ABN 13 637 559 847

Chariot Corporation Limited

Annual Financial Report

For the Year Ended 31 December 2022

Contents

Corporate Directory

Directors	Shanthar Pathmanathan Jasveer Singh Jessy Frederick Peter Forni Neil Francis Stuart
Company Secretary	Craig McNab
Registered Office	Suite 3, 128 Main Street Osborne Park Western Australia 6017
Principal Office	Unit 30, 118 Royal Street East Perth Western Australia 6004
Auditors	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth Western Australia 6000
Bankers	National Australia Bank Limited Gateway Building Cnr Marmion and Davy Streets Booragoon Western Australia 6154
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth Western Australia 6000
ABN	13 637 559 847

Directors' Report

The Directors of Chariot Corporation Limited and its controlled entities ('the Company', 'Chariot' or 'Consolidated Group') present their annual report for the year ended 31 December 2022.

Directors

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

- Shanthar Pathmanathan | Chairman and Chief Executive Officer
- Jasveer Singh Jessy | Non-Executive Director
- Frederick Peter Forni | Non-Executive Director
- Neil Francis Stuart | Non-Executive Director (appointed 7 March 2023)

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

Principal Activities

Chariot's strategy is to identify, evaluate, acquire and develop Tier-1 lithium assets with a view to building a global lithium asset portfolio. To date, the Company has focussed on lithium assets located in the United States of America, Zimbabwe and Western Australia.

In order to enable the Company to access the resources required to implement its strategy, the Company is progressing with plans to apply for a public listing on the Australian Securities Exchange ('ASX').

Information on Directors

Shanthar Pathmanathan
Chairman and Chief Executive Officer
Company Secretary | Resigned 30 October 2022
Mr Pathmanathan was most recently the Chief Executive Officer and Managing Director of Lithium Consolidated Ltd, an ASX listed company, which had one of the largest portfolios of hard rock lithium exploration assets globally. Mr Pathmanathan also has 14 years of investment banking experience in the metals, mining and chemicals industries as well as in the oil and gas sector. He was also a Vice President in the Deutsche Bank investment banking division and, prior to that held investment banking and principal investment roles with the Macquarie Group in Australia and New York. Mr Pathmanathan holds a Bachelor of Laws from the University of Western Australia.

Jasveer Singh Jessy
Non-Executive Director
Mr Jessy is a stockbroker and investor in venture-stage and early-stage companies. Mr Jessy has financed a number of ASX listed and unlisted companies. He has contributed to the financing of VGW Holdings Ltd and was previously the state manager of a stock-broking firm in Perth, Western Australia. Mr Jessy holds a Bachelor of Commerce from Murdoch University.

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

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

Neil Francis Stuart
Non-Executive Director | Appointed 7 March 2023
Mr Stuart was a founding Director and the Chairman of Orocobre Limited which merged with Galaxy Resources Limited in 2021 and currently trades as Allkem Limited (ASX: AKE), which is now one of the world's largest lithium producing companies. Mr Stuart is an exploration geologist with over 50 years of experience, a member of the Australian Institute of Geoscientists and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Stuart has considerable experience across a number of commodities and jurisdictions, including Australia, Africa, South-East Asia and Argentina. He has previously held board roles for numerous ASX listed companies and is a graduate of the University of Melbourne (BSc.) and the James Cook University of North Queensland (MSc.).

Company Secretary

Craig McNab
Appointed 30 October 2022
Mr McNab is a Chartered Accountant and Chartered Secretary with over 13 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. He initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior finance positions held at the De Beers Group and various corporate roles at Anglo American plc in London. He provides services to a number of ASX listed and unlisted companies, specialising in corporate compliance and financial accounting.

Review of Operations

The Directors' present their review of operations for the year ended 31 December 2022 in the following segments:

- Lithium Portfolio Review
- Corporate Review

Lithium Portfolio Review

Chariot Corporation Limited is an exploration company focused on discovering and developing lithium opportunities. The Company's flagship assets are the Resurgent Project (Claystone Lithium), located in the McDermitt Caldera (NV, OR, U.S.A.) and the Black Mountain Project (Hard Rock Lithium) located in Central Wyoming, U.S.A. Each project features extensive high-grade lithium mineralisation at surface and has the potential to scale into a globally significant lithium deposit. These two core projects represent first-generation type lithium opportunities in the U.S.

During the year, the Company expanded its global lithium exploration portfolio by acquiring additional lithium exploration assets in the States of Wyoming, and Nevada U.S.A., Western Australia and Zimbabwe.

Chariot was granted six new exploration licenses by DMIRS in Western Australia and also applied for three new exploration licenses in Western Australia. As of 31 December 2022, Chariot held 16 exploration licenses and applications in Western Australia, which are being explored for hard rock lithium mineralisation.

Chariot filed on 45 licenses at the Nyamukono Lithium Project in the Mutoko region, Zimbabwe. These claims are being explored for hard rock lithium mineralisation.

United States

On 7 April 2022, Wyoming Lithium Pty Ltd ('Wyoming Lithium'), a 79.5% owned Chariot subsidiary was incorporated in Western Australia. Wyoming Lithium owns 100% of Panther Lithium Corporation ('Panther') a Delaware registered company. During the year, Panther filed on 520 lode claims and entered into three Property Option Agreements entitling Panther to conduct exploration activities and acquire claims located in Wyoming, U.S.A. These claims are being explored for hard rock lithium mineralisation.

On 4 May 2022, Marvel Lithium LLC ('Marvel'), a 60% owned Chariot subsidiary was incorporated in the state of Delaware, U.S.A. In May 2022, Marvel filed on 396 lode claims in the Lida Valley. In December 2022, 272 lode claims in the Lida Valley, Nevada were refiled after geological review of the ground position. These claims are being explored for claystone hosted lithium mineralisation.

