation
142.	TC 03	WY105786511	Panther Lithium Corporation
143.	TC 04	WY105786512	Panther Lithium Corporation
144.	TC 05	WY105786513	Panther Lithium Corporation
145.	TC 06	WY105786514	Panther Lithium Corporation
146.	TC 07	WY105786515	Panther Lithium Corporation
147.	TC 08	WY105786516	Panther Lithium Corporation

148.	TC 09	WY105786517	Panther Lithium Corporation
149.	TC 10	WY105786518	Panther Lithium Corporation
150.	TC 11	WY105786519	Panther Lithium Corporation
151.	TC 12	WY105786520	Panther Lithium Corporation
152.	TC 13	WY105786521	Panther Lithium Corporation
153.	TC 14	WY105786522	Panther Lithium Corporation
154.	TC 15	WY105786523	Panther Lithium Corporation
155.	TC 16	WY105786524	Panther Lithium Corporation
156.	TC 17	WY105786525	Panther Lithium Corporation
157.	TC 18	WY105786526	Panther Lithium Corporation
158.	TC 19	WY105786527	Panther Lithium Corporation
159.	TC 20	WY105786528	Panther Lithium Corporation
160.	TC 21	WY105786529	Panther Lithium Corporation
161.	TC 22	WY105786530	Panther Lithium Corporation
162.	TCN-01	WY105801417	Panther Lithium Corporation
163.	TCN-02	WY105801418	Panther Lithium Corporation
164.	TCN-03	WY105801419	Panther Lithium Corporation
165.	TCN-04	WY105801420	Panther Lithium Corporation
166.	TCN-05	WY105801421	Panther Lithium Corporation
167.	TCN-06	WY105801422	Panther Lithium Corporation
168.	TCN-07	WY105801423	Panther Lithium Corporation
169.	TCN-08	WY105801424	Panther Lithium Corporation
170.	TCN-09	WY105801425	Panther Lithium Corporation
171.	TCN-10	WY105801426	Panther Lithium Corporation
172.	TCN-11	WY105801427	Panther Lithium Corporation
173.	TCN-12	WY105801428	Panther Lithium Corporation
174.	TCN-13	WY105801429	Panther Lithium Corporation
175.	TCN-14	WY105801430	Panther Lithium Corporation
176.	TCN-15	WY105801431	Panther Lithium Corporation
177.	TCN-16	WY105801432	Panther Lithium Corporation
178.	TCN-17	WY105801433	Panther Lithium Corporation
179.	TCN-18	WY105801434	Panther Lithium Corporation
180.	TCN-19	WY105801435	Panther Lithium Corporation
181.	TCN-20	WY105801436	Panther Lithium Corporation
182.	TCN-21	WY105801437	Panther Lithium Corporation
183.	TCN-22	WY105801438	Panther Lithium Corporation
184.	TCN-23	WY105801439	Panther Lithium Corporation
185.	SPS-01	WY105801440	Panther Lithium Corporation
186.	SPS-02	WY105801441	Panther Lithium Corporation
187.	SPS-03	WY105801442	Panther Lithium Corporation
188.	SPS-04	WY105801443	Panther Lithium Corporation
189.	SPS-05	WY105801444	Panther Lithium Corporation
190.	SPS-06	WY105801445	Panther Lithium Corporation
191.	SPS-07	WY105801446	Panther Lithium Corporation
192.	SPS-08	WY105801447	Panther Lithium Corporation
193.	SPS-09	WY105801448	Panther Lithium Corporation
194.	SPS-10	WY105801449	Panther Lithium Corporation
195.	SPS-11	WY105801450	Panther Lithium Corporation
196.	SPS-12	WY105801451	Panther Lithium Corporation
197.	SPS-13	WY105801452	Panther Lithium Corporation
198.	SPS-14	WY105801453	Panther Lithium Corporation

199.	SPS-15	WY105801454	Panther Lithium Corporation
200.	SPS-16	WY105801455	Panther Lithium Corporation
201.	SPS-17	WY105801456	Panther Lithium Corporation
202.	SPS-18	WY105801457	Panther Lithium Corporation
203.	SPS-19	WY105801458	Panther Lithium Corporation
204.	SPS-20	WY105801459	Panther Lithium Corporation
205.	SPS-21	WY105801460	Panther Lithium Corporation
206.	SPS-22	WY105801461	Panther Lithium Corporation
207.	SPS-23	WY105801462	Panther Lithium Corporation
208.	SPS-24	WY105801463	Panther Lithium Corporation
209.	SPS-25	WY105801464	Panther Lithium Corporation
210.	SPS-26	WY105801465	Panther Lithium Corporation
211.	SPS-27	WY105801466	Panther Lithium Corporation
212.	SPS-28	WY105801467	Panther Lithium Corporation
213.	SPS-29	WY105801468	Panther Lithium Corporation
214.	SPS-30	WY105801469	Panther Lithium Corporation
215.	SPS-31	WY105801470	Panther Lithium Corporation
216.	SPS-32	WY105801471	Panther Lithium Corporation
217.	SPS-33	WY105801472	Panther Lithium Corporation
218.	SPS-34	WY105801473	Panther Lithium Corporation
219.	SPS-35	WY105801474	Panther Lithium Corporation
220.	SPS-36	WY105801475	Panther Lithium Corporation
221.	SPS-37	WY105801476	Panther Lithium Corporation
222.	SPS-38	WY105801477	Panther Lithium Corporation
223.	SPS-39	WY105801478	Panther Lithium Corporation
224.	SPS-40	WY105801479	Panther Lithium Corporation
225.	SPS-41	WY105801480	Panther Lithium Corporation
226.	SPS-42	WY105801481	Panther Lithium Corporation
227.	SPS-43	WY105801482	Panther Lithium Corporation
228.	SPS-44	WY105801483	Panther Lithium Corporation
229.	SPS-45	WY105801484	Panther Lithium Corporation
230.	SPS-46	WY105801485	Panther Lithium Corporation
231.	SPS-47	WY105801486	Panther Lithium Corporation
232.	SPS-48	WY105801487	Panther Lithium Corporation
233.	SPS-49	WY105801488	Panther Lithium Corporation
234.	SPW-01	WY105801489	Panther Lithium Corporation
235.	SPW-02	WY105801490	Panther Lithium Corporation
236.	SPW-03	WY105801491	Panther Lithium Corporation
237.	SPW-04	WY105801492	Panther Lithium Corporation
238.	SPW-05	WY105801493	Panther Lithium Corporation
239.	SPW-06	WY105801494	Panther Lithium Corporation
240.	SPW-07	WY105801495	Panther Lithium Corporation
241.	SPW-08	WY105801496	Panther Lithium Corporation
242.	SPW-09	WY105801497	Panther Lithium Corporation
243.	SPW-10	WY105801498	Panther Lithium Corporation
244.	SPW-11	WY105801499	Panther Lithium Corporation
245.	SPW-12	WY105801500	Panther Lithium Corporation
246.	SPW-13	WY105801501	Panther Lithium Corporation
247.	SPW-14	WY105801502	Panther Lithium Corporation
248.	SPW-15	WY105801503	Panther Lithium Corporation
249.	SPW-16	WY105801504	Panther Lithium Corporation

250.	SPW-17	WY105801505	Panther Lithium Corporation
251.	SPW-18	WY105801506	Panther Lithium Corporation
252.	SPW-19	WY105801507	Panther Lithium Corporation
253.	SPW-20	WY105801508	Panther Lithium Corporation
254.	SPW-21	WY105801509	Panther Lithium Corporation
255.	SPW-22	WY105801510	Panther Lithium Corporation
256.	SPW-23	WY105801511	Panther Lithium Corporation
257.	SPW-24	WY105801512	Panther Lithium Corporation
258.	SPW-25	WY105801513	Panther Lithium Corporation
259.	SPW-26	WY105801514	Panther Lithium Corporation
260.	SPW-27	WY105801515	Panther Lithium Corporation
261.	SPW-28	WY105801516	Panther Lithium Corporation
262.	SPW-29	WY105801517	Panther Lithium Corporation
263.	SPW-30	WY105801518	Panther Lithium Corporation
264.	SPW-31	WY105801519	Panther Lithium Corporation
265.	SPW-32	WY105801520	Panther Lithium Corporation
266.	SPW-33	WY105801521	Panther Lithium Corporation
267.	SPW-34	WY105801522	Panther Lithium Corporation
268.	SPW-35	WY105801523	Panther Lithium Corporation
269.	SPW-36	WY105801524	Panther Lithium Corporation
270.	SPW-37	WY105801525	Panther Lithium Corporation
271.	SPW-38	WY105801526	Panther Lithium Corporation
272.	SPW-39	WY105801527	Panther Lithium Corporation
273.	SPW-40	WY105801528	Panther Lithium Corporation
274.	SPW-41	WY105801529	Panther Lithium Corporation
275.	SPW-42	WY105801530	Panther Lithium Corporation
276.	SPW-43	WY105801531	Panther Lithium Corporation
277.	SPW-44	WY105801532	Panther Lithium Corporation
278.	SPW-45	WY105801533	Panther Lithium Corporation
279.	SPW-46	WY105801534	Panther Lithium Corporation
280.	SPW-47	WY105801535	Panther Lithium Corporation
281.	SPW-48	WY105801536	Panther Lithium Corporation
282.	SPW-49	WY105801537	Panther Lithium Corporation
283.	SPW-50	WY105801538	Panther Lithium Corporation
284.	SPW-51	WY105801539	Panther Lithium Corporation
285.	SPW-52	WY105801540	Panther Lithium Corporation
286.	SPW-53	WY105801541	Panther Lithium Corporation
287.	SPW-54	WY105801542	Panther Lithium Corporation
288.	SPW-55	WY105801543	Panther Lithium Corporation
289.	SPW-56	WY105801544	Panther Lithium Corporation
290.	SPW-57	WY105801545	Panther Lithium Corporation
291.	SPW-58	WY105801546	Panther Lithium Corporation
292.	SPW-59	WY105801547	Panther Lithium Corporation
293.	SPW-60	WY105801548	Panther Lithium Corporation
294.	SPW-61	WY105801549	Panther Lithium Corporation
295.	SPW-62	WY105801550	Panther Lithium Corporation
296.	SPW-63	WY105801551	Panther Lithium Corporation
297.	SPW-64	WT105801552	Panther Lithium Corporation
298.	SPW-65	WY105801553	Panther Lithium Corporation
299.	SPW-66	WY105801554	Panther Lithium Corporation
300.	SPW-67	WY105801555	Panther Lithium Corporation

Annexure A – Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) (cont.)

301.	SPW-68	WY105801556	Panther Lithium Corporation
302.	SPW-69	WY105801557	Panther Lithium Corporation
303.	SPW-70	WY105801558	Panther Lithium Corporation
304.	SPW-71	WY105801559	Panther Lithium Corporation
305.	SPW-72	WY105801560	Panther Lithium Corporation
306.	SPW-73	WY105801561	Panther Lithium Corporation
307.	SPW2-74	Not Yet Available	Panther Lithium LLC
308.	SPW2-75	Not Yet Available	Panther Lithium LLC
309.	SPW2-76	Not Yet Available	Panther Lithium LLC
310.	SPW2-77	Not Yet Available	Panther Lithium LLC
311.	SPW2-78	Not Yet Available	Panther Lithium LLC
312.	SPW2-79	Not Yet Available	Panther Lithium LLC
313.	SPW2-80	Not Yet Available	Panther Lithium LLC
314.	SPW2-81	Not Yet Available	Panther Lithium LLC
315.	SPW2-82	Not Yet Available	Panther Lithium LLC
316.	SPW2-83	Not Yet Available	Panther Lithium LLC
317.	SPW2-84	Not Yet Available	Panther Lithium LLC
318.	SPW2-85	Not Yet Available	Panther Lithium LLC
319.	SPW2-86	Not Yet Available	Panther Lithium LLC
320.	SPW2-87	Not Yet Available	Panther Lithium LLC
321.	SPW2-88	Not Yet Available	Panther Lithium LLC
322.	SPW2-89	Not Yet Available	Panther Lithium LLC
323.	SPW2-90	Not Yet Available	Panther Lithium LLC
324.	SPW2-91	Not Yet Available	Panther Lithium LLC
325.	SPW2-92	Not Yet Available	Panther Lithium LLC
326.	SPW2-93	Not Yet Available	Panther Lithium LLC
327.	SPW2-94	Not Yet Available	Panther Lithium LLC
328.	SPW2-95	Not Yet Available	Panther Lithium LLC
329.	SPW2-96	Not Yet Available	Panther Lithium LLC
330.	SPW2-97	Not Yet Available	Panther Lithium LLC
331.	SPW2-98	Not Yet Available	Panther Lithium LLC
332.	SPW2-99	Not Yet Available	Panther Lithium LLC
333.	SPW2-100	Not Yet Available	Panther Lithium LLC
334.	SPW2-101	Not Yet Available	Panther Lithium LLC
335.	SPW2-102	Not Yet Available	Panther Lithium LLC
336.	SPW2-103	Not Yet Available	Panther Lithium LLC
337.	SPW2-104	Not Yet Available	Panther Lithium LLC
338.	SPW2-105	Not Yet Available	Panther Lithium LLC
339.	SPW2-106	Not Yet Available	Panther Lithium LLC
340.	SPW2-107	Not Yet Available	Panther Lithium LLC
341.	SPW2-108	Not Yet Available	Panther Lithium LLC
342.	SPW2-109	Not Yet Available	Panther Lithium LLC
343.	SPW2-110	Not Yet Available	Panther Lithium LLC
344.	SPW2-111	Not Yet Available	Panther Lithium LLC
345.	SPW2-112	Not Yet Available	Panther Lithium LLC
346.	SPW2-113	Not Yet Available	Panther Lithium LLC
347.	SPW2-114	Not Yet Available	Panther Lithium LLC
348.	SPW2-115	Not Yet Available	Panther Lithium LLC
349.	SPW2-116	Not Yet Available	Panther Lithium LLC
350.	SPW2-117	Not Yet Available	Panther Lithium LLC
351.	SPW2-118	Not Yet Available	Panther Lithium LLC

352.	SPW2-119	Not Yet Available	Panther Lithium LLC
353.	SPW2-120	Not Yet Available	Panther Lithium LLC
354.	SPW2-121	Not Yet Available	Panther Lithium LLC
355.	SPW2-122	Not Yet Available	Panther Lithium LLC
356.	SPW2-123	Not Yet Available	Panther Lithium LLC
357.	SPW2-124	Not Yet Available	Panther Lithium LLC
358.	SPW2-125	Not Yet Available	Panther Lithium LLC
359.	SPW2-126	Not Yet Available	Panther Lithium LLC
360.	SPW2-127	Not Yet Available	Panther Lithium LLC
361.	SPW2-128	Not Yet Available	Panther Lithium LLC
362.	SPW2-129	Not Yet Available	Panther Lithium LLC
363.	SPW2-130	Not Yet Available	Panther Lithium LLC
364.	SPW2-131	Not Yet Available	Panther Lithium LLC
365.	SPW2-132	Not Yet Available	Panther Lithium LLC
366.	SPW2-133	Not Yet Available	Panther Lithium LLC
367.	SPW2-134	Not Yet Available	Panther Lithium LLC
368.	SPW2-135	Not Yet Available	Panther Lithium LLC
369.	SPW2-136	Not Yet Available	Panther Lithium LLC
370.	SPW2-137	Not Yet Available	Panther Lithium LLC
371.	SPW2-138	Not Yet Available	Panther Lithium LLC
372.	SPW2-139	Not Yet Available	Panther Lithium LLC
373.	SPW2-140	Not Yet Available	Panther Lithium LLC
374.	SPW2-141	Not Yet Available	Panther Lithium LLC
375.	SPW2-142	Not Yet Available	Panther Lithium LLC
376.	SPW2-143	Not Yet Available	Panther Lithium LLC
377.	SPW2-144	Not Yet Available	Panther Lithium LLC
378.	SPW2-145	Not Yet Available	Panther Lithium LLC
379.	SPW2-146	Not Yet Available	Panther Lithium LLC
380.	SPW2-147	Not Yet Available	Panther Lithium LLC
381.	SPW2-148	Not Yet Available	Panther Lithium LLC
382.	SPW2-149	Not Yet Available	Panther Lithium LLC
383.	SPW2-150	Not Yet Available	Panther Lithium LLC
384.	SPW2-151	Not Yet Available	Panther Lithium LLC
385.	SPW2-152	Not Yet Available	Panther Lithium LLC
386.	SPW2-153	Not Yet Available	Panther Lithium LLC
387.	SPW2-154	Not Yet Available	Panther Lithium LLC
388.	SPW2-155	Not Yet Available	Panther Lithium LLC
389.	SPW2-156	Not Yet Available	Panther Lithium LLC
390.	SPW2-157	Not Yet Available	Panther Lithium LLC
391.	SPW2-158	Not Yet Available	Panther Lithium LLC
392.	SPW2-159	Not Yet Available	Panther Lithium LLC
393.	SPW2-160	Not Yet Available	Panther Lithium LLC
394.	SPW2-161	Not Yet Available	Panther Lithium LLC
395.	SPW2-162	Not Yet Available	Panther Lithium LLC
396.	SPW2-163	Not Yet Available	Panther Lithium LLC
397.	SPW2-164	Not Yet Available	Panther Lithium LLC
398.	SPW2-165	Not Yet Available	Panther Lithium LLC
399.	PFN-01	WY105801562	Panther Lithium Corporation
400.	PFN-02	WY105801563	Panther Lithium Corporation
401.	PFN-03	WY105801564	Panther Lithium Corporation
402.	PFN-04	WY105801565	Panther Lithium Corporation

403.	PFN-05	WY105801566	Panther Lithium Corporation
404.	PFN-06	WY105801567	Panther Lithium Corporation
405.	PFN-07	WY105801568	Panther Lithium Corporation
406.	PFN-08	WY105801569	Panther Lithium Corporation
407.	PFN-09	WY105801570	Panther Lithium Corporation
408.	PFN-10	WY105801571	Panther Lithium Corporation
409.	PFN-11	WY105801572	Panther Lithium Corporation
410.	PFN-12	WY105801573	Panther Lithium Corporation
411.	PFN-13	WY105801574	Panther Lithium Corporation
412.	PFN-14	WY105801575	Panther Lithium Corporation
413.	PFN-15	WY105801576	Panther Lithium Corporation
414.	PFN-16	WY105801577	Panther Lithium Corporation
415.	PFN-17	WY105801578	Panther Lithium Corporation
416.	PFN-18	WY105801579	Panther Lithium Corporation
417.	PFN-19	WY105801580	Panther Lithium Corporation
418.	PFN-20	WY105801581	Panther Lithium Corporation
419.	PFN-21	WY105801582	Panther Lithium Corporation
420.	PFN-22	WY105801583	Panther Lithium Corporation
421.	PFN-23	WY105801584	Panther Lithium Corporation
422.	PFN-24	WY105801585	Panther Lithium Corporation
423.	PFN-25	WY105801586	Panther Lithium Corporation
424.	PFN-26	WY105801587	Panther Lithium Corporation
425.	PFN-27	WY105801588	Panther Lithium Corporation
426.	PFN-28	WY105801589	Panther Lithium Corporation
427.	BMS-01	WY105801590	Panther Lithium Corporation
428.	BMS-02	WY105801591	Panther Lithium Corporation
429.	BMS-03	WY105801592	Panther Lithium Corporation
430.	BMS-04	WY105801593	Panther Lithium Corporation
431.	BMS-05	WY105801594	Panther Lithium Corporation
432.	BMS-06	WY105801595	Panther Lithium Corporation
433.	BMS-07	WY105801596	Panther Lithium Corporation
434.	BMS-08	WY105801597	Panther Lithium Corporation
435.	BMS-09	WY105801598	Panther Lithium Corporation
436.	BMS-10	WY105801599	Panther Lithium Corporation
437.	BMS-11	WY105801600	Panther Lithium Corporation
438.	BMS-12	WY105801601	Panther Lithium Corporation
439.	BMS-13	WY105801602	Panther Lithium Corporation
440.	BMS-14	WY105801603	Panther Lithium Corporation
441.	BMS-15	WY105801604	Panther Lithium Corporation
442.	BMS-16	WY105801605	Panther Lithium Corporation
443.	BG-01	WY105801606	Panther Lithium Corporation
444.	BG-02	WY105801607	Panther Lithium Corporation
445.	BG-03	WY105801608	Panther Lithium Corporation
446.	BG-04	WY105801609	Panther Lithium Corporation
447.	BG-05	WY105801610	Panther Lithium Corporation
448.	BG-06	WY105801611	Panther Lithium Corporation
449.	BG-07	WY105801612	Panther Lithium Corporation
450.	BG-08	WY105801613	Panther Lithium Corporation
451.	BG-09	WY105801614	Panther Lithium Corporation
452.	BG-10	WY105801615	Panther Lithium Corporation
453.	BG-11	WY105801616	Panther Lithium Corporation

454.	BG-12	WY105801617	Panther Lithium Corporation
455.	BG-13	WY105801618	Panther Lithium Corporation
456.	BG-14	WY105801619	Panther Lithium Corporation
457.	BG-15	WY105801620	Panther Lithium Corporation
458.	BG-16	WY105801621	Panther Lithium Corporation
459.	BG-17	WY105801622	Panther Lithium Corporation
460.	BG-18	WY105801623	Panther Lithium Corporation
461.	BG-19	WY105801624	Panther Lithium Corporation
462.	BG-20	WY105801625	Panther Lithium Corporation
463.	BG-21	WY105801626	Panther Lithium Corporation
464.	BG-22	WY105801627	Panther Lithium Corporation
465.	BG-23	WY105801628	Panther Lithium Corporation
466.	BG-24	WY105801629	Panther Lithium Corporation
467.	BG-25	WY105801630	Panther Lithium Corporation
468.	BG-26	WY105801631	Panther Lithium Corporation
469.	BG-27	WY105801632	Panther Lithium Corporation
470.	BG-28	WY105801633	Panther Lithium Corporation
471.	BG-29	WY105801634	Panther Lithium Corporation
472.	BG-30	WY105801635	Panther Lithium Corporation
473.	BG-31	WY105801636	Panther Lithium Corporation
474.	BG-32	WY105801637	Panther Lithium Corporation
475.	BG-33	WY105801638	Panther Lithium Corporation
476.	BG-34	WY105801639	Panther Lithium Corporation
477.	BG-35	WY105801640	Panther Lithium Corporation
478.	BG-36	WY105801641	Panther Lithium Corporation
479.	BG-37	WY105801642	Panther Lithium Corporation
480.	BG-38	WY105801643	Panther Lithium Corporation
481.	BG-39	WY105801644	Panther Lithium Corporation
482.	BG-40	WY105801645	Panther Lithium Corporation
483.	BG-41	WY105801646	Panther Lithium Corporation
484.	BG-42	WY105801647	Panther Lithium Corporation
485.	BG-43	WY105801648	Panther Lithium Corporation
486.	BG-44	WY105801649	Panther Lithium Corporation
487.	BG-45	WY105801650	Panther Lithium Corporation
488.	BG-46	WY105801651	Panther Lithium Corporation
489.	BG-47	WY105801652	Panther Lithium Corporation
490.	BG-48	WY105801653	Panther Lithium Corporation
491.	BG-49	WY105801654	Panther Lithium Corporation
492.	BG-50	WY105801655	Panther Lithium Corporation
493.	BG-51	WY105801656	Panther Lithium Corporation
494.	BG-52	WY105801657	Panther Lithium Corporation
495.	BG-53	WY105801658	Panther Lithium Corporation
496.	BG-54	WY105801659	Panther Lithium Corporation
497.	BG-55	WY105801660	Panther Lithium Corporation
498.	BG-56	WY105801661	Panther Lithium Corporation
499.	BG-57	WY105801662	Panther Lithium Corporation
500.	BG-58	WY105801663	Panther Lithium Corporation
501.	BG-59	WY105801664	Panther Lithium Corporation
502.	BG-60	WY105801665	Panther Lithium Corporation
503.	CMN-60	WY105801725	Panther Lithium Corporation
504.	CMN-62	WY105801727	Panther Lithium Corporation

505.	CMN-63	WY105801728	Panther Lithium Corporation
506.	CMN-072	WY105801730	Panther Lithium Corporation
507.	CMN-073	WY105801731	Panther Lithium Corporation
508.	CMN-074	WY105801732	Panther Lithium Corporation
509.	CMN-075	WY105801733	Panther Lithium Corporation
510.	CMN-076	WY105801734	Panther Lithium Corporation
511.	CMN-077	WY105801735	Panther Lithium Corporation
512.	CMN-078	WY105801736	Panther Lithium Corporation
513.	CMN-079	WY105801737	Panther Lithium Corporation
514.	CMN-080	WY105801738	Panther Lithium Corporation
515.	CMN-081	WY105801739	Panther Lithium Corporation
516.	CMN-082	WY105801740	Panther Lithium Corporation
517.	CMN-083	WY105801741	Panther Lithium Corporation
518.	CMN-084	WY105801742	Panther Lithium Corporation
519.	CMN-085	WY105801743	Panther Lithium Corporation
520.	CMN-086	WY105801744	Panther Lithium Corporation
521.	CMN-087	WY105801745	Panther Lithium Corporation
522.	CMN-090	WY105801746	Panther Lithium Corporation
523.	CMN-091	WY105801747	Panther Lithium Corporation
524.	CMN-092	WY105801748	Panther Lithium Corporation
525.	CMN-093	WY105801749	Panther Lithium Corporation
526.	CMN-094	WY105801750	Panther Lithium Corporation
527.	CMN-095	WY105801751	Panther Lithium Corporation
528.	CMN-096	WY105801752	Panther Lithium Corporation
529.	CMN-097	WY105801753	Panther Lithium Corporation
530.	CMN-098	WY105801754	Panther Lithium Corporation
531.	CMN-099	WY105801755	Panther Lithium Corporation
532.	CMN-100	WY105801756	Panther Lithium Corporation
533.	CMN-101	WY105801757	Panther Lithium Corporation
534.	CMN-102	WY105801758	Panther Lithium Corporation
535.	CMN-103	WY105801759	Panther Lithium Corporation
536.	CMN-104	WY105801760	Panther Lithium Corporation
537.	CMN-105	WY105801761	Panther Lithium Corporation
538.	CMN-106	WY105801762	Panther Lithium Corporation
539.	CMN-107	WY105801763	Panther Lithium Corporation
540.	CMN-108	WY105801764	Panther Lithium Corporation
541.	CMN-109	WY105801765	Panther Lithium Corporation
542.	CMN-110	WY105801766	Panther Lithium Corporation
543.	CMN-111	WY105801767	Panther Lithium Corporation
544.	CMN-112	WY105801768	Panther Lithium Corporation
545.	CMN-113	WY105801769	Panther Lithium Corporation
546.	CMN-114	WY105801770	Panther Lithium Corporation
547.	BM 1	WY105291192	Black Mtn. Lithium Corp.
548.	BM 2	WY105291193	Black Mtn. Lithium Corp.
549.	BM 3	WY105291194	Black Mtn. Lithium Corp.
550.	BM 4	WY105291195	Black Mtn. Lithium Corp.
551.	BM 5	WY105291196	Black Mtn. Lithium Corp.
552.	BM 6	WY105291197	Black Mtn. Lithium Corp.
553.	BM 7	WY105291198	Black Mtn. Lithium Corp.
554.	BM 8	WY105291199	Black Mtn. Lithium Corp.
555.	BM 9	WY105291200	Black Mtn. Lithium Corp.

556.	BM 10	WY105291201	Black Mtn. Lithium Corp.
557.	BM 11	WY105291202	Black Mtn. Lithium Corp.
558.	BM 12	WY105291203	Black Mtn. Lithium Corp.
559.	BM 13	WY105291204	Black Mtn. Lithium Corp.
560.	BM 14	WY105291205	Black Mtn. Lithium Corp.
561.	BM 15	WY105291206	Black Mtn. Lithium Corp.
562.	BM 16	WY105291207	Black Mtn. Lithium Corp.
563.	BM 17	WY105291208	Black Mtn. Lithium Corp.
564.	BM 18	WY105291209	Black Mtn. Lithium Corp.
565.	BM 19	WY105291210	Black Mtn. Lithium Corp.
566.	BM 20	WY105291211	Black Mtn. Lithium Corp.
567.	BM 21	WY105291212	Black Mtn. Lithium Corp.
568.	BM 22	WY105291213	Black Mtn. Lithium Corp.
569.	BM 23	WY105291214	Black Mtn. Lithium Corp.
570.	BM 24	WY105291215	Black Mtn. Lithium Corp.
571.	BM 25	WY105291216	Black Mtn. Lithium Corp.
572.	BM 26	WY105291217	Black Mtn. Lithium Corp.
573.	BM 27	WY105291218	Black Mtn. Lithium Corp.
574.	Archean Pride	WY101554752/ WMC313991	Vesper Resources LLC
575.	Felsic Intruder	WY101554753/ WMC313992	Vesper Resources LLC
576.	Cashed up Brogan	WY105760788	Vesper Resources LLC
577.	Little Ripper	WY105760789	Vesper Resources LLC

Appendix D Conflicted claims

No.	Claim Name	Serial Number	Claimant Name ¹	Date of Location
1.	Three Fifties	WY101764239/ WMC313139	Unidentified	10/9/2018
2.	ARM #2	WY101509573/ WMC70056	Power Resources Inc	1/1/1979
3.	WD4T #1	WY105242121	Unidentified	3/1/2021
4.	Dynasty	Unidentified	Unidentified	2/2/2021
5.	BR 23	WY105254400	Lost Creek Corporation	5/19/2021
6.	BR 25	WY105254402	Lost Creek Corporation	5/19/2021
7.	BR 26	WY105254403	Lost Creek Corporation	5/19/2021
8.	BR 27	WY105254404	Lost Creek Corporation	5/19/2021
9.	BR 28	WY105254405	Lost Creek Corporation	5/19/2021
10.	BR 29	WY105254406	Lost Creek Corporation	5/19/2021
11.	BR 30	WY105254407	Lost Creek Corporation	5/19/2021
12.	BR 31	WY105254408	Lost Creek Corporation	5/19/2021
13.	BR 32	WY105254409	Lost Creek Corporation	5/19/2021
14.	BR 33	WY105254410	Lost Creek Corporation	5/19/2021
15.	BR 36	WY105254411	Lost Creek Corporation	5/19/2021
16.	BR 37	WY105254412	Lost Creek Corporation	5/19/2021
17.	BR 38	WY105254413	Lost Creek Corporation	5/19/2021
18.	BR 39	WY105254414	Lost Creek Corporation	5/19/2021
19.	BR 40	WY105254415	Lost Creek Corporation	5/19/2021
20.	BR 41	WY105254416	Lost Creek Corporation	5/19/2021
21.	BR 42	WY105254417	Lost Creek Corporation	5/19/2021
22.	BR 43	WY105254289	Lost Creek Corporation	5/19/2021
23.	BR 60	WY105254419	Lost Creek Corporation	5/19/2021
24.	BR 61	WY105254420	Lost Creek Corporation	5/19/2021
25.	BR 62	WY105254421	Lost Creek Corporation	5/19/2021
26.	BR 63	WY105254422	Lost Creek Corporation	5/19/2021
27.	BRG 1	WY105770986	Lost Creek Corporation	4/3/2022
28.	BRG 3	WY105770988	Lost Creek Corporation	4/3/2022
29.	Jack Cr 1	WY10525917	Lost Creek Corporation	8/29/2021
30.	Jack Cr 2	WY105259178	Lost Creek Corporation	8/29/2021
31.	SWR 6	WY105280388	Lost Creek Corporation	11/5/2021
32.	SWR 7	WY105280389	Lost Creek Corporation	11/5/2021
33.	SWR 8	WY105280390	Lost Creek Corporation	11/5/2021
34.	SWR 9	WY105280391	Lost Creek Corporation	11/5/2021
35.	Gold CR 64	WY105749896	Lost Creek Corporation	1/14/2022
36.	Gold CR 68	WY105749900	Lost Creek Corporation	1/14/2022
37.	Gold CR 69	WY105749901	Lost Creek Corporation	1/14/2022
38.	Gold CR 70	WY105749902	Lost Creek Corporation	1/14/2022
39.	Gold CR 71	WY105749903	Lost Creek Corporation	1/14/2022
40.	Gold CR 73	WY105749905	Lost Creek Corporation	1/14/2022
41.	Gold CR 75	WY105749907	Lost Creek Corporation	1/14/2022
42.	Gold CR 88	WY105749921	Lost Creek Corporation	1/14/2022
43.	Gold CR 89	WY105749922	Lost Creek Corporation	1/14/2022
44.	Gold CR 90	WY105749923	Lost Creek Corporation	1/14/2022
45.	Gold CR 91	WY105749924	Lost Creek Corporation	1/14/2022
46.	Gold CR 92	WY105749925	Lost Creek Corporation	1/14/2022
47.	Gold CR 93	WY105749926	Lost Creek Corporation	1/14/2022
48.	Gold CR 94	WY105749927	Lost Creek Corporation	1/14/2022
49.	Gold CR 95	WY105749928	Lost Creek Corporation	1/14/2022
50.	Gold CR 106	WY105749939	Lost Creek Corporation	1/14/2022
51.	Gold CR 108	WY105749941	Lost Creek Corporation	1/14/2022

52.	Gold CR 110	WY105749943	Lost Creek Corporation	1/14/2022
53.	Gold CR 111	WY105749944	Lost Creek Corporation	1/14/2022
54.	Gold CR 112	WY105749945	Lost Creek Corporation	1/14/2022
55.	Gold CR 113	WY105749946	Lost Creek Corporation	1/14/2022
56.	Gold CR 114	WY105749947	Lost Creek Corporation	1/14/2022
57.	Gold CR 115	WY105749948	Lost Creek Corporation	1/14/2022
58.	Gold CR 116	WY105749949	Lost Creek Corporation	1/14/2022
59.	Gold CR 117	WY105749950	Lost Creek Corporation	1/14/2022
60.	Gold CR 118	WY105749951	Lost Creek Corporation	1/14/2022
61.	Gold CR 119	WY105749952	Lost Creek Corporation	1/14/2022
62.	Gold CR 120	WY105749953	Lost Creek Corporation	1/14/2022
63.	Gold CR 121	WY105749954	Lost Creek Corporation	1/14/2022
64.	Gold CR 122	WY105749955	Lost Creek Corporation	1/14/2022
65.	Gold CR 123	WY105749956	Lost Creek Corporation	1/14/2022
66.	Gold CR 124	WY105749957	Lost Creek Corporation	1/14/2022
67.	Gold CR 125	WY105749958	Lost Creek Corporation	1/14/2022
68.	Gold CR 126	WY105749959	Lost Creek Corporation	1/14/2022
69.	Gold CR 127	WY105749960	Lost Creek Corporation	1/14/2022
70.	Gold CR 128	WY105749961	Lost Creek Corporation	1/14/2022
71.	Dynasty Mine	WY105226078	Wat Technologies Inc.	11/27/2020
72.	WN 14	WY101649934/ WMC312897	Jadex Corp	4/19/2018
73.	WN 15	WY101649935/ WMC312898	Jadex Corp	4/19/2018
74.	WN 18	WY101571162/ WMC312901	Jadex Corp	4/19/2018
75.	WN 19	WY101571163/ WMC312902	Jadex Corp	4/19/2018
76.	WN 21	WY101571164/ WMC312904	Jadex Corp	4/18/2018
77.	WN 22	WY101571165/ WMC312905	Jadex Corp	4/18/2018
78.	WN 23	WY101571166/ WMC312906	Jadex Corp	4/18/2018
79.	WN 25	WY101571167/ WMC312908	Jadex Corp	4/18/2018
80.	WN 26	WY101571168/ WMC312909	Jadex Corp	4/18/2018
81.	WN 27	WY101571169/ WMC312910	Jadex Corp	4/18/2018
82.	WN 28	WY101571170/ WMC312911	Jadex Corp	4/18/2018
83.	WN 29	WY101571171/ WMC312912	Jadex Corp	4/18/2018
84.	WN 30	WY101571172/ WMC312913	Jadex Corp	4/18/2018
85.	WN 31	WY101571173/ WMC312914	Jadex Corp	4/18/2018
86.	WN 32	WY101571174/ WMC312915	Jadex Corp	4/18/2018
87.	WN 69	WY101555548/ WMC313955	Jadex Corp	6/5/2019
88.	Carlton Jaye #1	WY101504681/ WMC249502	Car-Abram Jade LLC	7/3/1995
89.	Carlton Jaye #2	WY101494417/ WMC249503	Car-Abram Jade LLC	7/3/1995
90.	Carlton Jaye #3	WY101602703/ WMC249504	Car-Abram Jade LLC	7/3/1995

Annexure A – Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) (cont.)

91.	Carlton Jaye #4	WY101606648/ WMC249505	Car-Abram Jade LLC	7/3/1995
92.	Carlton Jaye #5	WY101426371/ WMC249506	Car-Abram Jade LLC	7/3/1995
93.	Carlton Jaye #6	WY101426365/ WMC249507	Car-Abram Jade LLC	7/3/1995
94.	FRE 032	WY105792401	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
95.	FRE 033	WY105792402	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
96.	FRE 044	WY105792408	Green Hat Minerals Holdings (U.S.) LTD	9/22/2022
97.	FRE 052	WY105792411	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
98.	FRE 063	WY105792416	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
99.	FRE 073	WY105792420	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
100.	FRE 074	WY105792421	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
101.	FRE 085	WY105792432	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
102.	FRE 095	WY105792442	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
103.	FRE 108	WY105792455	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
104.	FRE 108	WY105792455	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
105.	FRE 109	WY105792456	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
106.	FRE 110	WY105792457	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
107.	FRE 121	WY105792468	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
108.	FRE 120	WY105792467	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
109.	FRE 131	WY105792478	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
110.	FRE 132	WY105792479	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
111.	FRE 141	WY105792488	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
112.	FRE 148	WY105792495	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
113.	FRE 153	WY105792495	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
114.	FRE 160	WY105792506	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
115.	FRE 164	WY105792508	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
116.	FRE 174	WY105792516	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
117.	FRE 176	WY105792518	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
118.	FRE 184	WY105792524	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
119.	FRE 193	WY105792532	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022

120.	FRE 195	WY105792534	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
121.	FRE 198	WY105792535	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
122.	FRE 199	WY105792536	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
123.	FRE 200	WY105792537	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
124.	FRE 201	WY105792538	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
125.	FRE 202	WY105792539	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
126.	FRE 204	WY105792541	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
127.	FRE 205	WY105792542	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
128.	FRE 206	WY105792543	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
129.	FRE 209	WY105792544	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
130.	FRE 210	WY105792545	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
131.	FRE 211	WY105792546	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
132.	FRE 212	WY105792547	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
133.	FRE 213	WY105792548	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
134.	FRE 214	WY105792549	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
135.	FRE 215	WY105792550	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
136.	FRE 216	WY105792551	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
137.	FRE 217	WY105792552	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
138.	FRE 220	WY105792553	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
139.	FRE 221	WY105792554	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
140.	FRE 222	WY105792555	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
141.	FRE 223	WY105792556	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
142.	FRE 224	WY105792557	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
143.	FRE 225	WY105792558	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
144.	FRE 226	WY105792559	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
145.	FRE 227	WY105792560	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
146.	FRE 228	WY105792561	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
147.	FRE 230	WY105792562	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
148.	FRE 231	WY105792563	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022

Annexure A – Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) (cont.)

149.	FRE 232	WY105792564	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
150.	FRE 233	WY105792565	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
151.	FRE 234	WY105792566	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
152.	FRE 235	WY105792567	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
153.	FRE 236	WY105792568	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
154.	FRE 237	WY105792569	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
155.	FRE 238	WY105792570	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
156.	FRE 239	WY105792571	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
157.	FRE 241	WY105792572	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
158.	FRE 242	WY105792573	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
159.	FRE 243	WY105792574	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
160.	FRE 244	WY105792575	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
161.	FRE 245	WY105792576	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
162.	FRE 246	WY105792577	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
163.	FRE 247	WY105792578	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
164.	FRE 248	WY105792579	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
165.	FRE 253	WY105792582	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
166.	FRE 254	WY105792583	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
167.	FRE 255	WY105792584	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
168.	FRE 263	WY105792589	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
169.	FRE 265	WY105792590	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
170.	FRE 272	WY105792595	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022



csaglobal.com



This page has been left intentionally blank

INDEPENDENT TECHNICAL ASSESSMENT REPORT, RESURGENT PROJECT, USA

Prepared For
Chariot Corporation Ltd

Date Issued: 27 July 2023

Report Prepared by

 **srk** consulting

SRK Consulting (UK) Limited
UK31547

COPYRIGHT AND DISCLAIMER

Copyright (and any other applicable intellectual property rights) in this document and any accompanying data or models which are created by SRK Consulting (UK) Limited ("SRK") is reserved by SRK and is protected by international copyright and other laws. Copyright in any component parts of this document such as images is owned and reserved by the copyright owner so noted within this document.

The use of this document is strictly subject to terms licensed by SRK to the named recipient or recipients of this document or persons to whom SRK has agreed that it may be transferred to (the "Recipients"). Unless otherwise agreed by SRK, this does not grant rights to any third party. This document may not be utilised or relied upon for any purpose other than that for which it is stated within and SRK shall not be liable for any loss or damage caused by such use or reliance. In the event that the Recipient of this document wishes to use the content in support of any purpose beyond or outside that which it is expressly stated or for the raising of any finance from a third party where the document is not being utilised in its full form for this purpose, the Recipient shall, prior to such use, present a draft of any report or document produced by it that may incorporate any of the content of this document to SRK for review so that SRK may ensure that this is presented in a manner which accurately and reasonably reflects any results or conclusions produced by SRK.

This document shall only be distributed to any third party in full as provided by SRK and may not be reproduced or circulated in the public domain (in whole or in part) or in any edited, abridged or otherwise amended form unless expressly agreed by SRK. Any other copyright owner's work may not be separated from this document, used or reproduced for any other purpose other than with this document in full as licensed by SRK. In the event that this document is disclosed or distributed to any third party, no such third party shall be entitled to place reliance upon any information, warranties or representations which may be contained within this document and the Recipients of this document shall indemnify SRK against all and any claims, losses and costs which may be incurred by SRK relating to such third parties.

© SRK Consulting (UK) Limited 2023

version: Jan 23

SRK Legal Entity:	SRK Consulting (UK) Limited
SRK Address:	5th Floor Churchill House 17 Churchill Way Cardiff, CF10 2HH Wales, United Kingdom
Date:	July, 2023
Project Number:	UK31547
SRK Project Director:	Guy Dishaw Principal Consultant (Mining Geology)
SRK Project Manager:	Martin Pittuck Corporate Consultant (Mining Geology)
Client Legal Entity:	Chariot Corporation Ltd.
Client Address:	Suite 3, 128 Main Street, Osborne Park, Perth 6017 Western Australia

Table of Contents: Executive Summary

1 EXECUTIVE SUMMARY	I
1.1 Introduction	i
1.2 Geology.....	i
1.3 Exploration Status.....	ii
1.4 Exploration Plans	ii
1.5 Conclusions	iii



SRK Consulting (UK) Limited
5th Floor Churchill House
17 Churchill Way
Cardiff CF10 2HH
Wales, United Kingdom
E-mail: enquiries@srk.co.uk
URL: www.srk.com
Tel: + 44 (0) 2920 348 150

EXECUTIVE SUMMARY

INDEPENDENT TECHNICAL ASSESSMENT REPORT, RESURGENT PROJECT, USA

1 EXECUTIVE SUMMARY

1.1 Introduction

SRK has been commissioned by Chariot Corporation Ltd (“Chariot”) to prepare an Independent Technical Assessment Report for the Resurgent Project; a lithium exploration asset at an early stage located in the McDermitt Caldera straddling Nevada and Oregon in the USA. This report has been prepared by Martin Pittuck, a full time Corporate Consultant with SRK Consulting (UK) Ltd (“SRK”), who is a Competent Person experienced in hard rock lithium project exploration and Mineral Resource estimation including volcano-sedimentary-hosted ‘lithium clay’ projects.

At the time of listing, Chariot will own 80.4% of FMS Lithium Corporation (“FMSL”) which holds the Resurgent Project mining claims.

Nevada is well known as being favourable toward mineral exploration and mining projects; both Nevada and Oregon have well established exploration and mine permitting requirements and the USA is generally considered to be an attractive jurisdiction for mining investment. In order to successfully and efficiently carry out the exploration work planned over the next two years, FMSL will need to ensure work is planned and conducted with emphasis on environmental stewardship and meaningful stakeholder engagement. Due to over-appropriation of water in the area surrounding the Resurgent Project and the inter-state and inter-basin considerations, water permitting is an important and complex aspect that will need careful management; this may determine the eventual timeline of executing work on the ground.

1.2 Geology

The Project has two main areas of claim blocks in the form of unpatented lode mining claims comprising Resurgent North covering 300 claims in Oregon (covering a total of 25.1km²) and Resurgent East covering 1,150 claims in Nevada (covering a total of 96.2km²). Resurgent North and East are located on the north and east of the McDermitt Caldera respectively. These Project areas are expected to contain lithium-bearing clays such as smectite, a swelling clay, the presence of which was observed in the field by the Competent Person in a site visit to the Project in April 2023; these occur in a layer of volcanoclastics and have been identified based on historical mapping of the area and geological analogy with neighbouring projects.



Registered Address: 21 Gold Tops, City and County of Newport, NP20 4PG,
Wales, United Kingdom.
SRK Consulting (UK) Limited Reg No 01575403 (England and Wales)

Group Offices: Africa
Asia
Australia
Europe
North America
South America

Lithium in the McDermitt Caldera is hosted by the intracaldera sediments which have been mapped historically and are interpreted to be a 'moat' filled with sediment surrounding central high ground (the resurgent dome) and bound at its outer limit by the caldera rim.

Lithium Americas Corporation's ("LAC") Thacker Pass and Jindalee Resources Limited's ("Jindalee") McDermitt Project are located in the western and northern parts of the caldera respectively where the moat sediments are exposed. Both these projects have developed lithium Mineral Resource estimates which are large in comparison with others in the 'lithium clay' peer group.

The genetic processes associated with lithium-bearing clays in the McDermitt Caldera moat sediments and similar sediments associated with other projects in the USA and Mexico are not fully understood and there is potential for different mineral processing behaviour and different geological continuity from one project to the next.

1.3 Exploration Status

There has been no commercial scale mining on the Resurgent Project claims and also no drilling to date. Resurgent North is adjacent to Jindalee's Mineral Resource area and covers the eastern continuation of the mapped moat sediments there. FMSL's recent surface geochemical sampling confirms lithium mineralisation in some areas of Resurgent North where samples returned similar lithium assay grades to those reported by Jindalee in channel sampling conducted on their ground before their drilling commenced.

Resurgent East is in the east of the caldera where moat sediments have been mapped in a few patches, however, on most of the FMSL claims in this area, more recent alluvial fans cover the underlying geology and the moat sediments are conjectured to exist underneath this cover. Relatively few surface geochemical samples have been taken by FMSL as a result of the limited surface exposure of the target lithology and these have all returned relatively low grades.

1.4 Exploration Plans

FMSL plans to conduct further mapping and soil and rock chip geochemical data collection to develop more regular coverage of their ground which may potentially generate drilling targets. Whether clear geochemical targets can be resolved or not, FMSL plans some exploratory drilling which will test some key exploration hypotheses, namely that:

- Mineralisation continues from Jindalee's Mineral Resource onto Resurgent North claims, and
- Mineralised moat sediments exist underneath the Quaternary alluvial gravels covering Resurgent East

SRK considers the work at Resurgent North is likely to generate supportive results whilst the work at Resurgent East is higher risk in the absence of positive surface sample geochemical data. The proposed drilling at both Project areas is designed to prove the exploration concept rather than to support the estimation of a Mineral Resource at this stage.

1.5 Conclusions

FMSL has staked a number of mining claims in the McDermitt Caldera, a distinctive geological feature containing intracaldera moat sediments which host two of the largest lithium clay Mineral Resources in the USA. Historical mapping and initial exploration results by FMSL show there to be lithium mineralisation in the moat sediments in some parts of Resurgent North whilst the surficial alluvial fan gravels covering much of Resurgent East mean further work is required to confirm and quantify the amount of moat sediment in this area.

SRK considers the Resurgent Project warrants the AUD 3.3 million exploration expenditure proposed by FMSL. This will be sufficient to support more early stage field activities such as surface geochemistry and regolith mapping and sampling in the first instance. This may be followed later by drilling, contingent on encouraging surface geochemistry results and also the necessary permits being granted to conduct the exploration.

Despite the apparent geological similarities between Resurgent Project areas and neighbouring project areas, there is no guarantee that the moat sediments mapped and postulated to exist on the Resurgent Project areas will have similar grades and tonnages of mineralisation.

Water supply in the McDermitt Caldera and mineral processing of 'lithium-clays' both represent risks in the longer term; however Thacker Pass, or another such project, has the potential to overcome these which will positively benefit all projects in this peer group, but SRK does consider there to be a possibility that the reverse could happen.

Table of Contents

1	INTRODUCTION	1
1.1	Background.....	1
1.2	Report Format.....	1
1.3	Verification, Validation and Reliance	2
1.4	Limitations.....	2
1.5	Declaration, Independence, Fees.....	3
1.6	Consent and Copyright	4
2	PROJECT OWNERSHIP	5
2.1	Ownership Structure	5
2.2	Corporate Plans.....	6
3	PROJECT DESCRIPTION	6
3.1	Asset Description	6
3.2	Location	6
3.3	Physiography	7
3.4	Climate.....	8
3.5	Access	8
3.6	Infrastructure.....	8
4	ASSET JURISDICTIONS	9
4.1	US Mining Business Climate	9
4.2	Mining Claim Information.....	9
4.2.1	Patented mining claim	9
4.2.2	Unpatented mining claim.....	10
4.2.3	Mining claim types.....	10
4.2.4	Mineral entries.....	11
4.2.5	Claim application and maintenance	11
4.3	Permitting and Environmental Legislation	12
4.3.1	Nevada	12
4.3.2	Oregon.....	13
4.4	Water Rights and Appropriation	15
4.4.1	Introduction.....	15
4.4.2	Nevada	15
4.4.3	Oregon.....	16
4.4.4	SRK Comments.....	16
5	LAND TENURE STATUS.....	17
5.1	Introduction	17
5.2	Payments.....	17
5.3	Royalties	17
5.4	Environmental Constraints.....	18

5.5 Private Land.....	18
6 GEOLOGY AND MINERALISATION	20
6.1 Regional Geology	20
6.2 Local Geology.....	22
6.3 Stratigraphy.....	24
6.4 Lithium Mineralisation	24
6.5 Analogous Projects.....	26
6.5.1 Analogous project references.....	27
6.5.2 Neighbouring projects	27
6.6 SRK Comments	28
7 EXPLORATION	29
7.1 Historical Lithium Exploration	29
7.2 FMSL Exploration	31
7.2.1 Sampling methods and coverage.....	31
7.2.2 Sample analysis	31
7.2.3 QA/QC Procedures.....	32
7.2.4 Data capture	32
7.2.5 Surface sample results	33
7.3 Exploration Budget and Plan	36
7.3.1 Introduction.....	36
7.3.2 Resurgent North	36
7.3.3 Resurgent East.....	36
7.3.4 Exploration budget.....	37
7.4 SRK Comments	38
7.4.1 Exploration results	38
7.4.2 Exploration plans	38
8 CONCLUSIONS AND RECOMMENDATIONS	39
9 REFERENCES	I

List of Tables

Table 3-1:	McDermitt, Nevada climate data (US Climate Data, 2022).....	8
Table 4-1:	Salient licencing details	12
Table 5-1:	Summary of the Company's Unpatented Lode Mining Claims	19
Table 7-1:	FMSL Surface Sample Results	33
Table 7-2:	Two-Year Exploration Budget based on an IPO raising of AUD15.5 million.....	37

List of Figures

Figure 2-1:	Resurgent Project Ownership Structure.....	5
Figure 3-1:	Location of the Resurgent Project.....	7
Figure 3-2:	Infrastructure map for the McDermitt Caldera and Resurgent Project.....	9
Figure 6-1:	Location of the McDermitt Caldera and the Yellowstone Hot Spot.....	20
Figure 6-2:	Geological map of the McDermitt Caldera (Source: Henry et al., 2016).....	21
Figure 6-3:	Mineralisation associated with the McDermitt Caldera (Source: Henry et al., 2016).....	23
Figure 6-4:	Sectional Lithium Model for the McDermitt Caldera (Source: Benson et al.,2017).....	25
Figure 6-5:	Compilation of Lithium Clay Project Tonnages and Grades	26
Figure 6-6:	Resurgent Project and Neighbouring Projects in the McDermitt Caldera	28
Figure 7-1:	NURE soil and stream sampling results (modified by Chariot after Smith, 2006)	30
Figure 7-2:	FMSL surface sample at Resurgent North.....	34
Figure 7-3:	FMSL surface samples at Resurgent East.....	35

List of Technical Appendices

A	JORC TABLE 1	A-1
B	FMSL SURFACE SAMPLE RESULTS	B-1



SRK Consulting (UK) Limited
5th Floor Churchill House
17 Churchill Way
Cardiff CF10 2HH
Wales, United Kingdom
E-mail: enquiries@srk.co.uk
URL: www.srk.com
Tel: + 44 (0) 2920 348 150

INDEPENDENT TECHNICAL ASSESSMENT REPORT, RESURGENT PROJECT, USA

1 INTRODUCTION

1.1 Background

SRK Consulting (UK) Limited (“SRK”) is an associate company of the international group holding company, SRK Consulting (Global) Limited (the “SRK Group”). SRK has been requested by Chariot Corporation Ltd (“Chariot”, hereinafter also referred to as the “Company” or the “Client”) to prepare an Independent Technical Assessment Report (“ITAR”) on the Resurgent Project (“Resurgent”, or the “Project”) owned by FMS Lithium Corporation (“FMSL”) and located in the United States of America (“USA”). This ITAR is being produced in support of Chariot’s intended listing, Initial Public Offering (“IPO”), on the Australian Stock Exchange (“ASX”). This ITAR only covers Resurgent and does not cover any other assets owned or part-owned by Chariot.

