CHARIOT CORPORATION LIMITED
ACN 637 559 847
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 23 August 2023 (**Prospectus**) issued by Chariot Corporation Limited (ACN 637 559 847) (**Company**).

This Supplementary Prospectus is dated 25 September 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at www.chariotcorporation.com.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

1. BACKGROUND

1.1 Purpose of this document

This Supplementary Prospectus has been prepared to:

(a) decrease the Minimum Subscription under the Offer from $15,500,000 to $9,000,000 (before costs). No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer;

(b) provide investors with updated information flowing on from the reduction to the Minimum Subscription; and

(c) provide investors with a revised indicative timetable for the Offers.

1.2 Repayment of application monies received under the Offers

The Directors have resolved to refund all application monies received under the Offers to date (without interest). This Supplementary Prospectus advises investors who wish to subscribe for Shares under the Offers that no applications will be processed by the Company unless they are received on the relevant Supplementary Application Form attached to or accompanying this Supplementary Prospectus (or otherwise in accordance with Section 1.3 below).

To date, no Shares have been issued pursuant to the Prospectus. The Company will repay all application monies received from applicants within the time period prescribed by the Corporations Act, without interest.

The Company will refund application monies by way of EFT to the relevant applicant's nominated bank account (where provided to the Company) or otherwise by cheque to the applicant's address. The Company will contact each Applicant to seek instructions with respect to the refund.

1.3 New Applications

(a) **Broker Firm Offer**

Applications for Shares under the Broker Firm Offer must be made using a Supplementary Application Form attached to or accompanying this Supplementary Prospectus. Applications after the date of this Supplementary Prospectus must not be made on the Application Form attached to or accompanying the Prospectus and will not be valid.

If you had previously received an allocation of Shares from your Broker and wish to re-apply for those Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Supplementary Broker Firm Offer Application Form and for payment instructions.

(b) **Institutional Offer**

The Bookbuild for the Institutional Offer opened on 31 August 2023 and is scheduled to close at 5:00pm AWST on 2 October 2023. Offers and acceptances in the Institutional Offer are made pursuant to the Offer under the Prospectus.

Investors that had bid into the Bookbuild prior to the date of this Supplementary Prospectus will be asked to re-confirm their bid in order to qualify for the allocation of Shares under the Institutional Offer.

(c) **Consideration Offer**

Applications for Shares under the Consideration Offer must be made using a Supplementary Application Form attached to or accompanying this Supplementary Prospectus. Applications after the date of this Supplementary Prospectus must not be made on the Application Form attached to or accompanying the Prospectus and will not be valid.

If you had previously applied for Shares under the Consideration Offer and wish to re-apply for those Shares under the Supplementary Prospectus, you must submit a Supplementary Consideration Offer Application Form.

2. AMENDMENTS TO THE PROSPECTUS

The Directors have resolved to reduce the Offer and the Minimum Subscription to be raised pursuant to the Offer to $9,000,000.

As a result of the reduction in the Minimum Subscription, the amendments are made to the Prospectus as set out in Sections 3 to 11 below and the Annexures to this Supplementary Prospectus.

3. GENERAL

All references to:

(a) the Offer being for an offer of 34,444,445 Shares at an issue price of $0.45 per Share to raise $15,500,000 are replaced with the Offer being for an offer of 20,000,000 Shares at $0.45 per Share to raise $9,000,000;

(b) $15,500,000 being the Minimum Subscription in respect of the Offer are replaced with the Minimum Subscription being $9,000,000;

(c) applications for Shares on an Application Form are replaced with applications for Shares on a Supplementary Application Form;

(d) the Company's interest in FMSL, which was proposed to increase to 25% upon completion of the FMSL Subscription and 80.4% following completion of the FMSL Acquisition and RHPL Acquisition are replaced with 21.4% and 79.4%, respectively;

(e) the FMSL Subscription being a subscription for 1,282 FMSL Shares for a total investment of US$1,410,200 are replaced with a reference to a subscription for 650 FMSL Shares for a total investment of US$715,000; and

(f) 1,722,222 Options to be issued to the Joint Lead Managers under the Offer Management Agreement are replaced with 1,000,000 Options to be issued to the Joint Lead Managers under the Offer Management Agreement (being that number of Options equal to 5% of the number of Shares issued to investors procured by the Joint Lead Managers under the Offer).