During the year, the Company entered into subscription agreements with FMS Lithium Corporation ('FMS Lithium') pursuant to which the Company subscribed for a total of 525 shares of the common stock of FMS Lithium at an issue price of US$800 per share, representing a total subscription amount of US$420,000.

As of 31 December 2022, resulting from the cumulative total of Chariot's investments in FMS Lithium, Chariot held 2,050 shares in FMS Lithium. These shares in FMS Lithium were purchase at an aggregate cost of US$1,640,000. This represented a 16.7% percent interest in the common shares of FMS Lithium.

FMS Lithium owns the Resurgent Lithium Project, which comprises 1,412 claims in the McDermitt Caldera. The McDermitt Caldera is considered the largest and highest-grade lithium play in North America and hosts the two largest known lithium resources in the USA: 1) the Thacker Pass project owned by Lithium Americas Corporation and 2) the McDermitt Lithium project owned by Jindalee Resources Ltd. The Caldera features clay-hosted lithium mineralisation and its source, the McDermitt Tuff, has been determined to contain a very high-grade pre-eruptive lithium content, as measured via melt-inclusion analysis at 1,646 +/- 194 ppm Li.

Mr Pathmanathan is the President and a Director of FMS Lithium.

During the year FMS Lithium acquired 1,090 claims located near Tonopah in Nevada, USA and close to lithium exploration projects operated by American Lithium Corp. and American Battery Technology Company. These claims are being explored for claystone hosted lithium mineralisation. Together these 1,090 claims make up the Horizon, Halo, Lithic and Mustang Lithium Properties. These four non-core exploration assets were divested to Canadian and Australian publicly listed companies during the year ended 31 December 2022.

Australia
On 11 July 2022 Stallion Lithium Pty Ltd ('Stallion Lithium') a wholly owned subsidiary of Chariot was incorporated to hold the Western Australia exploration projects.

Zimbabwe
On 7 January 2022, Chariot Metals Zimbabwe (Private) Limited, a 95% owned Chariot subsidiary was incorporated in Zimbabwe. During the year Chariot Metals Zimbabwe acquired the Mutoko Lithium Project in Zimbabwe via direct land staking.

Corporate Review
In this corporate and financial operations review, the Directors describe equity financings and equity compensation transactions completed during the financial year, financial results and other corporate matters that arose or occurred during the financial year.

Equity Transactions

Placements
The Company raised a total of $4,711,496 (before costs) through a series of placements at various share issue prices during the 2022 financial year.

On 24 March 2022, the Company raised a total of $250,000 (before costs) through a placement of 1,000,000 fully paid ordinary shares at $0.25 per share to Non-Executive Director, Mr Jessy.

On 27 May 2022, the Company raised a total of $2,265,696 (before costs) through a placement of 6,473,418 fully paid ordinary shares at $0.35 per share. A total of 920,222 options, exercisable at $0.45 on or before 30 June 2024, were issued to the brokers of the placement.

On 23 December 2022, the Company raised a total of $2,195,800 (before costs) through a placement of 5,489,500 fully paid ordinary shares at $0.40 per share. A total of 771,000 options, exercisable at $0.52 on or before 23 December 2024, were issued to the brokers of the placement.

Refer to Note 13 Issued Capital for further information.

Related Party Transactions
On 27 May 2022, the Board approved the issue of 200,000 fully paid ordinary shares to Executive Director, Mr Forni, as part of his remuneration package.

Refer to Note 6 Share-Based Payments Expense for further information.

Performance Rights
On 22 April 2022, the Company issued the following performance rights related to employment service and retention.

Class	Service Condition	Number of Rights
Class D	Six months continuous service	50,000
Class E	Twelve months continuous service	100,000

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

On 22 October 2022, the service condition for the Class D Performance Rights above was satisfied and converted to 50,000 fully paid ordinary shares.

On 2 December 2022, 200,000 Class A Performance Rights vested and converted to 200,000 fully paid ordinary shares.

Refer to Note 6 Share-Based Payments Expense for further information.

Financial Results
The Company incurred a loss for the year of $3,689,677 (2021: $1,381,482) and had net assets of $6,698,097 (2021: $3,843,756) as of 31 December 2022. Significant expenditure items during the financial year include:

- Exploration expenditure of $1,576,293 (2021: $134,383);
- Directors fees of $521,000 (2021: $110,996);
- Legal and consulting fees of $500,451 (2021: $110,996); and
- Share-based payment expense of $182,590 (2021: $889,248) (Refer to Note 6).

As of 31 December 2022, the Company had a cash and cash equivalents balance of $2,290,658 (2021: $2,304,849) and the Company had working capital of $1,437,287 (2021: $2,124,957).

Other Corporate Matters
On 21 October 2022, the Company received shareholder approval at a General Meeting to enter into a subscription agreement with FMSL, pursuant to which it will agree to subscribe for up to US$1,000,000 of common stock in FMSL (‘FMSL Shares’), at an issue price of up to US$1,600 per FMSL Share.

On 13 December 2022, the Company received shareholder approval at the Annual General Meeting to buy back and cancel 100% of the Class B Shares and Class C Shares (together the 'Buy-Back Shares') that are currently on issue, from the holders of the Buy-Back Shares ('Selling Shareholders'). In consideration for the acquisition, the Company issued each Selling Shareholder 1 Share for every 2.5 Buy-Back Shares acquired from the Selling Shareholder. The acquisition was completed subsequent to year-end on 25 January 2023. Refer to Note 13 Issued Capital for further information.