At the time of the IPO Chariot will have an 80.4% interest in FMSL which holds 1,450 lode claims covering 12,128 hectares (ha) comprising the Resurgent Project located within the McDermitt Caldera of north-western Nevada and south-eastern Oregon. The area is believed to have lithium mineralisation hosted in lake sediments, similar to the neighbouring Jindalee project and near-by Thacker Pass project, both of which are also located within the McDermitt Caldera.

This ITAR has been prepared by Martin Pittuck, a full time Corporate Consultant with SRK (UK), who is a Competent Person experienced in hard rock lithium project exploration and Mineral Resource estimation including volcano-sedimentary-hosted ‘lithium clay’ projects.

1.2 Report Format

The ITAR has been prepared in accordance with

- The December 2012 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia (the JORC Code);
- The Australian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) 2015 Edition;
- Chapter 5 of the ASX Listing Rules: Additional reporting of mining and oil and gas production and exploration activities; and
- ASX Information Form and Checklist Annexure 1 (Mining Entities).



Registered Address: 21 Gold Tops, City and County of Newport, NP20 4PG,
Wales, United Kingdom.
SRK Consulting (UK) Limited Reg No 01575403 (England and Wales)

Group Offices: Africa
Asia
Australia
Europe
North America
South America

The ITAR is intended to provide comprehensive insight on the material aspects of the Resurgent Project sufficient to inform an investment decision; full technical details are not presented in this report; these are available from the Company if required.

1.3 Verification, Validation and Reliance

This ITAR uses technical, financial and legal input from the Company including maps of licence claims, geology and exploration sample results and digital datasets. Notably, the technical information as provided to, and taken in good faith by SRK, has not been independently verified by means of re-sampling or re-calculation.

In undertaking this ITAR, SRK visited the Resurgent Project on 14th April 2023 and conducted a review and assessment of local geological exposures; this independently confirmed the presence of outcropping swelling clay strata on Resurgent North licence areas. SRK has also reviewed exploration results based upon which FMSL's future exploration plans and budgets have been determined.

Chariot and its consultants provided written summaries of the Project, which SRK has relied on and modified to some extent in discussion with FMSL staff and the Chariot management team.

SRK's opinions given in this document are effective at 27th July 2023 and are based on information provided by the Company throughout the course of SRK's investigations, which in turn reflect the status at the date of this report in terms of public announcements about projects belonging to other parties, technical-economic conditions prevailing and the Company's expectations regarding the relevant metal markets, metal prices and currency exchange rates as at the date of this report. These can change significantly over relatively short periods of time.

This report references statements and technical work attributable to third parties; these are based upon company statements and third party technical reports which are publicly available. SRK has neither reviewed such information nor verified such statements. The authors of these previous reports have not consented to the use of such references in this report, and this information is included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.4 Limitations

The Company has agreed that, to the extent permitted by law, it will indemnify SRK and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of this report, albeit that this indemnity will not apply in respect of any material negligence, wilful misconduct or breach of law. The Company has also agreed to indemnify SRK and its employees and officers for time incurred and any costs in relation to any inquiry or proceeding initiated by any person except to the extent SRK or its employees and officers have been materially negligent or acted with wilful misconduct or in breach of law in which case SRK shall bear such costs.

In accordance with VALMIN Code section 11.4, the Company has confirmed in writing to SRK that to its knowledge the information provided by the Company was complete and not incorrect or misleading in any material aspect. SRK has no reason to believe that any material facts have been withheld and the Company has confirmed to SRK that it believes it has provided all material information.

The achievability of the budgets and forecasts presented here are neither warranted nor guaranteed by SRK. The forecasts as presented and discussed herein have been proposed by the Company's management and adjusted where appropriate by SRK to reflect its opinion but cannot be assured.

1.5 Declaration, Independence, Fees

The information in this ITAR, relating to the Exploration Results at the Resurgent Project is based on, and fairly represents, information and supporting documentation prepared by FMSL and Chariot which has been compiled by Mr Martin Pittuck, C.Eng, MIMMM, FGS who is a mining geologist with over 25 years' experience in the exploration and mining industry and who has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 15 years.

The Competent Person has sufficient experience of working on and reviewing many hard rock lithium occurrences including lithium clay occurrences and working with exploration data and plans such as discussed in this report, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("the JORC Code").

Mr Martin Pittuck, C.Eng, MIMMM, FGS is a full time employee of SRK and consents to the inclusion of the information in this ITAR in the form and context in which it appears.

SRK is part of an international group (the SRK Group), which comprises some 1,400 professional staff offering expertise in a wide range of resource and engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project. This permits the SRK Group to provide its clients with conflict-free and objective recommendations on crucial judgment issues. The SRK Group has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, ITAR and independent feasibility studies on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

SRK will receive a fee for the preparation of this ITAR in accordance with normal professional consulting practice; this is estimated at USD 65,000. The fee is not contingent on the outcome of any transaction and SRK will receive no other benefit for the preparation of this report.

SRK and specifically the Competent Person authoring this report do not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Company's exploration projects and Mineral Resources.

SRK and specifically the Competent Person authoring this report do not have and have never had any shareholding in or other relationship with the Company or the Project and consequently considers itself to be independent of the Company.

As of 27th July 2023, SRK and specifically the Competent Person authoring this report, confirm that nothing has come to their attention to indicate any material changes to what is reported in this ITAR.

1.6 Consent and Copyright

In accordance with VALMIN Code section 12.5, by way of a separate letter, SRK will consent to the issuing of this report in the form and context in which it is to be included in the preliminary and final prospectuses for an international offering of securities of the Company.

Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK regarding the form and context in which it appears.

Copyright of all text and other matters in this document, including the manner of presentation, is the exclusive property of SRK. It is a criminal offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with SRK and shall not be used for any activity that does not involve SRK, without the written consent of SRK.

2 PROJECT OWNERSHIP

2.1 Ownership Structure

Upon listing, Chariot will have an 80.4% direct and indirect ownership in FMSL, which in turn owns 100% of the Resurgent Project. The ownership structure for the Project is illustrated in Figure 2-1.

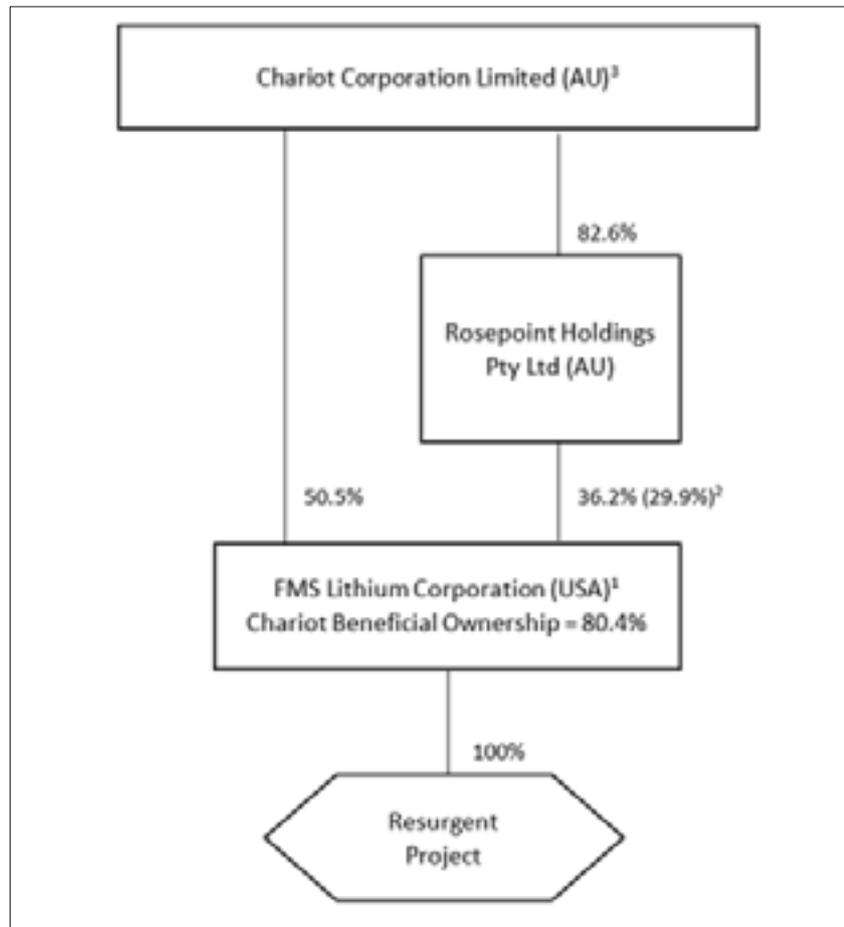


Figure 2-1: Resurgent Project Ownership Structure

Notes:

1. On IPO, Chariot will hold an 80.4% beneficial interest in FMSL. Unrelated shareholders will hold a 11.7% direct interest in FMSL. Jasveer Jessy, a former director of the Company, will hold a 1.7% direct interest in FMSL. Certain shareholders of Rosepoint Holdings Pty Ltd (RHPL), whose shares were not acquired by the Company will hold a 6.3% beneficial interest in FMSL.
2. RHPL holds a 36.2% direct interest in FMSL. On IPO, Chariot will hold a 29.9% beneficial interest in FMSL through its 82.6% direct ownership in RHPL.
3. Chariot also holds a portfolio of lithium projects in the United States, Zimbabwe and Australia not covered by this ITR. Refer to the Prospectus for further information.

2.2 Corporate Plans

Upon listing, the Company intends to allocate AUD4.1 million (based on an IPO raising of AUD15.5 million) towards a two-year exploration programme at the Resurgent Project, noting that exploration expenditure may be accelerated if early results justify this. Remaining funds from the raising will be allocated towards other projects held by the Company.

3 PROJECT DESCRIPTION

3.1 Asset Description

The Resurgent Project is a claystone-hosted lithium project located in Nevada and Oregon in the United States of America (“USA”).

The Project is located in the McDermitt Caldera that straddles the Nevada and Oregon border. The clay-hosted lithium mineralisation is hosted by the so-called ‘moat’ sediments deposited within the closed-basin caldera. The McDermitt Caldera is generally considered to be the largest lithium clay-bearing structure identified to date in North America; it hosts two of the largest known lithium Mineral Resources in the USA, at the Thacker Pass Project owned by Lithium Americas Corporation (“LAC”) and at the McDermitt Project owned by Jindalee Resources Limited (“Jindalee”).

The Resurgent Project comprises 1,450 lode claims covering an area of 12,128 ha (121.3 km²) and represents the largest land position in the eastern part of the McDermitt Caldera.

3.2 Location

Resurgent comprises several blocks of claims located in Humboldt County in northern Nevada and Malheur County in southern Oregon (Figure 3-1). The Project is located approximately 22 km west of the community of McDermitt, Nevada, which has a population of 126 as of the 2019 US Census. The Project area is sparsely populated and is used primarily for ranching and farming.

The Resurgent Project is subdivided into several claim blocks which are grouped by State into Resurgent North (Oregon) and Resurgent East (Nevada).



Figure 3-1: Location of the Resurgent Project

3.3 Physiography

The Resurgent Project is located in the northern and eastern sectors of the McDermitt Caldera at an elevation of approximately 1,500 -1,700 m above sea level.

The physiography at Resurgent North is characterised by rolling hills with slopes ranging from 5 to 10% gradient interspaced with slightly steeper slopes in the drainages of Cherokee, Spring and Cottonwood creeks.

Resurgent East is largely contained in a valley between Black Mountain, Jordan Mellow Mountain and the perimeter foothills of the McDermitt Caldera. The terrain is gently undulating with slopes ranging from 1 to 5% gradient. Washburn and Wildcat intermittent streams traverse the property in slightly steeper gulches.

3.4 Climate

The Project area has a Northern Nevada high-desert climate consisting of cold winters and hot summers. Average monthly temperature and rainfall for the McDermitt settlement is given in Table 3-1. The minimum temperature in winter falls between -9°C to -6°C and summer temperatures reach up to 35°C to 40°C. Snow can occur from October to May, although it often melts quickly.

The area is generally dry, with annual precipitation averaging 232 mm. Most precipitation occurs from March through to June (Table 3-1).

Table 3-1: McDermitt, Nevada climate data (US Climate Data, 2022)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Average High (°C)	3.9	6.7	11.7	15.6	20.6	26.1	32.2	31.7	26.1	18.3	9.4	3.9
Average Low (°C)	-8.9	-6.7	-3.9	-1.7	2.8	5.6	9.4	7.2	2.2	-2.8	-6.1	-9.4
Average Rainfall (mm)	19	15	22	25	35	26	9	10	12	18	21	20

3.5 Access

Access to the Resurgent Project is available via US Route 95, and Cordero Mine Road (Figure 3-2). From Cordero Mine Road, Resurgent North can be accessed via Disaster Peak Road turnoff whilst Resurgent East is accessed by continuing to County Lane Road. Access roads within the Resurgent North and Resurgent East properties are unsealed tracks (Figure 3-2).

3.6 Infrastructure

The existing sealed roads are maintained by the Nevada Department of Transportation. The roads are all-season roads but may be closed for short periods due to extreme weather during the winter season.

The nearest railroad access is in Winnemucca approximately 95 km south of the Project area. This railroad is active and owned and maintained by Union Pacific. The nearest public airport is the McDermitt State airport which lies approximately 22 km east of the Project area.

A 115 kv electricity powerline services the McDermitt settlement.

There is plenty of open and reasonably flat space within the Resurgent North the Resurgent East claim areas which should be able to accommodate surface infrastructure typically associated with a mine site should one warrant development in the future.

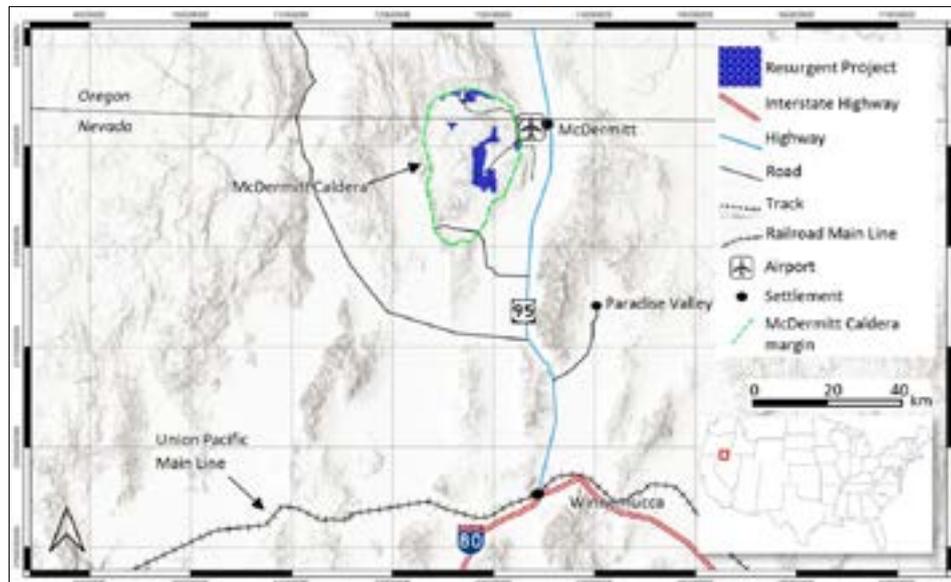


Figure 3-2: Infrastructure map for the McDermitt Caldera and Resurgent Project

4 ASSET JURISDICTIONS

4.1 US Mining Business Climate

The United States is generally favourable for mineral exploration. The United States is ranked 6th out of 190 economies on the World Bank's ease of doing business gauge ([Rankings \(doingbusiness.org\)](https://www.doingbusiness.org)).

Mining plays a significant role in Nevada's economy contributing significantly to global gold production and providing tens of thousands of jobs either directly or indirectly.

4.2 Mining Claim Information

4.2.1 Patented mining claim

A patented mining claim is one for which the federal government has passed its title to the claimant, essentially converting it to private land. A person may mine and remove minerals from a mining claim without a mineral patent; however, a mineral patent gives the owner exclusive title to the locatable minerals. It also gives the owner title to the surface and other resources.

The claimant owns the land as well as the minerals unless the minerals have previously been conveyed away. Patented claims, with clear and absolute title, have neither claim maintenance fees nor annual expenditures for labour or improvement. Patented claims are, however, subject to property taxes.

4.2.2 Unpatented mining claim

An unpatented mining claim is a particular parcel of federal land, valuable for a specific mineral project. It is a parcel for which an individual has asserted a right of possession. The right is restricted to the extraction and development of a mineral project. The rights granted by a mining claim are valid against a challenge by the United States and other claimants only after the discovery of valuable mineralisation. The claimant is leasing from the government the right to extract minerals. No land ownership is conveyed. The unpatented claims have annual maintenance fees of USD165.00 per lode, mill site, and tunnel site payable to the Nevada office of the U.S. Bureau of Land Management (“BLM”). For placer claims, the BLM requires USD165 for each 20 acres or portion thereof.

Nevada law also requires that on or before November 1 of each year that the annual assessment work is required, the claimant, or someone on their behalf, must make and have recorded with the County Recorder a notice of “intent to hold.” This is an affidavit that must include the name and mailing address of the claimant, the name of the mining claim, the BLM serial number if any, and a statement that the claimant intends to hold the claim. The notice of intent to hold is proof that the claimant intends to hold the claim from 12 p.m. on September 1 of the year before the affidavit was made and recorded until 11:59 a.m. on September 1 of the year the affidavit was made and recorded.

4.2.3 Mining claim types

There are two sub-types of mining claims:

Lode Claims: Mineral occurrences subject to lode claims include classic veins or lodes having well-defined boundaries. They also include other rock in-place bearing valuable minerals and may be broad zones of mineralized rock. Examples include quartz or other veins bearing gold or other metallic minerals and large volume low-grade disseminated metallic mineralisation. Lode claims are usually described as parallelograms with the longer side lines parallel to the vein or lode. Descriptions are by metes and bounds surveys (giving length and direction of each boundary line). Federal statute limits their size to a maximum of 1,500 feet in length along the vein or lode. Their width is a maximum of 600 feet, 300 feet on either side of the centerline of the vein or lode. The end lines of the lode claim must be parallel to qualify for underground extra lateral rights. Extra lateral rights involve the rights to minerals that extend at depth beyond the vertical boundaries of the claim.

Placer Claims: Mineral deposit types subject to placer claims include all those deposits not subject to lode claims; originally, these included only unconsolidated materials, such as sand and gravel, containing free gold or other minerals. By Congressional acts and judicial interpretations, other types of non-metallic bedded or layered styles of mineralisation such as clay, gypsum and high calcium limestone are also considered suitable for placer claims. Placer claims, where practicable, are located by legal subdivision of land. The maximum size of a placer claim is 20 acres per locator, and the maximum for an association placer is 160 acres for 8 or more locators. The maximum size for a corporation is 20 acres per claim. Corporations may not locate association placer claims unless they are in association with other locators or corporations as co-locators.

4.2.4 Mineral entries

There are two types of mineral entries:

Mill Sites: A mill site must be located on non-mineral land. Its purpose is to either: (1) support a lode or placer mining claim operation; or (2) support itself independent of any particular claim.

A mill site must include the erection of a mill or reduction works and/or may include other uses reasonably incident to the support of a mining operation. Descriptions of mill sites are by metes and bounds surveys or legal subdivision. The maximum size of a mill site is 5 acres.

Tunnel Sites: A tunnel site is where a tunnel is run to develop a vein or lode. It may also be used for the discovery of unknown veins or lodes. To stake a tunnel site, two stakes are placed up to 3,000 feet apart on the line of the proposed tunnel. Recordation is the same as a lode claim. Some States require additional centerline stakes (for example, in Nevada centerline stakes must be placed at 300-foot intervals).

4.2.5 Claim application and maintenance

Staking unpatented mining claims on public lands (either state or federal) essentially follows the same process in Nevada and Oregon. Application and maintenance fees are paid to the local counties and federal agency, most often the BLM.

The failure of the owner to pay the BLM annual mining claim maintenance fees in a proper and timely manner will cause the automatic forfeiture of the mining claim.

Most mining claims are under provision of the Federal Mining Act of 1872 as amended and regulations issued by the U.S. Department of the Interior – Bureau of Land Management and the U.S. Department of Agriculture – Forest Service. The minerals on federally-administered lands are divided into three categories, each subject to different laws and regulations.

- **Locatable minerals**, which are subject to the federal Mining Law of 1872 as amended, this term covers commonly encountered metallic ores and hard rock minerals.
- **Leasable minerals** are subject to various Mineral Leasing Acts and attract a production royalty; these include oil and gas, oil shale, coal, geothermal resources, potash, sodium, native asphalt, solid and semisolid bitumen, bituminous rock, and phosphate.
- **Saleable minerals** are subject to the Materials Act of 1947; these are widespread, low value materials often used for construction such as sand and gravel.

The salient details of claims are outlined in Table 4-1 and further detailed below.

Table 4-1: Salient licencing details

Licence	Unpatented Mining Claim (lode or placer)	Patented Mining Claim (lode or placer)
Application Fees	County filing fees vary from: USD14.00-24.00 per claim/site plus USD4.00-7.00 per document payable to the appropriate County Recorder. The Nevada Division of Minerals receives \$10.00 per mining claim. Bureau of Land Management (“BLM”) new claim filing fees are USD225.00 per claim (including one-time processing, location, and maintenance fees) payable to the BLM State Office	A moratorium was placed on the patenting of new mining claims or sites by the U.S. government effective October 1, 1994. It remains in effect to this day.
Annual Maintenance Fee	Notice of Intent to Hold claim - County, USD165/lode claim and USD165 per 20 acres placer up to 160 acres - Federal	N/A
Minimum Size	No minimum	No minimum
Maximum size	Lode: 600ft x 1500ft Placer: 20 acres Mill Site: 5 acres Tunnel Site: 300 sq.ft	Lode: 600ft x 1500ft Placer: 20 acres Mill Site: 5 acres Tunnel Site: 300 sq. ft
Reporting requirements	An affidavit recording annual assessment work	Not required
Initial term	1 year	N/A
Renewals	Dependant on the affidavit	N/A
Area Relinquished Upon Renewal	N/A	N/A

4.3 Permitting and Environmental Legislation

In all federal states, permitting covers legislative, social, public health and environmental responsibilities and restrictions that are over and above the requirements of obtaining a patented or unpatented claim.

Permitting can involve lengthy public engagement programmes with stakeholders including first nations groups. Whilst there is no guarantee of a positive outcome for new permit applications, the successful permitting of LAC’s Thacker Pass Lithium Mine Project in February 2022 illustrates how it is possible to advance mineral projects in Nevada.

4.3.1 Nevada

The State of Nevada Commission on Mineral Resources, Division of Minerals (“Division of Minerals”) is tasked with encouraging and assisting in the exploration and production of minerals in Nevada, as well as maintaining a record of all mining operations and their annual production (Nevada State, 2022).

As part of a mining claim application, prior to development and construction, or before the operation of mines and mills, a number of state, federal, and sometimes county permits are required. The process of obtaining these permits can be found at the Nevada Bureau of Mines and Geology website.

Some examples include:

- 'Water pollution control permit' from the Nevada Division of Environmental Protection ("NDEP") – Bureau of Mining Regulation and Reclamation
- 'Reclamation permit' from the Nevada Division of Environmental Protection – Bureau of Mining Regulation and Reclamation
- 'Mineral exploration hole plugging' from the Nevada Division of Water Resources.
- Air quality permits are also required from the Bureau of Air Pollution Control.

On federal unpatented mining claims, the principal authorisation (in Nevada) is typically through the BLM. A Mine Plan of Operations ("MPO") must be prepared for the mineral extraction and processing operations. The MPO needs to describe the construction, operation, reclamation and closure of each facility together, with an estimate of the cost of a reclamation and closure bond if the BLM is forced to reclaim the operation.

A "complete" MPO, as defined by federal regulation, provides sufficient detail to identify and disclose potential environmental impacts during the mandatory National Environmental Policy Act ("NEPA") review process, under which the potential impacts associated with a proposed action are analysed through the preparation of either an Environmental Assessment ("EA") and/or an Environmental Impact Statement ("EIS"). EAs and EISs are public disclosure documents (not permit or approval documents) intended to disclose the potential impacts of a proposed action and to guide the decisions of the public land managers.

A full list of state and federal permits is available on the Nevada Bureau of Mines and Geology website.

4.3.2 Oregon

Mining on federally-administered lands in the State of Oregon follows the same process and fee schedules as outlined above for Nevada. In addition, the three types of surface mining approvals that the State of Oregon Department of Geology and Mineral Industries ("DOGAMI") issues include:

- An Operating Permit is required for material extraction activity that exceeds one acre of disturbance in any 12-month period and/or 5,000 cubic yards of excavation in any 12-month period. When total disturbance exceeds five acres, an Operating Permit is required unless the activity is exempt. Annual Operating Permit renewal and reporting are required until mining and reclamation are complete, where the renewal fee is calculated based on production, plus a base fee. This is essentially equivalent to Nevada's Reclamation Permit for surface disturbance.
- Permits are required for all activities that disturb more than one surface acre or involve drilling to greater than 50 feet for the purpose of determining presence, location, extent, grade or economic viability of mineralisation.
- Exclusion certificates are required for mining activity that removes less than 5,000 cubic yards and affects less than one acre of land within a 12-month period. Operating Permits are required for mining activities above these thresholds.

In conjunction with the Operating Permit (if applicable), the Oregon Department of Environmental Quality (“ODEQ”) will issue a Chemical Process Mining Permit for all mining and processing operations for metal-bearing ores that use chemicals to dissolve metals from ore.

Under state law, Oregon uses a consolidated application process for administering state regulatory requirements for chemical process mines.

Oregon state permitting agencies include:

- DOGAMI under which input is incorporated from:
 - Oregon Department of Fish and Wildlife,
 - Department of Agriculture, and
 - State Historic Preservation Office
- ODEQ;
- Water Resources Department and sometimes
- Department of State Lands or
- Oregon Health Authority

Other federal, state, or local permits may also be required. DOGAMI provides coordination, accountability, and mediates any disagreements between the various agencies.

Once the application is complete, a Notice to Proceed with the preparation of draft permits is issued by DOGAMI, as well as the preparation of an Environmental Evaluation (“EE”), which is to be issued at least 60 days prior to the issuance of any draft permits. This EE is not a federal NEPA requirement, but rather a State of Oregon requirement which includes:

- Impact analysis;
- Cumulative impact analysis; and
- Alternatives analysis (OAR 632-037-0085)

Concurrent with the EE, DOGAMI will solicit the preparation of a Socioeconomic Analysis. This analysis will identify major and reasonably foreseeable socioeconomic impacts on individuals and communities located in the vicinity of the proposed mine.

The Oregon process for permit review and approval also involves a consolidated public hearing on all draft permits, and the draft operating permit. As with Nevada, a number of lesser permits (e.g., stormwater, air quality, solid and hazardous waste, etc.) may be required depending on the exact nature of the proposed operations.

4.4 Water Rights and Appropriation

4.4.1 Introduction

The McDermitt Basin straddles the states of Nevada and Oregon. Water availability as well as legislative processes for obtaining water rights differ between the two states and therefore water permitting risks may be greater or lesser in different parts of the Resurgent Project.

Nevada and Oregon water laws are based, in part, on the Doctrine of Prior Appropriation which is a commonly used method of administering and protecting water rights in the western states where water is scarce due to the arid climate. For example, in Nevada, the rights holder is granted an appropriative right to use a specific quantity of water for a specific beneficial purpose. Prior appropriation means that water rights are granted on a “first-in-time, first-in-right” basis meaning that during times of water shortage, a senior right holder will be supplied before any junior holder having rights at the same source.

It is the general policy of the State Engineer to ensure annual groundwater withdrawals from a basin do not exceed annual perennial groundwater recharge. Where no unappropriated water is available, the State Engineer has broad discretion to grant temporary/finite water right permits, particularly for mining and milling purposes, provided it can be demonstrated that existing water rights are being under-utilised and that the perennial yield is not exceeded.

Water users in prior appropriation states do not have to own the land over which the water flows to have a right to use the water; they must put the water to beneficial use in order to avoid cancellation or forfeiture of their water rights.

Water permitting context, process and risk for each state is summarised below.

4.4.2 Nevada

Current groundwater appropriations from the McDermitt Basin in Nevada exceed the quantity of groundwater recharge to the basin. Furthermore, actual groundwater abstraction from the basin over the last 10 years has consistently exceeded the groundwater recharge and therefore total groundwater reserves are being depleted.

FMSL’s Nevada properties are located within the Quinn River Valley, specifically the Orovada (Basin 33A) and the McDermitt (Basin 33B) Subareas; the Nevada Department of Water Resources (“NDWR”) has historically managed these basins together. Groundwater resources from Basin 33A are severely over appropriated and, despite the groundwater resources in Basin 33B being significantly under appropriated, the combined quantity of groundwater appropriations from both basins significantly exceeds the combined quantity of groundwater recharge to both basins. Consequently, obtaining a new appropriation for groundwater from the McDermitt Basin in Nevada is unlikely in SRK’s opinion.

An alternative for the Project is to purchase water rights from existing water users within the basin and then transferring the point of abstraction and usage location as well as the usage type to support potential mining and processing activities. Identifying and negotiating with an existing holder of suitable water rights can be a lengthy and costly process with no guarantee of a mutually agreeable outcome. Typically, negotiation for sale and transfer of water rights on a scale such as would be required for a mining project might take several years.

For a relevant and recent example in the Quinn River Valley sub-catchment, the Thacker Pass Lithium Mine Project purchased 1,000 acre-feet per annum (AFpa) of water rights, with a negotiated option to purchase approximately 2,717 AF pa of additional water rights. For reference, LAC anticipates a requirement of approximately 2,850 AF pa to support the proposed Phase 1 of the project and approximately double that for Phase 2. However, only 15.5 AF pa of the currently acquired water rights pertain to mining and milling use with the remainder pertaining to agricultural use. In April 2020, LAC filed an application to the NDWR to change the point of diversion and the place and manner of use for these water rights. The application was protested by two local ranchers and a decision was still pending at the time of writing.

LAC has also been exploring for groundwater resources outside of the caldera to the east. Initial pump testing suggests promising sustainable production yields although this would require further investigation and the permitting process for this has not been investigated. An interbasin and/or interstate transfer of water can be granted by the State Engineer to support the Project if certain statutory criteria can be satisfied.

4.4.3 Oregon

The probability of obtaining an additional groundwater appropriation for the portion of the basin located in Oregon is slightly more favourable.

FMSL's Oregon assets are located within the Owyhee Administrative Basin which is not classified by the Oregon Department of Water Resources as a restricted or otherwise limited groundwater area. The Oregon properties are more specifically located along the McDermitt Caldera, the watershed from which feeds McDermitt Creek, a tributary of the Quinn River which flows into Nevada to the south.

FMSL must obtain a permit or license from the Oregon Department of Water Resources ("ODWR") to use water from any source.

4.4.4 SRK Comments

The State of Nevada is generally supportive of mining projects as evidenced by the recent successful permitting and initiation of construction at the Thacker Pass Lithium Mine which is also in the McDermitt Caldera. However, it will be important for FMSL to conduct permitting in a structured and sensitive manner which requires dedicated management cost and time.

There is a low probability of obtaining any new groundwater appropriations, particularly in Nevada. Therefore, the Project will likely need to purchase or lease existing water rights which mostly belong to surrounding ranches and are generally for agricultural use. If successful, then FMSL would need to apply to the relevant state department in order to change the point of diversion and place of use as well as the intended use of acquired water rights to support project operations.

The state regulator is required to approve or deny applications to change the purchased/leased water rights within two years of submittal unless the applications are protested or additional information is required. Therefore, after existing water rights are acquired through purchase or lease, it could take up to two years to obtain water permits for any exploration activities requiring water and potentially more time to obtain permits to support operations.

FMSL's Project Areas are located in separate hydrographic basins which are under separate state jurisdictions; permitting will need to follow the respective state statutes. The additional statutory criteria pertaining to inter-state and inter-basin transfers of groundwater could add further complexity. SRK expects the water permitting process to be complex and time-consuming, requiring careful management; protracted timeframes for water permitting should be incorporated into the project schedule and risk register.

Furthermore, there is no guarantee of a successful outcome and therefore water permitting has the potential to limit or prohibit operations at the Project.

5 LAND TENURE STATUS

5.1 Introduction

Recorded title to the unpatented lode mining claims described in this document is vested in FMSL; these comprise 300 claims in Oregon (covering a total of 25.1km²) and 1,150 claims in Nevada (covering a total of 96.2km²), more details of which are given in Table 5-1.

5.2 Payments

The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2022, to September 1, 2023. The claims are in good standing according to the records in the BLM MLRS database.

Exploration activities may be permitted after the work plan has been assessed for the likely cost of reclamation of any disturbance; money to cover this cost is paid up front as a bond.

No other expenditure commitments, rate or rent payments are reported by FMSL.

5.3 Royalties

There are no third-party royalties on the Resurgent Project. There are no known currently effective recorded instruments which assert adverse claims, encumbrances, liens or royalties against the ownership interests of the Company in the Claims.

If the Company or its subsidiary produces minerals from the Nevada Claims, it must pay the 'Nevada net proceeds of minerals tax' at the current rate of 2.0606% (Humboldt County, Nevada) of the net proceeds of minerals produced and sold from the mine. Generally, the net proceeds of the metals or metalliferous mineral products is the gross amount the producer receives from the sale, provided that the metals or metalliferous mineral products are sold under a bona fide contract of sale between unaffiliated parties, less certain allowable statutory deductions for mining and processing costs.

No such minerals tax applies in Oregon.

5.4 Environmental Constraints

There are statutory requirements that may influence the exploration plan such as committing to plugging drillholes upon completion, reclaiming drill sites and not disturbing historical or cultural sites. The Bureau of Land Management (“BLM”), Fish and Wildlife Department, Environmental Department will visit the site to identify any areas which are off limits for exploration activity. According to FMSL, there are no native title interests, historical features or National Parks infringing on the Resurgent Project claims and therefore it is unlikely that any areas would be deemed off limits.

There is no drilling allowed during the Sage Grouse nesting season (February through June) and there are no raptors recorded in the Project area whose presence would require similar restrictions in their nesting season.

5.5 Private Land

Some parts of the Resurgent East have private landowners with whom FMSL will need to negotiate access and cooperation in order to conduct exploration; this is quite normal and was not an impediment to project development for LAC and Jindalee according to FMSL.

Table 5-1: Summary of the Company's Unpatented Lode Mining Claims

Asset Name	Country	State	County	Claim Name	No. of Claims	Title /Serial Number	Claim Holder	Chariot Interest on IPO	Date Originally Granted / Located	Claim Maintenance Due Date	Area (acres)	Area (Ha)	Area (km ²)	Claim Duration / Expiry	Summary		
Resurgent North	USA	Oregon	Malheur	LC1-53	89	OR 105247611-OR105247699	FMS Lithium Corp.	80.4%	19 April 2021	1 Sep 2023	1839	744.3	7.44	maintained annually	25.1 km ² in 300 claims		
				LC56-91													
				CC1-21	21	OR 105247590-OR105247610	FMS Lithium Corp.	80.4%	31 Mar 2021	1 Sep 2023	434	175.6	1.76	maintained annually			
				CCE1-44	44	OR 105260042-OR105260085	FMS Lithium Corp.	80.4%	2 Aug 2021	1 Sep 2023	909	368.0	3.68	maintained annually			
				LCE1-51	51	OR 105260086-OR105260136	FMS Lithium Corp.	80.4%	2 Aug 2021	1 Sep 2023	1054	426.5	4.27	maintained annually			
				FMS1-95	95	OR 105289079-OR105289173	FMS Lithium Corp.	80.4%	18-20 Nov 2021	1 Sep 2023	1963	794.5	7.95	maintained annually			
				JMM1-198	198	NV 105254053-NV105254250	FMS Lithium Corp.	80.4%	26-27 May 2021	1 Sep 2023	4092	1655.9	16.56	maintained annually			
				JMC1-138	138	NV 105253915-NV105254052	FMS Lithium Corp.	80.4%	25 May 2021	1 Sep 2023	2852	1154.0	11.54	maintained annually			
				JM1-96	96	NV 105246533-NV105246628	FMS Lithium Corp.	80.4%	2 April 2021	1 Sep 2023	1984	802.8	8.03	maintained annually			
				MF1-72	72	NV 105246461-NV105246532	FMS Lithium Corp.	80.4%	3 April 2021	1 Sep 2023	1488	602.1	6.02	maintained annually			
Resurgent East	USA	Nevada	Humboldt	WC1-64	64	NV 105246397-NV105246460	FMS Lithium Corp.	80.4%	1 April 2021	1 Sep 2023	1322	535.2	5.35	maintained annually	96.19 km ² in 1150 claims		
				WCE1-135	135	NV 105250330-NV105250464	FMS Lithium Corp.	80.4%	21 April 2021	1 Sep 2023	2792	1129.8	11.30	maintained annually			
				JME1-34	34	NV 105250296-NV105250329	FMS Lithium Corp.	80.4%	20 April 2021	1 Sep 2023	703	284.3	2.84	maintained annually			
				MFE1-40													
				MFE3-69	230	NV 105248952-NV105249181	FMS Lithium Corp.	80.4%	20-23 April 2021	1 Sep 2023	4753	1923.6	19.24	maintained annually			
				MFE72-125													
				MFE128-236													
				NMS1-79	79	NV 105289941-NV105290019	FMS Lithium Corp.	80.4%	18-19 Nov 2021	1 Sep 2023	1633	660.9	6.61	maintained annually			
				CM68-71													
				CM79-85	66	NV 105272428-NV105272493	FMS Lithium Corp.	80.4%	27 Sep 2021	1 Sep 2023	1364	552.0	5.52	maintained annually			
CM95-149																	
JMF1-38	38	NV 106302560-NV106302597	FMS Lithium Corp.	80.4%	24 April 2023	1 Sep 2023	786	318	3.18	maintained annually							

6 GEOLOGY AND MINERALISATION

6.1 Regional Geology

The Resurgent Project is located in the northern and eastern margins of the McDermitt Caldera which represents a collapsed “Super Volcano” associated with the northeast migration of the Yellowstone Hot Spot (Benson et al., 2017; Mahood, 2018). Some 16 million years ago, volcanic eruptions along this trend produced the Steens Basalt of the Columbia River Basalt Group (Figure 6-1).

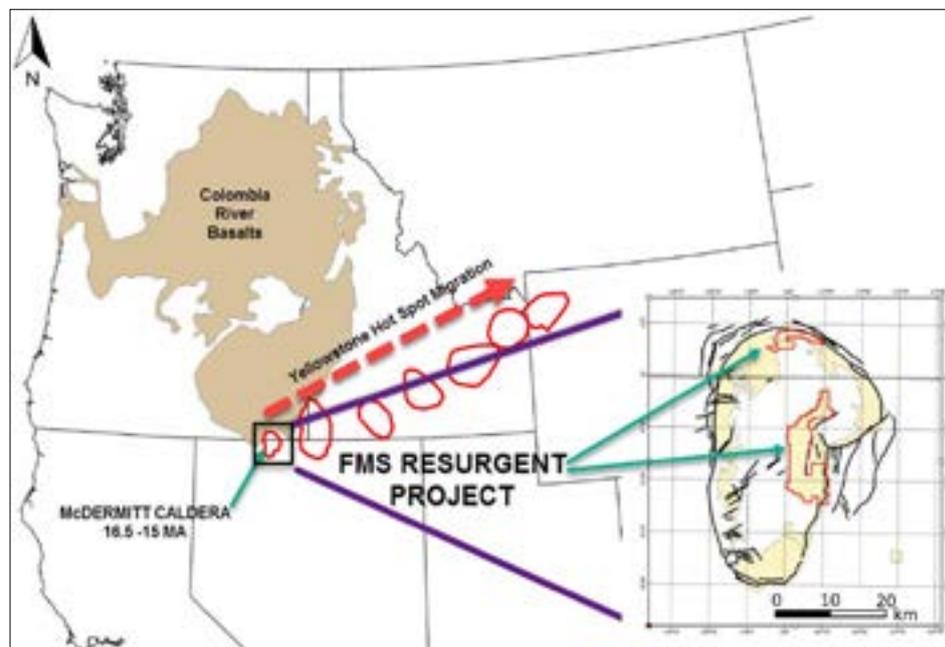


Figure 6-1: Location of the McDermitt Caldera and the Yellowstone Hot Spot

The McDermitt volcano erupted an estimated 1,000 km³ of ash which was then deposited as the McDermitt Tuff which is associated with the lithium mineralisation described in this report. The emptying of the underlying magma chamber caused the volcano to collapse resulting in the 40 km (north-south) x 22-30 km (east-west) egg shaped caldera seen today.

The later intrusion of an intermediate igneous rock known as icelandite caused resurgent doming, resulting in the uplift of the intracaldera McDermitt Tuff into an irregular, north-elongated dome (Castor and Henry, 2020). These events caused several sequences of volcanic lavas and volcanoclastic sediments to be deposited between the caldera centre and the caldera rim which were later affected by faulting as depicted in the geological map in Figure 6-2.

Tuffaceous sediments eroded and accumulated in the lake that formed within the collapsed closed caldera basin which are informally referred to as moat sediments (labelled “Tis” on Figure 6-2), reflecting the way they form a concentric geometry surrounding the dome. These sediments are the principal host rock for lithium within the McDermitt Caldera, they host the lithium found at LAC’s Thacker Pass Project and at Jindalee’s McDermitt Project and are the focus of FMSL’s proposed exploration programme. In the eastern part of the caldera the moat sediments are interpreted to be present under a thin cover of Quaternary sediments (labelled “Q” on Figure 6-2).

6.2 Local Geology

Recent interpretations propose that McDermitt is a single large caldera based on the geometry and continuity of a single intracaldera tuff (Tmt, Figure 6-2) and a single outflow tuff that correlates with the intracaldera tuff (Henry et al., 2017).

The caldera is estimated to have subsided approximately 1 km along concentric ring faults structures, which preserved moat sediments from erosion and created conduits for mineralising hydrothermal fluids thought to have generated or modified the lithium mineralisation.

Whilst the McDermitt Caldera is well known for large lithium bearing clay occurrences, there has also been exploration for uranium and mercury (Dunning et al., 2019) primarily along the margins of the caldera associated with the ring fracture systems. Mercury mineralisation is typically hosted by intracaldera sedimentary rocks and is thought to have been emplaced during caldera formation.

Lithium mineralisation occurs in the intracaldera moat sediments that surround the resurgent dome within the McDermitt Caldera. The lithium Mineral Resources discovered in the McDermitt Caldera to date represent some of the largest worldwide; these comprise LAC’s Thacker Pass project in the south of the caldera and Jindalee’s McDermitt Project in the northwest of the caldera; these are described further in Section 6.5.

Figure 6-3 shows the moat sediments which are labelled as ‘known or probable area of Li-bearing rocks’ and related geology as mapped (or conjectured to exist under Quaternary cover) by Henry et al. (2016); the figure also shows the approximate location of the neighbouring lithium projects, other noted mineralised locations and FMSL’s claim blocks as red outlines.

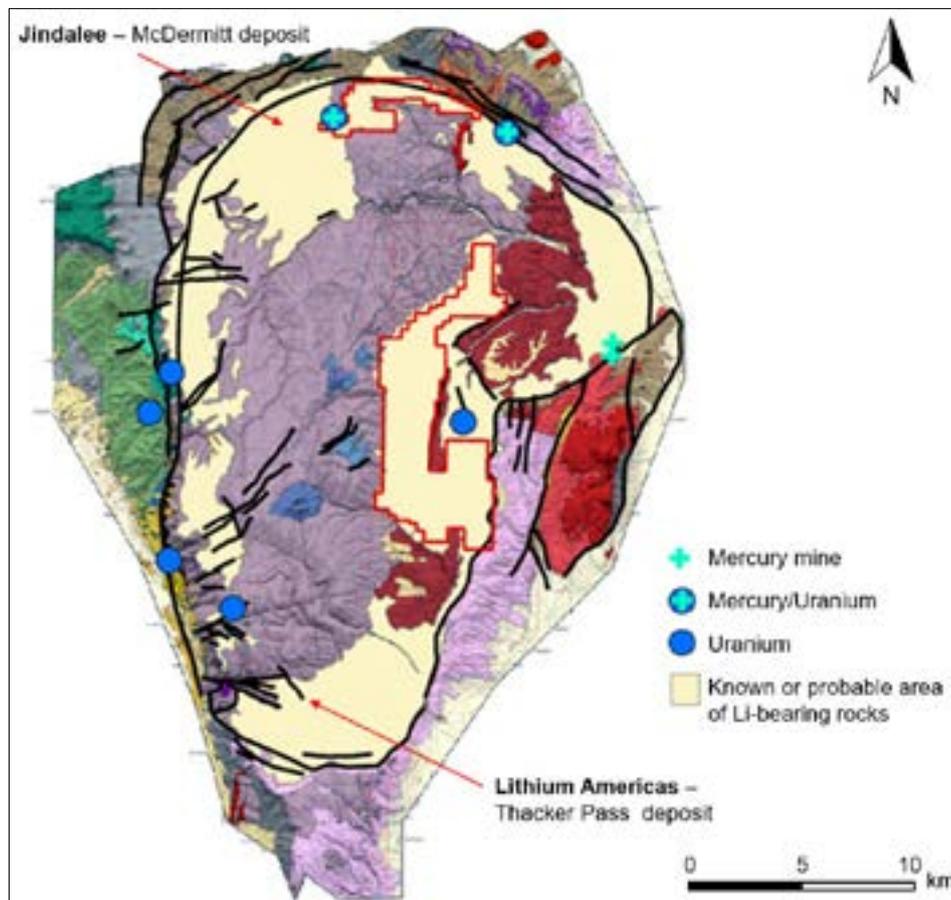


Figure 6-3: Mineralisation associated with the McDermitt Caldera (Source: Henry et al., 2016)

The Resurgent East claim block is mostly covered by a thin veneer of Quaternary Alluvial Fans (Qf) overlying the intracaldera sediments (Tis) conjectured to exist beneath, the latter being the principal host for lithium mineralisation elsewhere in the caldera. The block is bound to the west by McDermitt Tuff (Tmt) and to the east by the caldera wall comprising aphyric rhyolite lavas (Tar). Intracaldera sediments in the central portion of the claim block are interpreted to be down-dropped by a north-south trending normal fault influencing the ponding of the sediments within the basin. A rhyolite mapped as 'Trm' by Henry et. al. (2016) forms a narrow ridge along the fault trend.

The Resurgent North claim block contains intracaldera sediments (Tis) in a basin bound to the south by Long Ridge comprising gently north-dipping McDermitt Tuff and to the north by the rim of the McDermitt Caldera. To the west, Jindalee's McDermitt lithium clay project is partly adjacent to FMSL's Resurgent North claim block. Aurora Energy Metals project is situated immediately to the southeast, this was previously explored as a basement-hosted uranium occurrence but is now the subject of lithium exploration in the overlying intracaldera sediments.

6.3 Stratigraphy

An example of the intracaldera moat sediment stratigraphy is available for the Thacker Pass project in the southern area of the caldera where LAC has drilled more than 400 drillholes that have been the focus of several Technical Reports (Carew & Rossi, 2016; Advisian, 2018) and academic research (Benson et al., 2017; Benson, 2020; Ingrassia, 2020).

The sedimentary section at Thacker Pass consists of interlayered fine-grained sediments and volcanic ash with mafic or intermediate volcanic rocks occasionally recorded (Castor and Henry, 2020). Ingrassia (2020) divided the stratigraphic section at Thacker Pass into 5 distinct units totalling some 100 m in thickness.

- Unit 1: the uppermost part of the section comprises a 20 m thickness of basalts and upper shales underlain by;
- Unit 2: approximately 18 m of tephra-dominant and intercalated shale, in terms of lithium mineralisation this is designated as the Low-Grade Zone (LGZ) (2,000 - 4,000 ppm Li) associated with Mg-Li smectite or likely hectorite;
- Unit 3: some 27 m of High-Grade Zone (HGZ) (> 4,000 ppm Li) containing oxidized smectite, an illite-smectite transition zone and an un-oxidized illite zone;
- Unit 4: contains mixed tephra and carbonaceous shale layers each varying in thickness from 4 to 9 m, this contains a mixture of high grade illite near the top and low grade smectitic zone at the base;
- Unit 5 occurs at the base of the section and consists of densely welded McDermitt Tuff.

6.4 Lithium Mineralisation

Lithium mineralisation in the McDermitt Caldera is an example of “Lithium in Smectites of Closed Basins” as described by Descriptive Model 251c of the USGS’s Cox-Singer classification of deposit models (Asher-Bolinder, 1991) (also referred to as “lithium clays” in this report).

Three lithium clay occurrences are presented as typical examples:

- Lyle’s Hectorite Mine located in Yavapai County, Arizona, which is operated by Vanderbilt Minerals LLC for specialty clay products;
- Lithium occurrences of the McDermitt Caldera, such as Thacker Pass and McDermitt; and
- Hector Mine in southern California, after which the lithium clay mineral hectorite was named

In the USGS descriptive model, three potential modes of genesis are postulated, comprising alteration of volcanic glass to lithium-rich smectite, precipitation from lacustrine waters, and incorporation of lithium into existing smectites. In each case, the depositional/diagenetic model is characterised by abundant magnesium, the presence of silicic volcanic rocks, and an arid environment.

Several academic studies have been carried out on McDermitt lithium clay mineralisation over recent years (Benson et al., 2017a, Henry et al., 2017, Benson, 2020; Ingrassia et al., 2021). The resultant proposed model is that the lithium was sourced and mobilised by the post-eruption leaching of the McDermitt Tuff (Tmt) by hydrothermal fluids and then deposited in the intercalated sediments around the inner margin of the caldera (Figure 6-4). Ongoing academic research is focussed at better understanding the genetic processes responsible for the lithium mineralisation in the McDermitt Caldera (Henry et al., 2016; Castor and Henry, 2020; Benson et al., 2017; Benson, 2020; Ingrassia, 2020).

Castor and Henry (2020) raise mass balance issues with this basic model, as it does not adequately account for the grades or total estimated mass of lithium within the sediments. These authors also note that a strictly hydrothermal model would have resulted in elevated lithium associated with the caldera ring fractures, along which fluids would have been directed.

These models are a work in progress and need to be refined to account for the fact that lithium abundance appears to be relatively uniform across the caldera margins rather than being elevated near faults. Further work is also required to resolve mass balance questions, some researchers have proposed an additional source such as a hydrous volatile phase exsolved during eruption initially coating glass shards and Li-rich hydrothermal fluids generated from magma at depth following eruption and deposition of intracaldera sediments.

Although the exact mechanism of Li enrichment in McDermitt Caldera sediments is the subject of ongoing debate, the empirical observation that lithium is stratabound and is predominantly hosted by intracaldera sediments is a key guide to exploration in the area.