4. AMENDED INDICATIVE TIMETABLE

The "Indicative Timetable" in the Key Offer Information Section of the Prospectus is replaced by the following:

	DATE
Lodgement of the Prospectus with ASIC	23 August 2023
Exposure Period begins	23 August 2023
Opening Date of the Offers	31 August 2023
Lodgement of Supplementary Prospectus with ASIC	25 September 2023
Closing Date of the Offers	5:00pm (AWST) 2 October 2023
Settlement of Acquisitions Issue Date of Shares under the Offer	16 October 2023
Despatch of Holding Statements	18 October 2023
Expected date for Official Quotation on ASX	26 October 2023

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are AWST. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

5. KEY STATISTICS OF THE OFFER

The "Key Statistics of the Offer" in the Key Offer Information Section of the Prospectus is replaced by the following:

	Minimum and Full Subscription (A$9,000,000)[1]
Offer Price	$0.45
Shares currently on issue	92,331,445
Shares to be issued pursuant to the RHPL Acquisition	15,733,837
Shares to be issued pursuant to the FMSL Acquisition	13,435,486
Shares to be issued pursuant to the WLPL Acquisition	1,385,207
Shares to be issued pursuant to the Black Mountain Option Agreement	4,328,779
Conversion of Class A Performance Rights[2]	3,100,000
Number of Shares to be issued to a consultant upon listing[3]	250,000
Number of Shares to be issued under the Offer	20,000,000
Gross Proceeds of the Offer	$9,000,000
Shares on issue at Listing (undiluted)[4]	**150,564,754**
Market Capitalisation at Listing (undiluted)[5]	**$67,754,139**
Enterprise Value at Listing (undiluted)	**$56,330,714**
Performance Rights on issue at Listing [6]	9,450,000
Options on issue at Listing[7]	8,231,889
Shares on Issue at Listing (fully diluted)[6,8]	**168,246,643**
Market Capitalisation at Listing (fully diluted)[6,8]	**$75,710,989**
Cash balance at Listing	**$11,423,425**
Debt at Listing	**Nil**
Enterprise Value at Listing (fully diluted)[6,8]	**$61,709,858**

Note:

1. Assumes the Minimum Subscription of $9,000,000 is consummated under the Offer.
2. Conversion of 3,100,000 Class A Performance Rights vesting upon receipt of conditional listing approval from ASX (on terms satisfactory to Chariot).
3. Chariot to issue 250,000 Shares to a consultant upon Listing.
4. Certain Shares on issue post-listing will be subject to ASX-imposed escrow or voluntary escrow. Refer to Section 1.16 for further details regarding the likely escrow position.
5. Assumes a Share price of $0.45, however the Company notes that the Shares may trade above or below this price.

6. Refer to Section 8.4 for the terms of the Performance Rights on issue at Listing.

7. Refer to Section 8.3 for the terms of the Options on issue at Listing.

8. Assumes exercise of all options and conversion of performance rights on issue at Listing.

6. INVESTMENT OVERVIEW

(a) The "Business Model" Section of the Investment Overview Section of the Prospectus is amended as follows:

The first paragraph detailing "What is the Company's business model?" be replaced with the following:

> Chariot is a mineral exploration company with a primary focus on the exploration of lithium assets in the United States. Following admission to the Official List, the Company's priority will be to systematically explore its Core Projects, with the aim of identifying mineralisation at levels large enough to be commercially extracted and initially focusing on the Black Mountain Project.

The section detailing "What are the key business objectives of the Company?" be replaced with the following:

> Upon Listing, the Company's main objectives will be to:
>
> (a) complete a phase 1 and 2 Diamond Drill Hole (**DDH**) program at the Black Mountain Project;
>
> (b) complete additional soil and rock chip sampling at the Resurgent Project;
>
> (c) complete a reconnaissance geochemical and ground magnetics surveys at the Copper Mountain Project;
>
> (d) implement a growth strategy and actively seek out mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders;
>
> (e) evaluate and pursue selected acquisitions complementary to the Company's strategy; and
>
> (f) investigate and evaluate, where appropriate and if/when opportunities arise, strategic transactions and commercial opportunities that enhance shareholder value.
>
> Refer to the use of funds table in Section 2.9 for further details with respect to how the Company proposes to deploy its funds in the first 24 months following listing.