Dividends Paid or Recommended

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

Significant Changes in the State of Affairs

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

Future Developments, Prospects and Business Strategies

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

Events after Reporting Date

On 25 January 2023, the Company completed the selective buy-back of the Class B Shares and Class C Shares, as approved by shareholders at the Annual General Meeting held on 13 December 2022.

Between 3 February and 20 February 2023, Marvel Lithium acquired the Amargosa Lithium Project in Nevada, USA via direct land staking.

On 28 February 2023, the Company entered into a subscription agreement with FMS Lithium pursuant to which the Company subscribed for a total of 125 shares of the common stock of FMS Lithium at an issue price of US$1,200 per share, representing a total subscription amount of US$150,000.

On 7 March 2023, the Company appointed Mr Neil Stuart as a Non-Executive Director.

On 21 March 2023, the Company and Stallion Lithium entered into an asset sale agreement with St George Mining Limited (ASX: SGQ) ('St George') pursuant to which St George has purchased the Western Australia exploration projects for a cash payment of $300,000 and a share issuance of $400,000, subject to the reservation of a 2% net smelter royalty held by Chariot. Chariot may receive additional share issuances of 15,000,000 St George shares per project upon St George achieving certain milestones.

On 16 May 2023, the Company issued 720,000 fully paid ordinary shares on the exercise of options.

On 23 May 2023, Panther paid US$500,000 to Black Mountain Lithium Corp. as an instalment of the purchase price of certain mineral claims following Panther's exercise of its purchase option acquired under the Black Mountain Option Agreement entered into in July 2022.

On 1 June 2023, the Company issued 1,536,280 fully paid ordinary shares on the exercise of options.

On 7 June 2023, the Company issued 850,000 fully paid ordinary shares on the exercise of performance rights.

On 15 June 2023, the Company issued 3,807,000 fully paid ordinary shares on the exercise of options.

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

Options and Performance Rights

Options

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

Number of Options	Exercise Price	Expiry Date	Fair Value Per Option
20,182,668	$0.25	23 June 2023	$0.02
5,290,667	$0.25	31 December 2024	$0.16
920,222	$0.45	30 June 2024	$0.17
771,000	$0.52	23 December 2023	$0.19

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

There were no ordinary shares of Chariot Corporation Ltd issued on the exercise of options during the year ended 31 December 2022.

On 16 May 2023, the Company issued 720,000 ordinary shares on the exercise of options. On 1 June 2023, the Company issued 1,536,280 ordinary shares on the exercise of options. On 15 June 2023, the Company issued 3,807,000 fully paid ordinary shares on the exercise of options.

Performance Rights

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

Class of Rights	Service Conditions	Number of Rights	Expiry Date	Fair Value Per Right
Class C	Upon 12 months of continuous service	50,000	20 September 2024	$0.125

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

On 7 June 2023, the Company issued 850,000 fully paid ordinary shares on the exercise of performance rights.

Indemnification and Insurance of Directors, Officers and Auditor

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

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

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

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

Environmental Regulations

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

Proceedings on Behalf of the Company

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

Corporate Governance Statement

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

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 31 December 2022 has been received and directly follows the Directors' Report.

ASIC Legislative Instrument 2016/191: Rounding of Amounts

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

Auditor of the Company

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

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

On behalf of the Directors,

Shanthar Pathmanathan
Chairman and Chief Executive Officer
20 June 2023

Auditor's Independence Declaration

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2022

	Notes	Consolidated 31 December 2022 $	Company 31 December 2021 $
Other income		2,130	12,000
Corporate and administrative expenses		(596,177)	(115,118)
Audit and tax expenses		(160,727)	(11,500)
Legal and consulting fees		(500,451)	(110,996)
Exploration expenses		(1,576,293)	(134,383)
Depreciation and amortisation expense		(21,595)	(4,170)
Directors' fees	*3*	(521,000)	(48,000)
Share-based payments expense	*6*	(182,590)	(889,248)
Other expenses		(131,505)	(79,591)
Loss for the year before interest and tax		**(3,688,208)**	**(1,381,006)**
Finance costs		(1,469)	(475)
Loss for the year before income tax		**(3,689,677)**	**(1,381,481)**
Income tax expense	*2*	-	-
Net loss for the year		**(3,689,677)**	**(1,381,481)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Fair value movement of financial assets at fair value through OCI		1,962,009	6,673
Total comprehensive loss for the year		**(1,727,668)**	**(1,374,808)**
Loss for the year attributable to:			
Equity holders of the Parent		(3,406,323)	(1,381,481)
Non-controlling interests		(283,354)	-
Loss for the year		**(3,689,677)**	**(1,381,481)**
			-
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(1,444,314)	(1,374,808)
Non-controlling interests		(283,354)	-
Total comprehensive loss for the year		**(1,727,668)**	**(1,374,808)**
Loss per share attributable to the members of Chariot Corporation Limited:			
Basic and diluted (cents per share)	*5*	(4.66)	(4.62)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 31 December 2022

	Notes	Consolidated 31 December 2022	Company 31 December 2021
Current Assets			
Cash and cash equivalents	*7*	2,290,658	2,304,849
Trade and other receivables	*8*	59,173	51,721
Other assets		-	23,206
Total current assets		**2,349,831**	**2,379,776**
Non-Current Assets			
Capitalised exploration expenditure	*9*	991,373	-
Financial assets at fair value through OCI	*10*	4,225,358	1,674,828
Plant and equipment		11,481	12,060
Right-of-use asset	*11*	41,486	53,995
Total non-current assets		**5,269,698**	**1,740,883**
Total Assets		**7,619,529**	**4,120,659**
Current Liabilities			
Trade and other payables	*12*	888,906	226,284
Lease liabilities	*11*	23,638	28,535
Total current liabilities		**912,544**	**254,819**
Non-Current Liabilities			
Provisions		8,888	-
Lease liabilities	*11*	-	22,084
Total non-current liabilities		**8,888**	**22,084**
Total Liabilities		**921,432**	**276,903**
Net Assets		**6,698,097**	**3,843,756**
Equity			
Issued capital	*13*	8,205,497	4,002,742
Share-based payments reserve	*14*	1,635,050	1,255,796
Fair value reserve	*15*	1,968,682	6,673
Accumulated Losses		(4,827,778)	(1,421,455)
Equity attributable to equity holders of the Parent		6,981,451	3,843,756
Non-controlling interests		(283,354)	-
Total Equity		**6,698,097**	**3,843,756**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2022