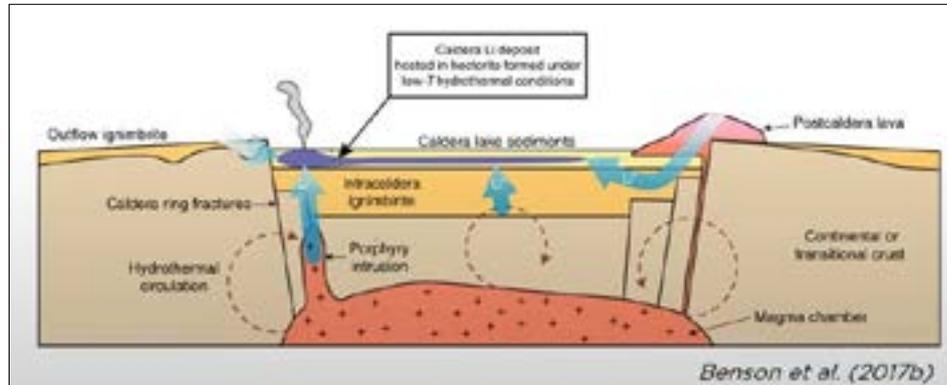


Figure 6-4: Sectional Lithium Model for the McDermitt Caldera (Source: Benson et al., 2017)

6.5 Analogous Projects

There are a number of projects which SRK considers to be broadly geologically comparable with the McDermitt lithium clay mineralisation; these are all located in the same geological terrane spanning the western USA and Mexico. Figure 6-5 summarises the current tonnage, grade and contained metal information as reported in the public domain (note that these reflect totals of Measured, Indicated and Inferred Mineral Resources). These are presented only to demonstrate the general ranges in lithium clay project sizes and grades; SRK has not reviewed the integrity of these estimates or the consistency of methods applied in each case or the consistency in approach to assess realistic prospects for eventual economic extraction in each case.

The Jindalee McDermitt Project and the Thacker Pass Project, both of which are in the McDermitt Caldera (see Figure 6-6), represent two of the more attractive projects in terms of size and grade. Some lithium clay projects have the advantage of size and economy of scale; the largest have metal content (expressed as lithium carbonate equivalent (“LCE”)) in the range of 10-20 Mt which is matched only by the largest spodumene pegmatites. However, the grades in lithium clay projects are mostly confined to a range of 500-3,000 ppm Li whereas spodumene pegmatites such as those mined for lithium today, typically have grades in the range of 5,000-12,000 ppm Li.



Figure 6-5: Compilation of Lithium Clay Project Tonnages and Grades

6.5.1 Analogous project references

Website references for analogous projects as presented above in Figure 6-5 are included below:

- **Sonora:** [Sonora Lithium Project - Overview - Bacanora Lithium](#)
- **Thacker Pass:** https://www.lithiumamericas.com/_resources/thacker-pass/Thacker-Pass-Feasibility-Study-43_101_1-31-23.pdf
- **Rhyolite Ridge:** <https://www.ioneer.com/investors/asx-and-nasdaq-announcements/>
- **TLC:** <https://americanlithiumcorp.com/wp-content/uploads/2023/05/PEA-Report-TLC.pdf>
- **Clayton Valley:** https://www.centurylithium.com/_resources/technical-reports/cyp_pfs_amended_march_15th-2021.pdf?v=0.905
- **McGee:** https://www.spearmintresources.ca/wp-content/uploads/2022/06/MLC-Deposit-NI-43-101-Final-TR_6-17-2022.pdf
- **Big Sandy:** <https://www.arizonalithium.com/big-sandy/>
- **Jindalee:** <https://www.jindalee.net/site/projects/reserves-and-resources>
- **Basin:** <https://www.braddaheadltd.com/investors#TechnicalReports>
- **Zeus:** <https://noramlithiumcorp.com/site/assets/files/3997/2023-03-20-updated-resource-estimate-zeus.pdf>
- **Tonopah Flats:** https://americanbatterytechnology.com/wp-content/uploads/ABTC-TonopahFlats_InferredResourceReport_SK1300.pdf

6.5.2 Neighbouring projects

Figure 6-6 shows how FMSL's Resurgent licences cover most of the remainder of the McDermitt Caldera moat sediments that are not staked by the neighbouring projects owned by LAC, Jindalee and Aurora.

The figure demonstrates the patchy nature of lithium mineralisation where red patches depict better mineralisation (as defined by LAC) within the brown mapped areas depicting the moat sediments. Mineralisation at the Jindalee McDermitt Mineral Resource (as defined by Jindalee) is also shown as a red area which is adjacent to the FMSL's Resurgent North licence block.

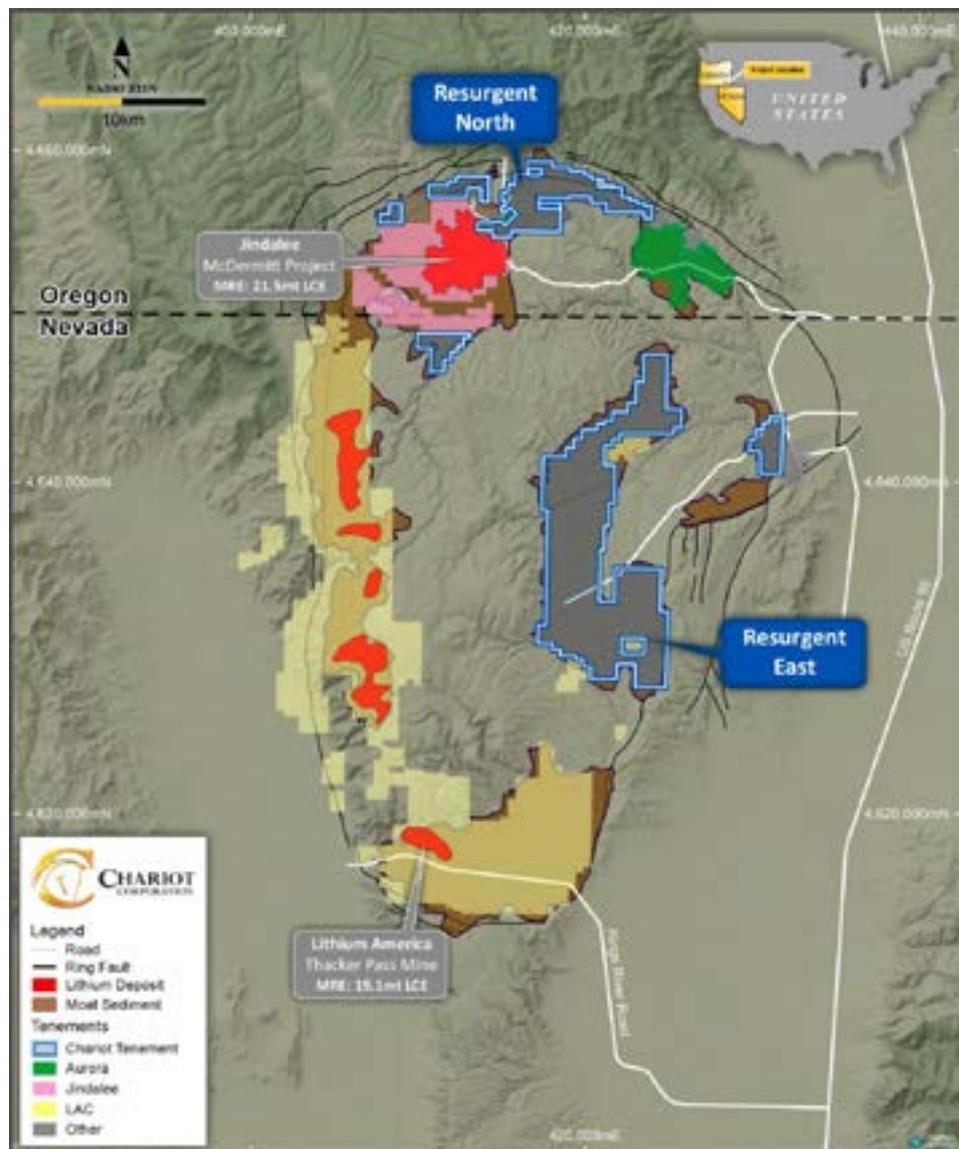


Figure 6-6: Resurgent Project and Neighbouring Projects in the McDermitt Caldera

6.6 SRK Comments

The genetic processes associated with lithium clay mineralised occurrences and the resultant alteration mineralogy and processing challenges are not fully understood. Whilst the McDermitt Caldera intracaldera (moat) sediments are known to contain patches of lithium mineralisation at the Thacker Pass Project and at the McDermitt Project, there is no guarantee that the moat sediments mapped and postulated to exist on the Resurgent Project areas will have similar mineralised patches.

Other than drilling, SRK is not aware of exploration methods that could confidently identify the location of these mineralised patches. However, based on other workers' mapping and SRK's personal site inspection, it appears that the Resurgent licence areas contain intracaldera tuffs with clay layers suggesting similar geological conditions to those found at Thacker Pass and Jindalee. The surface sampling described in Section 7 does provide some direct evidence that lithium mineralisation is associated with the intracaldera moat sediments at Resurgent North, whereas the gravel cover at Resurgent East has resulted in low grade surface samples.

Furthermore, it is important to note that no lithium clay projects have yet gone into commercial production (Thacker Pass is noted to have commenced construction in early 2023) and the technology required to extract lithium from the clays and the subsequent hydrometallurgical process for making lithium carbonate sufficiently pure to attract market prices has not yet been proven. The cost of extracting lithium from lithium clays and the associated recoveries may be less competitive than the well-established technology associated with lithium salars and spodumene pegmatites which contribute roughly equally to the current global production of lithium.

The processing costs and recoveries for one lithium clay project may be different from those at another lithium clay project due to differences in lithium clay mineralogy, genetic processes, alteration and deleterious characteristics.

7 EXPLORATION

7.1 Historical Lithium Exploration

Lithium-rich sediments were identified in the western part of the caldera by Chevron Minerals Inc. whilst conducting condemnation drilling for uranium in 1977. Research by the US Geological Survey ("USGS") expanded on the exploration work and extended evidence for mineralisation into the northern part of the caldera (Castor and Henry, 2020).

Western Lithium Corp. (now Lithium Nevada Corp, a wholly owned subsidiary of LAC) acquired the Chevron projects in 2007 including the Thacker Pass project.

Regional soil and stream sediment sampling campaigns were undertaken across the McDermitt Caldera area during the National Uranium Resource Evaluation ("NURE") and Hydrogeological and Stream Sediment Reconnaissance ("HSSR") programmes undertaken by the USGS in the early 2000's (Smith, 2006). The results of both the stream sediment and soil sampling programmes (Figure 7-1) demonstrated anomalous Li values exceeding 50 ppm Li, particularly in the moat sediments within the McDermitt Caldera (Smith, 2006).

The highest values in the NURE soil samples are in the western part of the caldera, followed by the northern and northeastern parts of the caldera. These areas broadly coincide with ground held by LAC and Jindalee and also with FMSL's Resurgent North licence block. There are lower values on the eastern side of the caldera coinciding with FMSL's Resurgent East which probably reflect the Quaternary gravels which cover the intracaldera tuffs interpreted to exist beneath.

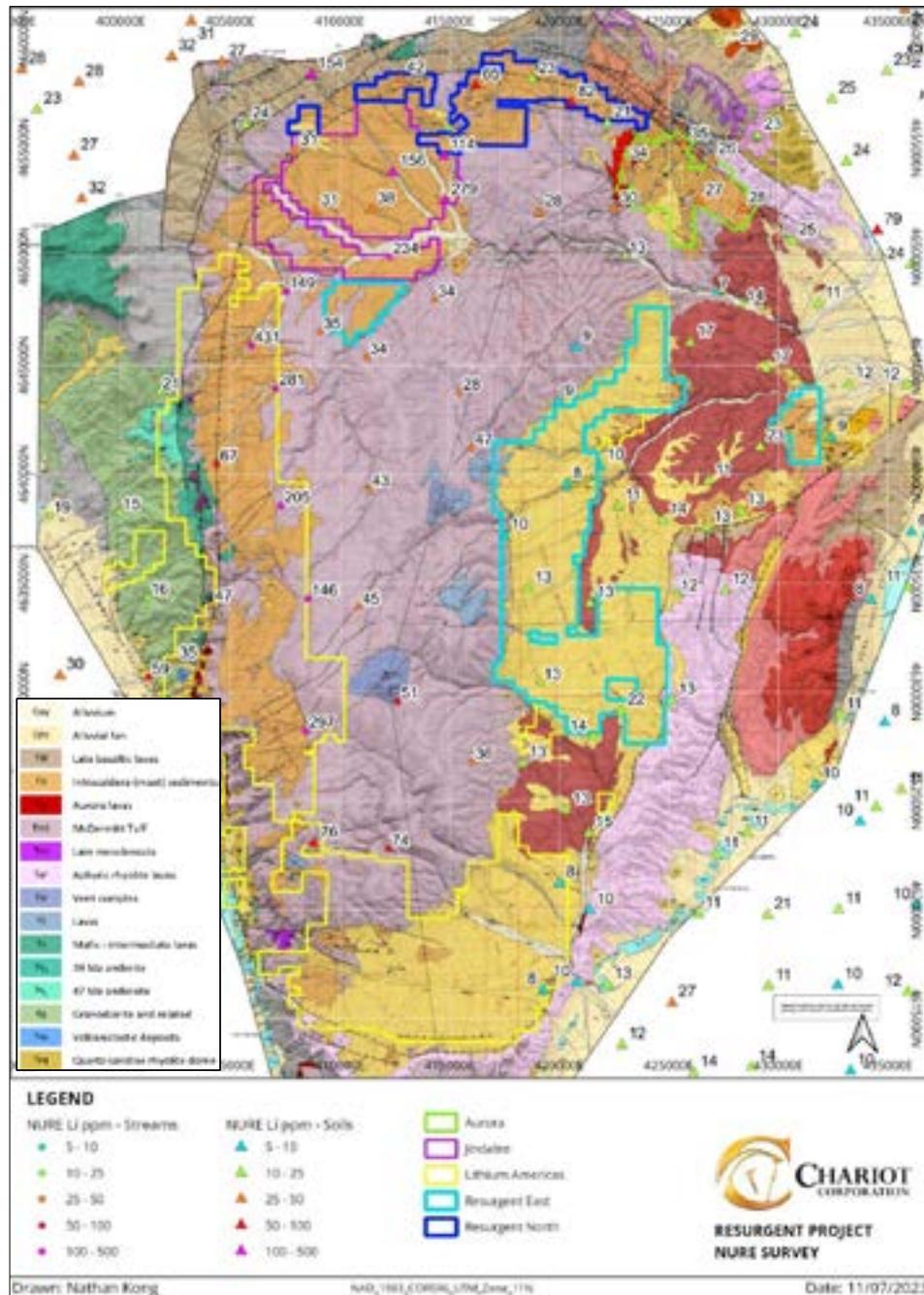


Figure 7-1: NURE soil and stream sampling results (modified by Chariot after Smith, 2006)

7.2 FMSL Exploration

7.2.1 Sampling methods and coverage

In the Resurgent Project areas, prospective intracaldera tuff sediments were historically mapped in some parts and interpreted to be present in other parts under Quaternary alluvial gravel cover. These gravels limit surface exposure of the prospective sediments therefore limiting sampling windows to areas which are exposed by surface erosion, principally in shallow drainage channels.

FMSL senior geologists were able to sample the intracaldera tuff with a relatively uniform distribution across the Resurgent North claim area, however, they achieved only a sparse coverage in the Resurgent East area.

A total of 289 rock samples were collected from the current FMSL claim blocks focussed mainly on the Resurgent North claim block, where 281 samples were collected; only 8 samples were collected from Resurgent East.

Field logs were maintained for samples including:

- Locations of the samples recorded by a handheld GPS unit;
- Sample descriptions at some locations included basic lithology; and
- For some samples, additional sample type descriptors.

Of the samples described, a third were float and the other two thirds were outcrop, subcrop or pit. At each sample site, samples were collected by FMSL geologists and placed into sample bags and assigned a unique sample number. A combination of numeric and alpha characters was used for sample identification.

All samples were immediately bagged, tied, and placed collectively in larger polyweave bags. The samples were then sealed prior to dispatch.

7.2.2 Sample analysis

Rock chip samples from the Resurgent Project were sent to American Assay Laboratory, located at 1490 Glendale Ave, Sparks, Nevada, which is an ISO 17025-2005 accredited Laboratory. Samples were prepared using AAL preparation procedure FC-90. This involves:

- Crushing of dried sample to 90% passing 2mm; and
- Pulverizing to a 1 kg sample split to 85% passing 75 microns.

The samples were analysed using AAL analytical procedure ICP-2AM50, which is a two-acid digestion method with Inductively Coupled Mass Spectrometry analysis returning results for 50 elements including lithium (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr). This method provides lithium analyses with a lower detection limit of 0.5 ppm Li.

Analytical results were downloaded electronically from the American Assay Laboratory web site, with digital copies sent directly by the laboratory to nominated Company personnel; paper copies were also obtained and permanently filed. All pulps and coarse rejects from the primary assay laboratory will be stored or returned to FMSL's custody and archived in a secure location.

7.2.3 QA/QC Procedures

Quality Assurance and Quality Control ("QAQC") sampling protocols included:

- Collecting samples over a representative area;
- Segregation of samples once collected; and
- Inserting certified standards, blanks and duplicates samples into the sample stream.

Three certified reference materials ("CRM") were purchased by FMSL from Ore Research & Exploration Pty Ltd. ("OREAS"), namely OREAS 600b, OREAS 602b and OREAS 905. Additionally, a quartz blank was also used. These CRM have certified values for a large suite of elements, including lithium, albeit at relatively low concentrations that did not represent the grade range of interest.

CRM samples were introduced into the sample stream at a rate of approximately one in twenty submitted (4.8%). Blanks were submitted at a rate of one in thirty samples (3.4%) and duplicates were introduced at a rate of approximately one in eleven samples (8.8%). In total, QAQC samples account for 17% of the sample database.

The results of the CRM, duplicates, and blanks were reviewed by SRK, this highlighted no issues with accuracy, precision, or contamination. SRK notes, however, that the Li grades of the CRM are substantially lower than the grades of mineralised Resurgent samples, the CRM are not intended as a specific Li standard and have not been derived from Li mineralised rocks. For future assaying campaigns, SRK recommends that CRM's with similar grades to Resurgent samples are used.

7.2.4 Data capture

Rock chip results received from the laboratory were imported into an Excel worksheet containing the Work Order number, sample identification, weight of the sample and geologic notes. Excel results and with coordinates were then exported to an Access Database for additional data analysis. Assay results from this early sampling were imported into an ESRI ArcPro GIS database including the current geological data.

7.2.5 Surface sample results

Li analyses range from below detection (<0.5 ppm Li) to a high of 3,865 ppm Li; 11% of the samples noted as being clayey or muddy lithologies have the highest average grade as shown in Table 7-1; the total dataset has a mean of 227 ppm Li. The full sample results are listed in Appendix B.

Table 7-1: FMSL Surface Sample Results

Row Labels	Number	Average Grade (ppm Li)
Not Recorded	120	230
Clay	31	733
Mudstone	5	542
Other	24	52
Shale	14	46
Siltstone	31	63
Soil	1	1,007
Tuff	63	125
Grand Total	289	227

Figure 7-2 shows the location of the samples with respect to the Resurgent North and adjacent claim blocks and the mapped geology. Higher grade samples are found, particularly in the southwestern area closest to Jindalee's McDermitt Project, but also along the length of Resurgent North towards Aurora 's claim block.

The sample grades at Resurgent North can be compared with the surface samples reported by Jindalee before they started any drilling on its McDermitt project ([McDermitt Project Acquisition](#)); their surface samples mainly fell in the range of 300 to 3,000 ppm Li at the time.

Relatively few samples were taken at Resurgent East (Figure 7-3) because Quaternary cover limits the amount of outcropping intracaldera tuff. Whilst these samples appear to represent the underlying intracaldera tuff unit (rather than overlying gravels), none were described as clayey or muddy rocktypes and they all returned low grades.

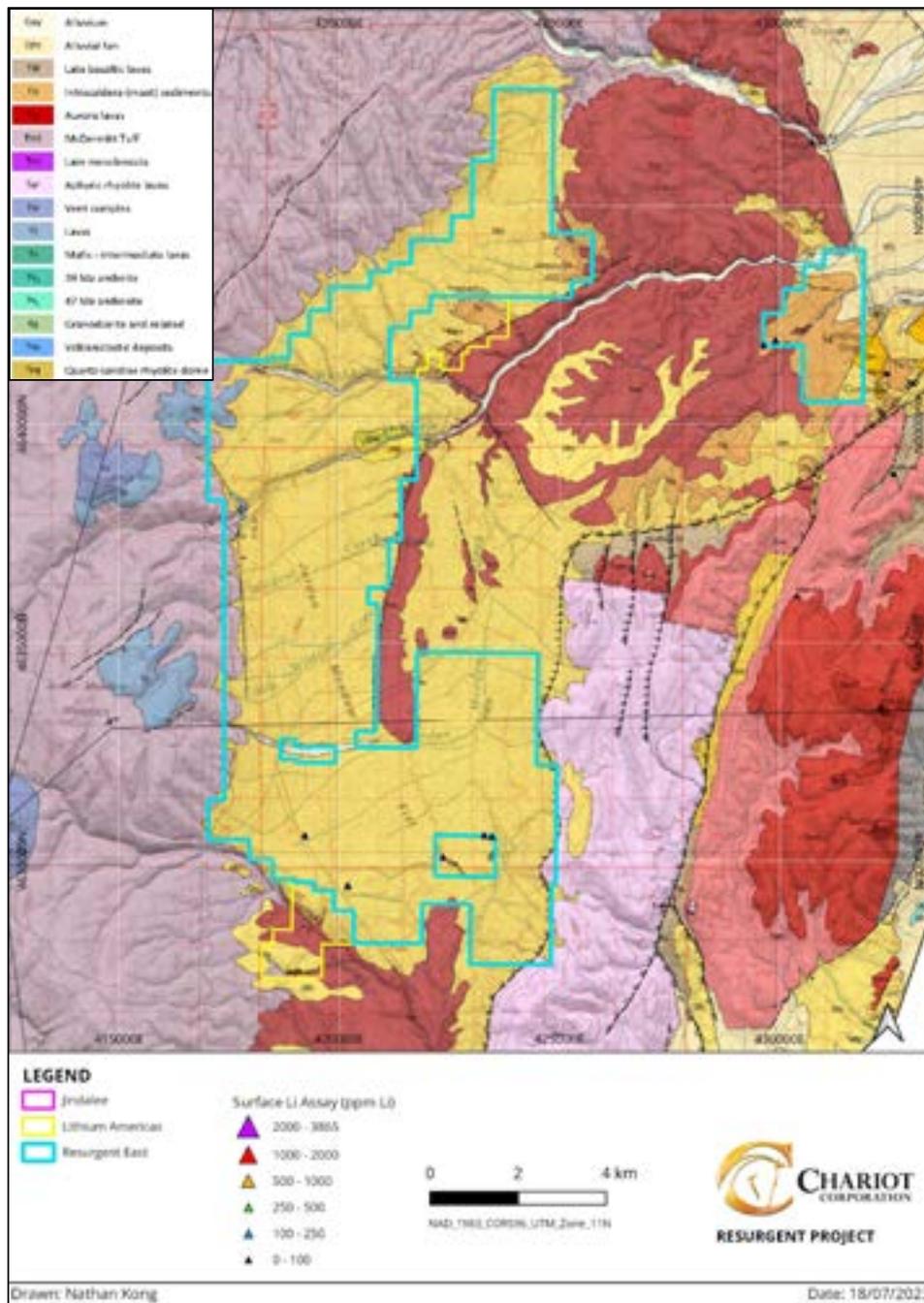


Figure 7-3: FMSL surface samples at Resurgent East

7.3 Exploration Budget and Plan

7.3.1 Introduction

Chariot has planned a systematic exploration programme focusing on building on the historic mapping and rock chip sampling and geochemical testing done to date. This will start with the known areas of mineralisation and will extend beyond these with the goal of generating new targets using modern exploration techniques. The planned programmes are discussed in more detail below.

7.3.2 Resurgent North

A two-year post-IPO exploration programme for Resurgent North includes:

- Soil geochemical sampling across the entire land holding, taking about 300 samples on a grid spacing of approximately 300m x 300m.
- Geological mapping focussing on:
 - Regolith to distinguish areas of thick scree and gravel cover from thin cover which is likely to be useful in the interpretation of the soil geochemical survey results.
 - Stratigraphic sections with detailed rock-chip sampling where exposure permits in order to determine the stratigraphic correlation of lithium rich outcrops with data from planned drillholes.
 - Where exposure is adequate, continuous channel sampling through the claystone stratigraphy to further assist with the correlation of lithium rich outcrops with data from planned drillholes.
- An initial diamond drilling hole (“DDH”) programme having the following key points;
 - The BLM has approved Chariot’s Notice Of Intent (“NOI”) for a Resurgent North drill programme.
 - Subsequent Oregon DOGAMI approval which is pending (expected early Q3 2023).
 - DDH collar locations will be determined by a combination of surface geochemistry results, geological prospectivity and drill accessibility.
 - Up to 10 drillholes testing the continuation of Jindalee mineralisation onto FMSL ground, each hole is likely to be some 150m long however to ensure bedrock is encountered.
 - The initial DDH program will be designed to develop a 3D geological model and provide samples for further geochemical and geometallurgical analysis.

7.3.3 Resurgent East

The planned 2-year post-IPO exploration program for Resurgent East includes the following phased approach building on the mapping and rock chip sampling and geochemical testing done to date:

- Aerial mapping to more comprehensively identify small windows of outcrop.
- A soil and rock chip sampling programme with the aim of testing more of the intracaldera tuff underneath the gravel cover and generating a soil geochemistry dataset
- Submit a BLM NOI for initial diamond drilling efforts is expected to be granted in Q3 2023.

- Diamond drilling having the following key points;
 - DDH collar locations will be determined by a combination of surface geochemistry results, geological prospectivity and drill accessibility.
 - Up to 15 drillholes estimated to be 150m deep, however, drilling will continue until bedrock is encountered.
 - The initial DDH program will be designed to test the geological model at depth and provide samples for further geochemical and geometallurgical analysis.

7.3.4 Exploration budget

Table 7-2 presents a two-year exploration budget based on a total IPO raising of AUD15.5 million. Of this AUD 3.3 million is allocated to the Resurgent Project with the remainder allocated to other projects held by the Company which are not covered in this ITR.

Table 7-2: Two-Year Exploration Budget based on an IPO raising of AUD15.5 million

Exploration activity	AUD15.5 million IPO Raising
	Year 1 and 2 ¹ AUD'000
Resurgent North	
Technical Consultants	32
Exploration Staffing	45
Capital Items	6
Site Office, Comms & Logistics	48
Geochemistry and Metallurgy	126
Drilling	705
Land Costs	187
Subtotal Resurgent North	1,149
Resurgent East	
Technical Consultants	32
Exploration Staffing	267
Capital Items	45
Site Office, Comms & Logistics	105
Geochemistry and Metallurgy	132
Drilling	882
Land Costs	715
Subtotal Resurgent East	2,179
RESURGENT PROJECT TOTAL	3,328
WYOMING LITHIUM PROJECTS TOTAL	9,533
OTHER PROJECTS LAND HOLDING COSTS	255
EXPLORATION EXPENDITURE TOTAL	13,116

Note:

1. Chariot may elect to expend funds in a shorter time period based on initial exploration results.

7.4 SRK Comments

7.4.1 Exploration results

FMSL's surface sampling shows many samples have anomalous lithium grades; some 11% of the samples are described as being clayey in nature and these have an average grade of 778 ppm Li. This indicates the presence of clay-hosted lithium mineralisation at surface at Resurgent North underlining the potential to find an extension of the Mineral Resource estimated on the adjacent Jindalee ground.

Despite similarities between surface sampling results at Resurgent North and at Jindalee's McDermitt Project, it is, however, uncertain whether the thickness, lateral extent and continuity of lithium mineralisation at Resurgent North will be similar to that found at Jindalee's McDermitt Project.

At Resurgent East, despite surface sampling results to date returning low grades, SRK feels the exploration hypothesis: that the quaternary gravels may sit on moat sediments which have a good potential to host lithium mineralisation, warrants further work to identify and sample more outcrop if possible and/or to sample under the gravels with augering or diamond drilling.

Overall, therefore, it is not guaranteed that a lithium clay Mineral Resource will be found on the Resurgent Project claim areas; however, the exploration results merit further work in SRK's opinion.

7.4.2 Exploration plans

On the Resurgent North, Chariot plans to undertake follow up soil sampling on a regular grid which, with the added benefit of regolith mapping, may possibly generate some additional or better defined geochemical target areas. Much of the budget is for a line of diamond drillholes to test for extensions to the mineralisation comprising Jindalee's Mineral Resource; SRK agrees this is a good strategy but does not expect this alone to be sufficient to inform a maiden Mineral Resource estimate for the Resurgent Project; more drilling in a subsequent programme will be required for that if the early drilling results support this.

Resurgent East may require a different approach, FMSL expect to find limited outcrop in some places where Quaternary cover is thin or absent, surface sampling and geological descriptions at these locations may provide some vectors to assist with drillhole targeting. There is budget to undertake some exploratory drilling which may or may not benefit from geochemistry targets; the drilling here is therefore likely to be higher risk than that at Resurgent North.

The proposed budgets are considered appropriate to fund Chariot's proposed Resurgent North and East exploration programmes.

At least half the liquid assets held, or funds proposed to be raised by Chariot under the IPO, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). SRK understands Chariot will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Rule 1.3.3(a).

Chariot has prepared staged exploration and evaluation programmes, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects. SRK considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

8 CONCLUSIONS AND RECOMMENDATIONS

Through its direct and indirect ownership of FMSL at the time of an IPO, Chariot intends to have an 80.4% share of the Resurgent Project which is an early stage 'lithium-clay' exploration asset. The Resurgent Project is attractive in terms of the favourable jurisdiction, particularly Nevada, and its prospectivity credentials stemming from geological characteristics shared with LAC's Thacker Pass and Jindalee's McDermitt Project; further substantiated in part by the lithium grades found in the early stage surface sampling completed by FMSL. Both of these neighbouring projects have large Mineral Resources compared with most other 'lithium-clay' projects in the peer group. Notably the Thacker Pass project has attracted substantial funding and has started construction.

There are some risks to consider, firstly as with all exploration projects with good prospectivity credentials, there is no guarantee that conducting exploration work will eventually add value to the asset. Any drilling conducted by FMSL may not encounter lithium mineralisation similar in thickness, grade and continuity to what has been discovered at the neighbouring assets, which may preclude the eventual estimation of a Mineral Resource.

SRK understands that water permitting will need careful management to secure supply, particularly for large volumes that would be required for commercial scale production. Precedent is being set by LAC who need to continue negotiating and securing change of use documentation to enable full scale production at its Thacker Pass project. Furthermore, LAC's water permitting success may come at the expense of their neighbours' water permitting opportunities.

The lithium-clay style of mineralisation is different from the hard rock spodumene pegmatites and the salars which currently provide all established global lithium production. Lithium-clay mineralogy is different and requires a different processing method which could result in different production costs and recoveries to be associated with this style of mineralisation. No lithium-clay projects have yet been taken into commercial production and the economics of the novel mineral processing technology required are currently unproven at a commercial scale. Although several lithium-clay projects have been technically studied to the extent required for stating Mineral Resources and Ore Reserves, this does not completely derisk the projects.

Whilst the neighbouring Thacker Pass project has completed a feasibility study and has attracted considerable investment allowing construction to commence, SRK considers there to be a risk that production will not ramp up and reach steady state as planned given this will be the first 'lithium-clay' project to be constructed and put into production. SRK considers that much of the potential value in the FMSL asset rests not only on the potential quantum of potentially economic mineralisation than can be defined but also on the eventual success of Thacker Pass, neither of which are guaranteed.

9 REFERENCES

Advisian (2018). Independent Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA; Effective Date: 15 February 2018. Filing Date: 17 May 2018.

Benson, T.R., Mahood, G.A., and Grove, M. (2017a). Geology and $^{40}\text{Ar}/^{39}\text{Ar}$ Geochronology of the Middle Miocene McDermitt Volcanic Field, Oregon and Nevada: Silicic Volcanism Associated with Propagating Flood Basalt Dikes at Initiation of the Yellowstone Hotspot. Geological Society of America Bulletin, 1–25.

Benson, T.R. (2020). The origin of the Thacker Pass Lithium deposit: the largest known lithium resource in the United States, Geological Society of Nevada webinar.

Carew, T.J. and Rossi, E.M. (2016). Independent Technical Report for the Lithium Nevada Property, Nevada, USA. Prepared by SRK Consulting (Canada) Inc., June 2016. NI 43-101 Technical Report.

Castor, S.B. and Henry, C.D. (2020). Lithium-rich claystone in the McDermitt caldera, Nevada, USA: geologic Mineralogical, and geochemical characteristics and possible origin: Minerals, v.10, n68. Doi: 103390/min10010068

Dunning, G, Cox, M., Christy, A., Hadley, T. and Marty, J.. (2019). Geology, Mining History, Mineralogy, and Paragenesis of the McDermitt Caldera Complex, Opalite Mining District, Humboldt County, Nevada, and Malheur County, Oregon A Bay Area Mineralogists Report. 20. 189.

Henry, C.D., Castor, S.B., Starkel, W.A., Ellis, B.S., Wolff, J.A., Laravie, J.A., McIntosh, W.C., and Heizler, M.T. (2016). Preliminary geologic map of the McDermitt Caldera, Humboldt County, Nevada and Harney and Malheur counties, Oregon: Nevada Bureau of Mines and Geology Open File Report 16-1, scale 1:70,00, 8p.

Henry, C.D., Castor, S.B., Starkel, W.A., Ellis, B.S., Wolff, J.A., Laravie, J.A., and Heizler, M.T. (2017). Geology and Evolution of the McDermitt Caldera, Northern Nevada and Southeastern Oregon, Western USA. Geosphere, 13(4), 1–47

Ingraffia, J.T. (2020). Lithium at the Thacker Pass deposit, Humboldt County, Nevada, USA, Master of Science in Geology Thesis, UNR.

Ingraffia, J.T., Ressel, M.W., Benson, T.R., (2021), Thacker Pass Lithium Clay Deposit, McDermitt Caldera, North-Central Nevada: Devitrification of McDermitt Tuff as the Main Lithium Source, Geological Society of Nevada, 16p.

Mahood, G. (2018). What Supervolcanoes have to do with electric vehicles: Lithium and other Energy-critical-element resources in rhyolite caldera settings, Stanford University Webinar.

Rytuba, J.J., (1976), Geology and ore deposits of the Mc Dermitt Caldera, Nevada-Oregon, US Department of the Interior Geological Survey, 9p.

Rytuba, J.J. and Glanzman, R.K. (1979). Relation of Mercury, Uranium, and Lithium Deposits to the McDermitt Caldera Complex, Nevada-Oregon; in, Ridge, J.D., ed., Papers on Mineral Deposits of Western North America. The International Association on the Genesis of Ore Deposits Fifth Quadrennial Symposium Proceedings, v. II. Nevada Bureau of Mines and Geology. Report 33, 1979. 109117 pp.

Export Finance Australia (“EFA”), 2020, United States Country Risk, accessed 23/02/22, URL: <https://www.exportfinance.gov.au/resources/country-profiles/united-states/country-risk/>,

US Climate Data, Climate McDermitt – Nevada, 2022, accessed 21/02/22, URL: <https://www.usclimatedata.com/climate/mcdermitt/nevada/united-states/usnv0057>

Smith, S. M., 2006. Reformatted Data from the National Uranium Resource Evaluation (NURE) Hydrogeochemical and Stream Sediment Reconnaissance (HSSR) Program. USGS Online Manual and Data 97-492: On-Line Manual

Nevada Bureau of Mines and Geology 2017. http://minerals.nv.gov/uploadedFiles/mineralsnv.gov/content/Programmes/Mining/SPL6_StAndFedPermitsRequired_Rev2015.pdf

Nevada Bureau of Mines and Geology. 2017. <http://www.nbmg.unr.edu/>. [Accessed 25 September 2017].

Nevada Legislature 2017. <https://www.leg.state.nv.us/NRS/NRS-362.html#NRS362Sec105>

Mineral Resources 2017. <http://minerals.nv.gov>. [Accessed 25 September 2017]

Asher-Bolinder, S. (1991). Descriptive model of lithium in smectites of closed basins, in Orris, G.J., and Bliss, J.D., Some industrial mineral deposit models: descriptive deposit models: U.S. Geological Survey Open-File Report 91-11A, 73 p.

**APPENDIX
A JORC TABLE 1**

Table A 1: Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Surface rock samples were collected by FMSL geologists as single grab samples, before being placed into sample bags and assigned unique alphanumeric sample codes. Samples were submitted for preparation and multi-element analysis at ISO 17025:2005 accredited American Assay Laboratory in Sparks, Nevada, USA. Preparation involved two-acid digestion and a full elemental analysis covering 50 elements was carried out via inductively coupled plasma-mass spectrometry (ICP-MS). These procedures are considered industry-standard practice.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Not applicable – no drilling has been undertaken to date at the Resurgent Project.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of finer/coarser material. 	<ul style="list-style-type: none"> Not applicable – no drilling has been undertaken to date at the Resurgent Project.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length, and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological classification of surface samples and accompanying descriptions were carried out on site by FMSL geologists. Field logs were maintained for all samples and included sample location co-ordinates, sample lithology and brief descriptions.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. For non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Assay samples were prepared at the American Assay Laboratory in Sparks, Nevada, USA, following internal procedure FC-30. This consists of initial crushing (90% passing through a 2mm mesh) and pulverising of a 1 kg sample split (85% passing through a 75-micron mesh). Samples were then submitted for assay internally.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays were carried out at ISO 17025:2005 accredited American Assay Laboratory in Sparks, Nevada, USA. Sample preparation involved two-acid digestion and a full elemental analysis covering 50 elements was carried out via inductively coupled plasma-mass spectrometry (ICP-MS), which provided lithium analyses with a lower detection limit of 0.5 ppm. A Quality Assurance and Quality Control ("QA/QC") programme was employed, including submission of duplicates, blanks and certified external standards. CRMs were inserted at 4.8% and blanks were inserted at 3.4%, both of which performed within industry-accepted standards. Duplicates were inserted at 8.8% and results were considered to be acceptable. SRK has not identified any material issues with regards to the QA/QC sample performance. SRK notes that the Li grades of the CRM are substantially lower than the grades of mineralised Resurgent samples, the CRM are not intended as a specific Li standard and have not been derived from Li mineralised rocks. For future assaying campaigns, SRK recommends that clay-material CRM with similar grades to Resurgent samples are used, which would be more representative of the rocks analysed.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Logging was entered on field logs. Data was entered and stored electronically in an Access database. No material data recording issues have been identified.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations were recorded using a handheld Garmin GPS. All coordinates are reported in UTM/NAD83 Zone 11.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Quaternary gravels cover much of the prospective intracaldera sediments, particularly in the Resurgent East Project area, limiting surface sampling to areas exposed by surface erosion. With this restriction, FMSL geologists identified several areas within the Resurgent Project claims where samples from the target units could be collected to provide a relatively uniform sample distribution across the claim area.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The target lithological unit (intracaldera sediments) is shallowly-dipping to sub-horizontal across most of the Project area (dips of <25°). Surface samples have been collected from available outcrops of the target unit where exposed, commonly limited to erosional channels, dissecting surface alluvium and gravels.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All rock chip samples were immediately bagged, tied and placed collectively in large polyweave bags by FMSL geologists and sealed prior to collection. Samples were in the direct custody of FMSL geologists at all times until handed over to staff at American Assay Laboratory in Sparks, Nevada. Sample security is not considered to be an issue for the Resurgent Project.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> SRK reviewed the sample techniques and did not identify any material issues.

Table A 2: Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Resurgent Project area comprises 1,450 claims covering an area of 12,128 ha (121.3 km²), which straddle the Nevada and Oregon border, USA. The claims are broadly separated into two principal claim blocks, the Resurgent North Claim Block and the Resurgent East Claim Block, named in relation to their position relative to the McDermitt Caldera. Chariot currently owns a 17.34% interest in FMSL (proposed to increase to 80.4% upon ASX listing), a Nevada corporation which in turn owns 100% of the Resurgent Project. SRK has not identified any issues with respect to the security of the tenure. A historical regional soil and stream sediment geochemical programme covered the McDermitt Caldera
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A historical regional soil and stream sediment geochemical programme covered the McDermitt Caldera
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation of interest comprises U-bearing, hydrothermally altered, clay-rich tuffaceous sedimentary rocks that are hosted by Miocene-age intracaldera sediments within the inner margin of the McDermitt Caldera. They form part of a sedimentary package deposited on top of the McDermitt Tuff and are partially covered at surface by Quaternary-age alluvium, gravels and alluvial fan deposits.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level) – elevation above sea level in meters) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable – no drilling has been undertaken to date at the Resurgent Project.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All samples collected are single rock chip samples, unweighted average grades have been provided for each lithological category.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, True width not known’). 	<ul style="list-style-type: none"> All samples collected are single rock chip samples, therefore mineralisation widths have not been considered at this early stage.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams illustrating sampling locations and assay results are provided in the IATR that accompanies this Table 1.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> This Table 1 and the accompanying IATR has been prepared by SRK in the role of independent consultant. SRK’s intention is to provide balanced reporting of risks and opportunities to the exploration community.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other substantive exploration data has been collected to date at the Resurgent Project.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Over 2 years, Chariot plans to conduct further mapping, surface rock chip and soil geochemistry to develop 3D interpretations of the mineralisation and assess drilling targets There is budget to conduct diamond drilling sufficient to test for the presence of most sediments and lithium mineralisation, but this is not planned to support the estimation of a Mineral Resource.

Section 3 (Estimation and Reporting of Mineral Resources) has been excluded as no Mineral Resources have been estimated for the Resurgent Project to date.

APPENDIX

B FMSL SURFACE SAMPLE RESULTS

Table B 1: FMSL Surface Sample Results

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
278501	420,912	4,657,214	pit	Tuff	0.2	81
278502	420,923	4,657,272	pit	Other	0.6	BDL
278503	420,879	4,657,373	grab	Tuff	0.3	39
278504	420,862	4,657,376	subcrop	Tuff	0.2	546
278505	420,288	4,657,997	grab	Tuff	0.3	3
278506	420,290	4,657,999	grab	Tuff	0.4	9
278507	420,299	4,657,899	grab	Tuff	0.3	6
278508	420,316	4,657,860	grab	Tuff	0.2	21
278509	420,316	4,657,860	grab	Tuff	0.4	8
278510	420,389	4,657,742	grab	Mudstone	0.4	10
278511	420,410	4,657,696	grab	Tuff	0.3	22
278512	420,491	4,657,420	pit	Other	0.4	2
278513	420,536	4,657,278	subcrop	Tuff	0.4	8
278514	419,074	4,658,123	grab	Tuff	0.4	90
278515	419,100	4,658,107	grab	Tuff	0.3	45
278516	419,072	4,658,120	grab	Tuff	0.3	63
278517	422,758	4,656,298	float	Tuff	0.5	44
278518	422,829	4,656,928	float	Tuff	0.2	6
278519	416,682	4,656,982	grab	Tuff	2.1	25
278520	416,514	4,657,101	grab	Mudstone	2.3	1
278522	424,064	4,656,084	grab	Tuff	1.6	6
278523	424,068	4,656,118	grab	Tuff	1.9	2
278524	424,043	4,656,185	grab	Tuff	1.8	5
278525	424,021	4,655,962	grab	Tuff	2	2
278526	423,490	4,656,210	pit	Tuff	1.6	29
278527	423,448	4,656,221	grab	Tuff	2.1	50
278528	423,772	4,656,212	grab	Tuff	1.8	4
278529	423,796	4,656,182	grab	Tuff	0.58	261
278530	423,806	4,656,175	pit	Other	1.1	1
278531	423,862	4,656,255	float	Tuff	0.52	5
278532	423,896	4,656,269	float	Tuff	0.9	5
340651	414,767	4,654,871	subcrop	Clay	1.1	482
340652	414,842	4,654,996	subcrop	Clay	1.1	1,883
340653	414,832	4,654,990	subcrop	Clay	2.4	2,442
340654	414,799	4,655,156	subcrop	Clay	0.6	1,418
340655	414,915	4,655,806	subcrop	Clay	2	3,471
340662	422,217	4,656,569	subcrop	Tuff	0.9	762
340663	422,217	4,656,568	grab	Clay	1.1	1,538
340664	422,219	4,656,554	grab	Clay	0.3	2,381
340665	422,262	4,656,460	grab	Clay	1.1	61
340666	422,255	4,656,362	outcrop	Clay	0.9	130

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
340667	422,247	4,656,725	outcrop	Clay	0.5	1,679
340668	421,128	4,657,258	outcrop	Clay	0.3	711
340669	415,525	4,655,418	outcrop	Other	1.6	6
340670	415,014	4,655,709	outcrop	Tuff	1.1	169
340671	418,966	4,657,376	pit	Soil	0.8	1,007
340672	418,941	4,657,335	outcrop	Tuff	0.6	107
340673	417,521	4,657,719	subcrop	Clay	1	2,089
340674	419,850	4,658,365	subcrop	Tuff	1.7	147
340675	419,818	4,658,323	subcrop	Tuff	1.4	7
340676	420,055	4,657,856	outcrop	Tuff	1.3	13
340751	419,256	4,657,622	outcrop	Siltstone	0.7	77
340752	417,678	4,657,997	outcrop	Clay	0.8	1,645
340753	417,655	4,658,100	pit	Mudstone	0.7	53
340754	419,772	4,657,131	pit	Tuff	0.4	43
340755	419,791	4,657,146	pit	Other	0.9	13
340756	419,753	4,657,222	subcrop	Tuff	0.6	16
340757	420,794	4,657,002	outcrop	Tuff	0.8	19
340758	421,067	4,657,210	subcrop	Tuff	0.6	41
340759	420,965	4,656,857	subcrop	Tuff	0.8	45
340760	420,387	4,657,121	subcrop	Tuff	0.7	12
461008	421,286	4,657,199	pit	Clay	0.1	348
461009	421,154	4,657,223	float	Tuff	0.3	38
461010	421,153	4,657,239	float	Tuff	0.2	10
461011	421,157	4,657,245	float	Clay	0.2	69
461012	421,129	4,657,257	subcrop	Clay	0.2	696
461013	421,128	4,657,274	subcrop	Clay	0.1	250
461014	421,140	4,657,273	subcrop	Clay	0.1	698
461015	421,246	4,657,386	float	Clay	0.1	24
461016	421,248	4,657,405	float	Clay	0.2	205
461017	421,240	4,657,422	float	Clay	0.1	39
461018	421,241	4,657,447	float	Clay	0.2	40
461019	421,342	4,657,612	float	Clay	0.3	59
461020	421,335	4,657,700	float	Tuff	0.2	19
461021	421,338	4,657,729	subcrop	Tuff	0.2	6
461022	421,480	4,657,740	float	Clay	0.2	33
461023	421,493	4,657,745	float	Clay	0.2	24
461024	421,519	4,657,748	subcrop	Clay	0.2	42
461025	421,557	4,657,736	outcrop	Other	0.4	158
461026	421,577	4,657,744	float	Siltstone	0.4	4
461027	421,580	4,657,746	float	Tuff	0.3	135
461028	421,650	4,657,719	float	Clay	0.1	56
461029	421,697	4,657,719	float	Clay	0.1	88

Annexure B – Independent Technical Assessment Report (Resurgent Project) (cont.)

SRK Consulting

Resurgent ITAR – Technical Appendix B

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
461030	421,704	4,657,706	float	Clay	0.2	45
461031	422,552	4,657,117	subcrop	Clay	0.4	5
461032	422,758	4,656,296	subcrop	Clay	0.4	81
461033	422,840	4,656,962	subcrop	Other	0.4	13
461034	422,840	4,656,961	subcrop	Tuff	0.3	16
461035	415,996	4,657,605	outcrop	Other	1	6
461036	416,010	4,657,614	outcrop	Tuff	2.1	105
461037	416,022	4,657,620	outcrop	Tuff	2.2	53
461038	416,021	4,657,613	grab	Mudstone	0.3	2,638
461039	416,047	4,657,613	outcrop	Tuff	2.4	170
461040	416,056	4,657,612	outcrop	Tuff	2.1	374
461041	416,059	4,657,612	outcrop	Tuff	1.6	70
461042	416,065	4,657,618	outcrop	Tuff	2	42
461043	416,079	4,657,629	outcrop	Tuff	3.3	16
461044	416,096	4,657,644	outcrop	Tuff	2.1	22
461045	416,111	4,657,662	outcrop	Tuff	2.8	5
461046	416,126	4,657,777	outcrop	Tuff	2.1	18
461047	416,626	4,657,002	outcrop	Tuff	2.2	29
461048	416,641	4,656,995	outcrop	Mudstone	2.4	8
461049	416,642	4,656,993	outcrop	Tuff	1.7	16
461050	416,653	4,656,993	subcrop	Tuff	1.9	34
461051	416,664	4,656,984	outcrop	Other	0.6	37
461052	416,670	4,656,985	outcrop	Tuff	2.3	26
664254	422,279	4,656,485	subcrop	Other	1.5	8
664255	422,269	4,656,483	subcrop	Siltstone	0.67	23
664256	422,265	4,656,481	subcrop	Siltstone	0.44	213
664257	422,260	4,656,480	subcrop	Siltstone	0.35	86
664258	422,260	4,656,478	subcrop	Siltstone	0.81	41
664259	422,247	4,656,464	subcrop	Shale	1.01	34
664260	422,297	4,656,459	subcrop	Shale	0.8	64
664261	422,278	4,656,458	subcrop	Shale	0.53	34
664262	422,285	4,656,454	subcrop	Shale	0.37	47
664263	422,285	4,656,454	subcrop	Siltstone	1.05	18
664265	422,295	4,656,451	subcrop	Siltstone	0.64	97
664266	422,259	4,656,791	subcrop	Siltstone	0.67	113
664267	422,596	4,656,783	subcrop	Shale	1.35	53
664268	422,598	4,656,769	subcrop	Shale	0.67	22
664269	422,592	4,656,740	subcrop	Other	1.46	6
664270	422,589	4,656,725	subcrop	Other	0.26	8
664271	422,604	4,656,671	subcrop	Siltstone	0.59	42
664272	422,604	4,656,664	subcrop	Siltstone	0.63	29
664273	422,604	4,656,653	subcrop	Siltstone	0.65	30

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
664275	422,615	4,656,642	subcrop	Siltstone	0.74	166
664276	421,675	4,657,062	subcrop	Shale	0.29	39
664277	420,580	4,657,058	subcrop	Shale	1.02	4
664278	420,578	4,657,041	subcrop	Shale	0.64	4
664279	420,584	4,657,067	subcrop	Shale	0.94	4
664280	420,587	4,657,067	subcrop	Siltstone	0.92	13
664281	420,585	4,657,083	subcrop	Other	0.71	13
664282	420,592	4,657,097	outcrop	Siltstone	1.27	4
664283	420,599	4,657,103	subcrop	Siltstone	1.16	6
664285	421,272	4,657,394	subcrop	Siltstone	0.7	11
664286	421,271	4,657,406	subcrop	Siltstone	0.49	124
664287	421,278	4,657,415	subcrop	Other	0.68	152
664288	421,263	4,657,413	subcrop	Siltstone	0.65	226
664289	421,246	4,657,418	subcrop	Siltstone	0.72	66
664290	421,213	4,657,302	subcrop	Siltstone	0.52	60
664291	421,203	4,657,321	subcrop	Siltstone	0.46	56
664292	421,214	4,657,331	subcrop	Siltstone	0.35	47
664293	421,681	4,656,711	subcrop	Other	1.07	86
664295	421,679	4,657,121	subcrop	Siltstone	0.51	34
664296	421,673	4,657,112	subcrop	Siltstone	0.72	53
664297	421,653	4,657,109	outcrop	Other	0.49	33
664298	421,652	4,657,089	outcrop	Shale	0.74	105
664299	421,652	4,657,052	subcrop	Other	0.73	501
664300	421,675	4,657,055	subcrop	Siltstone	0.7	140
664301	419,962	4,657,364	subcrop	Siltstone	1.11	13
664303	419,943	4,657,363	subcrop	Other	1.35	21
679754	419,938	4,657,364	-	-	-	2
679756	419,925	4,657,365	-	-	-	14
679757	419,906	4,657,367	-	-	-	30
679758	419,880	4,657,379	-	-	-	17
679759	419,742	4,657,380	-	-	-	53
679766	419,388	4,657,357	-	-	-	55
679767	419,391	4,657,361	-	-	-	20
679768	419,400	4,657,360	-	-	-	171
679769	419,401	4,657,349	-	-	-	16
679770	419,401	4,657,365	-	-	-	27
679771	419,398	4,657,369	-	Other	-	94
679772	419,910	4,658,171	-	-	-	31
679773	419,887	4,658,161	-	-	-	33
679775	419,887	4,658,128	-	-	-	60
679776	418,444	4,657,662	-	-	-	4
679777	418,438	4,657,668	-	-	-	12

Annexure B – Independent Technical Assessment Report (Resurgent Project) (cont.)