(b) The "Directors, Related Party Interests and Substantial Holders" Section of the Investment Overview Section of the Prospectus is amended by replacing the table showing the substantial Shareholders on Admission (and assuming completion of the issue of all Shares proposed to be issued under the Offers and Acquisitions) with the following:

Shareholder	Ordinary Shares	Voting Power

Shanthar Pathmanathan	28,727,202	19.1%
Naim Royden Jones	7,970,661	5.3%
Edward Max Baker	7,926,860	5.3%

(c) The "Overview of the Offers" Section of the Investment Overview Section of the Prospectus is amended as follows:

The paragraph detailing "Will any Shares be subject to escrow?" be replaced with the following:

As at the date of this Prospectus, the Company has 92,331,445 Shares on issue, which is expected to increase to 150,564,754 Shares on Listing, subject to completion of the Offers and Acquisitions**.**

With respect to the existing Shares on issue:

(a) the Company has entered into voluntary escrow deeds with existing Shareholders pursuant to which 24,358,242 existing Shares currently on issue will be subject to voluntary escrow for a period of 6 months from the date of Official Quotation; and

(b) to the extent that existing Shares are not subject to voluntary escrow, such Shares are not anticipated to attract ASX escrow if they were issued to unrelated parties for cash consideration more than 12 months ago or are otherwise eligible for cash formula relief, as prescribed by Appendix 9B of the ASX Listing Rules. Otherwise, it is anticipated that the balance of the Shares already on issue will be required to be held in escrow for up to 24 months from the date of Official Quotation.

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

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

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

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

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the

time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

(d) The "Capital Structure" Section of the Investment Overview Section of the Prospectus is amended by replacing the table showing Securities on issue at Listing (assuming completion of the Offer and Acquisitions) with the following:

Security	Minimum Subscription
Shares	150,564,754
Options	8,231,889
Performance Rights	9,450,000

7. SECTION 1 – DETAILS OF THE OFFER

7.1 Section 1.6 (Purpose of the Offer) of the Prospectus is replaced with the following:

The principal purposes of the Offer are to:

(a) raise $9,000,000 to fund:

(i) exploration and development at the Core Projects being:

a) the Black Mountain Project; and

b) the Resurgent Project,

(as further detailed in Section 2);

(ii) exploration and land holding costs for the Exploration Pipeline Projects including:

a) the Copper Mountain Project;

b) the South Pass Project; and

c) the Regional Wyoming Projects,

(as further detailed in Section 2);

(iii) landholding costs for projects to be divested;

(iv) acquisition opportunities that may be presented to the Board from time to time;

(v) corporate overhead and administrative costs, operating costs and other working capital requirements of the Company while it is implementing its business strategies; and

(vi) transaction costs associated with the Offers;

(b) provide a liquid market for the Shares;

(c) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(d) enhance the Company's visibility and public profile with associated potential benefits that arise from being listed; and

(e) increase the Company's financial flexibility and access to capital markets to assist with pursuing its growth strategy.

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

7.2 Section 1.9 (Capital Structure) of the Prospectus is replaced with following:

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

	Minimum Subscription $9,000,000
Shares[1]	
Shares currently on issue[2]	92,331,445
Shares to be issued under the RHPL Acquisition[3]	15,733,837
Shares to be issued under the FMSL Acquisition[4]	13,435,486
Shares to be issued under WLPL Acquisition[5]	1,385,207
Shares to be issued under Black Mountain Option Agreement[6]	4,328,779
Shares to be issued to a consultant prior to Listing[11]	250,000
Conversion of Class A Performance Rights prior to Listing[7]	3,100,000
Shares to be issued under the Offer	20,000,000
Total Shares on Listing	**150,564,754**
Options	
Options currently on issue	6,981,889
Options to be issued to a consultant prior to Listing	250,000
Options to be issued to Joint Lead Managers prior to Listing[9]	1,000,000
Total Options on Listing[8]	8,231,889
Performance Rights	
Performance Rights to be issued to Directors and consultants in connection with the Listing	9,450,000
Total Performance Rights on Listing[10]	**9,450,000**

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 8.2.

2. Comprising:

   (a) 19,009,691 Shares are held by Director, Shanthar Pathmanathan and associates (20.6%);

   (b) 1,076,607 Shares are held by Director, Frederick Forni (1.2%);

   (c) 3,200,000 Shares held by Director, Murray Bleach (3.47%); and

   (d) 68,995,147 Shares held by other non-related party investors (74.77%).