	Issued Capital $	Share-Based Payments Reserves $	Fair Value Reserve $	Accumulated Losses $	Non-Controlling Interests $	Total $
Balance at 1 January 2022	**4,002,742**	**1,255,796**	**6,673**	**(1,421,455)**	**-**	**3,843,756**
Loss for the year	-	-	-	(3,406,323)	(283,354)	(3,689,677)
Other comprehensive income	-	-	1,962,009	-	-	1,962,009
Total comprehensive income	**-**	**-**	**1,962,009**	**(3,406,323)**	**(283,354)**	**(1,727,668)**
Transactions with owners, recognised directly in equity						
Issue of ordinary shares	4,711,496	-	-	-	-	4,711,496
Capital raising costs	(312,077)	-	-	-	-	(312,077)
Capital raising costs – equity issued	(304,164)	304,164	-	-	-	-
Conversion of performance rights	37,500	(37,500)	-	-	-	-
Share-based payment expense	70,000	112,590	-	-	-	182,590
Total transactions with owners	**4,202,755**	**379,254**	**-**	**-**	**-**	**4,582,009**
Balance at 31 December 2022	**8,205,497**	**1,635,050**	**1,968,682**	**(4,827,778)**	**(283,354)**	**6,698,097**
Balance at 1 January 2021	**40,913**	**-**	**-**	**(39,974)**	**-**	**939**
Loss for the year	-	-	-	(1,381,481)	-	(1,381,481)
Other comprehensive income	-	-	6,673	-	-	6,673
Total comprehensive income	**-**	**-**	**6,673**	**(1,381,481)**	**-**	**(1,374,808)**
Transactions with owners, recognised directly in equity						
Issue of ordinary shares	4,650,500	-	-	-	-	4,650,500
Issue of ordinary shares – equity settled	60,000	-	-	-	-	60,000
Capital raising costs	(151,398)	-	-	-	-	(151,398)
Capital raising costs – equity issued	(597,273)	597,273	-	-	-	-
Share-based payment expense	-	658,523	-	-	-	658,523
Total transactions with owners	**3,961,829**	**1,255,796**	**-**	**-**	**-**	**5,217,625**
Balance at 31 December 2021	**4,002,742**	**1,255,796**	**6,673**	**(1,421,455)**	**-**	**3,843,756**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2022

	Notes	Consolidated 31 December 2022	Company 31 December 2021
Cash Flows from Operating Activities			
Interest received		2,130	-
Payments to suppliers and employees		(1,440,683)	(210,864)
Payments for exploration expenses		(1,365,366)	(134,383)
Receipt for referral fees		-	12,000
Transaction expense – cash settled share-based payment		-	(170,724)
Net cash used in operating activities	*7*	**(2,803,919)**	**(503,971)**
Cash Flows from Investing Activities			
Purchase of plant and equipment		(6,447)	(12,630)
Payments for investment in FMSL		(588,522)	(1,668,155)
Expenditure on acquisition of mining tenements		(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
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**
Net (decrease) / increase in cash and cash equivalents		(14,191)	2,304,823
Cash and cash equivalents at the beginning of the year		2,304,849	26
Cash and cash equivalents at the end of the year	*7*	**2,290,658**	**2,304,849**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2022

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

The financial statements were issued in accordance with a resolution by the Board on 20 June 2023.

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

Note 1. Summary of Significant Accounting Policies

a) Basis of preparation

These general-purpose financial statements have been prepared in order to meet the needs of members and the requirements of an Initial Public Offering ('IPO') as part of its process to be admitted to the official list of the ASX.

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

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

b) Going concern

The 31 December 2022 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the year ended 31 December 2022, the Company incurred a loss for the year of $3,689,677 (2021: $1,381,482) and as at 31 December 2022 had 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 cash outflow in operating activities for the year ended 31 December 2022 of $2,803,919 (2021: $503,971).

The Company is currently in the process of preparing for an IPO on the ASX. Based on the Company's cash flow forecast, the Directors are confident that the Company will be successful in raising additional funds through the issue of new equity sufficient (i) to finance, its scheduled exploration activities, acquisition costs and (ii) to ensure extinguishment of liabilities as and when they fall due, in each case, over the following twelve month period. However, factors beyond the Company's control, may affect the stock markets and may in turn have a negative impact on fund raising. Based on the above facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) New and amended accounting standards and interpretation

The Company has considered the implications of new or amended AASBs which have become applicable for the current annual financial reporting period beginning on or after 1 January 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.

Accounting standards issued but not yet effective

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of these new and amended pronouncements. The Company is currently in the process of assessing the following new and amended pronouncements:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current,
- AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- AASB 2021-2 Amendments to Australian Accounting Standards –Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

d) Principles of consolidation

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

Where controlled entities have entered or left the consolidated group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 19 of the notes to the financial statements.