SRK Consulting

Resurgent ITAR – Technical Appendix B

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
679778	418,427	4,657,672	-	-	-	12
679779	418,412	4,657,676	-	-	-	4
679780	418,388	4,657,676	-	-	-	6
679781	418,346	4,657,662	-	-	-	27
679782	418,124	4,657,651	-	-	-	11
679783	417,039	4,657,525	-	-	-	106
679785	417,024	4,657,531	-	-	-	55
679786	417,004	4,657,514	-	-	-	49
679787	417,001	4,657,508	-	-	-	90
679788	417,993	4,657,503	-	-	-	66
679789	417,487	4,657,753	-	-	-	95
679791	417,501	4,657,731	-	-	-	77
679792	417,508	4,657,728	-	-	-	300
679793	417,518	4,657,725	-	-	-	51
679795	417,866	4,656,741	-	-	-	7
679796	417,844	4,656,727	-	-	-	4
679797	417,838	4,656,706	-	-	-	19
679798	417,839	4,656,694	-	-	-	7
679799	417,844	4,656,679	-	-	-	13
679801	417,627	4,656,438	-	-	-	54
679802	417,637	4,656,460	-	-	-	23
679803	417,648	4,656,480	-	-	-	32
679854	415,393	4,656,719	-	-	-	5
679855	422,223	4,656,557	-	-	-	14
679856	422,222	4,656,556	-	-	-	2,672
679857	422,220	4,656,557	-	-	-	773
679858	422,219	4,656,556	-	-	-	1,650
679859	422,217	4,656,557	-	-	-	3,164
679860	422,216	4,656,556	-	-	-	3,836
679861	422,215	4,656,556	-	-	-	2,838
679862	422,214	4,656,555	-	Tuff	0.55	3,865
679863	422,744	4,656,302	-	-	-	5
679865	422,751	4,656,315	-	Shale	0.53	8
679866	422,774	4,656,325	-	-	-	7
679867	422,780	4,656,335	-	-	-	14
679868	422,781	4,656,349	-	-	-	28
679869	422,779	4,656,364	-	-	-	6
679870	422,789	4,656,369	-	-	-	10
679871	422,796	4,656,373	-	-	-	14
679872	422,800	4,656,381	-	-	-	25
679873	422,800	4,656,395	-	-	-	12
679875	422,812	4,656,420	-	-	-	1

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
679876	422,824	4,656,431	-	-	-	2
679877	422,835	4,656,442	-	-	-	2
679878	422,909	4,656,491	-	-	-	16
679879	422,735	4,656,286	-	-	-	10
679880	420,932	4,657,272	-	-	-	997
679881	420,925	4,657,271	-	-	-	466
679882	420,919	4,657,268	-	-	-	441
679883	420,913	4,657,270	-	-	-	159
679885	420,894	4,657,390	-	-	-	1,526
679886	420,888	4,657,387	-	-	-	462
679887	420,883	4,657,388	-	-	-	314
679888	420,878	4,657,387	-	-	-	238
679889	420,875	4,657,374	-	-	-	99
679890	420,872	4,657,364	-	-	-	69
679891	420,414	4,657,801	-	-	-	22
679892	420,409	4,657,780	-	-	-	66
679893	420,406	4,657,749	-	-	-	294
679895	420,405	4,657,731	-	-	-	1,122
679896	420,403	4,657,714	-	-	-	223
679897	419,972	4,657,556	-	-	-	20
679898	419,958	4,657,556	-	-	-	24
679899	419,939	4,657,560	-	-	-	24
679900	419,909	4,657,572	-	-	-	26
679901	419,887	4,657,566	-	-	-	53
679902	419,850	4,657,571	-	-	-	48
679903	419,810	4,657,567	-	-	-	31
679904	415,427	4,656,734	-	-	-	1
679905	419,784	4,657,551	-	-	-	8
679906	419,842	4,658,137	-	-	-	1
679907	419,849	4,658,145	-	-	-	48
679908	417,821	4,658,134	-	-	-	4
679909	417,812	4,658,132	-	-	-	3
679910	417,799	4,658,130	-	-	-	4
679911	417,785	4,658,130	-	-	-	3
679912	417,773	4,658,118	-	-	-	3
679913	417,760	4,658,114	-	-	-	6
679915	417,754	4,658,085	-	-	-	1
679916	417,732	4,658,079	-	-	-	1
679917	417,718	4,658,059	-	-	-	28
679918	417,402	4,658,091	-	-	-	10
679919	417,392	4,658,091	-	-	-	6
679920	417,381	4,658,096	-	-	-	57

Annexure B – Independent Technical Assessment Report (Resurgent Project) (cont.)

SRK Consulting

Resurgent ITAR – Technical Appendix B

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
679921	417,381	4,658,183	-	-	-	27
679923	417,355	4,658,198	-	-	-	37
679925	416,330	4,658,055	-	-	-	183
679926	416,325	4,658,053	-	-	-	178
679927	416,322	4,658,057	-	-	-	486
679928	416,320	4,658,058	-	-	-	41
679929	416,315	4,658,060	-	-	-	347
679930	416,310	4,658,057	-	-	-	464
679931	416,307	4,658,061	-	-	-	344
679932	416,301	4,658,065	-	-	-	240
679933	418,021	4,656,033	-	-	-	99
679935	417,976	4,656,041	-	-	-	36
679936	417,937	4,656,048	-	-	-	72
679937	417,880	4,656,084	-	-	-	1,023
679938	417,861	4,656,094	-	-	-	53
679939	417,853	4,656,099	-	-	-	15
679940	417,850	4,656,107	-	-	-	42
679941	417,845	4,656,113	-	-	-	101
679942	417,841	4,656,124	-	-	-	24
679943	417,834	4,656,134	-	-	-	19
679945	417,829	4,656,142	-	-	-	21
679946	417,126	4,655,922	-	-	-	17
679955	417,652	4,656,502	-	-	-	28
679955	417,652	4,656,502	subcrop	Siltstone	1.3	28
679956	417,643	4,656,541	subcrop	Siltstone	1.4	43
679957	417,152	4,656,483	subcrop	Siltstone	1.6	23
679958	417,142	4,656,479	subcrop	Other	1.4	68
679959	417,119	4,656,474	subcrop	Siltstone	1.6	73
679960	417,102	4,656,463	subcrop	Shale	1.6	199
679961	417,071	4,656,432	subcrop	Shale	1.7	32
340659 (RE)	429,907	4,641,923	pit	Tuff	1.2	20
340660 (RE)	429,907	4,641,924	pit	Other	2	8
340661 (RE)	429,628	4,641,815	outcrop	Tuff	2	6
461003 (RE)	420,192	4,629,434	float	Other	0.4	2
461004 (RE)	422,348	4,630,086	outcrop	Tuff	0.3	18
461005 (RE)	423,464	4,630,559	float	Other	0.6	2
461006 (RE)	423,289	4,630,589	float	Other	0.3	5
461007 (RE)	419,219	4,630,580	float	Tuff	0.3	1

Joshua B. Cook
490 North 31st Street
P. O. Box 2529
Billings, MT 59103-2529
Ph: 406.255.7248
Fx: 406.256.8526

August 19, 2023

Chariot Corporation Limited
Attn: Directors
Unit 30, 118 Royal Street
East Perth, 6004 WA
AUSTRALIA

RE: Unpatented Mining Claims Located in Natrona and Fremont Counties, Wyoming

MINING CLAIMS TITLE REPORT

Dear Directors

This Report is prepared for inclusion in a prospectus for the initial public offering of shares in the capital of Chariot Corporation Limited (ACN 637 559 847). Chariot Corporation Limited owns or controls Panther Lithium Corporation.

Pursuant to your request, we have examined records relating to the unpatented mining claims in Natrona and Fremont Counties, Wyoming, described in the attached **Exhibit A** (the “Mining Claims”), for purposes of addressing record ownership and identifying any apparent validity issues in the public records. The effective date of our review is June 1, 2023.

MATERIALS EXAMINED:

Public Records Examined:

1. Copies of records from the Natrona County Clerk and Recorder’s Office were examined on June 1, 2023, which include documents filed with the Natrona County Clerk and Recorder’s Office from January 10, 2001, through the effective date of June 1, 2023, relevant to the Mining Claims. Our review was limited to those records made available online at: <https://www.idocmarket.com/NATWY1/Document/Search>.
2. Copies of records from the Fremont County Clerk and Recorder’s Office were examined on June 1, 2023, which include documents filed with the Fremont County Clerk and Recorder’s Office from September 1, 1988, through the effective date of June 1, 2023, relevant to all the Mining Claims except the SPW2 74-165 claims. Our review was limited to those records made available online at: <https://fremontcountywy-recorder.tylerhost.net/recorder/web/>.
3. Online records (specifically, certificates of location, maps, and other miscellaneous notices and documents) pertaining to lead files WY105291192, WY105295697, WY105801417, WY105760788, and WY105760789, maintained by the Bureau of Land Management (“BLM”) and made available online at: <https://mlrs.blm.gov/s/>, as of June 1, 2023.

Panther Lithium Corporation
 August 19, 2023
 Page 2

4. Copies of lead files WMC 313991, WY101554752, WY101554753, and WY105786459 sent to us between March 21, 2023, and March 23, 2023, by the BLM Office in Cheyenne Wyoming, relevant to the Mining Claims.
5. Online records maintained by the BLM, including Master Title Plats and Patents, made available at <http://www.glorerecords.blm.gov/>, were examined as of June 1, 2023, with respect to the Mining Claims.
6. Online records maintained by the BLM and made available at <https://reports.blm.gov/reports/MLRS> were examined as of June 1, 2023, with respect to the Mining Claims.
7. Copies of records from the Fremont County Clerk and Recorder’s Office were examined June 30, 2023, which include documents filed with the Fremont County Clerk and Recorder’s Office from September 1, 1988, through June 23, 2023, with respect to the SPW2 74-165 unpatented mining claims. Our review was limited to those records made available online at: <https://fremontcountywy-recorder.tylerhost.net/recorder/web/>.

Private Records Examined:

1. Exploration and Option to Lease, dated September 9, 2022, between Vesper Resources LLC and Panther Lithium Corporation, and later verified to be filed in the county records.
2. Exploration and Option to Lease, dated September 16, 2022, between Vesper Resources LLC and Panther Lithium Corporation, and later verified to be filed in the county records.
3. Amended and Restated Exploration and Secured Option Agreement, dated to be effective July 20, 2022, between Black Mtn. Lithium Corp. and Panther Lithium Corporation.
4. Mining Lease, dated to be effective September 20, 2022, between Vesper Resources LLC and Panther Lithium Corporation, and later verified to be filed in the county records.
5. Mining Lease, dated to be effective December 16, 2022, between Vesper Resources LLC and Panther Lithium Corporation, and later verified to be filed in the county records.
6. Certificates of location for, and a map depicting, the SPW2 74–165 unpatented mining claims, which were later verified as being filed in the applicable county and federal records.

RECORD OWNERSHIP OF THE MINING CLAIMS:

Subject to all matters set forth herein, and based solely on the materials examined, we have confirmed ownership of the Mining Claims as set forth below. Except as noted in our comments and requirements, we have verified that the Mining Claims are identified as “active” and appear to be in good standing with respect to the BLM and its statutory and regulatory maintenance requirements, that the original certificates of location for the Mining Claims were timely submitted to the BLM and county offices, and that the materials examined do not contain any title encumbrances or burdens adversely affecting ownership in or title to the Mining Claims. In this regard, we have not identified any administrative or court actions that would create a risk of forfeiture or result in a determination of invalidity, unless otherwise noted herein.

<u>Mining Claim Description:</u>	<u>Record Owner:</u>	<u>Ownership:</u>
BM 1–89 (WY105295697–WY105295785)	Panther Lithium Corporation	100.000000%

CM 1–37, JC 1–9, PF 1–4, TC 1–22 (WY105786459–WY10578530)	Panther Lithium Corporation	100.000000%
TCN 1–23, SPS 1–49, SPW 1–73, PFN 1–28, BMS 1–16, BG 1–60, CMN 60, 62, 63, 72–87, 90–114 (WY105801417–WY105801770)	Panther Lithium Corporation	100.000000%
<u>Mining Claim Description:</u>	<u>Record Owner:</u>	<u>Ownership:</u>
SPW2 74–165 (federal serial numbers not yet assigned)	Panther Lithium Corporation	100.000000%
BM 1–27 (WY105291192–WY105291218)	Black Mtn. Lithium Corp. with mineral and other rights held by Panther Lithium Corporation pursuant to that certain Amended and Restated Exploration and Secured Option Agreement, effective July 20, 2022.	100.000000%
Archean Pride (WY101554752)	Vesper Resources LLC with mineral and other rights held by Panther Lithium Corporation pursuant to that certain Mining Lease, effective December 16, 2022, acquired pursuant to that certain Exploration and Option to Lease, dated September 9, 2022.	100.000000%
Felsic Intruder (WY101554753)	Vesper Resources LLC with mineral and other rights held by Panther Lithium Corporation pursuant to that certain Mining Lease, effective December 16, 2022, acquired pursuant to that certain Exploration and Option to Lease, dated September 9, 2022.	100.000000%
Cashed Up Bogan (WY105760788)	Vesper Resources LLC with mineral and other rights held by Panther Lithium Corporation pursuant to that certain Mining Lease, effective September 20, 2022, acquired pursuant to that certain Exploration and Option to Lease, dated September 16, 2022.	100.000000%
Little Ripper (WY105760789)	Vesper Resources LLC with mineral and other rights held by Panther Lithium Corporation	100.000000%

Panther Lithium Corporation
August 19, 2023
Page 4

pursuant to that certain Mining Lease,
effective September 20, 2022, acquired
pursuant to that certain Exploration and
Option to Lease, dated September 16, 2022.

COMMENTS AND REQUIREMENTS:

Scope of Examination for the Mining Claims

1. With respect to the Mining Claims, our examination conducted was, and this report is, limited to determining and reporting information related to the ownership of these properties as reflected by the records in the Natrona and Fremont County clerk and recorder offices, the applicable lead files maintained by the BLM, and the online records maintained by the BLM at <https://mlrs.blm.gov/s/> and <http://www.glorerecords.blm.gov/>, as described in the materials examined section of this report. We note that any unpatented mining claims covered by this report are subject to the paramount title of the United States to lands covered thereby. Our review of the records identified in the materials examined portion of this report was intended to uncover significant issues of record ownership apparent from the documents filed or recorded for the Mining Claims.

Requirement: As stated.

Off-Record Compliance

2. There are numerous, detailed off-record requirements, rules and issues that must be satisfied and considered in order to ensure a valid, compliant, unpatented mining claim, and to give you an example, we mention the following: an actual physical exposure of a valuable mineral deposit within the boundaries of each unpatented mining claim; proper placing and posting of the notice of location based on state law; proper monumentation of boundaries; claim on unappropriated public domain; points of discovery on unappropriated public domain; size, shape and orientation requirements; consistency and adequacy of the description in the filed documents relative to the location on the ground; extralateral rights issues; and whether the mineral discovered is properly located as a lode vs. placer claim. This report does not address these matters because they generally depend on off-record facts and information. We do note, however, that the public records reviewed do not reflect any identifiable and significant non-compliance issues.

Requirement: Advisory.

Statutory Requirements for Filings

3. We note that there are various statutory requirements which must be satisfied for the owner of unpatented mining claims to hold valid property rights. In addition to the on-the-ground requirements discussed in Comment No. 2, above, there are various filing and maintenance requirements that must be complied with, including the timely and proper submission of certificates of location, annual maintenance documentation, and filing and maintenance fees. With respect to the Mining Claims, the materials examined indicate compliance with all filing and maintenance requirements, except as otherwise noted in this report.

Requirement: Advisory.

Access

4. There exists an implied right of reasonable access to cross federal lands for purposes of ingress and egress to each unpatented mining claim. *See*, 36 C.F.R. § 228.12 (1998) (Forest Service Lands); *Utah v. Andrus*, 486 F. Supp. 995, 1011 (D. Utah 1979); *Mespelt & Almasy Mining Co.*, 99 IBLA 25, 27, GFS (MIN) 83 (1987). The basis for the implied right of access is the General Mining Law of 1872 and, more specifically, 30 U.S.C. § 22. Based on these inherent rights, we do not see any significant issues with respect to legal access to and from the Mining Claims.

Requirement: As stated.

Conflicting Claims

5. Neither this report nor our underlying examination are intended to conclusively address whether there are now, or were historically, conflicting adverse claims, overlaps with adverse unpatented or patented claims, gaps between the Mining Claims, or whether there is full coverage of any desired mineral deposits by the Mining Claims. A complete analysis of these issues would require platting the Mining Claims and conducting additional survey work on the ground. Nevertheless, as explained herein, we did review the online databases and records made available by the BLM in an effort to identify any potentially adverse unpatented claims identified within the same quarter sections (approximately within a half mile) as the Mining Claims. These potentially adverse claims are described in the attached **Exhibit B**, and survey information would be required (as stated above) to determine whether there is an actual overlap issue with respect to each of these claims and the claims owned or controlled by Panther Lithium Corporation. We do note, however, that the potentially conflicting claims, identified as being owned by Green Hat Minerals Holdings (U.S.) LTD, were located later in time than Panther Lithium Corporation's CM 1-14, 16, and 18-28 claims located in the same area. We note that Panther Lithium Corporation has delivered a letter to Green Hat Minerals Holdings (U.S.) LTD demanding the removal of its overlapping claims.

Requirement: As stated.

Foreign Ownership Restriction

6. Foreign corporations and entities are not qualified to locate or own unpatented mining claims. 30 U.S.C. § 22. Although we did not identify any prior foreign owners of the Mining Claims, we raise this issue out of an abundance of caution so it may be avoided in any contemplated transactions involving the Mining Claims. Any purchaser of interests in these properties must be a United States citizen or corporation or entity organized under one of the United States.

Requirement: Advisory.

Panther Lithium Corporation
August 19, 2023
Page 6

BLM Lands – Multiple Use

7. We note that unpatented mining claims are mere possessory interests in federal public domain lands, relating to the exploration and development of locatable minerals, that they are subject to the paramount title of the United States to lands covered thereby, and that non-mineral rights to these lands may be shared with others. In this regard, the BLM may license or permit other uses of these lands which do not preclude mining activities in addition to or separate from the anticipated mineral development, and there may be other lessees, licensees or permittees of the federal government (including the general public) which hold rights in and to the lands covered by the Mining Claims. Additionally, there may be rights of way for roads or trails granted by or to the BLM which affect portions of the Mining Claims. To the extent there are other licensees or permittees, use of these areas may require coordination with other interest holders before mineral development. We have not conducted any off-record investigations to conclusively determine the extent of possible conflicts with other users of the federal lands covered by the Mining Claims, nor have we researched the existence of any rights of way crossing the Mining Claims. We do note, however, that the materials examined do not reflect any significant conflicts with respect to the Mining Claims, or uses thereof, other than those identified in this report. Accordingly, and based only on the materials records examined, we do not consider there a material risk to the owner’s ability to access and commence exploration activities on the lands the subject of the Mining Claims.

Requirement: As stated.

Stock-Raising Homestead Act Lands

8. Our review indicates that 17 of the Mining Claims encroach partially or slightly upon patented lands where mineral interests were reserved by the United States under the Stock-Raising Homestead Act of 1916 (“SRHA”). These apparent overlapping claims include the CM 29; CMN 75, 77, 103, 104; SPS 38, 39, 46, 48, 49; SPW 1, 11, 12, 18; and SPW2 123, 142, 143. Pursuant to the SRHA and applicable federal regulations, unpatented mining claims may be located by the public on these lands for purposes of obtaining rights to locatable minerals, but only if federal notice and other location procedures are followed with respect to the private surface estate owner(s) and the public. 43 C.F.R. Part 3838. For purposes of this report, we have not obtained or reviewed any SRHA documentation, including Notices of Intent to Locate and other ancillary records, to verify full compliance with SRHA procedures. Additional on-the-ground facts, not verifiable through the written records, would also be required to confirm full compliance with SRHA deadlines and timely entry onto these lands within the applicable segregation periods. In the event a Notice of Intent to Locate was not filed for purposes of locating these mining claims, or other SRHA procedures were not followed, this creates a validity issue. While a partial mining claim overlap onto typical private or patented land generally only invalidates the mining claim to the extent of the overlap itself (unless the notice of location or discovery point for the claim is positioned on the private land – in which case the entire claim would be invalid), there is an additional risk of invalidity based on 43 C.F.R. § 3838.91 with respect to SRHA lands because this regulatory provision has not been fully interpreted by the courts and any resulting invalidity determination could be applied more broadly to invalidate the entire mining claim which overlaps SRHA lands. While an expansive application of 43 C.F.R. § 3838.91 to affect validity of the entire mining claim is less likely than the application typically used by courts with respect to other types of private lands, which generally limits invalidity to the overlap area, the risks created by this uninterpreted federal regulation are significant and there is uncertainty associated with its application. Thus, for purposes of this report, we have assumed that all SRHA procedures and requirements have been complied with.

Requirement: As stated.

Additional Mineral Survey

9. The Master Title Plat for Township 30 North, Range 93 West, notes the existence of a mineral survey “M.S. 763” within Section 1. The TC 1–3 unpatented mining claims are potentially located within the identified boundary of M.S. 763. We were unable to find any evidence, however, that M.S. 763 resulted in a patent or conveyance out of the federal government. It is not uncommon for circumstances to exist where lands had been surveyed for possible disposition, but a patent or conveyance from the federal government never ensued. For purposes of this report, and consistent with the materials examined, we have assumed this to be such a case and have also assumed that there was never any prior withdrawal or conveyance out of the federal government for the lands covered by M.S. 763.

Requirement: As stated.

Minor Encroachments onto Generally Patented Lands

10. Our review revealed that two of the Mining Claims may encroach slightly upon lands which are not open to mineral entry because both the surface and minerals were previously patented into private ownership. These apparent overlapping claims consist of the SPS 30 and SPW 71. To the extent these Mining Claims overlap onto these previously patented lands, the claims would be invalid to the extent of such overlap. The overlapping Mining Claims, however, would not be invalid with respect to their coverage of the federal public lands so long as their discovery points and notices of location were positioned on open, federal ground. The materials examined indicate that the effect on these overlapping claims is probably small, based on the amount of each overlap and the likely acreage affected, but survey information would be required to conclusively determine positioning of the Mining Claims and the extent of their overlap onto these general patented lands.

Requirement: Advisory.

Unrecorded Certificate of Location

11. We were unable to locate a recorded certificate of location for the BG 33 (WY105801638) unpatented mining claim amongst the county records reviewed. We can confirm, however, that this certificate of location was timely filed with the BLM. Under Wyoming law, mining claim certificates of location must be recorded in the office of the county clerk of the county in which the claim is located within 90 days of the date of discovery (or date of location). Wyo. Stat. Ann. § 30-1-101(a). Though failure to record at the county does not result in automatic invalidation of the subject claim, it presents issues concerning constructive notice and could expose the area to claims by intervening locators. *See, e.g., Rasmussen Drilling, Inc. v. Kerr-McGee Nuclear Corp.*, 571 F.2d 1144, 1156 (10th Cir. 1978).

Requirement: The certificate of location for the BG-33 unpatented mining claim should be recorded with the Natrona County Clerk and Recorder.

Unrecorded Agreement

12. While most of the option and lease agreements identified in the private records examined, above, have now been publicly filed in the clerk and recorder’s office, that certain Amended and Restated Exploration and Secured Option Agreement, dated to be effective July 20, 2022, between Black Mtn. Lithium Corp. and Panther Lithium Corporation does not

Panther Lithium Corporation
August 19, 2023
Page 8

appear of record. While the underlying (or unamended) agreement between these same parties is of record and would likely impart some level of constructive notice, the amended agreement should also be recorded to ensure notice is imparted as to the updated terms of that agreement, including its applicable dates.

Requirement: As stated.

Validity of BM 1–27

13. It appears the certificates of location for the BM 1–27 mining claims held by Black Mtn. Lithium Corp. (also known as Black Mountain Lithium Corporation) were filed with the BLM more than 90 days after their date of location. Under the Federal Land Policy Management Act (“FLPMA”), certificates of location must be filed with the BLM within 90 days after their date of location. 43 U.S.C. § 1744. Failure to do so results in the conclusive abandonment of the claims. *Id.* Consequently, the BM 1–27 mining claims are likely invalid. It is not possible to fully confirm validity of the BM 1–27 mining claims, however, because there are other factors, including the application of BLM’s mailing rule (43 C.F.R. § 3830.5), which may affect validity and which are not apparent from the written records examined. See also Comment No. 2, above, regarding discovery and other off-record requirements. Panther Lithium Corporation has subsequently filed Mining Claims which overlap and fully cover the lands originally staked under the BM 1–27 mining claims to cover any risk that the BM 1–27 claims are considered invalid. While it is unclear which of these claim groups would prevail in a title dispute, Panther Lithium Corporation has entered into an Amended and Restated Exploration and Secured Option Agreement, dated to be effective July 20, 2022, with Black Mtn. Lithium Corp. whereby Panther Lithium Corporation has been granted leasehold rights and an option to acquire the BM 1–27 mining claims from Black Mtn. Lithium Corp. It is our understanding that Panther Lithium Corporation has provided Black Mtn. Lithium Corp its notice to exercise said option on April 27, 2023, pursuant to their agreement, and that payments have commenced for purposes of allowing Panther Lithium Corporation to take full ownership of the BM 1–27 mining claims on or about December 30, 2023. This agreement appears to cover both ownership alternatives and resolve any risk of a claim rivalry.

Requirement: Advisory.

Referenced Land Exchange Application

14. The BLM historic indexes for Township 28 North, Range 101 West, Township 29 North, Range 102 West, and Township 29 North, Range 101 West, note that lands underlying approximately 170 of the Mining Claims are (or were) subject to a land exchange application dated November 27, 2013, effective December 27, 2013. These claims include the SPS 19, 31, 47–79; SPW 1–73; and SPW2 74–165. This land application is serialized as WYW 184162. It allegedly segregated the surface and minerals in the identified lands for a period of five years from December 27, 2013. We were unable to obtain any confirmations that this application remains effective, as it likely expired per its terms on December 27, 2018, and there is no record of any resulting patent or conveyance of the applicable federal lands. Therefore, for purposes of this report, we have not given any effect to the referenced land exchange. Nevertheless, further inquiries into the BLM to verify status of this land exchange application are advisable to confirm that the application lapsed and was never acted upon.

Requirement: As stated.

Other Overlaps Among the Mining Claims

15. Our review revealed that the Archean Pride and Felsic Intruder claims held by Vesper Resources LLC overlap or partially overlap the BM 2, 3, and 13 claims owned by Black Mtn. Lithium Corp. (leased to Panther Lithium Corporation) and the BM 51, 52, and 57–59 claims owned by Panther Lithium Corporation. All the BM claims were located later in time than the Archean Pride and Felsic Intruder claims. Consequently, the BM claims may be invalid to the extent they overlap with either the Archean Pride or Felsic Intruder unpatented mining claims if the Archean Pride and Felsic Intruder claims are valid. It is not possible to fully confirm validity of the Archean Pride and Felsic Intruder claims, however, because there are other off-record factors which could affect validity, and which are not apparent from the written record examined. See, e.g., Comment No. 2, above. As a result, it is not possible for us to conclusively determine which of these claim groups would prevail in a title dispute. However, Panther Lithium Corporation entered into an Exploration and Option Agreement, dated September 9, 2022, with the owner of the Archean Pride and Felsic Intruder unpatented mining claims, Vesper Resources LLC, whereby Panther Lithium Corporation subsequently acquired a Mining Lease, dated December 16, 2022, granting Panther Lithium Corporation rights to mine for 10 years and so long thereafter as mining operations are conducted on the property. This agreement appears to cover both alternatives and resolve any risk of a claim rivalry.

Requirement: As stated.

Overlap with PLO 7916

16. Our review revealed that the SPW2 100–102, 124, and 159–161 claims appear to partially overlap lands withdrawn from mineral entry under PLO 7916. See 87 Fed. Reg. 75648 (Dec. 9, 2022). PLO 7916 withdrew lands from mineral entry under the general land laws and mining laws for a 20-year period beginning on December 8, 2022. We note, the overlapping claims, however, would not be invalid with respect to their coverage of the non-withdrawn, federal public lands so long as their discovery points and notices of location were positioned on open, federal ground. The materials examined indicate that the extent of any overlap is probably small but survey information would be required to conclusively determine positioning of the above-identified claims and the extent of their overlap onto withdrawn lands.

Requirement: As stated.

Panther Lithium Corporation
August 19, 2023
Page 10

EXCEPTIONS AND LIMITATIONS:

This report is based on the materials examined, conditioned upon these materials being accurate and complete, and subject to matters not disclosed thereby, which may include matters that would be revealed by a survey and physical inspection of the lands, such as encroachments, interests of the State in navigable waters, rights of those in possession, and rights of way granted under the laws of the United States; adverse rights of which you have knowledge; pending actions or other proceedings not disclosed by a filed lis pendens, including, but not limited to, challenges for noncompliance with any environmental laws, whether now pending or hereafter filed; the identity or capacity of persons; frauds and forgeries; liens for taxes not yet delinquent, federal judgment and estate tax liens, and any other liens not shown in the materials examined.

As to corporations, partnerships, or other entities in the chain of title, we have assumed their legal existence and qualification at all relevant times under the laws of Wyoming and the State of creation, and that those who executed transfers on their behalf were properly empowered to do so. We have assumed that the original locators of the Mining Claims were qualified to locate and hold unpatented mining claims under the laws of the United States. This report is subject to any documents or other matters which were in process at the BLM and the Natrona and Fremont County Clerk and Recorder Offices at the time of examination, where, due to time delays in the handling thereof or otherwise, were not included in the records provided by the agencies, or were not discovered due to inaccuracies in the filing or indexing thereof. We assume that all operations on lands covered by the Mining Claims have been and are in compliance with all applicable statutes, regulations, ordinances, and other laws.

This report is furnished to you pursuant to your request, is solely for your use, and may not be relied upon by any other person for any purpose without our prior written consent.

Sincerely,
CROWLEY FLECK PLLP
BY:



JOSHUA B. COOK

EXHIBIT A

No.	Claim Name	Serial No.	Record Owner
1.	BM 1	WY105295697	Panther Lithium Corporation
2.	BM 2	WY105295698	Panther Lithium Corporation
3.	BM 3	WY105295699	Panther Lithium Corporation
4.	BM 4	WY105295700	Panther Lithium Corporation
5.	BM 5	WY105295701	Panther Lithium Corporation
6.	BM 6	WY105295702	Panther Lithium Corporation
7.	BM 7	WY105295703	Panther Lithium Corporation
8.	BM 8	WY105295704	Panther Lithium Corporation
9.	BM 9	WY105295705	Panther Lithium Corporation
10.	BM 10	WY105295706	Panther Lithium Corporation
11.	BM 11	WY105295707	Panther Lithium Corporation
12.	BM 12	WY105295708	Panther Lithium Corporation
13.	BM 13	WY105295709	Panther Lithium Corporation
14.	BM 14	WY105295710	Panther Lithium Corporation
15.	BM 15	WY105295711	Panther Lithium Corporation
16.	BM 16	WY105295712	Panther Lithium Corporation
17.	BM 17	WY105295713	Panther Lithium Corporation
18.	BM 18	WY105295714	Panther Lithium Corporation
19.	BM 19	WY105295715	Panther Lithium Corporation
20.	BM 20	WY105295716	Panther Lithium Corporation
21.	BM 21	WY105295717	Panther Lithium Corporation
22.	BM 22	WY105295718	Panther Lithium Corporation
23.	BM 23	WY105295719	Panther Lithium Corporation
24.	BM 24	WY105295720	Panther Lithium Corporation
25.	BM 25	WY105295721	Panther Lithium Corporation
26.	BM 26	WY105295722	Panther Lithium Corporation
27.	BM 27	WY105295723	Panther Lithium Corporation
28.	BM 28	WY105295724	Panther Lithium Corporation
29.	BM 29	WY105295725	Panther Lithium Corporation
30.	BM 30	WY105295726	Panther Lithium Corporation
31.	BM 31	WY105295727	Panther Lithium Corporation
32.	BM 32	WY105295728	Panther Lithium Corporation
33.	BM 33	WY105295729	Panther Lithium Corporation
34.	BM 34	WY105295730	Panther Lithium Corporation
35.	BM 35	WY105295731	Panther Lithium Corporation
36.	BM 36	WY105295732	Panther Lithium Corporation
37.	BM 37	WY105295733	Panther Lithium Corporation
38.	BM 38	WY105295734	Panther Lithium Corporation
39.	BM 39	WY105295735	Panther Lithium Corporation
40.	BM 40	WY105295736	Panther Lithium Corporation

41.	BM 41	WY105295737	Panther Lithium Corporation
42.	BM 42	WY105295738	Panther Lithium Corporation
43.	BM 43	WY105295739	Panther Lithium Corporation
44.	BM 44	WY105295740	Panther Lithium Corporation
45.	BM 45	WY105295741	Panther Lithium Corporation
46.	BM 46	WY105295742	Panther Lithium Corporation
47.	BM 47	WY105295743	Panther Lithium Corporation
48.	BM 48	WY105295744	Panther Lithium Corporation
49.	BM 49	WY105295745	Panther Lithium Corporation
50.	BM 50	WY105295746	Panther Lithium Corporation
51.	BM 51	WY105295747	Panther Lithium Corporation
52.	BM 52	WY105295748	Panther Lithium Corporation
53.	BM 53	WY105295749	Panther Lithium Corporation
54.	BM 54	WY105295750	Panther Lithium Corporation
55.	BM 55	WY105295751	Panther Lithium Corporation
56.	BM 56	WY105295752	Panther Lithium Corporation
57.	BM 57	WY105295753	Panther Lithium Corporation
58.	BM 58	WY105295754	Panther Lithium Corporation
59.	BM 59	WY105295755	Panther Lithium Corporation
60.	BM 60	WY105295756	Panther Lithium Corporation
61.	BM 61	WY105295757	Panther Lithium Corporation
62.	BM 62	WY105295758	Panther Lithium Corporation
63.	BM 63	WY105295759	Panther Lithium Corporation
64.	BM 64	WY105295760	Panther Lithium Corporation
65.	BM 65	WY105295761	Panther Lithium Corporation
66.	BM 66	WY105295762	Panther Lithium Corporation
67.	BM 67	WY105295763	Panther Lithium Corporation
68.	BM 68	WY105295764	Panther Lithium Corporation
69.	BM 69	WY105295765	Panther Lithium Corporation
70.	BM 70	WY105295766	Panther Lithium Corporation
71.	BM 71	WY105295767	Panther Lithium Corporation
72.	BM 72	WY105295768	Panther Lithium Corporation
73.	BM 73	WY105295769	Panther Lithium Corporation
74.	BM 74	WY105295770	Panther Lithium Corporation
75.	BM 75	WY105295771	Panther Lithium Corporation
76.	BM 76	WY105295772	Panther Lithium Corporation
77.	BM 77	WY105295773	Panther Lithium Corporation
78.	BM 78	WY105295774	Panther Lithium Corporation
79.	BM 79	WY105295775	Panther Lithium Corporation
80.	BM 80	WY105295776	Panther Lithium Corporation
81.	BM 81	WY105295777	Panther Lithium Corporation
82.	BM 82	WY105295778	Panther Lithium Corporation
83.	BM 83	WY105295779	Panther Lithium Corporation
84.	BM 84	WY105295780	Panther Lithium Corporation
85.	BM 85	WY105295781	Panther Lithium Corporation

86.	BM 86	WY105295782	Panther Lithium Corporation
87.	BM 87	WY105295783	Panther Lithium Corporation
88.	BM 88	WY105295784	Panther Lithium Corporation
89.	BM 89	WY105295785	Panther Lithium Corporation
90.	CM 01	WY105786459	Panther Lithium Corporation
91.	CM 02	WY105786460	Panther Lithium Corporation
92.	CM 03	WY105786461	Panther Lithium Corporation
93.	CM 04	WY105786462	Panther Lithium Corporation
94.	CM 05	WY105786463	Panther Lithium Corporation
95.	CM 06	WY105786464	Panther Lithium Corporation
96.	CM 07	WY105786465	Panther Lithium Corporation
97.	CM 08	WY105786466	Panther Lithium Corporation
98.	CM 09	WY105786467	Panther Lithium Corporation
99.	CM 10	WY105786468	Panther Lithium Corporation
100.	CM 11	WY105786469	Panther Lithium Corporation
101.	CM 12	WY105786470	Panther Lithium Corporation
102.	CM 13	WY105786471	Panther Lithium Corporation
103.	CM 14	WY105786472	Panther Lithium Corporation
104.	CM 15	WY105786473	Panther Lithium Corporation
105.	CM 16	WY105786474	Panther Lithium Corporation
106.	CM 17	WY105786475	Panther Lithium Corporation
107.	CM 18	WY105786476	Panther Lithium Corporation
108.	CM 19	WY105786477	Panther Lithium Corporation
109.	CM 20	WY105786478	Panther Lithium Corporation
110.	CM 21	WY105786479	Panther Lithium Corporation
111.	CM 22	WY105786480	Panther Lithium Corporation
112.	CM 23	WY105786481	Panther Lithium Corporation
113.	CM 24	WY105786482	Panther Lithium Corporation
114.	CM 25	WY105786483	Panther Lithium Corporation
115.	CM 26	WY105786484	Panther Lithium Corporation
116.	CM 27	WY105786485	Panther Lithium Corporation
117.	CM 28	WY105786486	Panther Lithium Corporation
118.	CM 29	WY105786487	Panther Lithium Corporation
119.	CM 30	WY105786488	Panther Lithium Corporation
120.	CM 31	WY105786489	Panther Lithium Corporation
121.	CM 32	WY105786490	Panther Lithium Corporation
122.	CM 33	WY105786491	Panther Lithium Corporation
123.	CM 34	WY105786492	Panther Lithium Corporation
124.	CM 35	WY105786493	Panther Lithium Corporation
125.	CM 36	WY105786494	Panther Lithium Corporation
126.	CM 37	WY105786495	Panther Lithium Corporation
127.	JC 01	WY105786496	Panther Lithium Corporation
128.	JC 02	WY105786497	Panther Lithium Corporation
129.	JC 03	WY105786498	Panther Lithium Corporation
130.	JC 04	WY105786499	Panther Lithium Corporation

131.	JC 05	WY105786500	Panther Lithium Corporation
132.	JC 06	WY105786501	Panther Lithium Corporation
133.	JC 07	WY105786502	Panther Lithium Corporation
134.	JC 08	WY105786503	Panther Lithium Corporation
135.	JC 09	WY105786504	Panther Lithium Corporation
136.	PF 1	WY105786505	Panther Lithium Corporation
137.	PF 2	WY105786506	Panther Lithium Corporation
138.	PF 3	WY105786507	Panther Lithium Corporation
139.	PF 4	WY105786508	Panther Lithium Corporation
140.	TC 01	WY105786509	Panther Lithium Corporation
141.	TC 02	WY105786510	Panther Lithium Corporation
142.	TC 03	WY105786511	Panther Lithium Corporation
143.	TC 04	WY105786512	Panther Lithium Corporation
144.	TC 05	WY105786513	Panther Lithium Corporation
145.	TC 06	WY105786514	Panther Lithium Corporation
146.	TC 07	WY105786515	Panther Lithium Corporation
147.	TC 08	WY105786516	Panther Lithium Corporation
148.	TC 09	WY105786517	Panther Lithium Corporation
149.	TC 10	WY105786518	Panther Lithium Corporation
150.	TC 11	WY105786519	Panther Lithium Corporation
151.	TC 12	WY105786520	Panther Lithium Corporation
152.	TC 13	WY105786521	Panther Lithium Corporation
153.	TC 14	WY105786522	Panther Lithium Corporation
154.	TC 15	WY105786523	Panther Lithium Corporation
155.	TC 16	WY105786524	Panther Lithium Corporation
156.	TC 17	WY105786525	Panther Lithium Corporation
157.	TC 18	WY105786526	Panther Lithium Corporation
158.	TC 19	WY105786527	Panther Lithium Corporation
159.	TC 20	WY105786528	Panther Lithium Corporation
160.	TC 21	WY105786529	Panther Lithium Corporation
161.	TC 22	WY105786530	Panther Lithium Corporation
162.	TCN-01	WY105801417	Panther Lithium Corporation
163.	TCN-02	WY105801418	Panther Lithium Corporation
164.	TCN-03	WY105801419	Panther Lithium Corporation
165.	TCN-04	WY105801420	Panther Lithium Corporation
166.	TCN-05	WY105801421	Panther Lithium Corporation
167.	TCN-06	WY105801422	Panther Lithium Corporation
168.	TCN-07	WY105801423	Panther Lithium Corporation
169.	TCN-08	WY105801424	Panther Lithium Corporation
170.	TCN-09	WY105801425	Panther Lithium Corporation
171.	TCN-10	WY105801426	Panther Lithium Corporation
172.	TCN-11	WY105801427	Panther Lithium Corporation
173.	TCN-12	WY105801428	Panther Lithium Corporation
174.	TCN-13	WY105801429	Panther Lithium Corporation
175.	TCN-14	WY105801430	Panther Lithium Corporation

176.	TCN-15	WY105801431	Panther Lithium Corporation
177.	TCN-16	WY105801432	Panther Lithium Corporation
178.	TCN-17	WY105801433	Panther Lithium Corporation
179.	TCN-18	WY105801434	Panther Lithium Corporation
180.	TCN-19	WY105801435	Panther Lithium Corporation
181.	TCN-20	WY105801436	Panther Lithium Corporation
182.	TCN-21	WY105801437	Panther Lithium Corporation
183.	TCN-22	WY105801438	Panther Lithium Corporation
184.	TCN-23	WY105801439	Panther Lithium Corporation
185.	SPS-01	WY105801440	Panther Lithium Corporation
186.	SPS-02	WY105801441	Panther Lithium Corporation
187.	SPS-03	WY105801442	Panther Lithium Corporation
188.	SPS-04	WY105801443	Panther Lithium Corporation
189.	SPS-05	WY105801444	Panther Lithium Corporation
190.	SPS-06	WY105801445	Panther Lithium Corporation
191.	SPS-07	WY105801446	Panther Lithium Corporation
192.	SPS-08	WY105801447	Panther Lithium Corporation
193.	SPS-09	WY105801448	Panther Lithium Corporation
194.	SPS-10	WY105801449	Panther Lithium Corporation
195.	SPS-11	WY105801450	Panther Lithium Corporation
196.	SPS-12	WY105801451	Panther Lithium Corporation
197.	SPS-13	WY105801452	Panther Lithium Corporation
198.	SPS-14	WY105801453	Panther Lithium Corporation
199.	SPS-15	WY105801454	Panther Lithium Corporation
200.	SPS-16	WY105801455	Panther Lithium Corporation
201.	SPS-17	WY105801456	Panther Lithium Corporation
202.	SPS-18	WY105801457	Panther Lithium Corporation
203.	SPS-19	WY105801458	Panther Lithium Corporation
204.	SPS-20	WY105801459	Panther Lithium Corporation
205.	SPS-21	WY105801460	Panther Lithium Corporation
206.	SPS-22	WY105801461	Panther Lithium Corporation
207.	SPS-23	WY105801462	Panther Lithium Corporation
208.	SPS-24	WY105801463	Panther Lithium Corporation
209.	SPS-25	WY105801464	Panther Lithium Corporation
210.	SPS-26	WY105801465	Panther Lithium Corporation
211.	SPS-27	WY105801466	Panther Lithium Corporation
212.	SPS-28	WY105801467	Panther Lithium Corporation
213.	SPS-29	WY105801468	Panther Lithium Corporation
214.	SPS-30	WY105801469	Panther Lithium Corporation
215.	SPS-31	WY105801470	Panther Lithium Corporation
216.	SPS-32	WY105801471	Panther Lithium Corporation
217.	SPS-33	WY105801472	Panther Lithium Corporation
218.	SPS-34	WY105801473	Panther Lithium Corporation
219.	SPS-35	WY105801474	Panther Lithium Corporation
220.	SPS-36	WY105801475	Panther Lithium Corporation

221.	SPS-37	WY105801476	Panther Lithium Corporation
222.	SPS-38	WY105801477	Panther Lithium Corporation
223.	SPS-39	WY105801478	Panther Lithium Corporation
224.	SPS-40	WY105801479	Panther Lithium Corporation
225.	SPS-41	WY105801480	Panther Lithium Corporation
226.	SPS-42	WY105801481	Panther Lithium Corporation
227.	SPS-43	WY105801482	Panther Lithium Corporation
228.	SPS-44	WY105801483	Panther Lithium Corporation
229.	SPS-45	WY105801484	Panther Lithium Corporation
230.	SPS-46	WY105801485	Panther Lithium Corporation
231.	SPS-47	WY105801486	Panther Lithium Corporation
232.	SPS-48	WY105801487	Panther Lithium Corporation
233.	SPS-49	WY105801488	Panther Lithium Corporation
234.	SPW-01	WY105801489	Panther Lithium Corporation
235.	SPW-02	WY105801490	Panther Lithium Corporation
236.	SPW-03	WY105801491	Panther Lithium Corporation
237.	SPW-04	WY105801492	Panther Lithium Corporation
238.	SPW-05	WY105801493	Panther Lithium Corporation
239.	SPW-06	WY105801494	Panther Lithium Corporation
240.	SPW-07	WY105801495	Panther Lithium Corporation
241.	SPW-08	WY105801496	Panther Lithium Corporation
242.	SPW-09	WY105801497	Panther Lithium Corporation
243.	SPW-10	WY105801498	Panther Lithium Corporation
244.	SPW-11	WY105801499	Panther Lithium Corporation
245.	SPW-12	WY105801500	Panther Lithium Corporation
246.	SPW-13	WY105801501	Panther Lithium Corporation
247.	SPW-14	WY105801502	Panther Lithium Corporation
248.	SPW-15	WY105801503	Panther Lithium Corporation
249.	SPW-16	WY105801504	Panther Lithium Corporation
250.	SPW-17	WY105801505	Panther Lithium Corporation
251.	SPW-18	WY105801506	Panther Lithium Corporation
252.	SPW-19	WY105801507	Panther Lithium Corporation
253.	SPW-20	WY105801508	Panther Lithium Corporation
254.	SPW-21	WY105801509	Panther Lithium Corporation
255.	SPW-22	WY105801510	Panther Lithium Corporation
256.	SPW-23	WY105801511	Panther Lithium Corporation
257.	SPW-24	WY105801512	Panther Lithium Corporation
258.	SPW-25	WY105801513	Panther Lithium Corporation
259.	SPW-26	WY105801514	Panther Lithium Corporation
260.	SPW-27	WY105801515	Panther Lithium Corporation
261.	SPW-28	WY105801516	Panther Lithium Corporation
262.	SPW-29	WY105801517	Panther Lithium Corporation
263.	SPW-30	WY105801518	Panther Lithium Corporation
264.	SPW-31	WY105801519	Panther Lithium Corporation
265.	SPW-32	WY105801520	Panther Lithium Corporation

266.	SPW-33	WY105801521	Panther Lithium Corporation
267.	SPW-34	WY105801522	Panther Lithium Corporation
268.	SPW-35	WY105801523	Panther Lithium Corporation
269.	SPW-36	WY105801524	Panther Lithium Corporation
270.	SPW-37	WY105801525	Panther Lithium Corporation
271.	SPW-38	WY105801526	Panther Lithium Corporation
272.	SPW-39	WY105801527	Panther Lithium Corporation
273.	SPW-40	WY105801528	Panther Lithium Corporation
274.	SPW-41	WY105801529	Panther Lithium Corporation
275.	SPW-42	WY105801530	Panther Lithium Corporation
276.	SPW-43	WY105801531	Panther Lithium Corporation
277.	SPW-44	WY105801532	Panther Lithium Corporation
278.	SPW-45	WY105801533	Panther Lithium Corporation
279.	SPW-46	WY105801534	Panther Lithium Corporation
280.	SPW-47	WY105801535	Panther Lithium Corporation
281.	SPW-48	WY105801536	Panther Lithium Corporation
282.	SPW-49	WY105801537	Panther Lithium Corporation
283.	SPW-50	WY105801538	Panther Lithium Corporation
284.	SPW-51	WY105801539	Panther Lithium Corporation
285.	SPW-52	WY105801540	Panther Lithium Corporation
286.	SPW-53	WY105801541	Panther Lithium Corporation
287.	SPW-54	WY105801542	Panther Lithium Corporation
288.	SPW-55	WY105801543	Panther Lithium Corporation
289.	SPW-56	WY105801544	Panther Lithium Corporation
290.	SPW-57	WY105801545	Panther Lithium Corporation
291.	SPW-58	WY105801546	Panther Lithium Corporation
292.	SPW-59	WY105801547	Panther Lithium Corporation
293.	SPW-60	WY105801548	Panther Lithium Corporation
294.	SPW-61	WY105801549	Panther Lithium Corporation
295.	SPW-62	WY105801550	Panther Lithium Corporation
296.	SPW-63	WY105801551	Panther Lithium Corporation
297.	SPW-64	WT105801552	Panther Lithium Corporation
298.	SPW-65	WY105801553	Panther Lithium Corporation
299.	SPW-66	WY105801554	Panther Lithium Corporation
300.	SPW-67	WY105801555	Panther Lithium Corporation
301.	SPW-68	WY105801556	Panther Lithium Corporation
302.	SPW-69	WY105801557	Panther Lithium Corporation
303.	SPW-70	WY105801558	Panther Lithium Corporation
304.	SPW-71	WY105801559	Panther Lithium Corporation
305.	SPW-72	WY105801560	Panther Lithium Corporation
306.	SPW-73	WY105801561	Panther Lithium Corporation
307.	SPW2-74	Not Yet Available	Panther Lithium Corporation
308.	SPW2-75	Not Yet Available	Panther Lithium Corporation
309.	SPW2-76	Not Yet Available	Panther Lithium Corporation
310.	SPW2-77	Not Yet Available	Panther Lithium Corporation

311.	SPW2-78	Not Yet Available	Panther Lithium Corporation
312.	SPW2-79	Not Yet Available	Panther Lithium Corporation
313.	SPW2-80	Not Yet Available	Panther Lithium Corporation
314.	SPW2-81	Not Yet Available	Panther Lithium Corporation
315.	SPW2-82	Not Yet Available	Panther Lithium Corporation
316.	SPW2-83	Not Yet Available	Panther Lithium Corporation
317.	SPW2-84	Not Yet Available	Panther Lithium Corporation
318.	SPW2-85	Not Yet Available	Panther Lithium Corporation
319.	SPW2-86	Not Yet Available	Panther Lithium Corporation
320.	SPW2-87	Not Yet Available	Panther Lithium Corporation
321.	SPW2-88	Not Yet Available	Panther Lithium Corporation
322.	SPW2-89	Not Yet Available	Panther Lithium Corporation
323.	SPW2-90	Not Yet Available	Panther Lithium Corporation
324.	SPW2-91	Not Yet Available	Panther Lithium Corporation
325.	SPW2-92	Not Yet Available	Panther Lithium Corporation
326.	SPW2-93	Not Yet Available	Panther Lithium Corporation
327.	SPW2-94	Not Yet Available	Panther Lithium Corporation
328.	SPW2-95	Not Yet Available	Panther Lithium Corporation
329.	SPW2-96	Not Yet Available	Panther Lithium Corporation
330.	SPW2-97	Not Yet Available	Panther Lithium Corporation
331.	SPW2-98	Not Yet Available	Panther Lithium Corporation
332.	SPW2-99	Not Yet Available	Panther Lithium Corporation
333.	SPW2-100	Not Yet Available	Panther Lithium Corporation
334.	SPW2-101	Not Yet Available	Panther Lithium Corporation
335.	SPW2-102	Not Yet Available	Panther Lithium Corporation
336.	SPW2-103	Not Yet Available	Panther Lithium Corporation
337.	SPW2-104	Not Yet Available	Panther Lithium Corporation
338.	SPW2-105	Not Yet Available	Panther Lithium Corporation
339.	SPW2-106	Not Yet Available	Panther Lithium Corporation
340.	SPW2-107	Not Yet Available	Panther Lithium Corporation
341.	SPW2-108	Not Yet Available	Panther Lithium Corporation
342.	SPW2-109	Not Yet Available	Panther Lithium Corporation
343.	SPW2-110	Not Yet Available	Panther Lithium Corporation
344.	SPW2-111	Not Yet Available	Panther Lithium Corporation
345.	SPW2-112	Not Yet Available	Panther Lithium Corporation
346.	SPW2-113	Not Yet Available	Panther Lithium Corporation
347.	SPW2-114	Not Yet Available	Panther Lithium Corporation
348.	SPW2-115	Not Yet Available	Panther Lithium Corporation
349.	SPW2-116	Not Yet Available	Panther Lithium Corporation
350.	SPW2-117	Not Yet Available	Panther Lithium Corporation
351.	SPW2-118	Not Yet Available	Panther Lithium Corporation
352.	SPW2-119	Not Yet Available	Panther Lithium Corporation
353.	SPW2-120	Not Yet Available	Panther Lithium Corporation
354.	SPW2-121	Not Yet Available	Panther Lithium Corporation
355.	SPW2-122	Not Yet Available	Panther Lithium Corporation