3. Shares to be issued to the shareholders of RHPL pursuant to the RHPL SPAs as consideration for 4,132 RHPL shares at a ratio of 3,807.802 Shares per RHPL share.

4. Shares to be issued to shareholders of FMSL pursuant to the FMSL SPAs as consideration for 3,527 FMSL shares at a ratio of 3,809.325 Shares per FMSL share.

5. Shares to be issued to shareholders of WLPL pursuant to the WLPL SPAs as consideration for 10,000,000 WLPL shares at a ratio of 0.1385 Shares per WLPL share.

6. Shares to be issued to Black Mountain Lithium Corporation pursuant to the Black Mountain Agreement, US$1,250,000 payable in Shares upon Listing.

7. Class A Performance Rights will vest and convert to Shares upon receipt of conditional listing approval from ASX.

8. Refer to Section 8.3 for a summary of the terms and conditions of the Options on issue at Listing.

9. Options issued in an amount equal to 5% of the number of Shares issued to investors procured by the Joint Lead Managers under the Offer (being a 1,000,000 Options), exercisable at $0.585 on or before the date that is three (3) years from the date of Official Quotation, pursuant to the Offer Management Agreement. Refer to Sections 1.11 and 8.3 for further details of fees paid to the Joint Lead Managers and a summary of the terms and conditions of the JLM Options, respectively.

10. Refer to Section 8.4 for a summary of the terms and conditions of the Performance Rights. The issue of the Performance Rights is subject to ASX granting in-principle confirmation in respect of ASX Listing Rule 6.1 to allow the Company to issue the Performance Rights on the proposed terms. If ASX does not accept the proposed terms of the Performance Rights, the recipients acknowledge and agree that the Company will amend the terms of the Performance Rights in the manner required by ASX.

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

7.3 Section 1.10 (Substantial Shareholders) – The table showing the substantial Shareholders on Admission (and assuming completion of the issue of all Shares proposed to be issued under the Offers and Acquisitions) be replaced with the following:

Shareholder	Ordinary Shares	Voting Power
Shanthar Pathmanathan	28,727,202	19.1%
Naim Royden Jones	7,970,661	5.3%
Edward Max Baker	7,926,860	5.3%

7.4 Section 1.16 (Restricted Securities) is replaced with the following:

As at the date of this Prospectus, the Company has 92,331,445 Shares on issue, which is expected to increase to 150,564,754 Shares on Listing, subject to completion of the Offers and Acquisitions.

With respect to the existing Shares on issue:

(a) the Company has entered into voluntary escrow deeds with existing Shareholders pursuant to which 24,358,242 existing Shares currently on issue will be subject to voluntary escrow for a period of 6 months from the date of Official Quotation; and

(b) to the extent that existing Shares are not subject to voluntary escrow, such Shares are not anticipated to attract ASX escrow if they were issued to unrelated parties for cash consideration more than 12 months ago or are otherwise eligible for cash formula relief, as prescribed by Appendix 9B of the ASX Listing Rules. Otherwise, it is anticipated that the balance of the Shares already on issue will be required to be held in escrow for up to 24 months from the date of Official Quotation.

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

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

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

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

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

8. SECTION 2 – COMPANY OVERVIEW

Section 2 of the Prospectus which relates to the Company and Projects overview is amended as follows:

(a) Section 2.1 (Company Background) is replaced with the following:

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

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

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

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

Chariot's projects are prospective for both hard rock lithium (i.e., spodumene[1]) in Central Wyoming and claystone-hosted lithium in Nevada and Oregon. Recent rock chip assay results at the Black Mountain Project and the Resurgent Project demonstrate the presence of lithium mineralisation at surface[1]. The assay results and initial geological work suggest that these two projects compare favourably with respect to grade and scale with similar early-stage hard rock lithium[2] and claystone lithium[3] projects in the U.S.

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

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

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

Notes:

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

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

(a) the two Core Projects consisting of one hard rock and one claystone project (see Section 2.5);

(b) the Exploration Pipeline Projects (see Section 2.6);

(c) the Proposed Divestment Projects (see Section 2.7); and

(d) a retained interest in certain divested assets and tradable securities quoted on the ASX and Canadian Stock Exchange acquired in connection with the divestment of certain assets (see Section 2.8).