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

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

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

e) Income tax

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

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

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

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

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

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

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

f) Cash and cash equivalents

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

g) Trade and other receivables

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

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

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

h) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

i) Goods and Services Tax ('GST')

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

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

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

j) 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 share 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.

k) 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.

l) 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.

m) 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.

n) 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:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate
- Amount expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for termination of 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:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration cost

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.

o) 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.

p) Segment information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

In respect to the Company's current operations, the financial information presented to the chief operating decision maker is consistent with that presented in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

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

q) Earnings per share

Basic earnings per share is calculated by dividing:

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

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

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

r) 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.

s) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date;

and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

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

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

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

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

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

Classification and initial measurement

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

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

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

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

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

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

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

t) 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 FMS Lithium 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 unobservable 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 Lithium, 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.

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.

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

Note 2. Income Tax

	Consolidated 31 December 2022 $	Company 31 December 2021 $
a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows		
Income tax (benefit) calculated at 27.5%	(896,961)	(379,908)
Non-deductible items		
Non-deductible expenditure	50,212	234,428

Temporary differences not recognised	846,749	145,480
Income tax attributable to operating income/(loss)	**-**	**-**
c) Deferred taxes		
Deferred tax asset balance comprises:		
Tax losses	-	-
Accrued expenses	-	-
Unrecognised deferred tax asset	-	-
Deferred tax liabilities balance comprises:		
Unrecognised deferred tax liability	**-**	**-**
d) Deferred income tax (revenue)/expense included in income tax expense comprises:		
(Increase) in deferred tax asset	-	-
Increase/(Decrease) in deferred tax liability	-	-
Offset against deferred tax asset/deferred tax liability not recognised	-	-
	-	**-**
e) Deferred income tax related to items charged or credited directly to equity comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Offset against deferred tax asset/deferred tax liability not recognised	-	-
	-	**-**

Carry forward losses

Potential future income tax benefits attributable to tax losses carried forward have not been brought to account at 31 December 2022, because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

Note 3. Key Management Personnel ('KMP')

	Consolidated 31 December 2022 $	**Company 31 December 2021 $**
Directors' fees	521,000	48,000
Share-based payments expense (Note 6)	70,000	-
Total paid to KMP	**591,000**	**48,000**

Other transactions with KMP

During the year, the following fees and options were paid and issued to Jessy Group Pty Ltd, a company of which Mr Jessy is a Director, for capital raising services:

- $67,007 – cash payment; and
- 478,623 broker options exercisable at $0.45 expiring on or before 30 June 2024.

As at 31 December 2022, there was an amount owing of $2,953 by Mr Pathmanathan, this was repaid subsequent to year end.

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

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

Note 4. Auditor's Remuneration

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Remuneration of the auditor of the Company, Moore Australia Audit (WA) for:		
- Audit or review of the financial reports	25,000	11,500
- Other consulting services	54,000	-
Total auditor's remuneration	**79,000**	**11,500**

Note 5. Loss per Share

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

	Consolidated 31 December 2022 $	Company 31 December 2021 $
(a) Reconciliation of loss used in calculating EPS		
Loss for the year attributable to the members of Chariot Corporation Limited:		
Loss used to calculate basic and diluted EPS	(3,406,323)	(1,381,481)
(b) Weighted average number of shares outstanding during the year	**Number**	**Number**
Weighted average number of ordinary shares used in calculating basic EPS	73,055,313	29,920,823
Weighted average number of ordinary shares and shares under option used in calculating diluted EPS	73,055,313	29,920,823

Note 6. Share-Based Payments Expense

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Shares issued to Directors and Consultants(i)	70,000	60,000
Performance rights – vested(ii)	112,590	42,034
Options issued to Directors	-	787,214
	182,590	**889,248**

(i) On 27 May 2022 the Board approved the issue of 200,000 fully paid ordinary shares to Mr Forni for his services as a Director and provision of ad hoc structuring advice.

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

Performance Rights	Class A	Class B	Class C
Grant date	20/09/2021	20/09/2021	20/09/2021
Expiry date	20/09/2024	20/09/2024	20/09/2024
Service condition	6 months of continuous service	12 months of continuous service	12 months of continuous service
Share price at date of issue	$0.125	$0.125	$0.125
Number of rights	200,000	400,000	400,000
Value per right	$0.125	$0.125	$0.125
Total value of rights	$25,000	$50,000	$50,000
Total value vested and recognised as at 31 December 2022	**$10,913**	**$36,027**	**$36,027**

Performance Rights	Class D	Class E
Grant date	25/04/2022	25/04/2022
Expiry date	25/04/2023	25/04/2023
Service condition	6 months of continuous service	12 months of continuous service
Share price at date of issue	$0.25	$0.25
Number of rights	50,000	100,000
Value per right	$0.25	$0.25
Total value of rights	$12,500	$25,000
Total value vested and recognised as at 31 December 2022	**$12,500**	**$17,123**

Note 7. Cash and Cash Equivalents

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Cash at bank	2,290,658	2,274,849
Term deposit	-	30,000
Total cash and cash equivalents	**2,290,658**	**2,304,849**

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

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Net loss for the year	(3,261,677)	(1,381,481)
Non-cash flows in loss:		
Depreciation and amortisation	21,595	4,170
Share-based payments expense	182,590	718,524
Interest on ROU asset	1,469	475
Changes in assets and liabilities:		
Increase in trade and other receivables	(7,452)	(48,737)
Increase in other assets	23,206	(23,206)
Increase in trade and other payables	236,350	226,284
Net cash used in operating activities	**(2,803,919)**	**(503,971)**

Note 8. Trade and Other Receivables

	Consolidated 31 December 2022 $	Company 31 December 2021 $
GST receivable	44,617	49,678
Other receivables	11,603	-
Related party loan (Note 3)	2,953	2,043
Total trade and other receivables	**59,173**	**51,721**

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

Note 9. Capitalised Exploration Expenditure

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Balance at the beginning of the year	-	-
Black Mountain Project – 27 claims(i)	648,599	-
Black Mountain Project – 2 claims(ii)	297,828	-
Copper Mountain Project(iii)	44,946	-
Balance at the end of the year	**991,373**	**-**

(i) In July 2022, Panther Lithium Corporation ('Panther'), a subsidiary of Chariot, entered into an exploration and secured option agreement with Black Mountain Lithium Corp. to obtain the sole and exclusive right to explore the mining claims and properties listed in the agreement. An initial payment of A$648,599 (US$450,000) was made upon execution of the agreement which grants Panther the exploration and leasehold rights for a term of twelve months.