356.	SPW2-123	Not Yet Available	Panther Lithium Corporation
357.	SPW2-124	Not Yet Available	Panther Lithium Corporation
358.	SPW2-125	Not Yet Available	Panther Lithium Corporation
359.	SPW2-126	Not Yet Available	Panther Lithium Corporation
360.	SPW2-127	Not Yet Available	Panther Lithium Corporation
361.	SPW2-128	Not Yet Available	Panther Lithium Corporation
362.	SPW2-129	Not Yet Available	Panther Lithium Corporation
363.	SPW2-130	Not Yet Available	Panther Lithium Corporation
364.	SPW2-131	Not Yet Available	Panther Lithium Corporation
365.	SPW2-132	Not Yet Available	Panther Lithium Corporation
366.	SPW2-133	Not Yet Available	Panther Lithium Corporation
367.	SPW2-134	Not Yet Available	Panther Lithium Corporation
368.	SPW2-135	Not Yet Available	Panther Lithium Corporation
369.	SPW2-136	Not Yet Available	Panther Lithium Corporation
370.	SPW2-137	Not Yet Available	Panther Lithium Corporation
371.	SPW2-138	Not Yet Available	Panther Lithium Corporation
372.	SPW2-139	Not Yet Available	Panther Lithium Corporation
373.	SPW2-140	Not Yet Available	Panther Lithium Corporation
374.	SPW2-141	Not Yet Available	Panther Lithium Corporation
375.	SPW2-142	Not Yet Available	Panther Lithium Corporation
376.	SPW2-143	Not Yet Available	Panther Lithium Corporation
377.	SPW2-144	Not Yet Available	Panther Lithium Corporation
378.	SPW2-145	Not Yet Available	Panther Lithium Corporation
379.	SPW2-146	Not Yet Available	Panther Lithium Corporation
380.	SPW2-147	Not Yet Available	Panther Lithium Corporation
381.	SPW2-148	Not Yet Available	Panther Lithium Corporation
382.	SPW2-149	Not Yet Available	Panther Lithium Corporation
383.	SPW2-150	Not Yet Available	Panther Lithium Corporation
384.	SPW2-151	Not Yet Available	Panther Lithium Corporation
385.	SPW2-152	Not Yet Available	Panther Lithium Corporation
386.	SPW2-153	Not Yet Available	Panther Lithium Corporation
387.	SPW2-154	Not Yet Available	Panther Lithium Corporation
388.	SPW2-155	Not Yet Available	Panther Lithium Corporation
389.	SPW2-156	Not Yet Available	Panther Lithium Corporation
390.	SPW2-157	Not Yet Available	Panther Lithium Corporation
391.	SPW2-158	Not Yet Available	Panther Lithium Corporation
392.	SPW2-159	Not Yet Available	Panther Lithium Corporation
393.	SPW2-160	Not Yet Available	Panther Lithium Corporation
394.	SPW2-161	Not Yet Available	Panther Lithium Corporation
395.	SPW2-162	Not Yet Available	Panther Lithium Corporation
396.	SPW2-163	Not Yet Available	Panther Lithium Corporation
397.	SPW2-164	Not Yet Available	Panther Lithium Corporation
398.	SPW2-165	Not Yet Available	Panther Lithium Corporation
399.	PFN-01	WY105801562	Panther Lithium Corporation
400.	PFN-02	WY105801563	Panther Lithium Corporation

401.	PFN-03	WY105801564	Panther Lithium Corporation
402.	PFN-04	WY105801565	Panther Lithium Corporation
403.	PFN-05	WY105801566	Panther Lithium Corporation
404.	PFN-06	WY105801567	Panther Lithium Corporation
405.	PFN-07	WY105801568	Panther Lithium Corporation
406.	PFN-08	WY105801569	Panther Lithium Corporation
407.	PFN-09	WY105801570	Panther Lithium Corporation
408.	PFN-10	WY105801571	Panther Lithium Corporation
409.	PFN-11	WY105801572	Panther Lithium Corporation
410.	PFN-12	WY105801573	Panther Lithium Corporation
411.	PFN-13	WY105801574	Panther Lithium Corporation
412.	PFN-14	WY105801575	Panther Lithium Corporation
413.	PFN-15	WY105801576	Panther Lithium Corporation
414.	PFN-16	WY105801577	Panther Lithium Corporation
415.	PFN-17	WY105801578	Panther Lithium Corporation
416.	PFN-18	WY105801579	Panther Lithium Corporation
417.	PFN-19	WY105801580	Panther Lithium Corporation
418.	PFN-20	WY105801581	Panther Lithium Corporation
419.	PFN-21	WY105801582	Panther Lithium Corporation
420.	PFN-22	WY105801583	Panther Lithium Corporation
421.	PFN-23	WY105801584	Panther Lithium Corporation
422.	PFN-24	WY105801585	Panther Lithium Corporation
423.	PFN-25	WY105801586	Panther Lithium Corporation
424.	PFN-26	WY105801587	Panther Lithium Corporation
425.	PFN-27	WY105801588	Panther Lithium Corporation
426.	PFN-28	WY105801589	Panther Lithium Corporation
427.	BMS-01	WY105801590	Panther Lithium Corporation
428.	BMS-02	WY105801591	Panther Lithium Corporation
429.	BMS-03	WY105801592	Panther Lithium Corporation
430.	BMS-04	WY105801593	Panther Lithium Corporation
431.	BMS-05	WY105801594	Panther Lithium Corporation
432.	BMS-06	WY105801595	Panther Lithium Corporation
433.	BMS-07	WY105801596	Panther Lithium Corporation
434.	BMS-08	WY105801597	Panther Lithium Corporation
435.	BMS-09	WY105801598	Panther Lithium Corporation
436.	BMS-10	WY105801599	Panther Lithium Corporation
437.	BMS-11	WY105801600	Panther Lithium Corporation
438.	BMS-12	WY105801601	Panther Lithium Corporation
439.	BMS-13	WY105801602	Panther Lithium Corporation
440.	BMS-14	WY105801603	Panther Lithium Corporation
441.	BMS-15	WY105801604	Panther Lithium Corporation
442.	BMS-16	WY105801605	Panther Lithium Corporation
443.	BG-01	WY105801606	Panther Lithium Corporation
444.	BG-02	WY105801607	Panther Lithium Corporation
445.	BG-03	WY105801608	Panther Lithium Corporation

446.	BG-04	WY105801609	Panther Lithium Corporation
447.	BG-05	WY105801610	Panther Lithium Corporation
448.	BG-06	WY105801611	Panther Lithium Corporation
449.	BG-07	WY105801612	Panther Lithium Corporation
450.	BG-08	WY105801613	Panther Lithium Corporation
451.	BG-09	WY105801614	Panther Lithium Corporation
452.	BG-10	WY105801615	Panther Lithium Corporation
453.	BG-11	WY105801616	Panther Lithium Corporation
454.	BG-12	WY105801617	Panther Lithium Corporation
455.	BG-13	WY105801618	Panther Lithium Corporation
456.	BG-14	WY105801619	Panther Lithium Corporation
457.	BG-15	WY105801620	Panther Lithium Corporation
458.	BG-16	WY105801621	Panther Lithium Corporation
459.	BG-17	WY105801622	Panther Lithium Corporation
460.	BG-18	WY105801623	Panther Lithium Corporation
461.	BG-19	WY105801624	Panther Lithium Corporation
462.	BG-20	WY105801625	Panther Lithium Corporation
463.	BG-21	WY105801626	Panther Lithium Corporation
464.	BG-22	WY105801627	Panther Lithium Corporation
465.	BG-23	WY105801628	Panther Lithium Corporation
466.	BG-24	WY105801629	Panther Lithium Corporation
467.	BG-25	WY105801630	Panther Lithium Corporation
468.	BG-26	WY105801631	Panther Lithium Corporation
469.	BG-27	WY105801632	Panther Lithium Corporation
470.	BG-28	WY105801633	Panther Lithium Corporation
471.	BG-29	WY105801634	Panther Lithium Corporation
472.	BG-30	WY105801635	Panther Lithium Corporation
473.	BG-31	WY105801636	Panther Lithium Corporation
474.	BG-32	WY105801637	Panther Lithium Corporation
475.	BG-33	WY105801638	Panther Lithium Corporation
476.	BG-34	WY105801639	Panther Lithium Corporation
477.	BG-35	WY105801640	Panther Lithium Corporation
478.	BG-36	WY105801641	Panther Lithium Corporation
479.	BG-37	WY105801642	Panther Lithium Corporation
480.	BG-38	WY105801643	Panther Lithium Corporation
481.	BG-39	WY105801644	Panther Lithium Corporation
482.	BG-40	WY105801645	Panther Lithium Corporation
483.	BG-41	WY105801646	Panther Lithium Corporation
484.	BG-42	WY105801647	Panther Lithium Corporation
485.	BG-43	WY105801648	Panther Lithium Corporation
486.	BG-44	WY105801649	Panther Lithium Corporation
487.	BG-45	WY105801650	Panther Lithium Corporation
488.	BG-46	WY105801651	Panther Lithium Corporation
489.	BG-47	WY105801652	Panther Lithium Corporation
490.	BG-48	WY105801653	Panther Lithium Corporation

491.	BG-49	WY105801654	Panther Lithium Corporation
492.	BG-50	WY105801655	Panther Lithium Corporation
493.	BG-51	WY105801656	Panther Lithium Corporation
494.	BG-52	WY105801657	Panther Lithium Corporation
495.	BG-53	WY105801658	Panther Lithium Corporation
496.	BG-54	WY105801659	Panther Lithium Corporation
497.	BG-55	WY105801660	Panther Lithium Corporation
498.	BG-56	WY105801661	Panther Lithium Corporation
499.	BG-57	WY105801662	Panther Lithium Corporation
500.	BG-58	WY105801663	Panther Lithium Corporation
501.	BG-59	WY105801664	Panther Lithium Corporation
502.	BG-60	WY105801665	Panther Lithium Corporation
503.	CMN-60	WY105801725	Panther Lithium Corporation
504.	CMN-62	WY105801727	Panther Lithium Corporation
505.	CMN-63	WY105801728	Panther Lithium Corporation
506.	CMN-072	WY105801730	Panther Lithium Corporation
507.	CMN-073	WY105801731	Panther Lithium Corporation
508.	CMN-074	WY105801732	Panther Lithium Corporation
509.	CMN-075	WY105801733	Panther Lithium Corporation
510.	CMN-076	WY105801734	Panther Lithium Corporation
511.	CMN-077	WY105801735	Panther Lithium Corporation
512.	CMN-078	WY105801736	Panther Lithium Corporation
513.	CMN-079	WY105801737	Panther Lithium Corporation
514.	CMN-080	WY105801738	Panther Lithium Corporation
515.	CMN-081	WY105801739	Panther Lithium Corporation
516.	CMN-082	WY105801740	Panther Lithium Corporation
517.	CMN-083	WY105801741	Panther Lithium Corporation
518.	CMN-084	WY105801742	Panther Lithium Corporation
519.	CMN-085	WY105801743	Panther Lithium Corporation
520.	CMN-086	WY105801744	Panther Lithium Corporation
521.	CMN-087	WY105801745	Panther Lithium Corporation
522.	CMN-090	WY105801746	Panther Lithium Corporation
523.	CMN-091	WY105801747	Panther Lithium Corporation
524.	CMN-092	WY105801748	Panther Lithium Corporation
525.	CMN-093	WY105801749	Panther Lithium Corporation
526.	CMN-094	WY105801750	Panther Lithium Corporation
527.	CMN-095	WY105801751	Panther Lithium Corporation
528.	CMN-096	WY105801752	Panther Lithium Corporation
529.	CMN-097	WY105801753	Panther Lithium Corporation
530.	CMN-098	WY105801754	Panther Lithium Corporation
531.	CMN-099	WY105801755	Panther Lithium Corporation
532.	CMN-100	WY105801756	Panther Lithium Corporation
533.	CMN-101	WY105801757	Panther Lithium Corporation
534.	CMN-102	WY105801758	Panther Lithium Corporation
535.	CMN-103	WY105801759	Panther Lithium Corporation

536.	CMN-104	WY105801760	Panther Lithium Corporation
537.	CMN-105	WY105801761	Panther Lithium Corporation
538.	CMN-106	WY105801762	Panther Lithium Corporation
539.	CMN-107	WY105801763	Panther Lithium Corporation
540.	CMN-108	WY105801764	Panther Lithium Corporation
541.	CMN-109	WY105801765	Panther Lithium Corporation
542.	CMN-110	WY105801766	Panther Lithium Corporation
543.	CMN-111	WY105801767	Panther Lithium Corporation
544.	CMN-112	WY105801768	Panther Lithium Corporation
545.	CMN-113	WY105801769	Panther Lithium Corporation
546.	CMN-114	WY105801770	Panther Lithium Corporation

EXHIBIT B

No.	Claim Name	Serial Number	Claimant Name ¹	Date of Location
1.	Three Fifties	WY101764239/ WMC313139	Unidentified	10/9/2018
2.	ARM #2	WY101509573/ WMC70056	Power Resources Inc	1/1/1979
3.	WD4T #1	WY105242121	Unidentified	3/1/2021
4.	Dynasty	Unidentified	Unidentified	2/2/2021
5.	BR 23	WY105254400	Lost Creek Corporation	5/19/2021
6.	BR 25	WY105254402	Lost Creek Corporation	5/19/2021
7.	BR 26	WY105254403	Lost Creek Corporation	5/19/2021
8.	BR 27	WY105254404	Lost Creek Corporation	5/19/2021
9.	BR 28	WY105254405	Lost Creek Corporation	5/19/2021
10.	BR 29	WY105254406	Lost Creek Corporation	5/19/2021
11.	BR 30	WY105254407	Lost Creek Corporation	5/19/2021
12.	BR 31	WY105254408	Lost Creek Corporation	5/19/2021
13.	BR 32	WY105254409	Lost Creek Corporation	5/19/2021
14.	BR 33	WY105254410	Lost Creek Corporation	5/19/2021
15.	BR 36	WY105254411	Lost Creek Corporation	5/19/2021
16.	BR 37	WY105254412	Lost Creek Corporation	5/19/2021
17.	BR 38	WY105254413	Lost Creek Corporation	5/19/2021
18.	BR 39	WY105254414	Lost Creek Corporation	5/19/2021
19.	BR 40	WY105254415	Lost Creek Corporation	5/19/2021
20.	BR 41	WY105254416	Lost Creek Corporation	5/19/2021

¹ Based on review of Bureau of Land Management online records.

21.	BR 42	WY105254417	Lost Creek Corporation	5/19/2021
22.	BR 43	WY105254289	Lost Creek Corporation	5/19/2021
23.	BR 60	WY105254419	Lost Creek Corporation	5/19/2021
24.	BR 61	WY105254420	Lost Creek Corporation	5/19/2021
25.	BR 62	WY105254421	Lost Creek Corporation	5/19/2021
26.	BR 63	WY105254422	Lost Creek Corporation	5/19/2021
27.	BRG 1	WY105770986	Lost Creek Corporation	4/3/2022
28.	BRG 3	WY105770988	Lost Creek Corporation	4/3/2022
29.	Jack Cr 1	WY10525917	Lost Creek Corporation	8/29/2021
30.	Jack Cr 2	WY105259178	Lost Creek Corporation	8/29/2021
31.	SWR 6	WY105280388	Lost Creek Corporation	11/5/2021
32.	SWR 7	WY105280389	Lost Creek Corporation	11/5/2021
33.	SWR 8	WY105280390	Lost Creek Corporation	11/5/2021
34.	SWR 9	WY105280391	Lost Creek Corporation	11/5/2021
35.	Gold CR 64	WY105749896	Lost Creek Corporation	1/14/2022
36.	Gold CR 68	WY105749900	Lost Creek Corporation	1/14/2022
37.	Gold CR 69	WY105749901	Lost Creek Corporation	1/14/2022
38.	Gold CR 70	WY105749902	Lost Creek Corporation	1/14/2022
39.	Gold CR 71	WY105749903	Lost Creek Corporation	1/14/2022
40.	Gold CR 73	WY105749905	Lost Creek Corporation	1/14/2022
41.	Gold CR 75	WY105749907	Lost Creek Corporation	1/14/2022
42.	Gold CR 88	WY105749921	Lost Creek Corporation	1/14/2022
43.	Gold CR 89	WY105749922	Lost Creek Corporation	1/14/2022

44.	Gold CR 90	WY105749923	Lost Creek Corporation	1/14/2022
45.	Gold CR 91	WY105749924	Lost Creek Corporation	1/14/2022
46.	Gold CR 92	WY105749925	Lost Creek Corporation	1/14/2022
47.	Gold CR 93	WY105749926	Lost Creek Corporation	1/14/2022
48.	Gold CR 94	WY105749927	Lost Creek Corporation	1/14/2022
49.	Gold CR 95	WY105749928	Lost Creek Corporation	1/14/2022
50.	Gold CR 106	WY105749939	Lost Creek Corporation	1/14/2022
51.	Gold CR 108	WY105749941	Lost Creek Corporation	1/14/2022
52.	Gold CR 110	WY105749943	Lost Creek Corporation	1/14/2022
53.	Gold CR 111	WY105749944	Lost Creek Corporation	1/14/2022
54.	Gold CR 112	WY105749945	Lost Creek Corporation	1/14/2022
55.	Gold CR 113	WY105749946	Lost Creek Corporation	1/14/2022
56.	Gold CR 114	WY105749947	Lost Creek Corporation	1/14/2022
57.	Gold CR 115	WY105749948	Lost Creek Corporation	1/14/2022
58.	Gold CR 116	WY105749949	Lost Creek Corporation	1/14/2022
59.	Gold CR 117	WY105749950	Lost Creek Corporation	1/14/2022
60.	Gold CR 118	WY105749951	Lost Creek Corporation	1/14/2022
61.	Gold CR 119	WY105749952	Lost Creek Corporation	1/14/2022
62.	Gold CR 120	WY105749953	Lost Creek Corporation	1/14/2022
63.	Gold CR 121	WY105749954	Lost Creek Corporation	1/14/2022
64.	Gold CR 122	WY105749955	Lost Creek Corporation	1/14/2022
65.	Gold CR 123	WY105749956	Lost Creek Corporation	1/14/2022
66.	Gold CR 124	WY105749957	Lost Creek Corporation	1/14/2022

67.	Gold CR 125	WY105749958	Lost Creek Corporation	1/14/2022
68.	Gold CR 126	WY105749959	Lost Creek Corporation	1/14/2022
69.	Gold CR 127	WY105749960	Lost Creek Corporation	1/14/2022
70.	Gold CR 128	WY105749961	Lost Creek Corporation	1/14/2022
71.	Dynasty Mine	WY105226078	Wat Technologies Inc.	11/27/2020
72.	WN 14	WY101649934/ WMC312897	Jadex Corp	4/19/2018
73.	WN 15	WY101649935/ WMC312898	Jadex Corp	4/19/2018
74.	WN 18	WY101571162/ WMC312901	Jadex Corp	4/19/2018
75.	WN 19	WY101571163/ WMC312902	Jadex Corp	4/19/2018
76.	WN 21	WY101571164/ WMC312904	Jadex Corp	4/18/2018
77.	WN 22	WY101571165/ WMC312905	Jadex Corp	4/18/2018
78.	WN 23	WY101571166/ WMC312906	Jadex Corp	4/18/2018
79.	WN 25	WY101571167/ WMC312908	Jadex Corp	4/18/2018
80.	WN 26	WY101571168/ WMC312909	Jadex Corp	4/18/2018
81.	WN 27	WY101571169/ WMC312910	Jadex Corp	4/18/2018
82.	WN 28	WY101571170/ WMC312911	Jadex Corp	4/18/2018
83.	WN 29	WY101571171/ WMC312912	Jadex Corp	4/18/2018
84.	WN 30	WY101571172/ WMC312913	Jadex Corp	4/18/2018
85.	WN 31	WY101571173/ WMC312914	Jadex Corp	4/18/2018
86.	WN 32	WY101571174/ WMC312915	Jadex Corp	4/18/2018
87.	WN 69	WY101555548/ WMC313955	Jadex Corp	6/5/2019
88.	Carlton Jaye #1	WY101504681/ WMC249502	Car-Abram Jade LLC	7/3/1995
89.	Carlton Jaye #2	WY101494417/ WMC249503	Car-Abram Jade LLC	7/3/1995
90.	Carlton Jaye #3	WY101602703/ WMC249503	Car-Abram Jade LLC	7/3/1995

		WMC249504		
91.	Carlton Jaye #4	WY101606648/ WMC249505	Car-Abram Jade LLC	7/3/1995
92.	Carlton Jaye #5	WY101426371/ WMC249506	Car-Abram Jade LLC	7/3/1995
93.	Carlton Jaye #6	WY101426365/ WMC249507	Car-Abram Jade LLC	7/3/1995
94.	FRE 032	WY105792401	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
95.	FRE 033	WY105792402	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
96.	FRE 044	WY105792408	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
97.	FRE 052	WY105792411	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
98.	FRE 063	WY105792416	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
99.	FRE 073	WY105792420	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
100.	FRE 074	WY105792421	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
101.	FRE 085	WY105792432	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
102.	FRE 095	WY105792442	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
103.	FRE 108	WY105792455	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
104.	FRE 108	WY105792455	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
105.	FRE 109	WY105792456	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
106.	FRE 110	WY105792457	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
107.	FRE 121	WY105792468	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
108.	FRE 120	WY105792467	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
109.	FRE 131	WY105792478	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
110.	FRE 132	WY105792479	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
111.	FRE 141	WY105792488	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
112.	FRE 148	WY105792495	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022

113.	FRE 153	WY105792495	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
114.	FRE 160	WY105792506	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
115.	FRE 164	WY105792508	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
116.	FRE 174	WY105792516	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
117.	FRE 176	WY105792518	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
118.	FRE 184	WY105792524	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
119.	FRE 193	WY105792532	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
120.	FRE 195	WY105792534	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
121.	FRE 198	WY105792535	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
122.	FRE 199	WY105792536	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
123.	FRE 200	WY105792537	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
124.	FRE 201	WY105792538	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
125.	FRE 202	WY105792539	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
126.	FRE 204	WY105792541	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
127.	FRE 205	WY105792542	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
128.	FRE 206	WY105792543	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
129.	FRE 209	WY105792544	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
130.	FRE 210	WY105792545	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
131.	FRE 211	WY105792546	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
132.	FRE 212	WY105792547	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
133.	FRE 213	WY105792548	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
134.	FRE 214	WY105792549	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
135.	FRE 215	WY105792550	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022

136.	FRE 216	WY105792551	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
137.	FRE 217	WY105792552	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
138.	FRE 220	WY105792553	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
139.	FRE 221	WY105792554	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
140.	FRE 222	WY105792555	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
141.	FRE 223	WY105792556	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
142.	FRE 224	WY105792557	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
143.	FRE 225	WY105792558	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
144.	FRE 226	WY105792559	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
145.	FRE 227	WY105792560	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
146.	FRE 228	WY105792561	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
147.	FRE 230	WY105792562	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
148.	FRE 231	WY105792563	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
149.	FRE 232	WY105792564	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
150.	FRE 233	WY105792565	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
151.	FRE 234	WY105792566	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
152.	FRE 235	WY105792567	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
153.	FRE 236	WY105792568	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
154.	FRE 237	WY105792569	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
155.	FRE 238	WY105792570	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
156.	FRE 239	WY105792571	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
157.	FRE 241	WY105792572	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
158.	FRE 242	WY105792573	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022

159.	FRE 243	WY105792574	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
160.	FRE 244	WY105792575	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
161.	FRE 245	WY105792576	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
162.	FRE 246	WY105792577	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
163.	FRE 247	WY105792578	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
164.	FRE 248	WY105792579	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
165.	FRE 253	WY105792582	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
166.	FRE 254	WY105792583	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
167.	FRE 255	WY105792584	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
168.	FRE 263	WY105792589	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
169.	FRE 265	WY105792590	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
170.	FRE 272	WY105792595	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022

This page has been left intentionally blank

ERWIN THOMPSON FAILLERS

241 RIDGE STREET, SUITE 210
RENO, NEVADA 89501

THOMAS P. ERWIN
FRANK W. THOMPSON
JEFF N. FAILLERS

OFFICE (775) 786-9494
DIRECT (775) 825-4300
FAX (775) 786-1180

jfailers@renolaw.com
renolaw.com

July 14, 2023

By E-mail

Chariot Corporation Limited
118 Royal Street East, Unit 30
Perth, WA 6004
Australia

Re: Mineral Status Report on Resurgent Project
Humboldt County, Nevada, and Malheur County, Oregon

Ladies and Gentlemen:

This report describes the record title and status of the one thousand and four hundred and fifty (1,450) unpatented lode mining claims (collectively, the “Claims”) comprising the Resurgent Project situated in Humboldt County, Nevada, and Malheur County, Oregon, which are owned by FMS Lithium Corporation, a Nevada corporation (“FMS Lithium Corporation” or the “Company”).

A. Description of the Claims and Record Ownership.

The Claims consist of the JMM 1 through 198, JMC 1 through 138, JM 1 through 96, MF 1 through 72, WC 1 through 64, WCE 1 through 135, JME 1 through 34, MFE 1 through 40, 43 through 69, 72 through 125, 128 through 236, NMS 1 through 79, CM 1 68 through 71, 79 through 85, and 95 through 149, and JMF 1 through 38 unpatented lode mining claims (collectively, the “Nevada Claims”) situated in Sections 2 through 6 and 8 through 11, T. 45 N., R. 36 E., Sections 1, 7, 12, 13, 19, 24, 25, 30, and 36, T. 46 N., R. 35 E., Sections 4 through 9, 15 through 22, and 26 through 36, T. 46 N., R. 36 E., Sections 4 through 9, 25, and 36, T. 47 N., R. 35 E., Sections 2, 3, 10, 11, 14 through 16, 20 through 23, 28 through 33, T. 47 N., R. 36 E., and Sections 20, 21, 28, 29, 32, and 33, T. 47 N., R. 37 E., MDM, in Humboldt County, Nevada, and the LC 1 through 53, 56 through 91, CC 1 through 21, CCE 1 through 44, LCE 1 through 51, and FMS 1 through 95 unpatented lode mining claims (collectively, the “Oregon Claims”) situated in Sections 2 and 35, T. 40 S., R. 39 E., Sections 23 and 25 through 35, T. 40 S., R. 40 E., Sections 26 and 29 through 35, T. 40 S., R. 41 E., Section 2, T. 41 S., R. 39 E., and Sections 2 through 5, T. 41 S., R. 40 E., WM, in Malheur County, Oregon. The Claims are more particularly described in Exhibits A-1 through A-16 attached to this report.

An unpatented mining claim is a real property interest in the minerals on the public lands of the United States of America. Citizens and U.S. domestic corporations and limited liability companies are authorized under the Mining Law of 1872 to enter on the public lands to locate unpatented mining claims. The rights and obligations of the owner of an unpatented mining claim are described in greater detail in paragraph H.1 below. These rights include the right to explore for, develop and mine the minerals on the mining claim.

Record title to the Claims is vested in FMS Lithium Corporation. As of the date of this report, FMS Lithium Corporation is in good standing with the State of Nevada and is qualified to locate and own unpatented mining claims.

Mineral Status Report on Resurgent Project
Humboldt County, Nevada, and Malheur County, Oregon
July 14, 2023
Page 2

B. Records Examined.

For this report, we examined the following records.

1. The Bureau of Land Management (“BLM”) LR2000 and Mining and Land Records System (“MLRS”) mining claim records for the Claims and the serial register pages which record the filing of the certificates of location and mining claims maps for the Claims, BLM’s adjudication of the filings, and BLM’s receipts for payment of the federal annual mining claim maintenance fees. Our examinations of these records are effective to July 12, 2023.

2. The BLM public land and patent records for the townships in which the Claims are located, including the Historical Indexes, the Master Title Plats, the Oil and Gas Plats, Geothermal Plats, Use Plats, and the patent records for fee lands in the townships in which the Claims are located. Our examinations of these records are effective to July 12, 2023.

3. Record title to private fee lands, patented mining claims, unpatented mining claims and other real property interests is governed by instruments recorded in the office of the county recorder. We examined the grantor-grantee indexes of recordings and the instruments recorded in the Office of the Recorder of Humboldt County, Nevada, effective to July 12, 2023, 5:00 p.m., and the Office of the County Clerk of Malheur County, Oregon, effective to July 10, 2023, 5:00 p.m.

Our examination is limited to the foregoing records for the purpose of determining the good standing of the Claims as shown on the BLM records and the absence of recorded claims of title adverse to the Company and the parties with which it has entered agreements. We have not examined the public records concerning the status of any federal public lands, mining claims, mineral rights, or other property interests, except those described in this report.

C. Third Party Interests in the Claims.

Our examination of the Recorder’s grantor-grantee indexes shows that no instruments have been recorded by which a third party claims a lien, claim, encumbrance or other interest in the Claims.

D. Federal Land Status.

The BLM land status and mineral status records show that the lands generally appropriated by the Claims are federal public lands. Subject to our Federal Land Status Report attached as Exhibit B and the notes and comments provided therein, the lands were generally open to location under the Mining Law of 1872, as amended, on the dates of location of the Claims. The BLM historical indexes and master title plats for the project area indicate several record entries which affect the public lands on or near the lands on which the Claims are located. The entries are described in the Federal Land Status Report attached to this report as Exhibit B.

E. Status of Unpatented Mining Claims.

The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2022, to September 1, 2023. The Claims are in good standing according to the records in the BLM MLRS database. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2023, and September 1 of each succeeding year. The failure of the owner of an unpatented mining claim to properly and timely pay the BLM annual mining claim maintenance fees will cause the automatic forfeiture of the mining claim.

Under Nevada law, the owner of the Nevada Claims must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the Claims for each annual assessment year. Under current law, the next applicable Nevada recording deadline for the Claims is November 1, 2023. Under Oregon law, the owner of the Oregon Claims must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the Claims for each annual assessment year. Under current law, the next applicable Oregon recording deadline for the Claims is October 1, 2023.

F. Third Party Unpatented Mining Claims.

The BLM mining claim geographic index shows that there are other active unpatented mining claims in the sections of the public lands within the scope of this report. We examined the BLM MLRS mining claim geographic reports for the lands within the scope of this report to identify the existence of third-party unpatented mining claims and to inform the Company of such third-party unpatented mining claims. We provided copies of the geographic reports to the Company. We also examined maps of the Company's unpatented mining claims and maps prepared by the Company which depicted the locations of the Company's unpatented mining claims and certain of the third-party unpatented mining claims.

Our review of the BLM mining claim geographic index indicates that certain of the CCE, FMS, and LCE unpatented lode mining claims comparing part of the Oregon Claims (each referred to individually as a "Senior FMS Conflicting Claim" and collectively referred to as the "Senior FMS Conflicting Claims") located in 2021 and owned by the Company may have been overstaked by several junior CALD unpatented lode mining claims (each referred to individually as a "Junior OE Conflicting Claim" and collectively referred to as the "Junior OE Conflicting Claims") located in 2022 and owned by Oregon Energy LLC, in Sections 22 through 29, 32, 33, and 35, T. 40 S., R. 40 E., Sections 29, 30, 32, and 33, T. 40 S., R. 41 E., and Sections 2 and 3, T. 41 S, R. 40 E., MDM. The potential claim conflicts with the Oregon Energy LLC unpatented mining claims are described in the table attached as Exhibit C. Because the Senior FMS Conflicting Claims were located before the Junior OE Conflicting Claims, the Senior FM Conflicting Claims are the senior mining claims. If the location monument of a Junior OE Conflicting Claim is situated within the boundary of any of the Senior FMS Conflicting Claims, the applicable Junior OE Conflicting Claim will be deemed void ab initio in its entirety. If the location monument of a Junior OE Conflicting Claim is situated on federal public land which is outside the boundaries of the Senior FM Conflicting Claims, the applicable Junior OE Conflicting Claim will be deemed void to the extent it overlaps a Senior FMS Conflicting Claim. In a legal action to determine the relative seniority and validity of mining claim, the owner of the mining claim must prove the discovery of minerals on the mining claim.

Our report of the existence of the third-party claims is based solely on the BLM MLRS geographic mining claim index. We did not examine title to the third-party unpatented mining claims described in the reports. We did not conduct an analysis of claim conflicts among the Claims and the third-party unpatented mining claims, except as expressly stated in this report.

G. Litigation.

On July 11, 2023, we were informed by the Clerk of the Nevada Sixth District Court in and for Humboldt County, Nevada, that there are no pending actions in which FMS Lithium Corporation is named as a party. On July 11, 2023, we were informed by the Clerk of the Circuit Court in and for Malheur County, Oregon, that there are no pending actions in which FMS Lithium Corporation is named as a party.

We examined the plaintiff-defendant index of the United States courts and the party index of the United States Bankruptcy Courts effective to July 11, 2023, 5:00 p.m. There are no actions pending in the

Mineral Status Report on Resurgent Project
Humboldt County, Nevada, and Malheur County, Oregon
July 14, 2023
Page 4

United States District Courts against FMS Lithium Corporation. There are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which FMS Lithium Corporation is named a party. Our examination was conducted through the PACER on-line service.

H. Comments and Recommendations.

1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, subject to BLM’s management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant’s activities. The Mining Law of 1872 grants to the locator of an unpatented mining claim the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872. Gold, silver, copper, uranium, vanadium and other metals are locatable under the Mining Law of 1872. The locator may use the federal public lands for access to the mining claim, however, if access to the mining claim crosses private fee lands or patented mining claims, the locator may be compelled to enter an access agreement with the owner of such lands and claims.

An unpatented mining claim may be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party’s location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and to post on the monument a notice of location which describes the claim. The locator is required to record in the office of county recorder of the county in which the claim is located a certificate of location and a map of the mining claim. The locator is required to file copies of the certificate or notice of location and map in the BLM State Office. The recording and filing must be completed within 90 days of the date of location of the claim. A typical unpatented mining claim is 600 feet by 1,500 feet consisting of 20.66 acres (8.36 hectares).

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 to maintain an unpatented mining claim. A claim owner’s failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2023.

A claim owner’s activities on a project that includes unpatented mining and patented mining claims, and private fee land are subject to regulation by BLM under the United States Federal Land Policy and Management Act of 1976 and other applicable federal and state statutes and regulations. Activities conducted on patented mining claims, unpatented mining claims and private fee lands are subject to regulation by state and local agencies under applicable state laws and regulations and local ordinances.

An operator which intends to conduct exploration which will disturb fewer than five acres must file a notice of intent to conduct exploration. An operator whose activities will disturb more than five acres must file and obtain approval from BLM and the State of Nevada of a plan of operations. The plan of operations application may trigger review under the National Environmental Policy Act of 1969 which requires federal agencies to determine if the proposed activities will adversely affect the environment and to determine alternatives to approval of the plan and mitigation measures. In all cases, the operator is required to provide financial assurance to secure reclamation of the lands affected by the proposed operations.

2. Our examinations of the grantor-grantee index of the Office of the Recorder of Humboldt County, Nevada, and the Office of the County Clerk of Malheur County, Oregon, indicate there are no currently effective recorded instruments which assert adverse claims, encumbrances, liens or royalties against the ownership interests of the Company in the Claims.

3. The Claims are located on federal public lands which may adjoin or are near fee lands, patented mining claims, senior unpatented mining claims, or lands which have been withdrawn from mineral entry. Such lands and patented mining claims are not open for the location of unpatented mining claims and a validly located and perfected senior mining claim bars mineral entry by a junior valid claimant. If the monument of location for an unpatented mining claim is constructed on fee lands, withdrawn lands, a patented mining claim, or within the boundaries of a senior unpatented mining claim, the unpatented mining claim will be void *ab initio*. If the monument of location is on federal public lands which are open for mineral entry and the location of unpatented mining claims, the mining claim is valid except to the extent it overlaps fee land, patented mining claims or senior unpatented mining claims.

4. To the extent the Company has not done so, it should conduct an on-the-ground investigation to determine whether (a) any Claim conflicts with or overlaps patented lands, lands withdrawn from mineral entry, or patented mining claims to assure that the monuments of location for any conflicting or overlapping Claims were located on federal public lands open for location, and (b) any of the Claims conflict with any unpatented mining claims owned by third parties.

5. Our examination of (i) the Nevada Department of Transportation Road Map Atlas examined on July 12, 2023, (ii) the Oregon Department of Transportation Road Map Atlas examined on July 12, 2023, and (iii) the United States Geological Society Mineral Resources Data System examined on July 12, 2023, indicates that the Company has access to the project area based on several existing roads and trails present in the area.

6. The federal lands on which the Claims are situated were previously subject to oil and gas leases; however, such oil and gas leases are no longer active. Issuance by BLM of the federal oil and gas leases did not withdraw the leased lands from mineral entry. The oil and gas leases do not invalidate unpatented mining claims located on the federal lands subject to the oil and gas leases. BLM must administer oil and gas leases and the unpatented mining claims on the subject lands in a manner which minimizes interference by one interest holder with the activities of the other interest holder.

7. If the Company or its subsidiary produces minerals from the Nevada Claims, it must pay the Nevada net proceeds of minerals tax at the current rate of 2.0606% (Humboldt County, Nevada) of the net proceeds of minerals produced and sold from the mine. Generally, the net proceeds of the metals or metalliferous mineral products is the gross amount the producer receives from the sale, provided that the metals or metalliferous mineral products are sold under a bona fide contract of sale between unaffiliated parties, less certain allowable statutory deductions for mining and processing costs.

Mineral Status Report on Resurgent Project
Humboldt County, Nevada, and Malheur County, Oregon
July 14, 2023
Page 6

8. The BLM MLRS online records contain errors in identifying the JMM 25 (Serial No. NV105254077), JMM 128 (Serial No. NV105254180), and JMM 131 (Serial No. NV105254183) claims; specifically, the BLM MLRS online records cite the claim group name of the JMM 25 and 121 claims as being “JM” instead of “JMM,” and the records cite the claim name of the JMM 131 claim as simply being “131.” We recommend that FMS Lithium Corporation send a letter to the Nevada BLM to inform it of these errors and to request that BLM correct these errors.

I. Conditions, Exceptions and Limitations.

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the State of Nevada. Because county and federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and state laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the public records examined as described above and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of record title to the Claims and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the Office of the Recorder of Humboldt County, Nevada, and the Office of the County Clerk of Malheur County, Oregon.
2. The completeness and accuracy of the indexes, mining claim records, and land status records of the BLM. Occasionally, the BLM experiences delays and data entry errors concerning the records of unpatented mining claims for which the certificates of location and mining claim maps have been filed with BLM and for which the initial BLM filing fees have been paid. This means that in certain circumstances, the records of unpatented mining claims may not appear in the BLM MLRS mining claim geographic index, claim owner index, claim name index and mining claim serial register pages.
3. The actual performance of location work prescribed by law on the date of location of each of the Claims.
4. The paramount title of the United States in respect of the Claims.
5. The discovery of a valuable mineral deposit within the boundaries of each of the Claims.
6. The subject lands not having been appropriated by a third party’s location of senior mining claims on the dates of location of the Claims.
7. The proper and timely payment of the BLM annual mining claim maintenance fees.
8. Any facts which would be disclosed by an on-site inspection and correct survey of the Claims.
9. Any fact not of record affecting the validity of any of the Claims and the terms of any agreement entered by the owner of the Claims which is not of record.

10. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS 405.191 et seq.

11. Adverse rights unknown to us of which the owner of any interest in the Claims has actual knowledge.

12. Rights of all parties in actual possession of the Claims, including, easements, rights-of-way, and tenancies.

13. Inchoate mechanic's and materialmen's liens under the applicable laws the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Claims.

14. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest.

15. Federal tax liens not recorded in the Office of the Recorder of Humboldt County, Nevada, or the Office of the County Clerk of Malheur County, Oregon.

16. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Claims and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.

17. Any surface use management approval, license, order or permit or zoning or land use regulation or restrictions imposed by the United States of America, the State of Nevada, the State of Oregon, or any political subdivision which has jurisdiction of the Claims.

18. Matters disclosed by the Nevada Secretary of State's and the Oregon Secretary of State's UCC, Federal tax lien and corporation records.

19. This report is effective as of the dates of our examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this report any changes to the opinions in this report which occur before the date of the allotment by the Company of shares (the "Allotment Date") to be issued by it as provided in the Company's Prospectus in which this report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this report as described in Sections B and G above.

20. This report is effective only for the Claims and does not report the status of title to any other property interests of any nature.

21. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.

Mineral Status Report on Resurgent Project
Humboldt County, Nevada, and Malheur County, Oregon
July 14, 2023
Page 8

22. The Company has engaged us to consider any facts which the Company brings to our attention before the Allotment Date and to report the effect of any such facts on the Company’s title to the Claims. Except as provided in the foregoing sentence, we disclaim and assume no obligation to independently investigate such facts or to update, revise or supplement this opinion should such facts change in any respect.

23. We are not licensed surveyors or environmental consultants. We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Claims except as expressly stated in this report. We render no opinion or advice regarding the physical or environmental condition of the Claims, and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guarantee or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

This report is furnished solely for the information of the parties to whom it is addressed and such other parties as we expressly identify in writing. This report is not to be quoted from or otherwise referred to or relied upon by any other person without our firm’s prior written consent.

Very truly yours,



Jeff W. Failers
Erwin Thompson Failers

Exhibit A-1
Description of JMM Claims

The JMM Claims consists of the following one hundred and ninety-eight (198) unpatented lode mining claims situated in Section 6, T. 45 N., R. 36 E., Sections 1, 7, 12, 13, 19, 24, 25, 30, and 36, T. 46 N., R. 35 E., Sections 6, 7, 18, 19, 30, 31, and 36, T. 46 N., R. 36 E., Sections 25 and 36, T. 47 N., R. 35 E., and Sections 30 and 31, T. 47 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
1	JMM 1	5/27/2021	2021-06346	NV105254053
2	JMM 2	5/27/2021	2021-06347	NV105254054
3	JMM 3	5/27/2021	2021-06348	NV105254055
4	JMM 4	5/27/2021	2021-06349	NV105254056
5	JMM 5	5/27/2021	2021-06350	NV105254057
6	JMM 6	5/27/2021	2021-06351	NV105254058
7	JMM 7	5/27/2021	2021-06352	NV105254059
8	JMM 8	5/27/2021	2021-06353	NV105254060
9	JMM 9	5/27/2021	2021-06354	NV105254061
10	JMM 10	5/27/2021	2021-06355	NV105254062
11	JMM 11	5/27/2021	2021-06356	NV105254063
12	JMM 12	5/27/2021	2021-06357	NV105254064
13	JMM 13	5/27/2021	2021-06358	NV105254065
14	JMM 14	5/27/2021	2021-06359	NV105254066
15	JMM 15	5/27/2021	2021-06360	NV105254067
16	JMM 16	5/27/2021	2021-06361	NV105254068
17	JMM 17	5/27/2021	2021-06362	NV105254069
18	JMM 18	5/27/2021	2021-06363	NV105254070
19	JMM 19	5/27/2021	2021-06364	NV105254071
20	JMM 20	5/27/2021	2021-06365	NV105254072
21	JMM 21	5/27/2021	2021-06366	NV105254073
22	JMM 22	5/27/2021	2021-06367	NV105254074
23	JMM 23	5/27/2021	2021-06368	NV105254075
24	JMM 24	5/27/2021	2021-06369	NV105254076
25	JMM 25	5/27/2021	2021-06370	NV105254077
26	JMM 26	5/27/2021	2021-06371	NV105254078
27	JMM 27	5/27/2021	2021-06372	NV105254079
28	JMM 28	5/27/2021	2021-06373	NV105254080
29	JMM 29	5/27/2021	2021-06374	NV105254081
30	JMM 30	5/27/2021	2021-06375	NV105254082
31	JMM 31	5/27/2021	2021-06376	NV105254083
32	JMM 32	5/27/2021	2021-06377	NV105254084
33	JMM 33	5/27/2021	2021-06378	NV105254085

A-1

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County Document No.	BLM Serial No.
34	JMM 34	5/27/2021	2021-06379	NV105254086
35	JMM 35	5/27/2021	2021-06380	NV105254087
36	JMM 36	5/27/2021	2021-06381	NV105254088
37	JMM 37	5/27/2021	2021-06382	NV105254089
38	JMM 38	5/27/2021	2021-06383	NV105254090
39	JMM 39	5/27/2021	2021-06384	NV105254091
40	JMM 40	5/27/2021	2021-06385	NV105254092
41	JMM 41	5/27/2021	2021-06386	NV105254093
42	JMM 42	5/27/2021	2021-06387	NV105254094
43	JMM 43	5/27/2021	2021-06388	NV105254095
44	JMM 44	5/27/2021	2021-06389	NV105254096
45	JMM 45	5/27/2021	2021-06390	NV105254097
46	JMM 46	5/27/2021	2021-06391	NV105254098
47	JMM 47	5/27/2021	2021-06392	NV105254099
48	JMM 48	5/27/2021	2021-06393	NV105254100
49	JMM 49	5/27/2021	2021-06394	NV105254101
50	JMM 50	5/27/2021	2021-06395	NV105254102
51	JMM 51	5/27/2021	2021-06396	NV105254103
52	JMM 52	5/27/2021	2021-06397	NV105254104
53	JMM 53	5/27/2021	2021-06398	NV105254105
54	JMM 54	5/27/2021	2021-06399	NV105254106
55	JMM 55	5/27/2021	2021-06400	NV105254107
56	JMM 56	5/27/2021	2021-06401	NV105254108
57	JMM 57	5/27/2021	2021-06402	NV105254109
58	JMM 58	5/27/2021	2021-06403	NV105254110
59	JMM 59	5/27/2021	2021-06404	NV105254111
60	JMM 60	5/27/2021	2021-06405	NV105254112
61	JMM 61	5/27/2021	2021-06406	NV105254113
62	JMM 62	5/27/2021	2021-06407	NV105254114
63	JMM 63	5/27/2021	2021-06408	NV105254115
64	JMM 64	5/27/2021	2021-06409	NV105254116
65	JMM 65	5/27/2021	2021-06410	NV105254117
66	JMM 66	5/27/2021	2021-06411	NV105254118
67	JMM 67	5/27/2021	2021-06412	NV105254119
68	JMM 68	5/27/2021	2021-06413	NV105254120
69	JMM 69	5/27/2021	2021-06414	NV105254121
70	JMM 70	5/27/2021	2021-06415	NV105254122
71	JMM 71	5/27/2021	2021-06416	NV105254123
72	JMM 72	5/27/2021	2021-06417	NV105254124
73	JMM 73	5/27/2021	2021-06418	NV105254125

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
74	JMM 74	5/27/2021	2021-06419	NV105254126
75	JMM 75	5/27/2021	2021-06420	NV105254127
76	JMM 76	5/27/2021	2021-06421	NV105254128
77	JMM 77	5/27/2021	2021-06422	NV105254129
78	JMM 78	5/27/2021	2021-06423	NV105254130
79	JMM 79	5/27/2021	2021-06424	NV105254131
80	JMM 80	5/26/2021	2021-06425	NV105254132
81	JMM 81	5/26/2021	2021-06426	NV105254133
82	JMM 82	5/26/2021	2021-06427	NV105254134
83	JMM 83	5/26/2021	2021-06428	NV105254135
84	JMM 84	5/26/2021	2021-06429	NV105254136
85	JMM 85	5/26/2021	2021-06430	NV105254137
86	JMM 86	5/26/2021	2021-06431	NV105254138
87	JMM 87	5/26/2021	2021-06432	NV105254139
88	JMM 88	5/26/2021	2021-06433	NV105254140
89	JMM 89	5/26/2021	2021-06434	NV105254141
90	JMM 90	5/26/2021	2021-06435	NV105254142
91	JMM 91	5/26/2021	2021-06436	NV105254143
92	JMM 92	5/26/2021	2021-06437	NV105254144
93	JMM 93	5/26/2021	2021-06438	NV105254145
94	JMM 94	5/26/2021	2021-06439	NV105254146
95	JMM 95	5/26/2021	2021-06440	NV105254147
96	JMM 96	5/26/2021	2021-06441	NV105254148
97	JMM 97	5/26/2021	2021-06442	NV105254149
98	JMM 98	5/26/2021	2021-06443	NV105254150
99	JMM 99	5/26/2021	2021-06444	NV105254151
100	JMM 100	5/26/2021	2021-06445	NV105254152
101	JMM 101	5/26/2021	2021-06446	NV105254153
102	JMM 102	5/26/2021	2021-06447	NV105254154
103	JMM 103	5/26/2021	2021-06448	NV105254155
104	JMM 104	5/26/2021	2021-06449	NV105254156
105	JMM 105	5/26/2021	2021-06450	NV105254157
106	JMM 106	5/26/2021	2021-06451	NV105254158
107	JMM 107	5/26/2021	2021-06452	NV105254159
108	JMM 108	5/26/2021	2021-06453	NV105254160
109	JMM 109	5/26/2021	2021-06454	NV105254161
110	JMM 110	5/26/2021	2021-06455	NV105254162
111	JMM 111	5/26/2021	2021-06456	NV105254163
112	JMM 112	5/26/2021	2021-06457	NV105254164
113	JMM 113	5/26/2021	2021-06458	NV105254165

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
114	JMM 114	5/26/2021	2021-06459	NV105254166
115	JMM 115	5/26/2021	2021-06460	NV105254167
116	JMM 116	5/26/2021	2021-06461	NV105254168
117	JMM 117	5/26/2021	2021-06462	NV105254169
118	JMM 118	5/26/2021	2021-06463	NV105254170
119	JMM 119	5/26/2021	2021-06464	NV105254171
120	JMM 120	5/26/2021	2021-06465	NV105254172
121	JMM 121	5/26/2021	2021-06466	NV105254173
122	JMM 122	5/26/2021	2021-06467	NV105254174
123	JMM 123	5/26/2021	2021-06468	NV105254175
124	JMM 124	5/26/2021	2021-06469	NV105254176
125	JMM 125	5/26/2021	2021-06470	NV105254177
126	JMM 126	5/26/2021	2021-06471	NV105254178
127	JMM 127	5/26/2021	2021-06472	NV105254179
128	JMM 128	5/26/2021	2021-06473	NV105254180
129	JMM 129	5/26/2021	2021-06474	NV105254181
130	JMM 130	5/26/2021	2021-06475	NV105254182
131	JMM 131	5/26/2021	2021-06476	NV105254183
132	JMM 132	5/26/2021	2021-06477	NV105254184
133	JMM 133	5/26/2021	2021-06478	NV105254185
134	JMM 134	5/26/2021	2021-06479	NV105254186
135	JMM 135	5/26/2021	2021-06480	NV105254187
136	JMM 136	5/26/2021	2021-06481	NV105254188
137	JMM 137	5/26/2021	2021-06482	NV105254189
138	JMM 138	5/26/2021	2021-06483	NV105254190
139	JMM 139	5/26/2021	2021-06484	NV105254191
140	JMM 140	5/26/2021	2021-06485	NV105254192
141	JMM 141	5/26/2021	2021-06486	NV105254193
142	JMM 142	5/26/2021	2021-06487	NV105254194
143	JMM 143	5/26/2021	2021-06488	NV105254195
144	JMM 144	5/26/2021	2021-06489	NV105254196
145	JMM 145	5/26/2021	2021-06490	NV105254197
146	JMM 146	5/26/2021	2021-06491	NV105254198
147	JMM 147	5/26/2021	2021-06492	NV105254199
148	JMM 148	5/26/2021	2021-06493	NV105254200
149	JMM 149	5/26/2021	2021-06494	NV105254201
150	JMM 150	5/26/2021	2021-06495	NV105254202
151	JMM 151	5/26/2021	2021-06496	NV105254203
152	JMM 152	5/26/2021	2021-06497	NV105254204
153	JMM 153	5/26/2021	2021-06498	NV105254205

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
154	JMM 154	5/26/2021	2021-06499	NV105254206
155	JMM 155	5/26/2021	2021-06500	NV105254207
156	JMM 156	5/26/2021	2021-06501	NV105254208
157	JMM 157	5/26/2021	2021-06502	NV105254209
158	JMM 158	5/26/2021	2021-06503	NV105254210
159	JMM 159	5/26/2021	2021-06504	NV105254211
160	JMM 160	5/26/2021	2021-06505	NV105254212
161	JMM 161	5/26/2021	2021-06506	NV105254213
162	JMM 162	5/26/2021	2021-06507	NV105254214
163	JMM 163	5/26/2021	2021-06508	NV105254215
164	JMM 164	5/26/2021	2021-06509	NV105254216
165	JMM 165	5/26/2021	2021-06510	NV105254217
166	JMM 166	5/26/2021	2021-06511	NV105254218
167	JMM 167	5/26/2021	2021-06512	NV105254219
168	JMM 168	5/26/2021	2021-06513	NV105254220
169	JMM 169	5/26/2021	2021-06514	NV105254221
170	JMM 170	5/26/2021	2021-06515	NV105254222
171	JMM 171	5/26/2021	2021-06516	NV105254223
172	JMM 172	5/26/2021	2021-06517	NV105254224
173	JMM 173	5/26/2021	2021-06518	NV105254225
174	JMM 174	5/26/2021	2021-06519	NV105254226
175	JMM 175	5/26/2021	2021-06520	NV105254227
176	JMM 176	5/26/2021	2021-06521	NV105254228
177	JMM 177	5/26/2021	2021-06522	NV105254229
178	JMM 178	5/26/2021	2021-06523	NV105254230
179	JMM 179	5/26/2021	2021-06524	NV105254231
180	JMM 180	5/26/2021	2021-06525	NV105254232
181	JMM 181	5/26/2021	2021-06526	NV105254233
182	JMM 182	5/26/2021	2021-06527	NV105254234
183	JMM 183	5/26/2021	2021-06528	NV105254235
184	JMM 184	5/26/2021	2021-06529	NV105254236
185	JMM 185	5/26/2021	2021-06530	NV105254237
186	JMM 186	5/26/2021	2021-06531	NV105254238
187	JMM 187	5/26/2021	2021-06532	NV105254239
188	JMM 188	5/26/2021	2021-06533	NV105254240
189	JMM 189	5/26/2021	2021-06534	NV105254241
190	JMM 190	5/26/2021	2021-06535	NV105254242
191	JMM 191	5/26/2021	2021-06536	NV105254243
192	JMM 192	5/26/2021	2021-06537	NV105254244
193	JMM 193	5/26/2021	2021-06538	NV105254245

#	Claim Name	Location Date	County Document No.	BLM Serial No.
194	JMM 194	5/26/2021	2021-06539	NV105254246
195	JMM 195	5/26/2021	2021-06540	NV105254247
196	JMM 196	5/26/2021	2021-06541	NV105254248
197	JMM 197	5/26/2021	2021-06542	NV105254249
198	JMM 198	5/26/2021	2021-06543	NV105254250

Total of one hundred and ninety-eight (198) unpatented lode mining claims.