(ii) In September 2022, Panther entered into an exploration and option to lease agreement with Vesper Resources LLC ('Vesper') to obtain the sole and exclusive right to explore the mining claims and properties listed in the agreement ('Property'). An initial payment of A$74,051 (US$50,000) was made upon execution of the agreement which grants Panther the exploration and leasehold rights for a term of three months.

In December 2022, Panther exercised its right to enter into a mining lease covering the Property for a primary term of ten years ('Black Mountain Project Mining Lease'). In line with the terms of the Black Mountain Project Mining Lease, Panther remitted A$223,776 (US$150,000) as advanced rental payments for the first year.

(iii) In June 2022, Panther signed a letter of intent for the option to enter into a mining lease for the 100% interest owned by Vesper in the two unpatented lode mining claims located in Fremont County, Wyoming (together, the 'Copper Mountain Project Mining Lease'). The initial option consideration paid to Vesper was A$22,010 (US$15,000).

In September 2022, Panther exercised its option to enter into the Copper Mountain Project Mining Lease and remitted A$22,936 (US$15,000) as advanced rental payments for the first year.

Note 10. Financial Assets at Fair Value through Other Comprehensive Income ('OCI')

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Investment in FMSL	4,225,358	1,674,828
Total Financial Assets at Fair Value through OCI	**4,225,358**	**1,674,828**

On 11 February 2022, the Company entered into a subscription agreement with FMSL pursuant to which the company subscribed for 375 shares of the common stock of FMSL at an issue price of USD$800, representing a total subscription of US$300,000.

On 15 May 2022, the Company entered into a subscription agreement with FMSL pursuant to which the company subscribed for 125 shares of the common stock of FMSL at an issue price of USD$800, representing a total subscription of US$100,000.

The Company has applied significant judgment in determining that it does not exercise control or have significant influence over any entities it invests in. The determination includes, amongst other factors, level of equity interest held, board representation and voting rights.

The fair value of the financial assets at fair value through OCI has been determined in accordance with the fair value hierarchy disclosed in Note 16 and the judgements disclosed in Note 1.

Note 11. Leases

The Company has a lease contract for its office, which has a two-year lease term. The Company's obligations under its lease are secured by the lessor's title to the leased assets.

Set out below is the carrying amount of the right-of-use asset recognised and the movements during the year:

	Consolidated 31 December 2022	Company 31 December 2021
Right-of-Use Asset	**$**	**$**
Carrying amount at the beginning of the year	53,995	-
Additions	-	57,595
Modifications	2,061	-
Amortisation	(14,570)	(3,600)
Carrying amount at the end of the year	**41,486**	**53,995**

Set out below are the carrying amount of lease liabilities and the movements during the year:

	Consolidated 31 December 2022	Company 31 December 2021
Lease Liabilities	**$**	**$**
Lease liabilities - current	23,638	28,535
Lease liabilities – non-current	-	22,084
Total lease liabilities	**23,638**	**50,619**

Significant judgment in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applied judgment in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considered all relevant factors that create an economic incentive to exercise the renewal.

Note 12. Trade and Other Payables

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Trade payables	335,768	22,671
Other payables	553,138	203,613
Total trade and other payables	**888,906**	**226,284**

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

Note 13. Issued Capital

	Consolidated 31 December 2022 $	Company 31 December 2021 $
59,199,518 Ordinary shares – issued and fully paid (2021: 45,786,600 Ordinary shares)	8,165,037	3,962,282
1,600,000 Class B Shares (2021: 1,600,000 Class B Shares)	40,000	40,000
20,736,976 Class C Shares (2021: 20,736,976 Class C Shares)	460	460
Total	**8,205,497**	**4,002,742**

Movement in Shares on Issue	**Number**	**$**
Balance at the beginning of the year	68,123,576	4,002,742
Issue of ordinary shares - Placement (24/03/2022)	1,000,000	250,000
Issue of ordinary shares - Placement (27/05/2022)	6,473,418	2,265,696
Issue of ordinary shares - Director Remuneration (27/05/2022)	200,000	70,000
Issue of ordinary shares - Conversion of Perf. Rights (02/12/2022)	200,000	25,000
Issue of ordinary shares - Conversion of Perf. Rights (28/12/2022)	50,000	12,500
Issue of ordinary shares - Placement (23/12/2022)	5,489,500	2,195,800
Capital raising costs	-	(616,241)
Balance at the end of the year	**81,536,494**	**8,205,497**

Shares under Option

As at 31 December 2022, Chariot had the following shares under option on issue:

Number of Options	Exercise Price	Expiry Date	Fair Value Per Option
26,245,948	$0.25	23 June 2023	$0.02
5,290,667	$0.25	31 December 2024	$0.16
920,222	$0.45	30 June 2024	$0.17
771,000	$0.52	23 December 2023	$0.19

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

Performance Rights

As at 31 December 2022, Chariot had the following performance rights on issue:

Class of Rights	Service Conditions	Number of Rights	Expiry Date	Fair Value Per Right
Class B	Upon 12 months of continuous service	400,000	20 September 2024	$0.125
Class C	Upon 12 months of continuous service	400,000	20 September 2024	$0.125
Class E	Upon 12 months of continuous service	100,000	25 April 2023	$0.25

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

Capital Management

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

Note 14. Share-Based Payments Reserve

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Share-based payments – Options (a)	1,517,926	1,213,762
Share-based payments – Performance Rights (b)	117,124	42,034
Total share-based payments reserve	**1,635,050**	**1,255,796**

(a) Movement in Options Reserve	**Number**	**$**
Balance at the beginning of the year	31,536,615	1,213,762
Issue of broker options – 27 May 2022	920,222	157,794
Issue of broker options– 23 December 2022	771,000	146,370
Balance at the end of the year	**33,227,837**	**1,517,926**

(b) Movement in Performance Rights Reserve	**Number**	**$**
Balance at the beginning of the year	336,269	42,034
Performance rights – vested (Note 6)	782,224	112,590
Conversion of performance rights	(250,000)	(37,500)
Balance at the end of the year	**868,493**	**117,124**

Note 15. Fair Value Reserve

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Fair value reserve	1,968,681	6,673
Total fair value reserve	**1,968,681**	**6,673**

Note 16. Financial Instruments

Financial Risk Management Policies

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

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

Specific Financial Risk Exposures and Management

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

(a) Interest rate risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances. The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below:

31 December 2022	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Non-interest Bearing	Total	Weighted average effective interest rate
	$	$	$	$	
Financial Assets					
Cash and cash equivalents	2,290,658	-	-	**2,290,658**	-
Financial assets at fair value through OCI	-	-	4,225,358	**4,225,358**	-
Total financial assets	**2,290,658**	**-**	**4,225,358**	**6,516,016**	
Financial Liabilities					
Trade and other payables	-	-	(888,906)	**(888,906)**	-
Lease liabilities	(23,638)	-	-	**(23,638)**	2.15%
Total financial liabilities	**(23,638)**	**-**	**(888,906)**	**(912,544)**	
Net financial assets	**2,267,020**	**-**	**3,336,452**	**5,603,472**	

31 December 2021	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Non-interest Bearing	Total	Weighted average effective interest rate
	$	$	$	$	
Financial Assets					
Cash and cash equivalents	2,304,849	-	-	**2,304,849**	-
Related party loan	-	-	2,043	**2,043**	-
Financial assets at fair value through OCI	-	-	1,674,828	**1,674,828**	-
Total financial assets	**2,304,849**	**-**	**1,676,871**	**3,981,720**	
Financial Liabilities					
Trade and other payables	-	-	(217,950)	**(217,950)**	-
Lease liabilities	(50,619)	-	-	**(50,619)**	0.82%
Total financial liabilities	**(50,619)**	**-**	**(217,950)**	**(268,569)**	
Net financial assets	**2,254,230**	**-**	**1,458,921**	**3,713,151**	

(b) Credit Risk

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

Credit risk exposures

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

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

	Consolidated 31 December 2022 $	Company 31 December 2021 $
Cash and cash equivalents – AA Rated	2,290,658	2,304,849
	2,290,658	**2,304,849**

(a) Liquidity Risk

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

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

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

31 December 2022	Interest rate	Less than 12 months $	1-2 years $	2-5 years $	Over 5 years $	Carrying amount liabilities $	Total contractual cash flows $
Financial liabilities at amortised cost							
Trade and other payables		(888,906)	-	-	-	**(888,906)**	-
Lease liabilities	3.6%	(23,638)	-	-	-	**(23,638)**	(22,350)
		(912,544)	-	-	-	**(912,544)**	(22,350)

31 December 2021	Interest rate	Less than 12 months $	1-2 years $	2-5 years $	Over 5 years $	Carrying amount liabilities $	Total contractual cash flows $
Financial liabilities at amortised cost							
Trade and other payables		(217,950)	-	-	-	**(217,950)**	-
Lease liabilities	3.6%	(246,484)	(22,084)	-	-	**(268,568)**	(59,600)
		(464,434)	**(22,084)**	-	-	**(486,518)**	(59,600)

(d) Net fair value of financial assets and liabilities

Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: Inputs for the asset or liability that are not based on observable market data.

Measurement of fair value financial instruments

The Company's financial investment in the unquoted equity shares of FMS Lithium Corporation is not traded in an active market. Given the investments are considered level 3 investments, there is a significant level of Director 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 and liabilities 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 unobservable 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**

31 December 2021	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value – unquoted equity shares		**$**	**$**	**$**	**$**
Investment in FMSL	31 Dec 2021	1,674,828	-	-	1,674,828
Total financial assets		**1,674,828**	**-**	**-**	**1,674,828**

The fair value of the financial assets at fair value through OCI has been determined in accordance with the fair value hierarchy disclosed above and the judgements disclosed in Note 1.

The carrying value of the financial assets and financial liabilities recorded in the financial statements approximates their fair value in accordance with the accounting policies disclosed in Note 1. The fair value of financial instruments of the Company approximates their carrying value.

Reconciliation of level 3 fair value movements

	Consolidated 31 December 2022 $	**Company 31 December 2021 $**
Financial investment in unquoted equity shares		
Balance at the beginning of the year	1,674,828	-
Additions	588,522	1,668,155
Fair value movement recognised in other comprehensive income	1,962,008	6,673
Balance at the end of the year	**4,225,358**	**1,674,828**

(e) Financial arrangements

The Company has no other financial arrangements in place.

Note 17. Related Party Transactions

Investment in FMS Lithium Corporation ('FMSL')

FMSL owns the Resurgent Project which comprises of 1,412 claims located in Oregon and Nevada, USA. Mr Pathmanathan is the President and a Director of FMSL and Rosepoint Holdings Pty Ltd, which has a 40.8% interest in the common stock of FMSL and is controlled by Shanthar Pathmanathan, Jasveer Singh Jessy and Naim Royden Jones.