[End of Exhibit A-1]

Exhibit A-2
Description of JMC Claims

The JMC Claims consists of the following one hundred and thirty-eight (138) unpatented lode mining claims situated in Sections 2, 3, 10, and 11, T. 45 N., R. 36 E., and Sections 15, 16, 21, 22, 26 through 29, 34, and 35, T. 46 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	JMC 1	5/25/2021	2021-06207	NV105253915
2	JMC 2	5/25/2021	2021-06208	NV105253916
3	JMC 3	5/25/2021	2021-06209	NV105253917
4	JMC 4	5/25/2021	2021-06210	NV105253918
5	JMC 5	5/25/2021	2021-06211	NV105253919
6	JMC 6	5/25/2021	2021-06212	NV105253920
7	JMC 7	5/25/2021	2021-06213	NV105253921
8	JMC 8	5/25/2021	2021-06214	NV105253922
9	JMC 9	5/25/2021	2021-06215	NV105253923
10	JMC 10	5/25/2021	2021-06216	NV105253924
11	JMC 11	5/25/2021	2021-06217	NV105253925
12	JMC 12	5/25/2021	2021-06218	NV105253926
13	JMC 13	5/25/2021	2021-06219	NV105253927
14	JMC 14	5/25/2021	2021-06220	NV105253928
15	JMC 15	5/25/2021	2021-06221	NV105253929
16	JMC 16	5/25/2021	2021-06222	NV105253930
17	JMC 17	5/25/2021	2021-06223	NV105253931
18	JMC 18	5/25/2021	2021-06224	NV105253932
19	JMC 19	5/25/2021	2021-06225	NV105253933
20	JMC 20	5/25/2021	2021-06226	NV105253934
21	JMC 21	5/25/2021	2021-06227	NV105253935
22	JMC 22	5/25/2021	2021-06228	NV105253936
23	JMC 23	5/25/2021	2021-06229	NV105253937
24	JMC 24	5/25/2021	2021-06230	NV105253938
25	JMC 25	5/25/2021	2021-06231	NV105253939
26	JMC 26	5/25/2021	2021-06232	NV105253940
27	JMC 27	5/25/2021	2021-06233	NV105253941
28	JMC 28	5/25/2021	2021-06234	NV105253942
29	JMC 29	5/25/2021	2021-06235	NV105253943
30	JMC 30	5/25/2021	2021-06236	NV105253944
31	JMC 31	5/25/2021	2021-06237	NV105253945
32	JMC 32	5/25/2021	2021-06238	NV105253946
33	JMC 33	5/25/2021	2021-06239	NV105253947
34	JMC 34	5/25/2021	2021-06240	NV105253948

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
35	JMC 35	5/25/2021	2021-06241	NV105253949
36	JMC 36	5/25/2021	2021-06242	NV105253950
37	JMC 37	5/25/2021	2021-06243	NV105253951
38	JMC 38	5/25/2021	2021-06244	NV105253952
39	JMC 39	5/25/2021	2021-06245	NV105253953
40	JMC 40	5/25/2021	2021-06246	NV105253954
41	JMC 41	5/25/2021	2021-06247	NV105253955
42	JMC 42	5/25/2021	2021-06248	NV105253956
43	JMC 43	5/25/2021	2021-06249	NV105253957
44	JMC 44	5/25/2021	2021-06250	NV105253958
45	JMC 45	5/25/2021	2021-06251	NV105253959
46	JMC 46	5/25/2021	2021-06252	NV105253960
47	JMC 47	5/25/2021	2021-06253	NV105253961
48	JMC 48	5/25/2021	2021-06254	NV105253962
49	JMC 49	5/25/2021	2021-06255	NV105253963
50	JMC 50	5/25/2021	2021-06256	NV105253964
51	JMC 51	5/25/2021	2021-06257	NV105253965
52	JMC 52	5/25/2021	2021-06258	NV105253966
53	JMC 53	5/25/2021	2021-06259	NV105253967
54	JMC 54	5/25/2021	2021-06260	NV105253968
55	JMC 55	5/25/2021	2021-06261	NV105253969
56	JMC 56	5/25/2021	2021-06262	NV105253970
57	JMC 57	5/25/2021	2021-06263	NV105253971
58	JMC 58	5/25/2021	2021-06264	NV105253972
59	JMC 59	5/25/2021	2021-06265	NV105253973
60	JMC 60	5/25/2021	2021-06266	NV105253974
61	JMC 61	5/25/2021	2021-06267	NV105253975
62	JMC 62	5/25/2021	2021-06268	NV105253976
63	JMC 63	5/25/2021	2021-06269	NV105253977
64	JMC 64	5/25/2021	2021-06270	NV105253978
65	JMC 65	5/25/2021	2021-06271	NV105253979
66	JMC 66	5/25/2021	2021-06272	NV105253980
67	JMC 67	5/25/2021	2021-06273	NV105253981
68	JMC 68	5/25/2021	2021-06274	NV105253982
69	JMC 69	5/25/2021	2021-06275	NV105253983
70	JMC 70	5/25/2021	2021-06276	NV105253984
71	JMC 71	5/25/2021	2021-06277	NV105253985
72	JMC 72	5/25/2021	2021-06278	NV105253986
73	JMC 73	5/25/2021	2021-06279	NV105253987
74	JMC 74	5/25/2021	2021-06280	NV105253988

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
75	JMC 75	5/25/2021	2021-06281	NV105253989
76	JMC 76	5/25/2021	2021-06282	NV105253990
77	JMC 77	5/25/2021	2021-06283	NV105253991
78	JMC 78	5/25/2021	2021-06284	NV105253992
79	JMC 79	5/25/2021	2021-06285	NV105253993
80	JMC 80	5/25/2021	2021-06286	NV105253994
81	JMC 81	5/25/2021	2021-06287	NV105253995
82	JMC 82	5/25/2021	2021-06288	NV105253996
83	JMC 83	5/25/2021	2021-06289	NV105253997
84	JMC 84	5/25/2021	2021-06290	NV105253998
85	JMC 85	5/25/2021	2021-06291	NV105253999
86	JMC 86	5/25/2021	2021-06292	NV105254000
87	JMC 87	5/25/2021	2021-06293	NV105254001
88	JMC 88	5/25/2021	2021-06294	NV105254002
89	JMC 89	5/25/2021	2021-06295	NV105254003
90	JMC 90	5/25/2021	2021-06296	NV105254004
91	JMC 91	5/25/2021	2021-06297	NV105254005
92	JMC 92	5/25/2021	2021-06298	NV105254006
93	JMC 93	5/25/2021	2021-06299	NV105254007
94	JMC 94	5/25/2021	2021-06300	NV105254008
95	JMC 95	5/25/2021	2021-06301	NV105254009
96	JMC 96	5/25/2021	2021-06302	NV105254010
97	JMC 97	5/25/2021	2021-06303	NV105254011
98	JMC 98	5/25/2021	2021-06304	NV105254012
99	JMC 99	5/25/2021	2021-06305	NV105254013
100	JMC 100	5/25/2021	2021-06306	NV105254014
101	JMC 101	5/25/2021	2021-06307	NV105254015
102	JMC 102	5/25/2021	2021-06308	NV105254016
103	JMC 103	5/25/2021	2021-06309	NV105254017
104	JMC 104	5/25/2021	2021-06310	NV105254018
105	JMC 105	5/25/2021	2021-06311	NV105254019
106	JMC 106	5/25/2021	2021-06312	NV105254020
107	JMC 107	5/25/2021	2021-06313	NV105254021
108	JMC 108	5/25/2021	2021-06314	NV105254022
109	JMC 109	5/25/2021	2021-06315	NV105254023
110	JMC 110	5/25/2021	2021-06316	NV105254024
111	JMC 111	5/25/2021	2021-06317	NV105254025
112	JMC 112	5/25/2021	2021-06318	NV105254026
113	JMC 113	5/25/2021	2021-06319	NV105254027
114	JMC 114	5/25/2021	2021-06320	NV105254028

#	Claim Name	Location Date	County Document No.	BLM Serial No.
115	JMC 115	5/25/2021	2021-06321	NV105254029
116	JMC 116	5/25/2021	2021-06322	NV105254030
117	JMC 117	5/25/2021	2021-06323	NV105254031
118	JMC 118	5/25/2021	2021-06324	NV105254032
119	JMC 119	5/25/2021	2021-06325	NV105254033
120	JMC 120	5/25/2021	2021-06326	NV105254034
121	JMC 121	5/25/2021	2021-06327	NV105254035
122	JMC 122	5/25/2021	2021-06328	NV105254036
123	JMC 123	5/25/2021	2021-06329	NV105254037
124	JMC 124	5/25/2021	2021-06330	NV105254038
125	JMC 125	5/25/2021	2021-06331	NV105254039
126	JMC 126	5/25/2021	2021-06332	NV105254040
127	JMC 127	5/25/2021	2021-06333	NV105254041
128	JMC 128	5/25/2021	2021-06334	NV105254042
129	JMC 129	5/25/2021	2021-06335	NV105254043
130	JMC 130	5/25/2021	2021-06336	NV105254044
131	JMC 131	5/25/2021	2021-06337	NV105254045
132	JMC 132	5/25/2021	2021-06338	NV105254046
133	JMC 133	5/25/2021	2021-06339	NV105254047
134	JMC 134	5/25/2021	2021-06340	NV105254048
135	JMC 135	5/25/2021	2021-06341	NV105254049
136	JMC 136	5/25/2021	2021-06342	NV105254050
137	JMC 137	5/25/2021	2021-06343	NV105254051
138	JMC 138	5/25/2021	2021-06344	NV105254052

Total of one hundred and thirty-eight (138) unpatented lode mining claims.

[End of Exhibit A-2]

Exhibit A-3
Description of JM Claims

The JM Claims consists of the following ninety-six (96) unpatented lode mining claims situated in Sections 1 and 4, T. 46 N., R. 35 E., Sections 4 through 9, T. 46 N., R. 36 E., Section 36, T. 47 N., R. 35 E., and Sections 31, 32, and 33, T. 47 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	JM 1	4/2/2021	2021-04393	NV105246533
2	JM 2	4/2/2021	2021-04394	NV105246534
3	JM 3	4/2/2021	2021-04395	NV105246535
4	JM 4	4/2/2021	2021-04396	NV105246536
5	JM 5	4/2/2021	2021-04397	NV105246537
6	JM 6	4/2/2021	2021-04398	NV105246538
7	JM 7	4/2/2021	2021-04399	NV105246539
8	JM 8	4/2/2021	2021-04400	NV105246540
9	JM 9	4/2/2021	2021-04401	NV105246541
10	JM 10	4/2/2021	2021-04402	NV105246542
11	JM 11	4/2/2021	2021-04403	NV105246543
12	JM 12	4/2/2021	2021-04404	NV105246544
13	JM 13	4/2/2021	2021-04405	NV105246545
14	JM 14	4/2/2021	2021-04406	NV105246546
15	JM 15	4/2/2021	2021-04407	NV105246547
16	JM 16	4/2/2021	2021-04408	NV105246548
17	JM 17	4/2/2021	2021-04409	NV105246549
18	JM 18	4/2/2021	2021-04410	NV105246550
19	JM 19	4/2/2021	2021-04411	NV105246551
20	JM 20	4/2/2021	2021-04412	NV105246552
21	JM 21	4/2/2021	2021-04413	NV105246553
22	JM 22	4/2/2021	2021-04414	NV105246554
23	JM 23	4/2/2021	2021-04415	NV105246555
24	JM 24	4/2/2021	2021-04416	NV105246556
25	JM 25	4/2/2021	2021-04417	NV105246557
26	JM 26	4/2/2021	2021-04418	NV105246558
27	JM 27	4/2/2021	2021-04419	NV105246559
28	JM 28	4/2/2021	2021-04420	NV105246560
29	JM 29	4/2/2021	2021-04421	NV105246561
30	JM 30	4/2/2021	2021-04422	NV105246562
31	JM 31	4/2/2021	2021-04423	NV105246563
32	JM 32	4/2/2021	2021-04424	NV105246564
33	JM 33	4/2/2021	2021-04425	NV105246565
34	JM 34	4/2/2021	2021-04426	NV105246566

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County Document No.	BLM Serial No.
35	JM 35	4/2/2021	2021-04427	NV105246567
36	JM 36	4/2/2021	2021-04428	NV105246568
37	JM 37	4/2/2021	2021-04429	NV105246569
38	JM 38	4/2/2021	2021-04430	NV105246570
39	JM 39	4/2/2021	2021-04431	NV105246571
40	JM 40	4/2/2021	2021-04432	NV105246572
41	JM 41	4/2/2021	2021-04433	NV105246573
42	JM 42	4/2/2021	2021-04434	NV105246574
43	JM 43	4/2/2021	2021-04435	NV105246575
44	JM 44	4/2/2021	2021-04436	NV105246576
45	JM 45	4/2/2021	2021-04437	NV105246577
46	JM 46	4/2/2021	2021-04438	NV105246578
47	JM 47	4/2/2021	2021-04439	NV105246579
48	JM 48	4/2/2021	2021-04440	NV105246580
49	JM 49	4/2/2021	2021-04441	NV105246581
50	JM 50	4/2/2021	2021-04442	NV105246582
51	JM 51	4/2/2021	2021-04443	NV105246583
52	JM 52	4/2/2021	2021-04444	NV105246584
53	JM 53	4/2/2021	2021-04445	NV105246585
54	JM 54	4/2/2021	2021-04446	NV105246586
55	JM 55	4/2/2021	2021-04447	NV105246587
56	JM 56	4/2/2021	2021-04448	NV105246588
57	JM 57	4/2/2021	2021-04449	NV105246589
58	JM 58	4/2/2021	2021-04450	NV105246590
59	JM 59	4/2/2021	2021-04451	NV105246591
60	JM 60	4/2/2021	2021-04452	NV105246592
61	JM 61	4/2/2021	2021-04453	NV105246593
62	JM 62	4/2/2021	2021-04454	NV105246594
63	JM 63	4/2/2021	2021-04455	NV105246595
64	JM 64	4/2/2021	2021-04456	NV105246596
65	JM 65	4/2/2021	2021-04457	NV105246597
66	JM 66	4/2/2021	2021-04458	NV105246598
67	JM 67	4/2/2021	2021-04459	NV105246599
68	JM 68	4/2/2021	2021-04460	NV105246600
69	JM 69	4/2/2021	2021-04461	NV105246601
70	JM 70	4/2/2021	2021-04462	NV105246602
71	JM 71	4/2/2021	2021-04463	NV105246603
72	JM 72	4/2/2021	2021-04464	NV105246604
73	JM 73	4/2/2021	2021-04465	NV105246605
74	JM 74	4/2/2021	2021-04466	NV105246606

#	Claim Name	Location Date	County Document No.	BLM Serial No.
75	JM 75	4/2/2021	2021-04467	NV105246607
76	JM 76	4/2/2021	2021-04468	NV105246608
77	JM 77	4/2/2021	2021-04469	NV105246609
78	JM 78	4/2/2021	2021-04470	NV105246610
79	JM 79	4/2/2021	2021-04471	NV105246611
80	JM 80	4/2/2021	2021-04472	NV105246612
81	JM 81	4/2/2021	2021-04473	NV105246613
82	JM 82	4/2/2021	2021-04474	NV105246614
83	JM 83	4/2/2021	2021-04475	NV105246615
84	JM 84	4/2/2021	2021-04476	NV105246616
85	JM 85	4/2/2021	2021-04477	NV105246617
86	JM 86	4/2/2021	2021-04478	NV105246618
87	JM 87	4/2/2021	2021-04479	NV105246619
88	JM 88	4/2/2021	2021-04480	NV105246620
89	JM 89	4/2/2021	2021-04481	NV105246621
90	JM 90	4/2/2021	2021-04482	NV105246622
91	JM 91	4/2/2021	2021-04483	NV105246623
92	JM 92	4/2/2021	2021-04484	NV105246624
93	JM 93	4/2/2021	2021-04485	NV105246625
94	JM 94	4/2/2021	2021-04486	NV105246626
95	JM 95	4/2/2021	2021-04487	NV105246627
96	JM 96	4/2/2021	2021-04488	NV105246628

Total of ninety-six (96) unpatented lode mining claims.

[End of Exhibit A-3]

Exhibit A-4

Description of MF Claims

The MF Claims consists of the following seventy-two (72) unpatented lode mining claims situated in Sections 4, 5, 6, 8, and 9, T. 45 N., R. 36 E., and Sections 31, 32, and 33, T. 46 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	MF 1	4/3/2021	2021-04555	NV105246461
2	MF 2	4/3/2021	2021-04556	NV105246462
3	MF 3	4/3/2021	2021-04557	NV105246463
4	MF 4	4/3/2021	2021-04558	NV105246464
5	MF 5	4/3/2021	2021-04559	NV105246465
6	MF 6	4/3/2021	2021-04560	NV105246466
7	MF 7	4/3/2021	2021-04561	NV105246467
8	MF 8	4/3/2021	2021-04562	NV105246468
9	MF 9	4/3/2021	2021-04563	NV105246469
10	MF 11	4/3/2021	2021-04564	NV105246470
11	MF 12	4/3/2021	2021-04565	NV105246471
12	MF 13	4/3/2021	2021-04566	NV105246472
13	MF 14	4/3/2021	2021-04567	NV105246473
14	MF 15	4/3/2021	2021-04568	NV105246474
15	MF 16	4/3/2021	2021-04569	NV105246475
16	MF 17	4/3/2021	2021-04570	NV105246476
17	MF 18	4/3/2021	2021-04571	NV105246477
18	MF 19	4/3/2021	2021-04572	NV105246478
19	MF 20	4/3/2021	2021-04573	NV105246479
20	MF 21	4/3/2021	2021-04574	NV105246480
21	MF 22	4/3/2021	2021-04575	NV105246481
22	MF 23	4/3/2021	2021-04576	NV105246482
23	MF 24	4/3/2021	2021-04577	NV105246483
24	MF 25	4/3/2021	2021-04578	NV105246484
25	MF 26	4/3/2021	2021-04579	NV105246485
26	MF 27	4/3/2021	2021-04580	NV105246486
27	MF 28	4/3/2021	2021-04581	NV105246487
28	MF 29	4/3/2021	2021-04582	NV105246488
29	MF 30	4/3/2021	2021-04583	NV105246489
30	MF 31	4/3/2021	2021-04584	NV105246490
31	MF 32	4/3/2021	2021-04585	NV105246491
32	MF 33	4/3/2021	2021-04586	NV105246492
33	MF 34	4/3/2021	2021-04587	NV105246493
34	MF 35	4/3/2021	2021-04588	NV105246494

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
35	MF 36	4/3/2021	2021-04589	NV105246495
36	MF 37	4/3/2021	2021-04590	NV105246496
37	MF 38	4/3/2021	2021-04591	NV105246497
38	MF 39	4/3/2021	2021-04592	NV105246498
39	MF 40	4/3/2021	2021-04593	NV105246499
40	MF 41	4/3/2021	2021-04594	NV105246500
41	MF 42	4/3/2021	2021-04595	NV105246501
42	MF 43	4/3/2021	2021-04596	NV105246502
43	MF 44	4/3/2021	2021-04597	NV105246503
44	MF 45	4/3/2021	2021-04598	NV105246504
45	MF 46	4/3/2021	2021-04599	NV105246505
46	MF 47	4/3/2021	2021-04600	NV105246506
47	MF 48	4/3/2021	2021-04601	NV105246507
48	MF 49	4/3/2021	2021-04602	NV105246508
49	MF 50	4/3/2021	2021-04603	NV105246509
50	MF 51	4/3/2021	2021-04604	NV105246510
51	MF 52	4/3/2021	2021-04605	NV105246511
52	MF 53	4/3/2021	2021-04606	NV105246512
53	MF 54	4/3/2021	2021-04607	NV105246513
54	MF 55	4/3/2021	2021-04608	NV105246514
55	MF 56	4/3/2021	2021-04609	NV105246515
56	MF 57	4/3/2021	2021-04610	NV105246516
57	MF 58	4/3/2021	2021-04611	NV105246517
58	MF 59	4/3/2021	2021-04612	NV105246518
59	MF 60	4/3/2021	2021-04613	NV105246519
60	MF 61	4/3/2021	2021-04614	NV105246520
61	MF 62	4/3/2021	2021-04615	NV105246521
62	MF 63	4/3/2021	2021-04616	NV105246522
63	MF 64	4/3/2021	2021-04617	NV105246523
64	MF 65	4/3/2021	2021-04618	NV105246524
65	MF 66	4/3/2021	2021-04619	NV105246525
66	MF 67	4/3/2021	2021-04620	NV105246526
67	MF 68	4/3/2021	2021-04621	NV105246527
68	MF 69	4/3/2021	2021-04622	NV105246528
69	MF 70	4/3/2021	2021-04623	NV105246529
70	MF 71	4/3/2021	2021-04624	NV105246530
71	MF 72	4/3/2021	2021-04625	NV105246531
72	MF 10	4/3/2021	2021-04626	NV105246532

Exhibit A-5

Description of WC Claims

The WC Claims consists of the following sixty-four (64) unpatented lode mining claims situated in Sections 14, 15, 16, 21, 22, and 23, T. 47 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
1	WC 1	4/1/2021	2021-04490	NV105246397
2	WC 2	4/1/2021	2021-04491	NV105246398
3	WC 3	4/1/2021	2021-04492	NV105246399
4	WC 4	4/1/2021	2021-04493	NV105246400
5	WC 5	4/1/2021	2021-04494	NV105246401
6	WC 6	4/1/2021	2021-04495	NV105246402
7	WC 7	4/1/2021	2021-04496	NV105246403
8	WC 8	4/1/2021	2021-04497	NV105246404
9	WC 9	4/1/2021	2021-04498	NV105246405
10	WC 10	4/1/2021	2021-04499	NV105246406
11	WC 11	4/1/2021	2021-04500	NV105246407
12	WC 12	4/1/2021	2021-04501	NV105246408
13	WC 13	4/1/2021	2021-04502	NV105246409
14	WC 14	4/1/2021	2021-04503	NV105246410
15	WC 15	4/1/2021	2021-04504	NV105246411
16	WC 16	4/1/2021	2021-04505	NV105246412
17	WC 17	4/1/2021	2021-04506	NV105246413
18	WC 18	4/1/2021	2021-04507	NV105246414
19	WC 19	4/1/2021	2021-04508	NV105246415
20	WC 20	4/1/2021	2021-04509	NV105246416
21	WC 21	4/1/2021	2021-04510	NV105246417
22	WC 22	4/1/2021	2021-04511	NV105246418
23	WC 23	4/1/2021	2021-04512	NV105246419
24	WC 24	4/1/2021	2021-04513	NV105246420
25	WC 25	4/1/2021	2021-04514	NV105246421
26	WC 26	4/1/2021	2021-04515	NV105246422
27	WC 27	4/1/2021	2021-04516	NV105246423
28	WC 28	4/1/2021	2021-04517	NV105246424
29	WC 29	4/1/2021	2021-04518	NV105246425
30	WC 30	4/1/2021	2021-04519	NV105246426
31	WC 31	4/1/2021	2021-04520	NV105246427
32	WC 32	4/1/2021	2021-04521	NV105246428
33	WC 33	4/1/2021	2021-04522	NV105246429
34	WC 34	4/1/2021	2021-04523	NV105246430
35	WC 35	4/1/2021	2021-04524	NV105246431

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
36	WC 36	4/1/2021	2021-04525	NV105246432
37	WC 37	4/1/2021	2021-04526	NV105246433
38	WC 38	4/1/2021	2021-04527	NV105246434
39	WC 39	4/1/2021	2021-04528	NV105246435
40	WC 40	4/1/2021	2021-04529	NV105246436
41	WC 41	4/1/2021	2021-04530	NV105246437
42	WC 42	4/1/2021	2021-04531	NV105246438
43	WC 43	4/1/2021	2021-04532	NV105246439
44	WC 44	4/1/2021	2021-04533	NV105246440
45	WC 45	4/1/2021	2021-04534	NV105246441
46	WC 46	4/1/2021	2021-04535	NV105246442
47	WC 47	4/1/2021	2021-04536	NV105246443
48	WC 48	4/1/2021	2021-04537	NV105246444
49	WC 49	4/1/2021	2021-04538	NV105246445
50	WC 50	4/1/2021	2021-04539	NV105246446
51	WC 51	4/1/2021	2021-04540	NV105246447
52	WC 52	4/1/2021	2021-04541	NV105246448
53	WC 53	4/1/2021	2021-04542	NV105246449
54	WC 54	4/1/2021	2021-04543	NV105246450
55	WC 55	4/1/2021	2021-04544	NV105246451
56	WC 56	4/1/2021	2021-04545	NV105246452
57	WC 57	4/1/2021	2021-04546	NV105246453
58	WC 58	4/1/2021	2021-04547	NV105246454
59	WC 59	4/1/2021	2021-04548	NV105246455
60	WC 60	4/1/2021	2021-04549	NV105246456
61	WC 61	4/1/2021	2021-04550	NV105246457
62	WC 62	4/1/2021	2021-04551	NV105246458
63	WC 63	4/1/2021	2021-04552	NV105246459
64	WC 64	4/1/2021	2021-04553	NV105246460

Total of sixty-four (64) unpatented lode mining claims.

[End of Exhibit A-5]

Exhibit A-6
Description of WCE Claims

The WCE Claims consists of the following one hundred and thirty-five (135) unpatented lode mining claims situated in Sections 2, 3, 10, 11, 14, 15, 20, 21, and 28 through 32, T. 47 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	WCE 1	4/21/2021	2021-04896	NV105250330
2	WCE 2	4/21/2021	2021-04897	NV105250331
3	WCE 3	4/21/2021	2021-04898	NV105250332
4	WCE 4	4/21/2021	2021-04899	NV105250333
5	WCE 5	4/21/2021	2021-04900	NV105250334
6	WCE 6	4/21/2021	2021-04901	NV105250335
7	WCE 7	4/21/2021	2021-04902	NV105250336
8	WCE 8	4/21/2021	2021-04903	NV105250337
9	WCE 9	4/21/2021	2021-04904	NV105250338
10	WCE 10	4/21/2021	2021-04905	NV105250339
11	WCE 11	4/21/2021	2021-04906	NV105250340
12	WCE 12	4/21/2021	2021-04907	NV105250341
13	WCE 13	4/21/2021	2021-04908	NV105250342
14	WCE 14	4/21/2021	2021-04909	NV105250343
15	WCE 15	4/21/2021	2021-04910	NV105250344
16	WCE 16	4/21/2021	2021-04911	NV105250345
17	WCE 17	4/21/2021	2021-04912	NV105250346
18	WCE 18	4/21/2021	2021-04913	NV105250347
19	WCE 19	4/21/2021	2021-04914	NV105250348
20	WCE 20	4/21/2021	2021-04915	NV105250349
21	WCE 21	4/21/2021	2021-04916	NV105250350
22	WCE 22	4/21/2021	2021-04917	NV105250351
23	WCE 23	4/21/2021	2021-04918	NV105250352
24	WCE 24	4/21/2021	2021-04919	NV105250353
25	WCE 25	4/21/2021	2021-04920	NV105250354
26	WCE 26	4/21/2021	2021-04921	NV105250355
27	WCE 27	4/21/2021	2021-04922	NV105250356
28	WCE 28	4/21/2021	2021-04923	NV105250357
29	WCE 29	4/21/2021	2021-04924	NV105250358
30	WCE 30	4/21/2021	2021-04925	NV105250359
31	WCE 31	4/21/2021	2021-04926	NV105250360
32	WCE 32	4/21/2021	2021-04927	NV105250361
33	WCE 33	4/21/2021	2021-04928	NV105250362
34	WCE 34	4/21/2021	2021-04929	NV105250363

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
35	WCE 35	4/21/2021	2021-04930	NV105250364
36	WCE 36	4/21/2021	2021-04931	NV105250365
37	WCE 37	4/21/2021	2021-04932	NV105250366
38	WCE 38	4/21/2021	2021-04933	NV105250367
39	WCE 39	4/21/2021	2021-04934	NV105250368
40	WCE 40	4/21/2021	2021-04935	NV105250369
41	WCE 41	4/21/2021	2021-04936	NV105250370
42	WCE 42	4/21/2021	2021-04937	NV105250371
43	WCE 43	4/21/2021	2021-04938	NV105250372
44	WCE 44	4/21/2021	2021-04939	NV105250373
45	WCE 45	4/21/2021	2021-04940	NV105250374
46	WCE 46	4/21/2021	2021-04941	NV105250375
47	WCE 47	4/21/2021	2021-04942	NV105250376
48	WCE 48	4/21/2021	2021-04943	NV105250377
49	WCE 49	4/21/2021	2021-04944	NV105250378
50	WCE 50	4/21/2021	2021-04945	NV105250379
51	WCE 51	4/21/2021	2021-04946	NV105250380
52	WCE 52	4/21/2021	2021-04947	NV105250381
53	WCE 53	4/21/2021	2021-04948	NV105250382
54	WCE 54	4/21/2021	2021-04949	NV105250383
55	WCE 55	4/21/2021	2021-04950	NV105250384
56	WCE 56	4/21/2021	2021-04951	NV105250385
57	WCE 57	4/21/2021	2021-04952	NV105250386
58	WCE 58	4/21/2021	2021-04953	NV105250387
59	WCE 59	4/21/2021	2021-04954	NV105250388
60	WCE 60	4/21/2021	2021-04955	NV105250389
61	WCE 61	4/21/2021	2021-04956	NV105250390
62	WCE 62	4/21/2021	2021-04957	NV105250391
63	WCE 63	4/21/2021	2021-04958	NV105250392
64	WCE 64	4/21/2021	2021-04959	NV105250393
65	WCE 65	4/21/2021	2021-04960	NV105250394
66	WCE 66	4/21/2021	2021-04961	NV105250395
67	WCE 67	4/21/2021	2021-04962	NV105250396
68	WCE 68	4/21/2021	2021-04963	NV105250397
69	WCE 69	4/21/2021	2021-04964	NV105250398
70	WCE 70	4/21/2021	2021-04965	NV105250399
71	WCE 71	4/21/2021	2021-04966	NV105250400
72	WCE 72	4/21/2021	2021-04967	NV105250401
73	WCE 73	4/21/2021	2021-04968	NV105250402
74	WCE 74	4/21/2021	2021-04969	NV105250403

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
75	WCE 75	4/21/2021	2021-04970	NV105250404
76	WCE 76	4/21/2021	2021-04971	NV105250405
77	WCE 77	4/21/2021	2021-04972	NV105250406
78	WCE 78	4/21/2021	2021-04973	NV105250407
79	WCE 79	4/21/2021	2021-04974	NV105250408
80	WCE 80	4/21/2021	2021-04975	NV105250409
81	WCE 81	4/21/2021	2021-04977	NV105250410
82	WCE 82	4/21/2021	2021-04978	NV105250411
83	WCE 83	4/21/2021	2021-04979	NV105250412
84	WCE 84	4/21/2021	2021-04980	NV105250413
85	WCE 85	4/21/2021	2021-04981	NV105250414
86	WCE 86	4/21/2021	2021-04982	NV105250415
87	WCE 87	4/21/2021	2021-04983	NV105250416
88	WCE 88	4/21/2021	2021-04984	NV105250417
89	WCE 89	4/21/2021	2021-04985	NV105250418
90	WCE 90	4/21/2021	2021-04986	NV105250419
91	WCE 91	4/21/2021	2021-04987	NV105250420
92	WCE 92	4/21/2021	2021-04988	NV105250421
93	WCE 93	4/21/2021	2021-04989	NV105250422
94	WCE 94	4/21/2021	2021-04990	NV105250423
95	WCE 95	4/21/2021	2021-04991	NV105250424
96	WCE 96	4/21/2021	2021-04992	NV105250425
97	WCE 97	4/21/2021	2021-04993	NV105250426
98	WCE 98	4/21/2021	2021-04994	NV105250427
99	WCE 99	4/21/2021	2021-04995	NV105250428
100	WCE 100	4/21/2021	2021-04996	NV105250429
101	WCE 101	4/21/2021	2021-04997	NV105250430
102	WCE 102	4/21/2021	2021-04998	NV105250431
103	WCE 103	4/21/2021	2021-04999	NV105250432
104	WCE 104	4/21/2021	2021-05000	NV105250433
105	WCE 105	4/21/2021	2021-05001	NV105250434
106	WCE 106	4/21/2021	2021-05002	NV105250435
107	WCE 107	4/21/2021	2021-05003	NV105250436
108	WCE 108	4/21/2021	2021-05004	NV105250437
109	WCE 109	4/21/2021	2021-05005	NV105250438
110	WCE 110	4/21/2021	2021-05006	NV105250439
111	WCE 111	4/21/2021	2021-05007	NV105250440
112	WCE 112	4/21/2021	2021-05008	NV105250441
113	WCE 113	4/21/2021	2021-05009	NV105250442
114	WCE 114	4/21/2021	2021-05010	NV105250443

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
115	WCE 115	4/21/2021	2021-05011	NV105250444
116	WCE 116	4/21/2021	2021-05012	NV105250445
117	WCE 117	4/21/2021	2021-05013	NV105250446
118	WCE 118	4/21/2021	2021-05014	NV105250447
119	WCE 119	4/21/2021	2021-05015	NV105250448
120	WCE 120	4/21/2021	2021-05016	NV105250449
121	WCE 121	4/21/2021	2021-05017	NV105250450
122	WCE 122	4/21/2021	2021-05018	NV105250451
123	WCE 123	4/21/2021	2021-05019	NV105250452
124	WCE 124	4/21/2021	2021-05020	NV105250453
125	WCE 125	4/21/2021	2021-05021	NV105250454
126	WCE 126	4/21/2021	2021-05022	NV105250455
127	WCE 127	4/21/2021	2021-05023	NV105250456
128	WCE 128	4/21/2021	2021-05024	NV105250457
129	WCE 129	4/21/2021	2021-05025	NV105250458
130	WCE 130	4/21/2021	2021-05026	NV105250459
131	WCE 131	4/21/2021	2021-05027	NV105250460
132	WCE 132	4/21/2021	2021-05028	NV105250461
133	WCE 133	4/21/2021	2021-05029	NV105250462
134	WCE 134	4/21/2021	2021-05030	NV105250463
135	WCE 135	4/21/2021	2021-05031	NV105250464

Total of one hundred and thirty-five (135) unpatented lode mining claims.

[End of Exhibit A-6]

Exhibit A-7

Description of JME Claims

The JME Claims consists of the following thirty-four (34) unpatented lode mining claims situated in Section 1, T. 46 N., R. 35 E., Section 6, T. 46 N., R. 36 E., Section 36, T. 47 N., R. 35 E., and Sections 31 and 32, T. 47 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
1	JME 1	4/20/2021	2021-05033	NV105250296
2	JME 2	4/20/2021	2021-05034	NV105250297
3	JME 3	4/20/2021	2021-05035	NV105250298
4	JME 4	4/20/2021	2021-05036	NV105250299
5	JME 5	4/20/2021	2021-05037	NV105250300
6	JME 6	4/20/2021	2021-05038	NV105250301
7	JME 7	4/20/2021	2021-05039	NV105250302
8	JME 8	4/20/2021	2021-05040	NV105250303
9	JME 9	4/20/2021	2021-05041	NV105250304
10	JME 10	4/20/2021	2021-05042	NV105250305
11	JME 11	4/20/2021	2021-05043	NV105250306
12	JME 12	4/20/2021	2021-05044	NV105250307
13	JME 13	4/20/2021	2021-05045	NV105250308
14	JME 14	4/20/2021	2021-05046	NV105250309
15	JME 15	4/20/2021	2021-05047	NV105250310
16	JME 16	4/20/2021	2021-05048	NV105250311
17	JME 17	4/20/2021	2021-05049	NV105250312
18	JME 18	4/20/2021	2021-05050	NV105250313
19	JME 19	4/20/2021	2021-05051	NV105250314
20	JME 20	4/20/2021	2021-05052	NV105250315
21	JME 21	4/20/2021	2021-05053	NV105250316
22	JME 22	4/20/2021	2021-05054	NV105250317
23	JME 23	4/20/2021	2021-05055	NV105250318
24	JME 24	4/20/2021	2021-05056	NV105250319
25	JME 25	4/20/2021	2021-05057	NV105250320
26	JME 26	4/20/2021	2021-05058	NV105250321
27	JME 27	4/20/2021	2021-05059	NV105250322
28	JME 28	4/20/2021	2021-05060	NV105250323
29	JME 29	4/20/2021	2021-05061	NV105250324
30	JME 30	4/20/2021	2021-05062	NV105250325
31	JME 31	4/20/2021	2021-05063	NV105250326
32	JME 32	4/20/2021	2021-05064	NV105250327
33	JME 33	4/20/2021	2021-05065	NV105250328

#	Claim Name	Location Date	County Document No.	BLM Serial No.
34	JME 34	4/20/2021	2021-05066	NV105250329

Total of thirty-four (34) unpatented lode mining claims.

[End of Exhibit A-7]

Exhibit A-8

Description of MFE Claims

The MFE Claims consists of the following two hundred and thirty (230) unpatented lode mining claims situated in Sections 3, 4, 9, and 10, T. 45 N., R. 36 E., and Sections 7, 8, 17 through 20, and 27 through 34, T. 46 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	MFE 1	4/20/2021	2021-05623	NV105248952
2	MFE 2	4/20/2021	2021-05624	NV105248953
3	MFE 3	4/20/2021	2021-05625	NV105248954
4	MFE 4	4/20/2021	2021-05626	NV105248955
5	MFE 5	4/20/2021	2021-05627	NV105248956
6	MFE 6	4/20/2021	2021-05628	NV105248957
7	MFE 7	4/20/2021	2021-05629	NV105248958
8	MFE 8	4/20/2021	2021-05630	NV105248959
9	MFE 9	4/20/2021	2021-05631	NV105248960
10	MFE 10	4/20/2021	2021-05632	NV105248961
11	MFE 11	4/20/2021	2021-05633	NV105248962
12	MFE 12	4/20/2021	2021-05634	NV105248963
13	MFE 13	4/20/2021	2021-05635	NV105248964
14	MFE 14	4/20/2021	2021-05636	NV105248965
15	MFE 15	4/20/2021	2021-05637	NV105248966
16	MFE 16	4/20/2021	2021-05638	NV105248967
17	MFE 17	4/20/2021	2021-05639	NV105248968
18	MFE 18	4/20/2021	2021-05640	NV105248969
19	MFE 19	4/20/2021	2021-05641	NV105248970
20	MFE 20	4/20/2021	2021-05642	NV105248971
21	MFE 21	4/20/2021	2021-05643	NV105248972
22	MFE 22	4/20/2021	2021-05644	NV105248973
23	MFE 23	4/20/2021	2021-05645	NV105248974
24	MFE 24	4/20/2021	2021-05646	NV105248975
25	MFE 25	4/20/2021	2021-05647	NV105248976
26	MFE 26	4/20/2021	2021-05648	NV105248977
27	MFE 27	4/20/2021	2021-05649	NV105248978
28	MFE 28	4/20/2021	2021-05650	NV105248979
29	MFE 29	4/20/2021	2021-05651	NV105248980
30	MFE 30	4/20/2021	2021-05652	NV105248981
31	MFE 31	4/20/2021	2021-05653	NV105248982
32	MFE 32	4/20/2021	2021-05654	NV105248983
33	MFE 33	4/20/2021	2021-05655	NV105248984
34	MFE 34	4/20/2021	2021-05656	NV105248985

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
35	MFE 35	4/20/2021	2021-05657	NV105248986
36	MFE 36	4/20/2021	2021-05658	NV105248987
37	MFE 37	4/20/2021	2021-05659	NV105248988
38	MFE 38	4/20/2021	2021-05660	NV105248989
39	MFE 39	4/20/2021	2021-05661	NV105248990
40	MFE 40	4/20/2021	2021-05662	NV105248991
41	MFE 43	4/21/2021	2021-05663	NV105248992
42	MFE 44	4/21/2021	2021-05664	NV105248993
43	MFE 45	4/21/2021	2021-05665	NV105248994
44	MFE 46	4/21/2021	2021-05666	NV105248995
45	MFE 47	4/21/2021	2021-05667	NV105248996
46	MFE 48	4/21/2021	2021-05668	NV105248997
47	MFE 49	4/21/2021	2021-05669	NV105248998
48	MFE 50	4/21/2021	2021-05670	NV105248999
49	MFE 51	4/21/2021	2021-05671	NV105249000
50	MFE 52	4/20/2021	2021-05672	NV105249001
51	MFE 53	4/20/2021	2021-05673	NV105249002
52	MFE 54	4/20/2021	2021-05674	NV105249003
53	MFE 55	4/20/2021	2021-05675	NV105249004
54	MFE 56	4/20/2021	2021-05676	NV105249005
55	MFE 57	4/20/2021	2021-05677	NV105249006
56	MFE 58	4/20/2021	2021-05678	NV105249007
57	MFE 59	4/20/2021	2021-05679	NV105249008
58	MFE 60	4/20/2021	2021-05680	NV105249009
59	MFE 61	4/20/2021	2021-05681	NV105249010
60	MFE 62	4/20/2021	2021-05682	NV105249011
61	MFE 63	4/20/2021	2021-05683	NV105249012
62	MFE 64	4/20/2021	2021-05684	NV105249013
63	MFE 65	4/20/2021	2021-05685	NV105249014
64	MFE 66	4/20/2021	2021-05686	NV105249015
65	MFE 67	4/20/2021	2021-05687	NV105249016
66	MFE 68	4/20/2021	2021-05688	NV105249017
67	MFE 69	4/20/2021	2021-05689	NV105249018
68	MFE 72	4/21/2021	2021-05690	NV105249019
69	MFE 73	4/21/2021	2021-05691	NV105249020
70	MFE 74	4/21/2021	2021-05692	NV105249021
71	MFE 75	4/21/2021	2021-05693	NV105249022
72	MFE 76	4/21/2021	2021-05694	NV105249023
73	MFE 77	4/21/2021	2021-05695	NV105249024
74	MFE 78	4/21/2021	2021-05696	NV105249025

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County Document No.	BLM Serial No.
75	MFE 79	4/21/2021	2021-05697	NV105249026
76	MFE 80	4/21/2021	2021-05698	NV105249027
77	MFE 81	4/20/2021	2021-05699	NV105249028
78	MFE 82	4/20/2021	2021-05700	NV105249029
79	MFE 83	4/20/2021	2021-05701	NV105249030
80	MFE 84	4/20/2021	2021-05702	NV105249031
81	MFE 85	4/20/2021	2021-05703	NV105249032
82	MFE 86	4/20/2021	2021-05704	NV105249033
83	MFE 87	4/20/2021	2021-05705	NV105249034
84	MFE 88	4/20/2021	2021-05706	NV105249035
85	MFE 89	4/20/2021	2021-05707	NV105249036
86	MFE 90	4/20/2021	2021-05708	NV105249037
87	MFE 91	4/20/2021	2021-05709	NV105249038
88	MFE 92	4/20/2021	2021-05710	NV105249039
89	MFE 93	4/20/2021	2021-05711	NV105249040
90	MFE 94	4/21/2021	2021-05712	NV105249041
91	MFE 95	4/21/2021	2021-05713	NV105249042
92	MFE 96	4/21/2021	2021-05714	NV105249043
93	MFE 97	4/20/2021	2021-05715	NV105249044
94	MFE 98	4/20/2021	2021-05716	NV105249045
95	MFE 99	4/21/2021	2021-05717	NV105249046
96	MFE 100	4/21/2021	2021-05718	NV105249047
97	MFE 101	4/21/2021	2021-05719	NV105249048
98	MFE 102	4/21/2021	2021-05720	NV105249049
99	MFE 103	4/21/2021	2021-05721	NV105249050
100	MFE 104	4/21/2021	2021-05722	NV105249051
101	MFE 105	4/21/2021	2021-05723	NV105249052
102	MFE 106	4/21/2021	2021-05724	NV105249053
103	MFE 107	4/21/2021	2021-05725	NV105249054
104	MFE 108	4/21/2021	2021-05726	NV105249055
105	MFE 109	4/21/2021	2021-05727	NV105249056
106	MFE 110	4/20/2021	2021-05728	NV105249057
107	MFE 111	4/20/2021	2021-05729	NV105249058
108	MFE 112	4/20/2021	2021-05730	NV105249059
109	MFE 113	4/20/2021	2021-05731	NV105249060
110	MFE 114	4/20/2021	2021-05732	NV105249061
111	MFE 115	4/20/2021	2021-05733	NV105249062
112	MFE 116	4/20/2021	2021-05734	NV105249063
113	MFE 117	4/20/2021	2021-05735	NV105249064
114	MFE 118	4/20/2021	2021-05736	NV105249065

#	Claim Name	Location Date	County Document No.	BLM Serial No.
115	MFE 119	4/20/2021	2021-05737	NV105249066
116	MFE 120	4/20/2021	2021-05738	NV105249067
117	MFE 121	4/20/2021	2021-05739	NV105249068
118	MFE 122	4/20/2021	2021-05740	NV105249069
119	MFE 123	4/21/2021	2021-05741	NV105249070
120	MFE 124	4/21/2021	2021-05742	NV105249071
121	MFE 125	4/21/2021	2021-05743	NV105249072
122	MFE 128	4/21/2021	2021-05744	NV105249073
123	MFE 129	4/21/2021	2021-05745	NV105249074
124	MFE 130	4/21/2021	2021-05746	NV105249075
125	MFE 131	4/21/2021	2021-05747	NV105249076
126	MFE 132	4/21/2021	2021-05748	NV105249077
127	MFE 133	4/21/2021	2021-05749	NV105249078
128	MFE 134	4/21/2021	2021-05750	NV105249079
129	MFE 135	4/21/2021	2021-05751	NV105249080
130	MFE 136	4/21/2021	2021-05752	NV105249081
131	MFE 137	4/21/2021	2021-05753	NV105249082
132	MFE 138	4/21/2021	2021-05754	NV105249083
133	MFE 139	4/22/2021	2021-05755	NV105249084
134	MFE 140	4/22/2021	2021-05756	NV105249085
135	MFE 141	4/22/2021	2021-05757	NV105249086
136	MFE 142	4/22/2021	2021-05758	NV105249087
137	MFE 143	4/22/2021	2021-05759	NV105249088
138	MFE 144	4/22/2021	2021-05760	NV105249089
139	MFE 145	4/22/2021	2021-05761	NV105249090
140	MFE 146	4/22/2021	2021-05762	NV105249091
141	MFE 147	4/22/2021	2021-05763	NV105249092
142	MFE 148	4/22/2021	2021-05764	NV105249093
143	MFE 149	4/22/2021	2021-05765	NV105249094
144	MFE 150	4/22/2021	2021-05766	NV105249095
145	MFE 151	4/22/2021	2021-05767	NV105249096
146	MFE 152	4/22/2021	2021-05768	NV105249097
147	MFE 153	4/22/2021	2021-05769	NV105249098
148	MFE 154	4/22/2021	2021-05770	NV105249099
149	MFE 155	4/22/2021	2021-05771	NV105249100
150	MFE 156	4/22/2021	2021-05772	NV105249101
151	MFE 157	4/22/2021	2021-05773	NV105249102
152	MFE 158	4/22/2021	2021-05774	NV105249103
153	MFE 159	4/22/2021	2021-05775	NV105249104
154	MFE 160	4/22/2021	2021-05776	NV105249105

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
155	MFE 161	4/22/2021	2021-05777	NV105249106
156	MFE 162	4/22/2021	2021-05778	NV105249107
157	MFE 163	4/22/2021	2021-05779	NV105249108
158	MFE 164	4/22/2021	2021-05780	NV105249109
159	MFE 165	4/22/2021	2021-05781	NV105249110
160	MFE 166	4/22/2021	2021-05782	NV105249111
161	MFE 167	4/22/2021	2021-05783	NV105249112
162	MFE 168	4/22/2021	2021-05784	NV105249113
163	MFE 169	4/22/2021	2021-05785	NV105249114
164	MFE 170	4/22/2021	2021-05786	NV105249115
165	MFE 171	4/22/2021	2021-05787	NV105249116
166	MFE 172	4/22/2021	2021-05788	NV105249117
167	MFE 173	4/22/2021	2021-05789	NV105249118
168	MFE 174	4/22/2021	2021-05790	NV105249119
169	MFE 175	4/22/2021	2021-05791	NV105249120
170	MFE 176	4/22/2021	2021-05792	NV105249121
171	MFE 177	4/22/2021	2021-05793	NV105249122
172	MFE 178	4/22/2021	2021-05794	NV105249123
173	MFE 179	4/22/2021	2021-05795	NV105249124
174	MFE 180	4/22/2021	2021-05796	NV105249125
175	MFE 181	4/22/2021	2021-05797	NV105249126
176	MFE 182	4/22/2021	2021-05798	NV105249127
177	MFE 183	4/22/2021	2021-05799	NV105249128
178	MFE 184	4/22/2021	2021-05800	NV105249129
179	MFE 185	4/22/2021	2021-05801	NV105249130
180	MFE 186	4/22/2021	2021-05802	NV105249131
181	MFE 187	4/22/2021	2021-05803	NV105249132
182	MFE 188	4/22/2021	2021-05804	NV105249133
183	MFE 189	4/22/2021	2021-05805	NV105249134
184	MFE 190	4/22/2021	2021-05806	NV105249135
185	MFE 191	4/22/2021	2021-05807	NV105249136
186	MFE 192	4/22/2021	2021-05808	NV105249137
187	MFE 193	4/22/2021	2021-05809	NV105249138
188	MFE 194	4/22/2021	2021-05810	NV105249139
189	MFE 195	4/22/2021	2021-05811	NV105249140
190	MFE 196	4/22/2021	2021-05812	NV105249141
191	MFE 197	4/22/2021	2021-05813	NV105249142
192	MFE 198	4/22/2021	2021-05814	NV105249143
193	MFE 199	4/22/2021	2021-05815	NV105249144
194	MFE 200	4/22/2021	2021-05816	NV105249145

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
195	MFE 201	4/22/2021	2021-05817	NV105249146
196	MFE 202	4/22/2021	2021-05818	NV105249147
197	MFE 203	4/22/2021	2021-05819	NV105249148
198	MFE 204	4/22/2021	2021-05820	NV105249149
199	MFE 205	4/23/2021	2021-05821	NV105249150
200	MFE 206	4/23/2021	2021-05822	NV105249151
201	MFE 207	4/23/2021	2021-05823	NV105249152
202	MFE 208	4/23/2021	2021-05824	NV105249153
203	MFE 209	4/23/2021	2021-05825	NV105249154
204	MFE 210	4/23/2021	2021-05826	NV105249155
205	MFE 211	4/23/2021	2021-05827	NV105249156
206	MFE 212	4/23/2021	2021-05828	NV105249157
207	MFE 213	4/23/2021	2021-05829	NV105249158
208	MFE 214	4/23/2021	2021-05830	NV105249159
209	MFE 215	4/23/2021	2021-05831	NV105249160
210	MFE 216	4/23/2021	2021-05832	NV105249161
211	MFE 217	4/23/2021	2021-05833	NV105249162
212	MFE 218	4/23/2021	2021-05834	NV105249163
213	MFE 219	4/23/2021	2021-05835	NV105249164
214	MFE 220	4/23/2021	2021-05836	NV105249165
215	MFE 221	4/23/2021	2021-05837	NV105249166
216	MFE 222	4/23/2021	2021-05838	NV105249167
217	MFE 223	4/23/2021	2021-05839	NV105249168
218	MFE 224	4/23/2021	2021-05840	NV105249169
219	MFE 225	4/23/2021	2021-05841	NV105249170
220	MFE 226	4/23/2021	2021-05842	NV105249171
221	MFE 227	4/23/2021	2021-05843	NV105249172
222	MFE 228	4/23/2021	2021-05844	NV105249173
223	MFE 229	4/23/2021	2021-05845	NV105249174
224	MFE 230	4/23/2021	2021-05846	NV105249175
225	MFE 231	4/23/2021	2021-05847	NV105249176
226	MFE 232	4/23/2021	2021-05848	NV105249177
227	MFE 233	4/23/2021	2021-05849	NV105249178
228	MFE 234	4/23/2021	2021-05850	NV105249179
229	MFE 235	4/23/2021	2021-05851	NV105249180
230	MFE 236	4/23/2021	2021-05852	NV105249181

Total of two hundred and thirty (230) unpatented lode mining claims.