On 11 February 2022, the Company entered into a subscription agreement with FMSL pursuant to which the company subscribed for 375 shares of the common stock of FMSL at an issue price of USD$800, representing a total subscription of US$300,000.

On 15 May 2022, the Company entered into a subscription agreement with FMSL pursuant to which the Company subscribed for 125 shares of the common stock of FMSL at an issue price of USD$800, representing a total subscription of US$100,000.

As at 31 December 2022, following all investments by Chariot in FMSL, Chariot held a total of 2,050 shares in FMSL. These shares in FMSL were purchased at an aggregate cost of US$1,640,000. This represents a 16.7% percent interest in the common shares of FMSL.

Note 18. Operating Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The financial information presented to the chief operating decision maker is consistent with that presented in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

Note 19. Controlled Entities

	Country of Incorporation	**Percentage Ownership %**	
Parent Entity		**2022**	**2021**
Chariot Corporation Limited	Australia		
Subsidiaries of Chariot Corporation Limited			
Stallion Lithium Pty Limited	Australia	100%	-
Wyoming Lithium Pty Ltd	Australia	80%	-
Panther Lithium Corporation	USA	80%	-
Marvel Lithium LLC	USA	60%	-
Chariot Metals Zimbabwe Pty Limited	Zimbabwe	95%	-

Note 20. Parent Entity Information

	31 December 2022 $	31 December 2021 $
Assets		
Current assets	2,349,831	2,379,776
Non-current assets	6,732,267	1,740,883
Total assets	**9,082,098**	**4,120,659**
Liabilities		
Current liabilities	912,544	254,819
Non-current liabilities	8,888	22,084
Total liabilities	**921,432**	**276,903**
Equity		
Issued capital	8,205,497	4,002,742
Share-based payments reserve	1,635,050	1,255,796
Fair value reserve	1,968,681	6,673
Accumulated losses	(3,648,562)	(1,421,455)
Total equity	**8,160,666**	**3,843,756**
Loss of parent entity	**(2,227,107)**	**(1,381,481)**
Other comprehensive income	1,962,009	6,673
Total comprehensive profit/(loss) of the parent entity	**(265,098)**	**(1,374,808)**

Significant Accounting Policies

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

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

Contingent Liabilities:

The Company has no contingent liabilities as at 31 December 2022 (2021: Nil).

Other Commitments and Contingencies:

The Company has no other commitments and contingencies as at 31 December 2022 (2021: Nil).

Note 21. Commitments and Contingent Liabilities

Divzero Group Limited Liability Company

On 1 March 2022, the Company engaged Divzero Group Limited Liability Company to act as a consultant to assist with preparing the prospectus and investor presentations. In consideration for the service provided, the Company shall pay the Consultant a fee of US$10,000 per month for 3 months and issue the consultant 250,000 fully paid ordinary shares and 250,000 unquoted options exercisable at AUD$0.50 on or before 31 March 2024 upon the Company's successful admission to the official list of ASX.

Black Mountain Option Agreement

On 25 July 2022, Panther Lithium Corporation ('Panther'), a subsidiary of Chariot, entered into an exploration and secured option agreement with Black Mountain Lithium Corp. to obtain the sole and exclusive right to explore the mining claims and properties listed in the agreement for a term of 12 months ('Black Mountain Option Agreement'). Included in the Black Mountain Option Agreement is the option to purchase the properties listed for a total purchase price of US$4,000,000, paid over a period of 2 years from the time the option to purchase is exercised. Subsequent to year end, Panther exercised the option to purchase and remitted the first tranche of the purchase price (US$500,000).

Black Mountain Project Mining Lease

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

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

Copper Mountain Project Mining Lease

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

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

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

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

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

Note 22. Events after Reporting Date

On 25 January 2023, the Company completed the selective buy-back of the Class B Shares and Class C Shares, as approved by shareholders at the Annual General Meeting held on 13 December 2022.

Between 3 February and 20 February 2023, Marvel Lithium acquired the Amargosa Lithium Project in Nevada, USA via direct land staking.

On 28 February 2023, the Company entered into a subscription agreement with FMS Lithium pursuant to which the Company subscribed for a total of 125 shares of the common stock of FMS Lithium at an issue price of US$1,200 per share, representing a total subscription amount of US$150,000.

On 7 March 2023, the Company appointed Mr Neil Stuart as a Non-Executive Director.

On 21 March 2023, the Company and Stallion Lithium entered into an asset sale agreement with St George Mining Limited (ASX: SGQ) ('St George') pursuant to which St George has purchased the Western Australia exploration projects for a cash payment of $300,000 and a share issuance of $400,000, subject to the reservation of a 2% net smelter royalty held by Chariot. Chariot may receive additional share issuances of 15,000,000 St George shares per project upon St George achieving certain milestone.

On 16 May 2023, the Company issued 720,000 fully paid ordinary shares on the exercise of options.

On 23 May 2023, Panther paid US$500,000 to Black Mountain Lithium Corp. in line with the exercise of the option to purchase per the Black Mountain Option Agreement entered into in July 2022.

On 1 June 2023, the Company issued 1,536,280 fully paid ordinary shares on the exercise of options.

On 7 June 2023, the Company issued 850,000 fully paid ordinary shares on the exercise of performance rights.

On 15 June 2023, the Company issued 3,807,000 fully paid ordinary shares on the exercise of options.

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

Directors' Declaration
For the Year Ended 31 December 2022

In the opinion of the Directors of Chariot Corporation Limited:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
   a) Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
   b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

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

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

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* for the financial year ended 31 December 2022.

Shanthar Pathmanathan
Chairman and Chief Executive Officer
20 June 2023

Independent Auditor's Report
For the Year Ended 31 December 2022