[End of Exhibit A-8]

Exhibit A-9

Description of NMS Claims

The NMS Claims consists of the following seventy-nine (79) unpatented lode mining claims situated in Sections 4 through 9, T. 47 N., R. 35 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
1	NMS 1	11/19/2021	2022-000151	NV105289941
2	NMS 2	11/19/2021	2022-000152	NV105289942
3	NMS 3	11/19/2021	2022-000153	NV105289943
4	NMS 4	11/19/2021	2022-000154	NV105289944
5	NMS 5	11/19/2021	2022-000155	NV105289945
6	NMS 6	11/19/2021	2022-000156	NV105289946
7	NMS 7	11/19/2021	2022-000157	NV105289947
8	NMS 8	11/19/2021	2022-000158	NV105289948
9	NMS 9	11/19/2021	2022-000159	NV105289949
10	NMS 10	11/19/2021	2022-000160	NV105289950
11	NMS 11	11/19/2021	2022-000161	NV105289951
12	NMS 12	11/19/2021	2022-000162	NV105289952
13	NMS 13	11/19/2021	2022-000163	NV105289953
14	NMS 14	11/19/2021	2022-000164	NV105289954
15	NMS 15	11/19/2021	2022-000165	NV105289955
16	NMS 16	11/19/2021	2022-000166	NV105289956
17	NMS 17	11/19/2021	2022-000167	NV105289957
18	NMS 18	11/19/2021	2022-000168	NV105289958
19	NMS 19	11/19/2021	2022-000169	NV105289959
20	NMS 20	11/19/2021	2022-000170	NV105289960
21	NMS 21	11/19/2021	2022-000171	NV105289961
22	NMS 22	11/19/2021	2022-000172	NV105289962
23	NMS 23	11/19/2021	2022-000173	NV105289963
24	NMS 24	11/19/2021	2022-000174	NV105289964
25	NMS 25	11/19/2021	2022-000175	NV105289965
26	NMS 26	11/19/2021	2022-000176	NV105289966
27	NMS 27	11/19/2021	2022-000177	NV105289967
28	NMS 28	11/19/2021	2022-000178	NV105289968
29	NMS 29	11/19/2021	2022-000179	NV105289969
30	NMS 30	11/19/2021	2022-000180	NV105289970
31	NMS 31	11/19/2021	2022-000181	NV105289971
32	NMS 32	11/19/2021	2022-000182	NV105289972
33	NMS 33	11/19/2021	2022-000183	NV105289973
34	NMS 34	11/19/2021	2022-000184	NV105289974
35	NMS 35	11/19/2021	2022-000185	NV105289975

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
36	NMS 36	11/19/2021	2022-000186	NV105289976
37	NMS 37	11/18/2021	2022-000187	NV105289977
38	NMS 38	11/18/2021	2022-000188	NV105289978
39	NMS 39	11/18/2021	2022-000189	NV105289979
40	NMS 40	11/18/2021	2022-000190	NV105289980
41	NMS 41	11/18/2021	2022-000191	NV105289981
42	NMS 42	11/18/2021	2022-000192	NV105289982
43	NMS 43	11/18/2021	2022-000193	NV105289983
44	NMS 44	11/18/2021	2022-000194	NV105289984
45	NMS 45	11/18/2021	2022-000195	NV105289985
46	NMS 46	11/18/2021	2022-000196	NV105289986
47	NMS 47	11/18/2021	2022-000197	NV105289987
48	NMS 48	11/18/2021	2022-000198	NV105289988
49	NMS 49	11/18/2021	2022-000199	NV105289989
50	NMS 50	11/18/2021	2022-000200	NV105289990
51	NMS 51	11/18/2021	2022-000201	NV105289991
52	NMS 52	11/18/2021	2022-000202	NV105289992
53	NMS 53	11/18/2021	2022-000203	NV105289993
54	NMS 54	11/18/2021	2022-000204	NV105289994
55	NMS 55	11/18/2021	2022-000205	NV105289995
56	NMS 56	11/18/2021	2022-000206	NV105289996
57	NMS 57	11/18/2021	2022-000207	NV105289997
58	NMS 58	11/18/2021	2022-000208	NV105289998
59	NMS 59	11/18/2021	2022-000209	NV105289999
60	NMS 60	11/18/2021	2022-000210	NV105290000
61	NMS 61	11/18/2021	2022-000211	NV105290001
62	NMS 62	11/18/2021	2022-000212	NV105290002
63	NMS 63	11/18/2021	2022-000213	NV105290003
64	NMS 64	11/18/2021	2022-000214	NV105290004
65	NMS 65	11/18/2021	2022-000215	NV105290005
66	NMS 66	11/18/2021	2022-000216	NV105290006
67	NMS 67	11/18/2021	2022-000217	NV105290007
68	NMS 68	11/18/2021	2022-000218	NV105290008
69	NMS 69	11/18/2021	2022-000219	NV105290009
70	NMS 70	11/19/2021	2022-000220	NV105290010
71	NMS 71	11/19/2021	2022-000221	NV105290011
72	NMS 72	11/19/2021	2022-000222	NV105290012
73	NMS 73	11/19/2021	2022-000223	NV105290013
74	NMS 74	11/19/2021	2022-000224	NV105290014
75	NMS 75	11/19/2021	2022-000225	NV105290015

#	Claim Name	Location Date	County Document No.	BLM Serial No.
76	NMS 76	11/19/2021	2022-000226	NV105290016
77	NMS 77	11/18/2021	2022-000227	NV105290017
78	NMS 78	11/18/2021	2022-000228	NV105290018
79	NMS 79	11/18/2021	2022-000229	NV105290019

Total of seventy-nine (79) unpatented lode mining claims.

[End of Exhibit A-9]

Exhibit A-10
Description of CM Claims

The CM Claims consists of the following sixty-six (66) unpatented lode mining claims situated in Sections 20, 21, 28, 29, 32, and 33, T. 47 N., R. 37 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	CM 68	9/27/2021	2021-008545	NV105272428
2	CM 69	9/27/2021	2021-008546	NV105272429
3	CM 70	9/27/2021	2021-008547	NV105272430
4	CM 71	9/27/2021	2021-008548	NV105272431
5	CM 79	9/27/2021	2021-008549	NV105272432
6	CM 80	9/27/2021	2021-008550	NV105272433
7	CM 81	9/27/2021	2021-008551	NV105272434
8	CM 82	9/27/2021	2021-008552	NV105272435
9	CM 83	9/27/2021	2021-008553	NV105272436
10	CM 84	9/27/2021	2021-008554	NV105272437
11	CM 85	9/27/2021	2021-008555	NV105272438
12	CM 95	9/27/2021	2021-008556	NV105272439
13	CM 96	9/27/2021	2021-008557	NV105272440
14	CM 97	9/27/2021	2021-008558	NV105272441
15	CM 98	9/27/2021	2021-008559	NV105272442
16	CM 99	9/27/2021	2021-008560	NV105272443
17	CM 100	9/27/2021	2021-008561	NV105272444
18	CM 101	9/27/2021	2021-008562	NV105272445
19	CM 102	9/27/2021	2021-008563	NV105272446
20	CM 103	9/27/2021	2021-008564	NV105272447
21	CM 104	9/27/2021	2021-008565	NV105272448
22	CM 105	9/27/2021	2021-008566	NV105272449
23	CM 106	9/27/2021	2021-008567	NV105272450
24	CM 107	9/27/2021	2021-008568	NV105272451
25	CM 108	9/27/2021	2021-008569	NV105272452
26	CM 109	9/27/2021	2021-008570	NV105272453
27	CM 110	9/27/2021	2021-008571	NV105272454
28	CM 111	9/27/2021	2021-008572	NV105272455
29	CM 112	9/27/2021	2021-008573	NV105272456
30	CM 113	9/27/2021	2021-008574	NV105272457
31	CM 114	9/27/2021	2021-008575	NV105272458
32	CM 115	9/27/2021	2021-008576	NV105272459
33	CM 116	9/27/2021	2021-008577	NV105272460
34	CM 117	9/27/2021	2021-008578	NV105272461
35	CM 118	9/27/2021	2021-008579	NV105272462

#	Claim Name	Location Date	County Document No.	BLM Serial No.
36	CM 119	9/27/2021	2021-008580	NV105272463
37	CM 120	9/27/2021	2021-008581	NV105272464
38	CM 121	9/27/2021	2021-008582	NV105272465
39	CM 122	9/27/2021	2021-008583	NV105272466
40	CM 123	9/27/2021	2021-008584	NV105272467
41	CM 124	9/27/2021	2021-008585	NV105272468
42	CM 125	9/27/2021	2021-008586	NV105272469
43	CM 126	9/27/2021	2021-008587	NV105272470
44	CM 127	9/27/2021	2021-008588	NV105272471
45	CM 128	9/27/2021	2021-008589	NV105272472
46	CM 129	9/27/2021	2021-008590	NV105272473
47	CM 130	9/27/2021	2021-008591	NV105272474
48	CM 131	9/27/2021	2021-008592	NV105272475
49	CM 132	9/27/2021	2021-008593	NV105272476
50	CM 133	9/27/2021	2021-008594	NV105272477
51	CM 134	9/27/2021	2021-008595	NV105272478
52	CM 135	9/27/2021	2021-008596	NV105272479
53	CM 136	9/27/2021	2021-008597	NV105272480
54	CM 137	9/27/2021	2021-008598	NV105272481
55	CM 138	9/27/2021	2021-008599	NV105272482
56	CM 139	9/27/2021	2021-008600	NV105272483
57	CM 140	9/27/2021	2021-008601	NV105272484
58	CM 141	9/27/2021	2021-008602	NV105272485
59	CM 142	9/27/2021	2021-008603	NV105272486
60	CM 143	9/27/2021	2021-008604	NV105272487
61	CM 144	9/27/2021	2021-008605	NV105272488
62	CM 145	9/27/2021	2021-008606	NV105272489
63	CM 146	9/27/2021	2021-008607	NV105272490
64	CM 147	9/27/2021	2021-008608	NV105272491
65	CM 148	9/27/2021	2021-008609	NV105272492
66	CM 149	9/27/2021	2021-008610	NV105272493

Total of sixty-six (66) unpatented lode mining claims.

[End of Exhibit A-10]

Exhibit A-11
Description of JMF Claims

The JMF Claims consists of the following thirty-eight (38) unpatented lode mining claims situated in Sections 6, 7, and 18, T. 46 N., R. 36 E., MDM, in Humboldt County, Nevada:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	JMF 1	4/24/2023	2023-01738	NV106302560
2	JMF 2	4/24/2023	2023-01739	NV106302561
3	JMF 3	4/24/2023	2023-01740	NV106302562
4	JMF 4	4/24/2023	2023-01741	NV106302563
5	JMF 5	4/24/2023	2023-01742	NV106302564
6	JMF 6	4/24/2023	2023-01743	NV106302565
7	JMF 7	4/24/2023	2023-01744	NV106302566
8	JMF 8	4/24/2023	2023-01745	NV106302567
9	JMF 9	4/24/2023	2023-01746	NV106302568
10	JMF 10	4/24/2023	2023-01747	NV106302569
11	JMF 11	4/24/2023	2023-01748	NV106302570
12	JMF 12	4/24/2023	2023-01749	NV106302571
13	JMF 13	4/24/2023	2023-01750	NV106302572
14	JMF 14	4/24/2023	2023-01751	NV106302573
15	JMF 15	4/24/2023	2023-01752	NV106302574
16	JMF 16	4/24/2023	2023-01753	NV106302575
17	JMF 17	4/24/2023	2023-01754	NV106302576
18	JMF 18	4/24/2023	2023-01755	NV106302577
19	JMF 19	4/24/2023	2023-01756	NV106302578
20	JMF 20	4/24/2023	2023-01757	NV106302579
21	JMF 21	4/24/2023	2023-01758	NV106302580
22	JMF 22	4/24/2023	2023-01759	NV106302581
23	JMF 23	4/24/2023	2023-01760	NV106302582
24	JMF 24	4/24/2023	2023-01761	NV106302583
25	JMF 25	4/24/2023	2023-01762	NV106302584
26	JMF 26	4/24/2023	2023-01763	NV106302585
27	JMF 27	4/24/2023	2023-01764	NV106302586
28	JMF 28	4/24/2023	2023-01765	NV106302587
29	JMF 29	4/24/2023	2023-01766	NV106302588
30	JMF 30	4/24/2023	2023-01767	NV106302589
31	JMF 31	4/24/2023	2023-01768	NV106302590
32	JMF 32	4/24/2023	2023-01769	NV106302591
33	JMF 33	4/24/2023	2023-01770	NV106302592
34	JMF 34	4/24/2023	2023-01771	NV106302593
35	JMF 35	4/24/2023	2023-01772	NV106302594
36	JMF 36	4/24/2023	2023-01773	NV106302595
37	JMF 37	4/24/2023	2023-01774	NV106302596

#	Claim Name	Location Date	County Document No.	BLM Serial No.
38	JMF 38	4/24/2023	2023-01775	NV106302597

Total of thirty-eight (38) unpatented lode mining claims.

[End of Exhibit A-11]

Exhibit A-12
Description of LC Claims

The LC Claims consists of the following eight-nine (89) unpatented lode mining claims situated in Sections 26, 27, 28, 33, 34, and 35, T. 40 S., R. 40 E., and Sections 2 through 5, T. 41 S., R. 40 E., WM, in Malheur County, Oregon:

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
1	LC 1	4/19/2021	2021-2458	OR105247611
2	LC 2	4/19/2021	2021-2459	OR105247612
3	LC 3	4/19/2021	2021-2460	OR105247613
4	LC 4	4/19/2021	2021-2461	OR105247614
5	LC 5	4/19/2021	2021-2462	OR105247615
6	LC 6	4/19/2021	2021-2463	OR105247616
7	LC 7	4/19/2021	2021-2464	OR105247617
8	LC 8	4/19/2021	2021-2465	OR105247618
9	LC 9	4/19/2021	2021-2466	OR105247619
10	LC 10	4/19/2021	2021-2467	OR105247620
11	LC 11	4/19/2021	2021-2468	OR105247621
12	LC 12	4/19/2021	2021-2469	OR105247622
13	LC 13	4/19/2021	2021-2470	OR105247623
14	LC 14	4/19/2021	2021-2471	OR105247624
15	LC 15	4/19/2021	2021-2472	OR105247625
16	LC 16	4/19/2021	2021-2473	OR105247626
17	LC 17	4/19/2021	2021-2474	OR105247627
18	LC 18	4/19/2021	2021-2475	OR105247628
19	LC 19	4/19/2021	2021-2476	OR105247629
20	LC 20	4/19/2021	2021-2477	OR105247630
21	LC 21	4/19/2021	2021-2478	OR105247631
22	LC 22	4/19/2021	2021-2479	OR105247632
23	LC 23	4/19/2021	2021-2480	OR105247633
24	LC 24	4/19/2021	2021-2481	OR105247634
25	LC 25	4/19/2021	2021-2482	OR105247635
26	LC 26	4/19/2021	2021-2483	OR105247636
27	LC 27	4/19/2021	2021-2484	OR105247637
28	LC 28	4/19/2021	2021-2485	OR105247638
29	LC 29	4/19/2021	2021-2486	OR105247639
30	LC 30	4/19/2021	2021-2487	OR105247640
31	LC 31	4/19/2021	2021-2488	OR105247641
32	LC 32	4/19/2021	2021-2489	OR105247642
33	LC 33	4/19/2021	2021-2490	OR105247643
34	LC 34	4/19/2021	2021-2491	OR105247644
35	LC 35	4/19/2021	2021-2492	OR105247645
36	LC 36	4/19/2021	2021-2493	OR105247646

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County Document No.	BLM Serial No.
37	LC 37	4/19/2021	2021-2494	OR105247647
38	LC 38	4/19/2021	2021-2495	OR105247648
39	LC 39	4/19/2021	2021-2496	OR105247649
40	LC 40	4/19/2021	2021-2497	OR105247650
41	LC 41	4/19/2021	2021-2498	OR105247651
42	LC 42	4/19/2021	2021-2499	OR105247652
43	LC 43	4/19/2021	2021-2500	OR105247653
44	LC 44	4/19/2021	2021-2501	OR105247654
45	LC 45	4/19/2021	2021-2502	OR105247655
46	LC 46	4/19/2021	2021-2503	OR105247656
47	LC 47	4/19/2021	2021-2504	OR105247657
48	LC 48	4/19/2021	2021-2505	OR105247658
49	LC 49	4/19/2021	2021-2506	OR105247659
50	LC 50	4/19/2021	2021-2507	OR105247660
51	LC 51	4/19/2021	2021-2508	OR105247661
52	LC 52	4/19/2021	2021-2509	OR105247662
53	LC 53	4/19/2021	2021-2510	OR105247663
54	LC 56	4/19/2021	2021-2511	OR105247664
55	LC 57	4/19/2021	2021-2512	OR105247665
56	LC 58	4/19/2021	2021-2513	OR105247666
57	LC 59	4/19/2021	2021-2514	OR105247667
58	LC 60	4/19/2021	2021-2515	OR105247668
59	LC 61	4/19/2021	2021-2516	OR105247669
60	LC 62	4/19/2021	2021-2517	OR105247670
61	LC 63	4/19/2021	2021-2518	OR105247671
62	LC 64	4/19/2021	2021-2519	OR105247672
63	LC 65	4/19/2021	2021-2520	OR105247673
64	LC 66	4/19/2021	2021-2521	OR105247674
65	LC 67	4/19/2021	2021-2522	OR105247675
66	LC 68	4/19/2021	2021-2523	OR105247676
67	LC 69	4/19/2021	2021-2524	OR105247677
68	LC 70	4/19/2021	2021-2525	OR105247678
69	LC 71	4/19/2021	2021-2526	OR105247679
70	LC 72	4/19/2021	2021-2527	OR105247680
71	LC 73	4/19/2021	2021-2528	OR105247681
72	LC 74	4/19/2021	2021-2529	OR105247682
73	LC 75	4/19/2021	2021-2530	OR105247683
74	LC 76	4/19/2021	2021-2531	OR105247684
75	LC 77	4/19/2021	2021-2532	OR105247685
76	LC 78	4/19/2021	2021-2533	OR105247686
77	LC 79	4/19/2021	2021-2534	OR105247687
78	LC 80	4/19/2021	2021-2535	OR105247688

#	Claim Name	Location Date	County Document No.	BLM Serial No.
79	LC 81	4/19/2021	2021-2536	OR105247689
80	LC 82	4/19/2021	2021-2537	OR105247690
81	LC 83	4/19/2021	2021-2538	OR105247691
82	LC 84	4/19/2021	2021-2539	OR105247692
83	LC 85	4/19/2021	2021-2540	OR105247693
84	LC 86	4/19/2021	2021-2541	OR105247694
85	LC 87	4/19/2021	2021-2542	OR105247695
86	LC 88	4/19/2021	2021-2543	OR105247696
87	LC 89	4/19/2021	2021-2544	OR105247697
88	LC 90	4/19/2021	2021-2545	OR105247698
89	LC 91	4/19/2021	2021-2546	OR105247699

Total of eight-nine (89) unpatented lode mining claims.

[End of Exhibit A-12]

Exhibit A-13

Description of CC Claims

The CC Claims consists of the following twenty-one (21) unpatented lode mining claims situated in Sections 29 through 33, T. 40 S., R. 41 E., WM, in Malheur County, Oregon:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	CC 1	3/31/2021	2021-2437	OR105247590
2	CC 2	3/31/2021	2021-2438	OR105247591
3	CC 3	3/31/2021	2021-2439	OR105247592
4	CC 4	3/31/2021	2021-2440	OR105247593
5	CC 5	3/31/2021	2021-2441	OR105247594
6	CC 6	3/31/2021	2021-2442	OR105247595
7	CC 7	3/31/2021	2021-2443	OR105247596
8	CC 8	3/31/2021	2021-2444	OR105247597
9	CC 9	3/31/2021	2021-2445	OR105247598
10	CC 10	3/31/2021	2021-2446	OR105247599
11	CC 11	3/31/2021	2021-2447	OR105247600
12	CC 12	3/31/2021	2021-2448	OR105247601
13	CC 13	3/31/2021	2021-2449	OR105247602
14	CC 14	3/31/2021	2021-2450	OR105247603
15	CC 15	3/31/2021	2021-2451	OR105247604
16	CC 16	3/31/2021	2021-2452	OR105247605
17	CC 17	3/31/2021	2021-2453	OR105247606
18	CC 18	3/31/2021	2021-2454	OR105247607
19	CC 19	3/31/2021	2021-2455	OR105247608
20	CC 20	3/31/2021	2021-2456	OR105247609
21	CC 21	3/31/2021	2021-2457	OR105247610

Total of twenty-one (21) unpatented lode mining claims.

[End of Exhibit A-13]

Exhibit A-14
Description of CCE Claims

The CCE Claims consists of the following forty-four (44) unpatented lode mining claims situated in Sections 25 and 30, T. 40 S., R. 40 E., and Sections 29, 30, and 31, T. 40 S., R. 41 E., WM, in Malheur County, Oregon:

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
1	CCE 1	8/2/2021	2021-4442	OR105260042
2	CCE 2	8/2/2021	2021-4443	OR105260043
3	CCE 3	8/2/2021	2021-4444	OR105260044
4	CCE 4	8/2/2021	2021-4445	OR105260045
5	CCE 5	8/2/2021	2021-4446	OR105260046
6	CCE 6	8/2/2021	2021-4447	OR105260047
7	CCE 7	8/2/2021	2021-4448	OR105260048
8	CCE 8	8/2/2021	2021-4449	OR105260049
9	CCE 9	8/2/2021	2021-4450	OR105260050
10	CCE 10	8/2/2021	2021-4451	OR105260051
11	CCE 11	8/2/2021	2021-4452	OR105260052
12	CCE 12	8/2/2021	2021-4453	OR105260053
13	CCE 13	8/2/2021	2021-4454	OR105260054
14	CCE 14	8/2/2021	2021-4455	OR105260055
15	CCE 15	8/2/2021	2021-4456	OR105260056
16	CCE 16	8/2/2021	2021-4457	OR105260057
17	CCE 17	8/2/2021	2021-4458	OR105260058
18	CCE 18	8/2/2021	2021-4459	OR105260059
19	CCE 19	8/2/2021	2021-4460	OR105260060
20	CCE 20	8/2/2021	2021-4461	OR105260061
21	CCE 21	8/2/2021	2021-4462	OR105260062
22	CCE 22	8/2/2021	2021-4463	OR105260063
23	CCE 23	8/2/2021	2021-4464	OR105260064
24	CCE 24	8/2/2021	2021-4465	OR105260065
25	CCE 25	8/2/2021	2021-4466	OR105260066
26	CCE 26	8/2/2021	2021-4467	OR105260067
27	CCE 27	8/2/2021	2021-4468	OR105260068
28	CCE 28	8/2/2021	2021-4469	OR105260069
29	CCE 29	8/2/2021	2021-4470	OR105260070
30	CCE 30	8/2/2021	2021-4471	OR105260071
31	CCE 31	8/2/2021	2021-4472	OR105260072
32	CCE 32	8/2/2021	2021-4473	OR105260073
33	CCE 33	8/2/2021	2021-4474	OR105260074
34	CCE 34	8/2/2021	2021-4475	OR105260075
35	CCE 35	8/2/2021	2021-4476	OR105260076
36	CCE 36	8/2/2021	2021-4477	OR105260077

#	Claim Name	Location Date	County Document No.	BLM Serial No.
37	CCE 37	8/2/2021	2021-4478	OR105260078
38	CCE 38	8/2/2021	2021-4479	OR105260079
39	CCE 39	8/2/2021	2021-4480	OR105260080
40	CCE 40	8/2/2021	2021-4481	OR105260081
41	CCE 41	8/2/2021	2021-4482	OR105260082
42	CCE 42	8/2/2021	2021-4483	OR105260083
43	CCE 43	8/2/2021	2021-4484	OR105260084
44	CCE 44	8/2/2021	2021-4485	OR105260085

Total of forty-four (44) unpatented lode mining claims.

[End of Exhibit A-14]

Exhibit A-15
Description of LCE Claims

The LCE Claims consists of the following fifty-one (51) unpatented lode mining claims situated in Sections 25, 26, and 35, T. 40 S., R. 40 E., Section 26, T. 40 S., R. 41 E., and Section 2, T. 41 S., R. 40 E., in Malheur County, Oregon:

#	Claim Name	Location Date	County Document No.	BLM Serial No.
1	LCE 1	8/2/2021	2021-4486	OR105260086
2	LCE 2	8/2/2021	2021-4487	OR105260087
3	LCE 3	8/2/2021	2021-4488	OR105260088
4	LCE 4	8/2/2021	2021-4489	OR105260089
5	LCE 5	8/2/2021	2021-4490	OR105260090
6	LCE 6	8/2/2021	2021-4491	OR105260091
7	LCE 7	8/2/2021	2021-4492	OR105260092
8	LCE 8	8/2/2021	2021-4493	OR105260093
9	LCE 9	8/2/2021	2021-4494	OR105260094
10	LCE 10	8/2/2021	2021-4495	OR105260095
11	LCE 11	8/2/2021	2021-4496	OR105260096
12	LCE 12	8/2/2021	2021-4497	OR105260097
13	LCE 13	8/2/2021	2021-4498	OR105260098
14	LCE 14	8/2/2021	2021-4499	OR105260099
15	LCE 15	8/2/2021	2021-4500	OR105260100
16	LCE 16	8/2/2021	2021-4501	OR105260101
17	LCE 17	8/2/2021	2021-4502	OR105260102
18	LCE 18	8/2/2021	2021-4503	OR105260103
19	LCE 19	8/2/2021	2021-4504	OR105260104
20	LCE 20	8/2/2021	2021-4505	OR105260105
21	LCE 21	8/2/2021	2021-4506	OR105260106
22	LCE 22	8/2/2021	2021-4507	OR105260107
23	LCE 23	8/2/2021	2021-4508	OR105260108
24	LCE 24	8/2/2021	2021-4509	OR105260109
25	LCE 25	8/2/2021	2021-4510	OR105260110
26	LCE 26	8/2/2021	2021-4511	OR105260111
27	LCE 27	8/2/2021	2021-4512	OR105260112
28	LCE 28	8/2/2021	2021-4513	OR105260113
29	LCE 29	8/2/2021	2021-4514	OR105260114
30	LCE 30	8/2/2021	2021-4515	OR105260115
31	LCE 31	8/2/2021	2021-4516	OR105260116
32	LCE 32	8/2/2021	2021-4517	OR105260117
33	LCE 33	8/2/2021	2021-4518	OR105260118
34	LCE 34	8/2/2021	2021-4519	OR105260119
35	LCE 35	8/2/2021	2021-4520	OR105260120
36	LCE 36	8/2/2021	2021-4521	OR105260121

#	Claim Name	Location Date	County Document No.	BLM Serial No.
37	LCE 37	8/2/2021	2021-4522	OR105260122
38	LCE 38	8/2/2021	2021-4523	OR105260123
39	LCE 39	8/2/2021	2021-4524	OR105260124
40	LCE 40	8/2/2021	2021-4525	OR105260125
41	LCE 41	8/2/2021	2021-4526	OR105260126
42	LCE 42	8/2/2021	2021-4527	OR105260127
43	LCE 43	8/2/2021	2021-4528	OR105260128
44	LCE 44	8/2/2021	2021-4529	OR105260129
45	LCE 45	8/2/2021	2021-4530	OR105260130
46	LCE 46	8/2/2021	2021-4531	OR105260131
47	LCE 47	8/2/2021	2021-4532	OR105260132
48	LCE 48	8/2/2021	2021-4533	OR105260133
49	LCE 49	8/2/2021	2021-4534	OR105260134
50	LCE 50	8/2/2021	2021-4535	OR105260135
51	LCE 51	8/2/2021	2021-4536	OR105260136

Total of fifty-one (51) unpatented lode mining claims.

[End of Exhibit A-15]

Exhibit A-16
Description of FMS Claims

The FMS Claims consists of the following ninety-five (95) unpatented lode mining claims situated in Sections 2 and 35, T. 40 S., R. 39 E., Sections 23, 25 through 32, and 35, T. 40 S., R. 40 E., Sections 30 and 35, T. 40 S., R. 41 E., and Section 2, T. 41 S., R. 39 E., WM, in Malheur County, Oregon:

#	Claim Name	Location Date	County	BLM
			Document No.	Serial No.
1	FMS 1	11/20/2021	2022-0068	OR105289079
2	FMS 2	11/20/2021	2022-0069	OR105289080
3	FMS 3	11/20/2021	2022-0070	OR105289081
4	FMS 4	11/20/2021	2022-0071	OR105289082
5	FMS 5	11/20/2021	2022-0072	OR105289083
6	FMS 6	11/20/2021	2022-0073	OR105289084
7	FMS 7	11/20/2021	2022-0074	OR105289085
8	FMS 8	11/20/2021	2022-0075	OR105289086
9	FMS 9	11/20/2021	2022-0076	OR105289087
10	FMS 10	11/20/2021	2022-0077	OR105289088
11	FMS 11	11/20/2021	2022-0078	OR105289089
12	FMS 12	11/20/2021	2022-0079	OR105289090
13	FMS 13	11/20/2021	2022-0080	OR105289091
14	FMS 14	11/20/2021	2022-0081	OR105289092
15	FMS 15	11/20/2021	2022-0082	OR105289093
16	FMS 16	11/20/2021	2022-0083	OR105289094
17	FMS 17	11/20/2021	2022-0084	OR105289095
18	FMS 18	11/20/2021	2022-0085	OR105289096
19	FMS 19	11/20/2021	2022-0086	OR105289097
20	FMS 20	11/20/2021	2022-0087	OR105289098
21	FMS 21	11/20/2021	2022-0088	OR105289099
22	FMS 22	11/20/2021	2022-0089	OR105289100
23	FMS 23	11/20/2021	2022-0090	OR105289101
24	FMS 24	11/20/2021	2022-0091	OR105289102
25	FMS 25	11/20/2021	2022-0092	OR105289103
26	FMS 26	11/20/2021	2022-0093	OR105289104
27	FMS 27	11/20/2021	2022-0094	OR105289105
28	FMS 28	11/20/2021	2022-0095	OR105289106
29	FMS 29	11/20/2021	2022-0096	OR105289107
30	FMS 30	11/20/2021	2022-0097	OR105289108
31	FMS 31	11/20/2021	2022-0098	OR105289109
32	FMS 32	11/20/2021	2022-0099	OR105289110
33	FMS 33	11/20/2021	2022-0100	OR105289111
34	FMS 34	11/20/2021	2022-0101	OR105289112
35	FMS 35	11/19/2021	2022-0102	OR105289113
36	FMS 36	11/19/2021	2022-0103	OR105289114

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

#	Claim Name	Location Date	County Document No.	BLM Serial No.
37	FMS 37	11/19/2021	2022-0104	OR105289115
38	FMS 38	11/19/2021	2022-0105	OR105289116
39	FMS 39	11/19/2021	2022-0106	OR105289117
40	FMS 40	11/19/2021	2022-0107	OR105289118
41	FMS 41	11/19/2021	2022-0108	OR105289119
42	FMS 42	11/19/2021	2022-0109	OR105289120
43	FMS 43	11/19/2021	2022-0110	OR105289121
44	FMS 44	11/19/2021	2022-0111	OR105289122
45	FMS 45	11/19/2021	2022-0112	OR105289123
46	FMS 46	11/19/2021	2022-0113	OR105289124
47	FMS 47	11/19/2021	2022-0114	OR105289125
48	FMS 48	11/19/2021	2022-0115	OR105289126
49	FMS 49	11/19/2021	2022-0116	OR105289127
50	FMS 50	11/19/2021	2022-0117	OR105289128
51	FMS 51	11/19/2021	2022-0118	OR105289129
52	FMS 52	11/19/2021	2022-0119	OR105289130
53	FMS 53	11/19/2021	2022-0120	OR105289131
54	FMS 54	11/19/2021	2022-0121	OR105289132
55	FMS 55	11/19/2021	2022-0122	OR105289133
56	FMS 56	11/19/2021	2022-0123	OR105289134
57	FMS 57	11/19/2021	2022-0124	OR105289135
58	FMS 58	11/19/2021	2022-0125	OR105289136
59	FMS 59	11/19/2021	2022-0126	OR105289137
60	FMS 60	11/19/2021	2022-0127	OR105289138
61	FMS 61	11/19/2021	2022-0128	OR105289139
62	FMS 62	11/19/2021	2022-0129	OR105289140
63	FMS 63	11/19/2021	2022-0130	OR105289141
64	FMS 64	11/19/2021	2022-0131	OR105289142
65	FMS 65	11/19/2021	2022-0132	OR105289143
66	FMS 66	11/19/2021	2022-0133	OR105289144
67	FMS 67	11/19/2021	2022-0134	OR105289145
68	FMS 68	11/19/2021	2022-0135	OR105289146
69	FMS 69	11/19/2021	2022-0136	OR105289147
70	FMS 70	11/19/2021	2022-0137	OR105289148
71	FMS 71	11/19/2021	2022-0138	OR105289149
72	FMS 72	11/19/2021	2022-0139	OR105289150
73	FMS 73	11/19/2021	2022-0140	OR105289151
74	FMS 74	11/19/2021	2022-0141	OR105289152
75	FMS 75	11/19/2021	2022-0142	OR105289153
76	FMS 76	11/19/2021	2022-0143	OR105289154
77	FMS 77	11/19/2021	2022-0144	OR105289155
78	FMS 78	11/19/2021	2022-0145	OR105289156

#	Claim Name	Location Date	County Document No.	BLM Serial No.
79	FMS 79	11/18/2021	2022-0146	OR105289157
80	FMS 80	11/18/2021	2022-0147	OR105289158
81	FMS 81	11/18/2021	2022-0148	OR105289159
82	FMS 82	11/18/2021	2022-0149	OR105289160
83	FMS 83	11/18/2021	2022-0150	OR105289161
84	FMS 84	11/18/2021	2022-0151	OR105289162
85	FMS 85	11/18/2021	2022-0152	OR105289163
86	FMS 86	11/18/2021	2022-0153	OR105289164
87	FMS 87	11/18/2021	2022-0154	OR105289165
88	FMS 88	11/18/2021	2022-0155	OR105289166
89	FMS 89	11/18/2021	2022-0156	OR105289167
90	FMS 90	11/18/2021	2022-0157	OR105289168
91	FMS 91	11/18/2021	2022-0158	OR105289169
92	FMS 92	11/18/2021	2022-0159	OR105289170
93	FMS 93	11/18/2021	2022-0160	OR105289171
94	FMS 94	11/18/2021	2022-0161	OR105289172
95	FMS 95	11/18/2021	2022-0162	OR105289173

Total of ninety-five (95) unpatented lode mining claims.

[End of Exhibit A-16]

[End of Exhibit A]

Exhibit B

Federal Land Status Report

An examination of the Bureau of Land Management (“BLM”) master title plats and historical index show that the lands appropriated by the Claims open for mineral entry under the Mining Law of 1982, as amended, on the respective dates the Claims were located. Such records show that the following entries that affect lands on or near where the Claims are located, being Sections 2 through 6 and 8 through 11, T. 45 N., R. 36 E., Sections 1, 7, 12, 13, 19, 24, 25, 30, and 36, T. 46 N., R. 35 E., Sections 4 through 9, 15 through 22, and 26 through 36, T. 46 N., R. 36 E., Sections 4 through 9, 25, and 36, T. 47 N., R. 35 E., Sections 2, 3, 10, 11, 14 through 16, 20 through 23, 28 through 33, T. 47 N., R. 36 E., and Sections 20, 21, 28, 29, 32, and 33, T. 47 N., R. 37 E., MDM, in Humboldt County, Nevada, and Sections 2 and 35, T. 40 S., R. 39 E., Sections 23 and 25 through 35, T. 40 S., R. 40 E., Sections 26 and 29 through 35, T. 40 S., R. 41 E., Section 2, T. 41 S., R. 39 E., and Sections 2 through 5, T. 41 S., R. 40 E., WM, in Malheur County, Oregon (collectively, the “Lands”).

The BLM master title plat and historical indexes contain the following entries:

1. T. 46 N., R. 35 E., MDM

- (1) Nevada Land Grant (State Select 8), Serial No. NVNVAA 001673, June 1, 1889, in the SWSE of Section 7, the NWNW, SWNW, NWSW, and SESE of Section 13, the NENE, SWNW, SWSW, SESW, and SWSE of Section 24, and the NENE and NWNE of Section 25, T. 46 N., R. 35 E., MDM.
- (2) United States Private Exchange (Taylor Act), Serial No. NVN 001916PT, December 30, 1968, in the NWNW, SWNW, and SESE of Section 13, the NENE of Section 24, and the NENE of Section 25, T. 46 N., R. 35 E., MDM, which was corrected by United States Private Exchange (Taylor Act), Serial No. NVN 001916PT 01 (Curative Deed), September 22, 1969, in the NWNW, SWNW, and SESE of Section 13, the NENE of Section 24, and the NENE of Section 25, T. 46 N., R. 35 E., MDM. The serial register page for this entry indicates that the lands were deemed open for entry effective May 8, 1981. The master title plat for the township includes the note “Rstd Min” and this historical index includes the note “No Min” for this entry, indicating the United States may have acquired these lands with restricted mineral rights or without any mineral rights whatsoever. Due to this, it is unknown whether the BLM views these lands as being open for mineral entry.
- (3) Public Water Reserve (Withdrawal), Serial No. NVN 047449 FD, March 22, 1972, in the SWNE of Section 12, T. 46 N., R. 35 E., MDM.
- (4) Public Water Reserve (Withdrawal), Serial No. NVN 047449 FE, March 22, 1972, in the NESW of Section 13, T. 46 N., R. 35 E., MDM.
- (5) Public Water Reserve (Withdrawal), Serial No. NVN 047449 FF, March 22, 1972, in the SESE of Section 23, T. 46 N., R. 35 E., MDM.
- (6) Public Water Reserve (Withdrawal), Serial No. NVN 047449 FG, March 22, 1972, in the SENW of Section 24, T. 46 N., R. 35 E., MDM.

- (7) Public Water Reserve (Withdrawal), Serial No. NVN 047449 FH, March 22, 1972, in the SENW and NENW of Section 24, T. 46 N., R. 35 E., MDM. We note that some of the BLM records indicate that this withdrawal is situated in the SENW and NESW of Section 24.
- (8) Public Water Reserve (Withdrawal), Serial No. NVN 047449 FI, March 22, 1972, in the SWNE of Section 25 T. 46 N., R. 35 E., MDM.
- (9) United States Easement Acquisition (FLPMA), Serial No. NVN 056417, February 9, 1993, in the SWSE of Section 7, T. 46 N., R. 35 E., MDM.
- (a) Ex-BLM Section 206 (FLPMA), Serial No. NVN 059905PT, January 4, 2001, the SWSE of Section 7, the NWSW of Section 13, and the SWNW of Section 24, T. 46 N., R. 35 E., MDM. The serial register page for this entry indicates that the lands were deemed open for entry effective April 6, 2001. The master title plat for the township includes the note “No Min” for this entry, indicating the grant to the United States may have acquired these lands without any mineral rights (we note that this “No Min” note is not included in the historical index for this township). Due to this, it is unknown whether the BLM views these lands as being open for mineral entry.
- (b) United States Private Exchange (Taylor Act), Serial No. NVN 0020971, July 21, 2004, in the S2SW and SWSE of Section 24 and the NWNE of Section 25, T. 46 N., R. 35 E., MDM, as well as (1) United States Private Exchange (Taylor Act), Serial No. NVN 0020971PT, July 21, 2004, in the S2SW and SWSE of Section 24 and the NWNE of Section 25, T. 46 N., R. 35 E., MDM, and (2) United States Private Exchange (Taylor Act), Serial No. NVN 0060209, July 21, 2004, in the S2SW and SWSE of Section 24 and the NWNE of Section 25, T. 46 N., R. 35 E., MDM. The serial register page for this entry indicates that the lands were deemed open for entry effective July 21, 2004. The master title plat for the township includes the note “Rstd Min” for this entry, indicating the United States may have acquired these lands with restricted mineral rights. Due to this, it is unknown whether the BLM views these lands as being open for mineral entry.

2. T. 46 N., R. 36 E., MDM

- (1) Nevada Land Grant (State Select 8), Serial No. NVNVAA 001673, June 1, 1889, in the NENW and SWNW of Section 29, the NWNE, SWNE, SENE, NENW, SENW, and NWNW and Lot 1 of Section 30, T. 46 N., R. 36 E., MDM.
- (2) Nevada Land Grant (State Select 10), Serial No. NVNVAA 001720, March 26, 1891, in the NWNW of Section 28 and the NENE and NWNE of Section 29, T. 46 N., R. 36 E., MDM. These lands were reconveyed back to the United States on September 22, 1969, Serial No. N 1916.
- (3) United States Private Exchange (Taylor Act), Serial No. NVN 001916PT, December 30, 1968, in Lots 2, 3, and 4 of Section 5, the NWNW of Section 28, the N2NE, NENW, and SWNW of Section 29, the NWNE, NENW, and Lot 1 of

Section 30, T. 46 N., R. 36 E., MDM, as well as (1) United States Private Exchange (Taylor Act), Serial No. NVN 001916PT 01 (Curative Deed), September 22, 1969, in Lots 2, 3, and 4 of Section 5, the NWNW of Section 28, the N2NE, NENW, and SWNW of Section 29, the NWNE, NENW, and Lot 1 of Section 30, T. 46 N., R. 36 E., MDM; and (2) Private Exchange Patent (Taylor Act), Serial No. NVN 001916FD, February 4, 1970, in the S2SE of Section 6, the E2, E2W2, and Lots 1 through 4 (all) of Section 7, and the N2NE, NENW, and Lot 1 of Section 18, T. 46 N., R. 36 E., MDM. The serial register page for this entry indicates that the lands were deemed open for entry effective May 8, 1981. The master title plat for the township includes the note “Rstd Min” for this entry, indicating the United States may have acquired these lands with restricted mineral rights. Due to this, it is unknown whether the BLM views these lands as being open for mineral entry.

- (4) United States Easement Acquisition (FLPMA), Serial No. NVN 060598, September 2, 1969, in Lot 1 of Section 18, T. 46 N., R. 36 E., MDM.
- (5) Lease (FLPMA Section 302), Serial No. NVN 100849 (also Serial No. NVN 0934042), May 20, 2014, in the NE and N2SW of Section 6, T. 46 N., R. 36 E., MDM. The lease is held by Jordan Meadows LLC and is currently in “Pending” status. The lease is for a temporary above-ground 2” pipeline.
- (6) The master title plat for T. 46 N., R. 36 E., MDM, shows that there is a Hydrological Study within portions of Sections 26, 27, 28, and 31 through 35, T. 46 N., R. 36 E., MDM. The notation on the master title plat indicates that the study has a serial number identifier of 164. This study is not listed on the historical index for this township.

3. T. 47 E., R. 35 E., MDM

- (1) Nevada Land Grant (State Select 10), Serial No. NVNVAA 001720, March 26, 1891, in the SWNE and NESW of Section 4 and the SENE of Section 8, T. 47 N., R. 35 E., MDM. These lands were reconveyed back to the United States on December 7, 1965, Serial No. NVN 061480PT, the serial register page for which indicates that these lands were deemed open for entry effective April 26, 1968. The master title plat for the township includes the note “Rstd Min” for this entry, indicating the United States may have acquired these lands with restricted mineral rights. Due to this, it is unknown whether the BLM views these lands as being open for mineral entry.
- (2) Nevada Land Grant (State Select 31), Serial No. NVNVAA 000097, July 27, 1900, in Lot 1 in the NENE and Lot 2 in the NWNE of Section 6, T. 47 N., R. 35 E., MDM. These lands were reconveyed back to the United States on December 7, 1965, Serial No. NVN 061480PT, the serial register page for which indicates that these lands deemed open for entry effective April 26, 1968. The master title plat for the township includes the note “Rstd Min” for this entry, indicating the United States may have acquired these lands with restricted mineral rights. Due to this, it is unknown whether the BLM views these lands as being open for mineral entry.

4. T. 47 E., R. 36 E., MDM

- (1) Nevada Land Grant (State Select 4), Serial No. NVNVAA 001840, January 7, 1884, in the SWNE, SWNW, SENW, NESE, and NWSE of Section 2, T. 47 N., R. 36 E., MDM.
- (2) Nevada Land Grant (State Select 10), Serial No. NVNVAA 001720, March 26, 1891, in the SENE, NESW, and Lot 4 in the NWNW of Section 2, SENE and Lot 1 of the NENE of Section 3, the SESE of Section 23, and the NESE of Section 33, T. 47 N., R. 36 E., MDM.
- (3) Land Patent (Cash Entry), Serial No. NVCC 0004462, November 26, 1913, in the SWSW, SESW, SWSE, and SESE of Section 33, T. 47 N., R. 36 E., MDM. These lands were reconveyed back to the United States on September 22, 1969, and were deemed open for entry on June 14, 1993; however, the master title plat for the township includes the note “No Min” for this entry, indicating the United States may have acquired these lands with no mineral rights. Due to this, it is unknown whether the BLM views these lands as being open for mineral entry.
- (4) United States Private Exchange (Taylor Act), Serial No. NVCC 0023797PT, April 13, 1951, in the SENE and NEW of Section 2 and the SENE of Section 3, T. 47 N., R. 36 E., MDM.
- (5) United States Private Exchange (Taylor Act), Serial No. NVCC 025265PT, November 5, 1955, in Lot 1 in the NENE of Section 3, T. 47 N., R. 36 E., MDM. These lands were deemed open for entry on October 5, 1962.
- (6) United States Private Exchange (Taylor Act), Serial No. NVN 001916PT, December 30, 1968, in the SWSW, SESW, NESE, SWSE, and SESE of Section 33. The BLM records indicate that these lands were deemed open for entry on May 8, 1981, as well as United States Private Exchange (Taylor Act), Serial No. NVN 001916PT 01 (Curative Deed), September 22, 1969, in the SWSW, SESW, NESE, SWSE, and SESE of Section 33, T. 47 N., R. 36 E., MDM.
- (7) Public Water Reserve (Withdrawal), Serial No. NVN 047449 FY, March 22, 1972, in the SWNW of Section 32, T. 47 N., R. 36 E., MDM.
- (8) United States Private Exchange (Taylor Act), Serial No. NVN 036084, April 1, 1982, in the SENE and NESW of Section 2 and the SENE of Section 3, T. 47 N., R. 36 E., MDM. These lands were deemed open for entry on July 21, 2004, Serial No. CC 02379; however, the master title plat for the township includes the note “All Min” for this entry, indicating the United States may have acquired these lands with no mineral rights. Due to this, it is unknown whether the BLM views these lands as being open for mineral entry.

5. T. 47 N., R. 37 E., MDM

- (1) Nevada Land Grant (State Select 1), Serial No. NVNVAA 001717, May 6, 1882, in the SWNE of Section 20, T. 47 N., R. 37 E., MDM.

- (2) Nevada Land Grant (State Select 10), Serial No. NVNVAA 001720, March 26, 1891, in the SENE and S2NW of Section 20, and the N2NW of Section 21, T. 47 N., R. 37 E., MDM.
 - (3) Federal Highway (Section 17), Serial No. NVN 0045935, March 13, 1959, in the W2NE, E2NW, W2SE, and SESE of Section 21, the NE and the E2SE of Section 28, and the E2NE of Section 33, T. 47 N., R. 37 E., MDM.
 - (4) United States Private Exchange (Taylor Act), Serial No. NVN 061480FD, Patent No. 27-67-0013, July 29, 1966, in the NESW and NWSE of Section 20,
 - (5) Right-of-Way (Water Facility), Serial No. NVN 018039, September 29, 1978, in the E2NE of Section 21, T. 47 N., R. 37 E., MDM.
 - (6) Right-of-Way (Water Facility), Serial No. NVN 028750, October 8, 1980, in the NE of Section 21, T. 47 N., R. 37 E., MDM.
 - (7) Mineral Patent (Mill Sites), Serial No. NVN 045151, Patent No. 27-88-0018, Mineral Survey Nos. 4985 and 4922, September 15, 1988, in Section 28, T. 47 N., R. 37 E., MDM.
 - (8) Mineral Patent (Lode), Serial No. NVN 020319, Patent No. 27-80-0039, Mineral Survey No. 4922, October 30, 1979, in the SENE and SE of Section 28 and the NE4 of Section 33, T. 47 N., R. 37 E., MDM.
 - (9) Mineral Patent (Lode), Serial No. NVN 020319 01, Patent No. 27-81-0025, Mineral Survey No. 4922, December 10, 1980, in the SENE and SE of Section 28 and the NE4 of Section 33, T. 47 N., R. 37 E., MDM.
 - (10) Mineral Patent (Mill Sites), Serial No. NVN 020321, Patent No. 27-80-0091, Mineral Survey No. 4923, March 28, 1980, in the SENE of Section 28, T. 47 N., R. 37 E., MDM.
 - (11) Lease (FLPMA Section 302—Wind Energy Facility), Serial No. NVN 093042, May 20, 2014, in the NE and SW of Section 28, the SESE of Section 32, and the NW of Section 33, T. 47 N., R. 37 E., MDM. The lease is held by Jordan Meadows LLC and is currently in “Pending” status. The lease is for a temporary above-ground 2” pipeline.
6. T. 40 S., R. 40 E., WM
- (1) Homestead Entry Patent, Serial No. ORLAA 098787, December 31, 1904, in the SWSE and SESE of Section 29 and the NENE and NWNE of Section 32, T. 40 S., R. 40 E., WM.
 - (2) Railroad Grant (Patent), Serial No. ORORAA 012996, December 2, 1915, in the NWNW of Section 26 and the NENE of Section 27, 2, T. 40 S., R. 40 E., WM.

(3) Mineral Patent (Lode), Serial No. ORTD 0027722, Mineral Survey No. 854, November 18, 1932, in the SWNE, SENE, NWSE, and SESE of Section 32, and the SWNW, NESW, NWSW, SWSW, SESW, NESE, NWSE, SWSE, and SESE of Section 33, T. 40 S., R. 40 E., WM.

(4) Agricultural Permit (FLPMA Section 302), Serial No. OROR 043409, September 11, 1990, in the SWSE of Section 23, T. 40 S., R. 40 E., WM. The permit is held by GJ Livestock and is scheduled to expire on December 31, 2023.

7. T. 41 S., R. 40 E., WM

(1) Mineral Patent (Lode), Serial No. ORTD 0027722, Mineral Survey No. 854, November 18, 1932, in the NENE, NWNE, NENW, and NWNW of Section 4, and the NENE of Section 5, T. 41 S., R. 40 E., WM.

[End of Exhibit B]

Exhibit C
Summary of Potential Claim Conflicts
Oregon Claims

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
CALD 214	2/19/2022	40S	40E	22	SE	Malheur	Oregon Energy LLC	OR105761308
CALD 215	2/19/2022	40S	40E	22	SE	Malheur	Oregon Energy LLC	OR105761309
CALD 216	2/19/2022	40S	40E	22	SE	Malheur	Oregon Energy LLC	OR105761310
CALD 217	2/19/2022	40S	40E	22	SE	Malheur	Oregon Energy LLC	OR105761311
FMS 10	11/20/2021	40S	40E	23	SE	Malheur	FMS Lithium Corporation	OR105289088
CALD 145	2/17/2022	40S	40E	23	SE	Malheur	Oregon Energy LLC	OR105761239
CALD 146	2/17/2022	40S	40E	23	SE	Malheur	Oregon Energy LLC	OR105761240
CALD 176	2/17/2022	40S	40E	23	SE	Malheur	Oregon Energy LLC	OR105761270
CCE 1	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260042
CCE 2	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260043
CCE 3	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260044
CCE 8	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260049
CCE 9	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260050
CCE 10	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260051
CCE 15	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260056
CCE 16	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260057
CCE 17	8/2/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105260058
FMS 22	11/20/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105289100
FMS 23	11/20/2021	40S	40E	25	NE	Malheur	FMS Lithium Corporation	OR105289101
CALD 125	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761219
CALD 129	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761223
CALD 130	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761224
CALD 131	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761225
CALD 132	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761226
CALD 133	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761227
CALD 134	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761228
CALD 135	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761229
CALD 136	2/17/2022	40S	40E	25	NE	Malheur	Oregon Energy LLC	OR105761230
CCE 4	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260045
CCE 6	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260047
CCE 7	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260048
CCE 11	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260052
CCE 12	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260053
CCE 13	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260054
CCE 14	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260055
CCE 18	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260059
CCE 19	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260060
CCE 20	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260061
CCE 21	8/2/2021	40S	40E	25	SE	Malheur	FMS Lithium Corporation	OR105260062

Exhibit C
Page 1 of 10

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
CALD 137	2/17/2022	40S	40E	25	SE	Malheur	Oregon Energy LLC	OR105761231
CALD 138	2/17/2022	40S	40E	25	SE	Malheur	Oregon Energy LLC	OR105761232
CALD 139	2/17/2022	40S	40E	25	SE	Malheur	Oregon Energy LLC	OR105761233
CALD 140	2/17/2022	40S	40E	25	SE	Malheur	Oregon Energy LLC	OR105761234
CALD 141	2/17/2022	40S	40E	25	SE	Malheur	Oregon Energy LLC	OR105761235
CALD 142	2/17/2022	40S	40E	25	SE	Malheur	Oregon Energy LLC	OR105761236
CALD 143	2/17/2022	40S	40E	25	SE	Malheur	Oregon Energy LLC	OR105761237
CALD 144	2/17/2022	40S	40E	25	SE	Malheur	Oregon Energy LLC	OR105761238
LCE 4	8/2/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105260089
LCE 6	8/2/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105260091
LCE 7	8/2/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105260092
LCE 14	8/2/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105260099
LCE 15	8/2/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105260100
LCE 16	8/2/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105260101
LCE 17	8/2/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105260102
FMS 11	11/20/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105289089
FMS 12	11/20/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105289090
FMS 13	11/20/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105289091
FMS 14	11/20/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105289092
FMS 15	11/20/2021	40S	40E	26	NE	Malheur	FMS Lithium Corporation	OR105289093
CALD 147	2/19/2022	40S	40E	26	NE	Malheur	Oregon Energy LLC	OR105761241
CALD 148	2/19/2022	40S	40E	26	NE	Malheur	Oregon Energy LLC	OR105761242
CALD 149	2/19/2022	40S	40E	26	NE	Malheur	Oregon Energy LLC	OR105761243
CALD 150	2/19/2022	40S	40E	26	NE	Malheur	Oregon Energy LLC	OR105761244
CALD 151	2/19/2022	40S	40E	26	NE	Malheur	Oregon Energy LLC	OR105761245
CALD 152	2/19/2022	40S	40E	26	NE	Malheur	Oregon Energy LLC	OR105761246
LC 7	3/29/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105247617
LC 8	3/29/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105247618
LCE 1	8/2/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105260086
LCE 2	8/2/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105260087
LCE 3	8/2/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105260088
LCE 11	8/2/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105260096
LCE 12	8/2/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105260097
LCE 13	8/2/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105260098
FMS 4	11/20/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105289082
FMS 5	11/20/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105289083
FMS 7	11/20/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105289085
FMS 9	11/20/2021	40S	40E	26	NW	Malheur	FMS Lithium Corporation	OR105289087
CALD 177	2/19/2022	40S	40E	26	NW	Malheur	Oregon Energy LLC	OR105761271
CALD 178	2/19/2022	40S	40E	26	NW	Malheur	Oregon Energy LLC	OR105761272
CALD 179	2/19/2022	40S	40E	26	NW	Malheur	Oregon Energy LLC	OR105761273
CALD 180	2/19/2022	40S	40E	26	NW	Malheur	Oregon Energy LLC	OR105761274

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
CALD 181	2/19/2022	40S	40E	26	NW	Malheur	Oregon Energy LLC	OR105761275
CALD 182	2/19/2022	40S	40E	26	NW	Malheur	Oregon Energy LLC	OR105761276
LCE 24	8/2/2021	40S	40E	26	SE	Malheur	FMS Lithium Corporation	OR105260109
LCE 25	8/2/2021	40S	40E	26	SE	Malheur	FMS Lithium Corporation	OR105260110
LCE 26	8/2/2021	40S	40E	26	SE	Malheur	FMS Lithium Corporation	OR105260111
LCE 27	8/2/2021	40S	40E	26	SE	Malheur	FMS Lithium Corporation	OR105260112
CALD 153	2/19/2022	40S	40E	26	SE	Malheur	Oregon Energy LLC	OR105761247
CALD 154	2/19/2022	40S	40E	26	SE	Malheur	Oregon Energy LLC	OR105761248
CALD 155	2/19/2022	40S	40E	26	SE	Malheur	Oregon Energy LLC	OR105761249
CALD 156	2/19/2022	40S	40E	26	SE	Malheur	Oregon Energy LLC	OR105761250
CALD 157	2/19/2022	40S	40E	26	SE	Malheur	Oregon Energy LLC	OR105761251
CALD 158	2/19/2022	40S	40E	26	SE	Malheur	Oregon Energy LLC	OR105761252
CALD 159	2/19/2022	40S	40E	26	SE	Malheur	Oregon Energy LLC	OR105761253
CALD 160	2/19/2022	40S	40E	26	SE	Malheur	Oregon Energy LLC	OR105761254
LC 17	3/29/2021	40S	40E	26	SW	Malheur	FMS Lithium Corporation	OR105247627
LC 18	3/29/2021	40S	40E	26	SW	Malheur	FMS Lithium Corporation	OR105247628
LC 29	3/29/2021	40S	40E	26	SW	Malheur	FMS Lithium Corporation	OR105247639
LC 30	3/29/2021	40S	40E	26	SW	Malheur	FMS Lithium Corporation	OR105247640
LCE 21	8/2/2021	40S	40E	26	SW	Malheur	FMS Lithium Corporation	OR105260106
LCE 22	8/2/2021	40S	40E	26	SW	Malheur	FMS Lithium Corporation	OR105260107
LCE 23	8/2/2021	40S	40E	26	SW	Malheur	FMS Lithium Corporation	OR105260108
CALD 183	2/19/2022	40S	40E	26	SW	Malheur	Oregon Energy LLC	OR105761277
CALD 184	2/19/2022	40S	40E	26	SW	Malheur	Oregon Energy LLC	OR105761278
CALD 185	2/19/2022	40S	40E	26	SW	Malheur	Oregon Energy LLC	OR105761279
CALD 186	2/19/2022	40S	40E	26	SW	Malheur	Oregon Energy LLC	OR105761280
CALD 187	2/19/2022	40S	40E	26	SW	Malheur	Oregon Energy LLC	OR105761281
CALD 188	2/19/2022	40S	40E	26	SW	Malheur	Oregon Energy LLC	OR105761282
CALD 189	2/19/2022	40S	40E	26	SW	Malheur	Oregon Energy LLC	OR105761283
CALD 190	2/19/2022	40S	40E	26	SW	Malheur	Oregon Energy LLC	OR105761284
LC 3	3/29/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105247613
LC 4	3/29/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105247614
LC 5	3/29/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105247615
LC 6	3/29/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105247616
LC 7	3/29/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105247617
FMS 1	11/20/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105289079
FMS 2	11/20/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105289080
FMS 3	11/20/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105289081
FMS 18	11/20/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105289096
FMS 19	11/20/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105289097
FMS 20	11/20/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105289098
FMS 21	11/20/2021	40S	40E	27	NE	Malheur	FMS Lithium Corporation	OR105289099
CALD 218	2/19/2022	40S	40E	27	NE	Malheur	Oregon Energy LLC	OR105761312

Exhibit C
Page 3 of 10

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
CALD 219	2/19/2022	40S	40E	27	NE	Malheur	Oregon Energy LLC	OR105761313
CALD 220	2/19/2022	40S	40E	27	NE	Malheur	Oregon Energy LLC	OR105761314
CALD 221	2/19/2022	40S	40E	27	NE	Malheur	Oregon Energy LLC	OR105761315
LC 1	3/29/2021	40S	40E	27	NW	Malheur	FMS Lithium Corporation	OR105247611
LC 2	3/29/2021	40S	40E	27	NW	Malheur	FMS Lithium Corporation	OR105247612
CALD 222	2/19/2022	40S	40E	27	NW	Malheur	Oregon Energy LLC	OR105761316
CALD 228	2/19/2022	40S	40E	27	NW	Malheur	Oregon Energy LLC	OR105761322
CALD 230	2/19/2022	40S	40E	27	NW	Malheur	Oregon Energy LLC	OR105761324
CALD 231	2/19/2022	40S	40E	27	NW	Malheur	Oregon Energy LLC	OR105761325
CALD 232	2/19/2022	40S	40E	27	NW	Malheur	Oregon Energy LLC	OR105761326
LC 1	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247611
LC 2	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247612
LC 9	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247619
LC 10	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247620
LC 11	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247621
LC 12	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247622
LC 19	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247629
LC 20	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247630
LC 22	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247632
LC 23	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247633
LC 24	3/29/2021	40S	40E	27	SW	Malheur	FMS Lithium Corporation	OR105247634
CALD 233	2/19/2022	40S	40E	27	SW	Malheur	Oregon Energy LLC	OR105761327
CALD 234	2/19/2022	40S	40E	27	SW	Malheur	Oregon Energy LLC	OR105761328
CALD 235	2/19/2022	40S	40E	27	SW	Malheur	Oregon Energy LLC	OR105761329
CALD 236	2/19/2022	40S	40E	27	SW	Malheur	Oregon Energy LLC	OR105761330
CALD 237	2/18/2022	40S	40E	27	SW	Malheur	Oregon Energy LLC	OR105761331
FMS 68	11/19/2021	40S	40E	28	NW	Malheur	FMS Lithium Corporation	OR105289146
FMS 70	11/19/2021	40S	40E	28	NW	Malheur	FMS Lithium Corporation	OR105289148
CALD 238	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761332
CALD 239	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761333
CALD 240	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761334
CALD 241	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761335
CALD 242	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761336
CALD 243	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761337
CALD 244	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761338
CALD 245	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761339
CALD 246	2/18/2022	40S	40E	28	NW	Malheur	Oregon Energy LLC	OR105761340
FMS 72	11/19/2021	40S	40E	28	SW	Malheur	FMS Lithium Corporation	OR105289150
FMS 74	11/19/2021	40S	40E	28	SW	Malheur	FMS Lithium Corporation	OR105289152
CALD 247	2/18/2022	40S	40E	28	SW	Malheur	Oregon Energy LLC	OR105761341
CALD 248	2/18/2022	40S	40E	28	SW	Malheur	Oregon Energy LLC	OR105761342
CALD 249	2/18/2022	40S	40E	28	SW	Malheur	Oregon Energy LLC	OR105761343

Exhibit C
Page 4 of 10

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
CALD 250	2/18/2022	40S	40E	28	SW	Malheur	Oregon Energy LLC	OR105761344
CALD 251	2/18/2022	40S	40E	28	SW	Malheur	Oregon Energy LLC	OR105761345
CALD 252	2/18/2022	40S	40E	28	SW	Malheur	Oregon Energy LLC	OR105761346
CALD 253	2/18/2022	40S	40E	28	SW	Malheur	Oregon Energy LLC	OR105761347
CALD 254	2/18/2022	40S	40E	28	SW	Malheur	Oregon Energy LLC	OR105761348
FMS 56	11/19/2021	40S	40E	29	NE	Malheur	FMS Lithium Corporation	OR105289134
FMS 57	11/19/2021	40S	40E	29	NE	Malheur	FMS Lithium Corporation	OR105289135
FMS 58	11/19/2021	40S	40E	29	NE	Malheur	FMS Lithium Corporation	OR105289136
FMS 59	11/19/2021	40S	40E	29	NE	Malheur	FMS Lithium Corporation	OR105289137
FMS 67	11/19/2021	40S	40E	29	NE	Malheur	FMS Lithium Corporation	OR105289145
FMS 69	11/19/2021	40S	40E	29	NE	Malheur	FMS Lithium Corporation	OR105289147
CALD 265	2/18/2022	40S	40E	29	NE	Malheur	Oregon Energy LLC	OR105761359
CALD 266	2/18/2022	40S	40E	29	NE	Malheur	Oregon Energy LLC	OR105761360
CALD 267	2/18/2022	40S	40E	29	NE	Malheur	Oregon Energy LLC	OR105761361
CALD 279	2/18/2022	40S	40E	29	NE	Malheur	Oregon Energy LLC	OR105761373
FMS 66	11/19/2021	40S	40E	32	NE	Malheur	FMS Lithium Corporation	OR105289144
FMS 77	11/19/2021	40S	40E	32	NE	Malheur	FMS Lithium Corporation	OR105289155
FMS 78	11/19/2021	40S	40E	32	NE	Malheur	FMS Lithium Corporation	OR105289156
CALD 269	2/18/2022	40S	40E	32	NE	Malheur	Oregon Energy LLC	OR105761363
CALD 271	2/18/2022	40S	40E	32	NE	Malheur	Oregon Energy LLC	OR105761365
CALD 273	2/18/2022	40S	40E	32	NE	Malheur	Oregon Energy LLC	OR105761367
LC 19	3/29/2021	40S	40E	33	NE	Malheur	FMS Lithium Corporation	OR105247629
LC 21	3/29/2021	40S	40E	33	NE	Malheur	FMS Lithium Corporation	OR105247631
LC 31	3/29/2021	40S	40E	33	NE	Malheur	FMS Lithium Corporation	OR105247641
LC 42	3/29/2021	40S	40E	33	NE	Malheur	FMS Lithium Corporation	OR105247652
LC 43	3/29/2021	40S	40E	33	NE	Malheur	FMS Lithium Corporation	OR105247653
LCE 34	8/2/2021	40S	40E	35	NE	Malheur	FMS Lithium Corporation	OR105260119
LCE 35	8/2/2021	40S	40E	35	NE	Malheur	FMS Lithium Corporation	OR105260120
LCE 36	8/2/2021	40S	40E	35	NE	Malheur	FMS Lithium Corporation	OR105260121
LCE 37	8/2/2021	40S	40E	35	NE	Malheur	FMS Lithium Corporation	OR105260122
FMS 31	11/20/2021	40S	40E	35	NE	Malheur	FMS Lithium Corporation	OR105289109
FMS 32	11/20/2021	40S	40E	35	NE	Malheur	FMS Lithium Corporation	OR105289110
FMS 33	11/20/2021	40S	40E	35	NE	Malheur	FMS Lithium Corporation	OR105289111
FMS 34	11/20/2021	40S	40E	35	NE	Malheur	FMS Lithium Corporation	OR105289112
CALD 161	2/19/2022	40S	40E	35	NE	Malheur	Oregon Energy LLC	OR105761255
CALD 162	2/19/2022	40S	40E	35	NE	Malheur	Oregon Energy LLC	OR105761256
CALD 163	2/19/2022	40S	40E	35	NE	Malheur	Oregon Energy LLC	OR105761257
CALD 164	2/19/2022	40S	40E	35	NE	Malheur	Oregon Energy LLC	OR105761258
LC 29	3/29/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105247639
LC 30	3/29/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105247640
LC 40	3/29/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105247650
LC 41	3/29/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105247651

Exhibit C
Page 5 of 10

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
LC 52	3/29/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105247662
LC 53	3/29/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105247663
LC 56	3/29/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105247664
LCE 31	8/2/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105260116
LCE 32	8/2/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105260117
LCE 33	8/2/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105260118
FMS 29	11/20/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105289107
FMS 30	11/20/2021	40S	40E	35	NW	Malheur	FMS Lithium Corporation	OR105289108
CALD 191	2/19/2022	40S	40E	35	NW	Malheur	Oregon Energy LLC	OR105761285
CALD 192	2/19/2022	40S	40E	35	NW	Malheur	Oregon Energy LLC	OR105761286
CALD 193	2/19/2022	40S	40E	35	NW	Malheur	Oregon Energy LLC	OR105761287
CALD 194	2/19/2022	40S	40E	35	NW	Malheur	Oregon Energy LLC	OR105761288
LCE 41	8/2/2021	40S	40E	35	SE	Malheur	FMS Lithium Corporation	OR105260126
LCE 42	8/2/2021	40S	40E	35	SE	Malheur	FMS Lithium Corporation	OR105260127
LCE 43	8/2/2021	40S	40E	35	SE	Malheur	FMS Lithium Corporation	OR105260128
LCE 44	8/2/2021	40S	40E	35	SE	Malheur	FMS Lithium Corporation	OR105260129
CALD 165	2/19/2022	40S	40E	35	SE	Malheur	Oregon Energy LLC	OR105761259
CALD 166	2/19/2022	40S	40E	35	SE	Malheur	Oregon Energy LLC	OR105761260
CALD 167	2/19/2022	40S	40E	35	SE	Malheur	Oregon Energy LLC	OR105761261
CALD 168	2/19/2022	40S	40E	35	SE	Malheur	Oregon Energy LLC	OR105761262
CALD 169	2/19/2022	40S	40E	35	SE	Malheur	Oregon Energy LLC	OR105761263
LC 53	3/29/2021	40S	40E	35	SW	Malheur	FMS Lithium Corporation	OR105247663
LC 64	3/29/2021	40S	40E	35	SW	Malheur	FMS Lithium Corporation	OR105247672
LC 65	3/29/2021	40S	40E	35	SW	Malheur	FMS Lithium Corporation	OR105247673
LCE 38	8/2/2021	40S	40E	35	SW	Malheur	FMS Lithium Corporation	OR105260123
LCE 39	8/2/2021	40S	40E	35	SW	Malheur	FMS Lithium Corporation	OR105260124
LCE 40	8/2/2021	40S	40E	35	SW	Malheur	FMS Lithium Corporation	OR105260125
CALD 195	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761289
CALD 196	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761290
CALD 197	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761291
CALD 198	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761292
CALD 198	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761292
CALD 199	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761293
CALD 200	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761294
CALD 201	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761295
CALD 202	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761296
CALD 203	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761297
CALD 204	2/20/2022	40S	40E	35	SW	Malheur	Oregon Energy LLC	OR105761298
CC 1	3/30/2021	40S	41E	29	SW	Malheur	FMS Lithium Corporation	OR105247590
CC 6	3/30/2021	40S	41E	29	SW	Malheur	FMS Lithium Corporation	OR105247595
CCE 42	8/2/2021	40S	41E	29	SW	Malheur	FMS Lithium Corporation	OR105260083
CCE 43	8/2/2021	40S	41E	29	SW	Malheur	FMS Lithium Corporation	OR105260084

Exhibit C
Page 6 of 10

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
CCE 44	8/2/2021	40S	41E	29	SW	Malheur	FMS Lithium Corporation	OR105260085
CALD 099	2/16/2022	40S	41E	29	SW	Malheur	Oregon Energy LLC	OR105761193
CALD 100	2/16/2022	40S	41E	29	SW	Malheur	Oregon Energy LLC	OR105761194
CALD 101	2/16/2022	40S	41E	29	SW	Malheur	Oregon Energy LLC	OR105761195
CALD 102	2/16/2022	40S	41E	29	SW	Malheur	Oregon Energy LLC	OR105761196
CALD 103	2/16/2022	40S	41E	29	SW	Malheur	Oregon Energy LLC	OR105761197
CALD 104	2/16/2022	40S	41E	29	SW	Malheur	Oregon Energy LLC	OR105761198
CALD 105	2/16/2022	40S	41E	29	SW	Malheur	Oregon Energy LLC	OR105761199
CCE 34	8/2/2021	40S	41E	30	NE	Malheur	FMS Lithium Corporation	OR105260075
FMS 27	11/20/2021	40S	41E	30	NE	Malheur	FMS Lithium Corporation	OR105289105
CALD 107	2/16/2022	40S	41E	30	NE	Malheur	Oregon Energy LLC	OR105761201
CALD 108	2/16/2022	40S	41E	30	NE	Malheur	Oregon Energy LLC	OR105761202
CALD 109	2/16/2022	40S	41E	30	NE	Malheur	Oregon Energy LLC	OR105761203
CALD 110	2/16/2022	40S	41E	30	NE	Malheur	Oregon Energy LLC	OR105761204
CALD 111	2/16/2022	40S	41E	30	NE	Malheur	Oregon Energy LLC	OR105761205
CCE 22	8/2/2021	40S	41E	30	NW	Malheur	FMS Lithium Corporation	OR105260063
CCE 23	8/2/2021	40S	41E	30	NW	Malheur	FMS Lithium Corporation	OR105260064
FMS 26	11/20/2021	40S	41E	30	NW	Malheur	FMS Lithium Corporation	OR105289104
CALD 118	2/17/2022	40S	41E	30	NW	Malheur	Oregon Energy LLC	OR105761212
CALD 119	2/17/2022	40S	41E	30	NW	Malheur	Oregon Energy LLC	OR105761213
CALD 120	2/17/2022	40S	41E	30	NW	Malheur	Oregon Energy LLC	OR105761214
CALD 121	2/17/2022	40S	41E	30	NW	Malheur	Oregon Energy LLC	OR105761215
CALD 122	2/17/2022	40S	41E	30	NW	Malheur	Oregon Energy LLC	OR105761216
CALD 123	2/17/2022	40S	41E	30	NW	Malheur	Oregon Energy LLC	OR105761217
CALD 124	2/17/2022	40S	41E	30	NW	Malheur	Oregon Energy LLC	OR105761218
CALD 126	2/16/2022	40S	41E	30	NW	Malheur	Oregon Energy LLC	OR105761220
CC 1	3/30/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105247590
CCE 30	8/2/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105260071
CCE 31	8/2/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105260072
CCE 32	8/2/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105260073
CCE 33	8/2/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105260074
CCE 35	8/2/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105260076
CCE 36	8/2/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105260077
CCE 37	8/2/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105260078
CCE 38	8/2/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105260079
FMS 24	11/20/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105289102
FMS 25	11/20/2021	40S	41E	30	SE	Malheur	FMS Lithium Corporation	OR105289103
CALD 112	2/16/2022	40S	41E	30	SE	Malheur	Oregon Energy LLC	OR105761206
CALD 113	2/16/2022	40S	41E	30	SE	Malheur	Oregon Energy LLC	OR105761207
CALD 114	2/16/2022	40S	41E	30	SE	Malheur	Oregon Energy LLC	OR105761208
CALD 115	2/16/2022	40S	41E	30	SE	Malheur	Oregon Energy LLC	OR105761209
CALD 116	2/16/2022	40S	41E	30	SE	Malheur	Oregon Energy LLC	OR105761210

Exhibit C
Page 7 of 10

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
CC 1	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247590
CC 2	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247591
CC 3	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247592
CC 4	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247593
CC 5	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247594
CC 6	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247595
CC 11	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247600
CC 12	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247601
CC 13	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247602
CC 14	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247603
CC 15	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247604
CC 16	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247605
CC 17	3/30/2021	40S	41E	32	NE	Malheur	FMS Lithium Corporation	OR105247606
CALD 094	2/16/2022	40S	41E	32	NE	Malheur	Oregon Energy LLC	OR105761188
CALD 096	2/16/2022	40S	41E	32	NE	Malheur	Oregon Energy LLC	OR105761190
CALD 097	2/16/2022	40S	41E	32	NE	Malheur	Oregon Energy LLC	OR105761191
CC 7	3/30/2021	40S	41E	32	NW	Malheur	FMS Lithium Corporation	OR105247596
CC 8	3/30/2021	40S	41E	32	NW	Malheur	FMS Lithium Corporation	OR105247597
CC 9	3/30/2021	40S	41E	32	NW	Malheur	FMS Lithium Corporation	OR105247598
CC 10	3/30/2021	40S	41E	32	NW	Malheur	FMS Lithium Corporation	OR105247599
CC 19	3/30/2021	40S	41E	32	NW	Malheur	FMS Lithium Corporation	OR105247608
CALD 106	2/16/2022	40S	41E	32	NW	Malheur	Oregon Energy LLC	OR105761200
CC 5	3/30/2021	40S	41E	32	SW	Malheur	FMS Lithium Corporation	OR105247594
KB 11	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795288
KB 11	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795288
KB 12	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795289
KB 12	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795289
KB 13	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795290
KB 13	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795290
KB 14	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795291
KB 14	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795291
KB 15	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795292
KB 15	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795292
KB 16	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795293
KB 16	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795293
KB 17	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795294
KB 17	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795294
KB 18	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795295
KB 18	9/16/2022	40S	41E	32	SW	Malheur	Oregon Energy LLC	OR105795295
CC 20	3/30/2021	40S	41E	33	SW	Malheur	FMS Lithium Corporation	OR105247609
CC 21	3/30/2021	40S	41E	33	SW	Malheur	FMS Lithium Corporation	OR105247610
KB 39	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795316

Exhibit C
Page 8 of 10

Annexure D – Solicitor’s Report on Title (Resurgent Project) (cont.)

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
KB 39	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795316
KB 43	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795320
KB 43	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795320
KB 44	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795321
KB 44	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795321
KB 45	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795322
KB 45	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795322
KB 46	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795323
KB 46	9/17/2022	40S	41E	33	SW	Malheur	Oregon Energy LLC	OR105795323
LC 64	3/29/2021	41S	40E	2	NW	Malheur	FMS Lithium Corporation	OR105247672
LC 65	3/29/2021	41S	40E	2	NW	Malheur	FMS Lithium Corporation	OR105247673
LC 84	3/29/2021	41S	40E	2	NW	Malheur	FMS Lithium Corporation	OR105247692
LC 85	3/29/2021	41S	40E	2	NW	Malheur	FMS Lithium Corporation	OR105247693
LC 86	3/29/2021	41S	40E	2	NW	Malheur	FMS Lithium Corporation	OR105247694
LCE 45	8/2/2021	41S	40E	2	NW	Malheur	FMS Lithium Corporation	OR105260130
LCE 46	8/2/2021	41S	40E	2	NW	Malheur	FMS Lithium Corporation	OR105260131
LCE 47	8/2/2021	41S	40E	2	NW	Malheur	FMS Lithium Corporation	OR105260132
CALD 205	2/20/2022	41S	40E	2	NW	Malheur	Oregon Energy LLC	OR105761299
CALD 206	2/20/2022	41S	40E	2	NW	Malheur	Oregon Energy LLC	OR105761300
CALD 207	2/20/2022	41S	40E	2	NW	Malheur	Oregon Energy LLC	OR105761301
CALD 208	2/20/2022	41S	40E	2	NW	Malheur	Oregon Energy LLC	OR105761302
CALD 209	2/20/2022	41S	40E	2	NW	Malheur	Oregon Energy LLC	OR105761303
CALD 210	2/20/2022	41S	40E	2	NW	Malheur	Oregon Energy LLC	OR105761304
LC 61	3/29/2021	41S	40E	3	NE	Malheur	FMS Lithium Corporation	OR105247669
LC 62	3/29/2021	41S	40E	3	NE	Malheur	FMS Lithium Corporation	OR105247670
LC 63	3/29/2021	41S	40E	3	NE	Malheur	FMS Lithium Corporation	OR105247671
LC 64	3/29/2021	41S	40E	3	NE	Malheur	FMS Lithium Corporation	OR105247672
LC 81	3/29/2021	41S	40E	3	NE	Malheur	FMS Lithium Corporation	OR105247689
LC 82	3/29/2021	41S	40E	3	NE	Malheur	FMS Lithium Corporation	OR105247690
LC 83	3/29/2021	41S	40E	3	NE	Malheur	FMS Lithium Corporation	OR105247691
LC 84	3/29/2021	41S	40E	3	NE	Malheur	FMS Lithium Corporation	OR105247692
CALD 211	2/20/2022	41S	40E	3	NE	Malheur	Oregon Energy LLC	OR105761305
CALD 212	2/20/2022	41S	40E	3	NE	Malheur	Oregon Energy LLC	OR105761306
LC 57	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247665
LC 58	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247666
LC 59	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247667
LC 60	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247668
LC 70	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247678
LC 71	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247679
LC 77	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247685
LC 78	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247686
LC 79	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247687

Exhibit C
Page 9 of 10

Claim Name	Location Date	Township	Range	Section	Quadrant	County	Claimant	Serial No.
LC 80	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247688
LC 90	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247698
LC 91	3/29/2021	41S	40E	3	NW	Malheur	FMS Lithium Corporation	OR105247699
CALD 213	2/20/2022	41S	40E	3	NW	Malheur	Oregon Energy LLC	OR105761307

[End of Exhibit C]

Exhibit C
Page 10 of 10

This page has been left intentionally blank



Costa & Madzonga
LEGAL PRACTITIONERS

Attorneys, Notaries and
Conveyancers, Executors and
Administrators of Estates,
Patents and Trade Marks Agents.

Email: info@cosma.co.zw
Website: www.cosma.co.zw

Block E, Delken Complex,
6 Premium Close, Mt Pleasant
Business Park, Mt Pleasant,
P.O. Box CY 1221, Causeway,
Harare, Zimbabwe.
Tel: (+263 242) 788 185-9,
788128, 08677007569

Our Ref: **RIC/dk**

Your Ref

TENEMENT REPORT

24 July 2023

Chariot Corporation Limited
Unit 30, 118 Royal Street
East Perth, 6004 WA
AUSTRALIA

Dear Sir

**RE: SOLICITORS' REPORT ON CHARIOT METALS ZIMBABWE (PRIVATE)
LIMITED**

1. INTRODUCTION

This report is prepared for inclusion in a prospectus (prospectus) for issue by Chariot Corporation Limited on their proposed development of the mining tenements held by them through their Zimbabwe subsidiary, namely Chariot Metals Zimbabwe (Private) Limited.

The Report relates to the mining tenements (Tenements) owned by Chariot Metals Zimbabwe (Private) Limited.

All of the Tenements are located in the Mudzi and Mutoko Districts. The Tenement Schedule (Schedule) contains an overview of the Tenements.

Chariot Metals Zimbabwe (Private) Limited holds 100% interest in all the Tenements. There are no encumbrances registered against all of the Tenements noted in the Schedule.

2. OPINION

Based on our searches and enquiries, and subject to the assumptions and qualifications set out below, we confirm at the date of the searches that:

- a. the details of the Tenements referred to in the Schedule are accurate as to the status and registered holder of the Tenements;
- b. unless otherwise specified in this report, the Tenements are in good standing, and all applicable rents and levies have been paid;
- c. there are no encumbrances or dealings registered against the Tenements; and
- d. none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;

3. SEARCHES

For the purpose of this report, we have obtained and reviewed:

- a. searches of the Tenements in the mining claims (mining tenements register) (**Register**) maintained by the Ministry of Mining Development (*under the Mines and Minerals Act [Chapter 21:05]*) (**Mining Act**) conducted on 18 July 2023, and attach hereto a copy of the letter of confirmation dated 24 July 2023 together with the Schedule of Tenements.

4. ASSUMPTIONS AND QUALIFICATIONS

In preparation this report:

- a. we have assumed the accuracy and completeness of the results of the searches of the registers maintained by the Ministry of Mines;
- b. we have been advised that there are no contracts, agreements or arrangements entered into by Chariot Metals Zimbabwe (Private) Limited relating to the Tenements.

5. TENEMENT SCHEDULE

The Tenements comprise of forty-five (45) Mining claims granted under the Mining Act, as appears more fully from the attached schedule.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances.

6. MINING RIGHTS IN ZIMBABWE

Mining Claims

Procedures and criteria for obtaining mining claims;

- When a Prospecting Licence holder has identified a mineral deposit that he/she is interested in, he/she appoints an agent or an Approved Prospector to peg on his behalf.
- The Agent is required to physically peg the area by marking the deposit with a Discovery Peg. He/she should post Prospecting, Discovery and Registration Notices on the ground as guided by the procedure. The notices must be posted in a conspicuous manner to alert prospectors.
- Before posting these notices, the agent is required to give written notice to the landowner of his intention to prospect.
- All the areas classified as not open to prospecting and pegging or reserved against prospecting and pegging cannot be pegged claims, e.g. cultivated lands, dip tanks, dams, etc.
- A holder of a prospecting licence may peg claims and register the claims for the purpose of mining. The maximum size of each precious metal block of claims is 500m x 200m. This constitutes a block of 10 claims.
- Base metal claims pegged by a holder of an ordinary prospecting licence may not be more than 25 claims and each claim shall not exceed one hectare in extent. The length of any straight line between any two points may not exceed 250m.

ACCESSING MINERAL RIGHTS AND INVESTMENT OPPORTUNITIES IN ZIMBABWE

- Foreign investors are allowed to own 100% shareholding for mining operations in all minerals except for platinum and diamonds which the foreign investor is expected to jointly own with the Government on a 51% | 49% basis.
- Foreign investors are expected to register a company in Zimbabwe and possess an investment certificate issued by the Zimbabwe Investment Development Authority (Z.I.D.A.) before starting operations. The company may then apply for mineral rights from the Ministry of Mines and Mining Development. Chariot Corporation Limited was issued with a Z.I.D.A Certificate which expired in April 2023.
- Any person who is a permanent resident in Zimbabwe and above the age of 18 may take out a prospecting licence from any Provincial Mining Director for purpose of prospecting and registering mining claims.
- Each Prospecting Licence is valid for two years.
- A holder of a Prospecting Licence automatically acquires the rights of prospecting and pegging mining claims in Zimbabwe.

Acquiring a mining claim for Zimbabweans is done in three simplified ways as shown below:

A. Prospecting

- A prospecting licence is required at this stage and it is acquired at the Provincial Offices. You need a national identity card or company documents and pay a gazette fee.
- The prospecting licence is valid for two (2) years.
- As a holder of a Prospecting Licence, you automatically acquire the rights of prospecting and pegging mining claims anywhere in Zimbabwe.

B. Pegging

- When a Prospecting Licence holder has identified a mineral deposit that he/she is interested in he/she appoints an agent or an Approved Prospector to peg on his/her behalf.
- The agent is required to physically peg the area by marking the deposit with a Discovery Peg. He/she should post Prospecting, Discovery and Registration Notices on the ground as guided by the procedure. The notices must be posted in a conspicuous manner to alert prospectors.
- Each Prospecting Licence can peg up to a maximum of 10 claims at 1 Hectares each for precious metals.

C. Registration

An application for registration must be submitted to the Provincial Mining Director. The application must have copies of the following attachments.

- a. Prospecting licences;
 - b. Prospecting Notice;
 - c. Discovery Notice (Base Minerals);
 - d. Notification of intention to prospect to the landowner; and
 - e. A map in triplicate to the scale of 1:25000.
- If the Provincial Mining Director is satisfied that all pegging procedures have been followed, he/she shall issue a certificate of registration upon payment of the gazette fee. This allows the holder to start mining operations subject to meeting other obligations like Environment Impact Assessment (EIA).
 - All precious mineral claims are supposed to be continuously worked on in order to obtain renewal of the title. Claims have a 12-month tenure after which annual inspection fees have to be paid.
 - If mining claim is transferred or sold a Certificate of Registration after Transfer shall be issued by the Ministry of Mines and Mining Development.

- Failure to renew title will result in the forfeiture of the mining claim. Furthermore, loss of title may be through cancellation upon
- Defaulting set requirements or abandonment by the holder.

7. MINING RIGHTS

The rights of a holder of a mining claim are subject to compliance by that with the provisions of the Mines and Minerals Act.

When any registered mining allocation or any interest therein is sold or otherwise alienated, the seller or person will notify the mining commissioner of the transaction within 60 days of the date of the transaction. The agreement should be registered with the mining commissioner.

Annual inspection fees must be paid, failure to do so and or non-compliance with the Mines and Minerals Act, may result in forfeiture of the claims.

8. ENVIRONMENTAL AND PLANNING LEGISLATION

Tenement holders may also be required to obtain approvals under and comply with environmental and planning and other legislation, including:

- a. Mines and Minerals Act [Chapter 21:05];
- b. Explosives Regulations;
- c. Mining (General) Regulations;
- d. Mining (Managements and Safety) Regulations;
- e. Mining (Health and Sanitation) Regulations;
- f. Mines and Minerals (Custom Milling Plants) Regulations;
- g. Precious Stones Trade Act [Chapter 21:06];
- h. Environmental Management [Chapter 20:27];
- i. Environmental Regulations;
- j. Forestry Act [Chapter 19:05];
- k. Water Act [Chapter 20:24];
- l. Zimbabwe Mining Development Corporation Act [Chapter 21:08]; and
- m. Zimbabwe National Water Authority Act [Chapter 20:25]

9. ROYALTIES

A Royalty is a usage-based tax which is calculated as a percentage of the gross fair market value of minerals produced and not quantity. Royalties are levied in terms of section 244 of the Mines and Minerals Act [Chapter 21 :05], whilst the royalty rates are fixed through the Finance Act. The Mines and Minerals Act provides for a full rebate of royalty in respect of all minerals or mineral-bearing products used wholly within Zimbabwe.

In Zimbabwe royalties are charged depending on the mineral as follows: -

MINERAL	Royalty (% of Gross Mineral Value)
Diamonds	15
Other Precious Stones	10
Platinum	10
Gold (> 0.5kgs) Small scale Miners (< 0.5kgs)	30

10. CONSENT

This report is made on 17 July 2023 and relates only to the laws on that date. Costa & Madzonga Legal Practitioners has consented to the inclusion of this report in the Prospectus in the form and context in which it is included and has not withdrawn that consent prior to the lodgement of the Prospectus.

11. DISCLOSURE OF INTEREST

Costa & Madzonga Legal Practitioners will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to be 'COSTA'.

COSTA & MADZONGA

OFFICE OF THE REGISTRAR
RECORDS
MASHONALAND EAST PROVINCE
7 JUL 2023
PO Box 155, MARIKWA
Zimbabwe

Chariot Metals Zimbabwe Private (Limited) Lithium Claims Register Updated July 2023

Claim Name	Reg NO	Licence NO	Hec	Granted	Inspection Date	Mineral	Province	Location	Status	
1	Camp 1	1471BM	092186AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
2	Camp 1	1472BM	092185AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
3	Camp 2	1473BM	092176AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
4	Camp 3	1474BM	092181AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
5	Camp 4	1475BM	092182AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
6	Camp 5	1476BM	092175AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
7	Camp 6	1477BM	092172AA	12	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
8	Camp 7	1478BM	092180AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
9	Camp 8	1479BM	092179AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
10	Camp 9	1480BM	092184AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
11	Camp 10	1481BM	092183AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
12	Camp 11	1482BM	092169AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
13	Camp 12	1483BM	092168AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
14	Camp 13	1484BM	092171AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
15	Camp 14	1485BM	092170AA	25	17/6/2022	15/6/2024	Lithium	Marondera	Mtoko	Current
16	Camp 15	1491BM	092178AA	25	17/6/2022	8/6/2024	Lithium	Marondera	Mtoko	Current
17	Camp 16	1492BM	092177AA	25	17/6/2022	8/6/2024	Lithium	Marondera	Mtoko	Current
18	Camp 17	1493BM	092174AA	25	17/6/2022	8/6/2024	Lithium	Marondera	Mtoko	Current
19	Surge 1	1536BM	007593AA	22	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
20	Surge 2	1537BM	007591AA	21	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
21	Surge 3	1538BM	007592AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
22	Surge 4	1539BM	092261AA	12	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
23	Surge 5	1540BM	092260AA	19	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
24	Surge 6	1541BM	092259AA	18	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
25	Surge 7	1542BM	092258AA	22	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current

26	Surge 8	1543BM	092257AA	21	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
27	Surge 9	1544BM	092256AA	20	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
28	Surge 10	1545BM	092252AA	19	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
29	Surge 11	1546BM	092253AA	17	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
30	Surge 12	1547BM	092254AA	16	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
31	Surge 13	1548BM	092255AA	12	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
32	Surge 14	1549BM	092251AA	18	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
33	Surge 15	1550BM	092250AA	20	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
34	Surge 16	1551BM	092249AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
35	Surge 17	1552BM	092248AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
36	Surge 18	1553BM	092247AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
37	Surge 19	1554BM	092246AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
38	Surge 20	1555BM	092245AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
39	Surge 21	1556BM	092244AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
40	Surge 22	1557BM	092243AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
41	Surge 23	1558BM	092242AA	25	26/8/2022	24/8/2023	Lithium	Marondera	Mtoko	Current
42	Ngarwe	1598BM	005319AA	25	17/10/2022	12/10/2023	Lithium	Marondera	Mtoko	Current
43	Ngarwe 1	1599BM	005320AA	25	17/10/2022	12/10/2023	Lithium	Marondera	Mtoko	Current
44	N/A	N/A	092187AA	25	Pending	Pending	Lithium	Marondera	Mtoko	Pending
47	N/A	N/A	092173AA	25	Pending	Pending	Lithium	Marondera	Mtoko	Pending

1019

--	--	--	--	--	--	--	--	--	--	--

MINISTRY OF MINES & MINING
 RECORDS
 MASHONALAND EAST PROVINCE
 24 JUL 2023
 P.O. BOX 155, MARONDERA
 ZIMBABWE TEL: 0279-2330123



Moore Australia

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000
PO Box 5785, St Georges Terrace, WA 6830

T +61 8 9225 5355

F +61 8 9225 6181

www.moore-australia.com.au

23 August 2023

The Directors
Chariot Corporation Limited
30/118 Royal Street
East Perth WA 6004

Dear Directors

Independent Limited Assurance Report

1. Introduction

This report has been prepared at the request of the Directors of Chariot Corporation Limited (the “Company” or “Chariot”) for inclusion in a prospectus to be issued by the Company (“Prospectus”) in respect of the proposed offering of fully paid ordinary shares in the Company (“Capital Raising” or “the Offer”) and the listing of the Company on the Australian Securities Exchange Limited (“ASX”).

Expressions defined in the Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for Chariot, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

2. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Independent Limited Assurance Report on:

Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Chariot for the period from incorporation (19 November 2019) to 31 December 2020 and the years ended 31 December 2021 and 31 December 2022;
- The Historical Consolidated Statements of Cash flows of Chariot for the period from incorporation (19 November 2019) to 31 December 2020 and the years ended 31 December 2021 and 31 December 2022;
- The Historical Statement of Financial Position of Chariot as at 31 December 2022;
- The Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of FMS Lithium Corporation (“FMSL”) for the period from incorporation (7 March 2021) to 31 December 2021 and the year ended 31 December 2022;
- The Historical Consolidated Statements of Cash flows of FMSL for the period from incorporation (7 March 2021) to 31 December 2021 and the year ended 31 December 2022; and
- The Historical Statement of Financial Position of FMSL as at 31 December 2022.

which is collectively termed the “Historical Financial Information”.

Moore Australia Corporate Finance (WA) Pty Ltd as trustee – ABN 41 421 048 107.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.



Historical Financial Information (continued)

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Historical Financial Information of Chariot has been extracted from the audited general purpose financial statements of Chariot for the period from incorporation (19 November 2019) to 31 December 2020 and the years ended 31 December 2021 and 31 December 2022 and the audited general purpose financial statements of FMSL for the period from incorporation (7 March 2021) to 31 December 2021 and the year ended 31 December 2022.

The financial statements of Chariot and FMSL were audited by Moore Australia Audit (WA), who issued unmodified audit opinions for each of the periods specified. For the periods ended 31 December 2021 and 2022 for Chariot and FMSL, Moore Australia Audit (WA) raised an emphasis of matter in respect of material uncertainty related to going concern.

The Historical Statements of Profit or Loss and Other Comprehensive Income of Chariot for the period ended 31 December 2020 and the years ended 31 December 2021 and 31 December 2022 are included at Section 4.3.1 of the Prospectus and are presented without adjustment.

The Historical Statements of Cash flows of Chariot for the period ended 31 December 2020 and the years ended 31 December 2021 and 31 December 2022 are included at Section 4.3.2 of the Prospectus and are presented without adjustment.

The Historical Statement of Financial Position of Chariot as at 31 December 2022 is included in Section 4.3.3 of the Prospectus and is presented without adjustment.

The Historical Statements of Profit or Loss and Other Comprehensive Income of FMSL for the period ended 31 December 2021 and the year ended 31 December 2022 are included at Section 4.3.4 of the Prospectus and are presented without adjustment.

The Historical Statements of Cash flows of FMSL for the period ended 31 December 2021 and the year ended 31 December 2022 are included at Section 4.3.5 of the Prospectus and are presented without adjustment.

The Historical Statement of Financial Position of FMSL as at 31 December 2022 is included in Section 4.3.6 of the Prospectus and is presented without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Pro Forma Historical Statement of Financial Position of Chariot as at 31 December 2022, as presented in Section 4.4, adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in Section 4.4.1 of the Prospectus, as if those events and transactions occurred as at 31 December 2022.

which is collectively termed the “Pro Forma Historical Financial Information”.

The Pro Forma Historical Statement of Financial Position is derived from the Historical Statement of Financial Position of Chariot as at 31 December 2022, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in Section 4.4.1 of the Prospectus, as if those events and transactions occurred as at 31 December 2022. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Chariot’s future financial position.



3. Scope of Review

Directors' Responsibilities

The Directors of Chariot are responsible for the preparation and presentation of the Historical and Pro Forma Historical financial information, including the determination of the pro forma transactions. The Directors are also responsible for the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the audited and reviewed financial statements of Chariot and its controlled entities, and FMSL and its controlled entities including a review of the auditor's work papers and making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of Chariot.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Historical and Pro Forma Historical Financial Information, set out in Section 4 of the Prospectus, does not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 31 December 2022, the pro forma financial position as at 31 December 2022, and of its financial results and cash flows for the period ended 31 December 2020 and the years ended 31 December 2021 and 31 December 2022.

4. Valuation of Interests in Exploration and Evaluation Assets

Post completion of the acquisitions and listing on ASX, one of the Company's major assets will be Exploration and Evaluation assets estimated to have a book value of \$26,583,235, as set out in the Pro forma Historical Statement of Financial Position as at 31 December 2022. The Exploration and Evaluation assets have been included at cost of acquisition in the Pro Forma Statement of Financial Position as at 31 December 2022, which is in accordance with the accounting policy adopted for such assets by the Company. We have not performed our own valuations of the Exploration and Evaluation assets and do not express a view on whether the carrying value of the Exploration and Evaluation assets reflect market values. The value of the Exploration and Evaluation assets may rise or fall depending on future exploration results and world commodity prices.

5. Measurement of assets and liabilities acquired

The proposed acquisition of mineral projects as recorded in the Pro forma Historical Statement of Financial Position reflects provisional amounts allocated to the assets acquired. The assets acquired will be remeasured after completion of the acquisition. Whilst the total net assets acquired are not expected to change significantly, the allocation between the different types of assets acquired may change somewhat as a result of this re-measurement.

6. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the Historical Consolidated Statements of Profit or Loss and other comprehensive income of Chariot for the period ended 31 December 2020 and the years ended 31 December 2021 and 31 December 2022, as set out in Section 4.3.1 of the Prospectus, do not present fairly the results of the Company and its controlled entities for the periods then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Historical Statement of Cash Flows of Chariot for the period ended 31 December 2020 and the years ended 31 December 2021 and 31 December 2022, as set out in Section 4.3.2 of the Prospectus, do not present fairly the cash flows of the Company and its controlled entities for the periods then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Historical Statement of Financial Position of the Company and its controlled entities, as set out in Section 4.3.3 of the Prospectus, does not present fairly the assets and liabilities of the Company as at 31 December 2022 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Historical Consolidated Statements of Profit or Loss and other comprehensive income of FMSL for the period ended 31 December 2021 and the year ended 31 December 2022, as set out in Section 4.3.4 of the Prospectus, do not present fairly the results of FMSL and its controlled entities for the periods then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by FMSL.



- Nothing has come to our attention which causes us to believe that the Historical Statement of Cash Flows of FMSL for the period ended 31 December 2021 and the year ended 31 December 2022, as set out in Section 4.3.5 of the Prospectus, do not present fairly the cash flows of FMSL and its controlled entities for the periods then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by FMSL.
- Nothing has come to our attention which causes us to believe that the Historical Statement of Financial Position of FMSL and its controlled entities, as set out in Section 4.3.6 of the Prospectus, does not present fairly the assets and liabilities of FMSL as at 31 December 2022 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by FMSL.
- Nothing has come to our attention which causes us to believe that the Pro Forma Historical Statement of Financial Position of the Company, as set out in Section 4.4 of the Prospectus, does not present fairly the assets and liabilities of the Company, as at 31 December 2022 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in Section 4.4.1 of the Prospectus.

Emphasis of Matter – Uncertainty relating to going concern

In forming our conclusions on the financial information, which is not modified, we have considered the adequacy of the disclosure as set out in Section 4.6.1 of the Prospectus, concerning the Company's ability to continue as a going concern. As disclosed in Section 4.6.1, the Company is dependent on various funding initiatives in order to fund working capital and discharge its liabilities in the ordinary course of business. The financial information does not include any adjustments that may be required if the Company was unable to continue as a going concern. In our opinion, based on the Company's proposed use of funds and business plans as set out in the Prospectus, completion of the proposed Capital Raising pursuant to the Prospectus is expected to be sufficient to enable the Company to continue operating as a going concern.

7. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2022 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

8. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. Chariot and its subsidiaries, and FMSL and its subsidiaries, are audited by Moore Australia Audit (WA), an affiliated firm of Moore Australia Corporate Finance (WA) Pty Ltd.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report. Moore Australia Corporate Finance (WA) Pty Ltd was not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included and at the date of this report has not withdrawn this consent.

Yours faithfully

Suan-Lee Tan
Director
Moore Australia Corporate Finance (WA) Pty Ltd



MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

<p>This Financial Services Guide is issued in relation to our Independent Limited Assurance Report for Chariot Corporation Limited (“Chariot”). Our report has been prepared at the request of the Directors of Chariot for inclusion in the Prospectus to be dated on or about 23 August 2023 in respect of the initial public offering of fully paid ordinary shares in Chariot and listing of Chariot on the Australian Securities Exchange Limited.</p> <p>Moore Australia Corporate Finance (WA) Pty Ltd</p> <p>Moore Australia Corporate Finance (WA) Pty Ltd (“MACF”) has been engaged by the directors of Chariot to prepare an Independent Limited Assurance Report in respect of the initial public offering of fully paid ordinary shares in Chariot and listing of Chariot on the Australian Securities Exchange Limited.</p> <p>MACF holds an Australian Financial Services Licence – Licence No 240773.</p> <p>Financial Services Guide</p> <p>As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide (“FSG”). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.</p> <p>Financial Services we are licensed to provide</p> <p>MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.</p> <p>We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.</p> <p>Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.</p> <p>Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.</p> <p>General Financial Product Advice</p> <p>Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.</p> <p>Some individuals may place a different emphasis on various aspects of potential investments.</p> <p>An individual’s decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.</p>	<p>Benefits that we may receive</p> <p>We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately \$60,000 plus GST.</p> <p>Remuneration or other benefits received by our employees</p> <p>All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.</p> <p>Referrals</p> <p>We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.</p> <p>Associations and relationships</p> <p>MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.</p> <p>Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.</p> <p>MACF’s contact details are set out on our letterhead.</p> <p>Complaints resolution</p> <p>As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George’s Terrace, Perth WA 6830.</p> <p>On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.</p> <p>If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited (“AFCA”). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.</p> <p>Australian Financial Complaints Authority Limited GPO Box 3 Melbourne VIC 3001 Toll free: 1800 930 678 Email: info@afca.org.au</p>
--	--

This page has been left intentionally blank



CHARIOT CORPORATION

Registered office:

Mining Corporate Pty Ltd, Level 8, 216 St Georges Terrace, Perth WA 6000

Email: ir@chariotcorporation.com | Website: www.chariotcorporation.com