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

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

(b) FMSL which holds 100% of the Resurgent Project. As at the date of this Prospectus, the Company holds a 17.3% interest in FMSL, which is proposed to increase to 21.4% upon

completion of the FMSL Subscription and 79.4% following completion of the FMSL Acquisition and RHPL Acquisition.

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

(a) acquiring a further 10.1% of the shares in WLPL pursuant to a share sale agreement with shareholders of WLPL (**WLPL SPAs**);

(b) acquiring 82.6% of the shares in RHPL (noting that as at the date of this Prospectus, RHPL holds 37.9% of the issued capital of FMSL) pursuant to share sale agreements entered into with selected shareholders of RHPL (**RHPL SPAs**); and

(c) acquiring a further 26.7% of the shares in FMSL pursuant to security purchase exchange agreements entered into with selected shareholders of FMSL (**FMSL SPAs**).

In addition to the Acquisitions, on 15 August 2023, the Company received Shareholder approval to subscribe for a further 1,282 FMSL Shares at a share price of US$1,100 for a total investment of US$1,410,200 to fund immediate land holding costs and short-term working capital expenses of FMSL (**FMSL Subscription**). Subsequently, the Board has resolved to reduce the subscription to 650 FMSL Shares at a share price of US$1,100 for a total investment of US$715,000. This is in line with the revised use of funds resulting from the decrease to the Minimum Subscription. The FMSL Subscription is proposed to be completed prior to Listing. On completion of the FMSL Subscription, Chariot's direct ownership of FMSL will increase from 17.3% to 21.4%. The FMSL Subscription is independent of and not conditional upon the Company's admission to the Official List of the ASX. The FMSL Subscription was agreed via arm's length negotiations between the independent directors of FMSL and Chariot. Mr Pathmanathan (a director of FMSL and Chariot) abstained from voting on the resolutions approving the subscription for both FMSL and Chariot.

Upon completion of the Acquisitions and FMSL Subscription, Chariot will have a 91.9% direct ownership in WLPL and 79.4% beneficial interest in FMSL through a 48.1% direct ownership of FMSL and it's 82.6% direct ownership of RHPL[1].

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

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

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

Notes:

1. Upon Listing, RHPL will hold a 37.9% direct interest in FMSL.

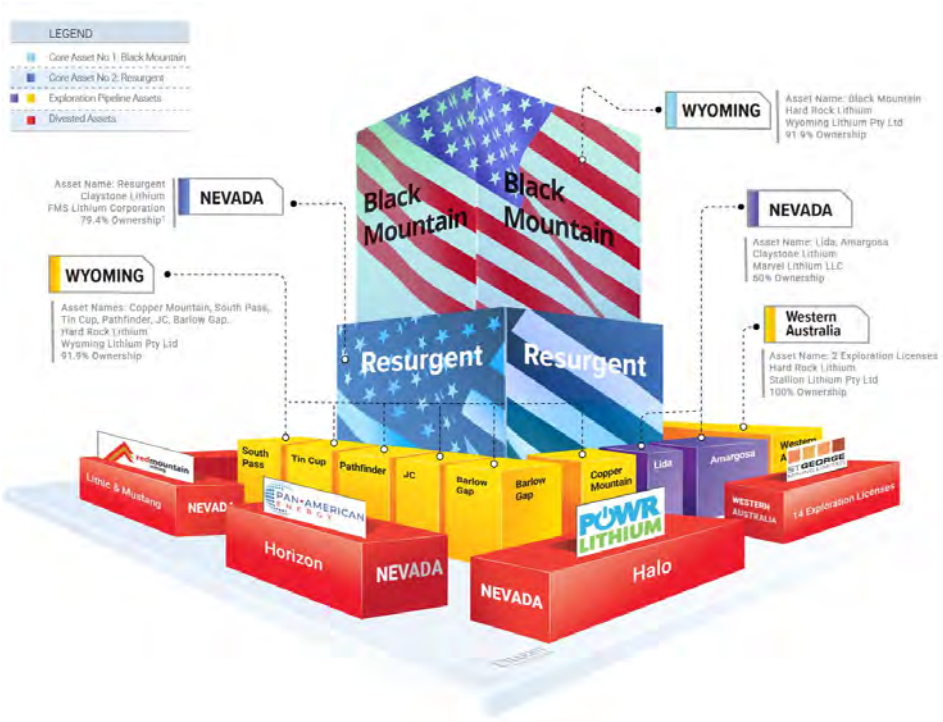
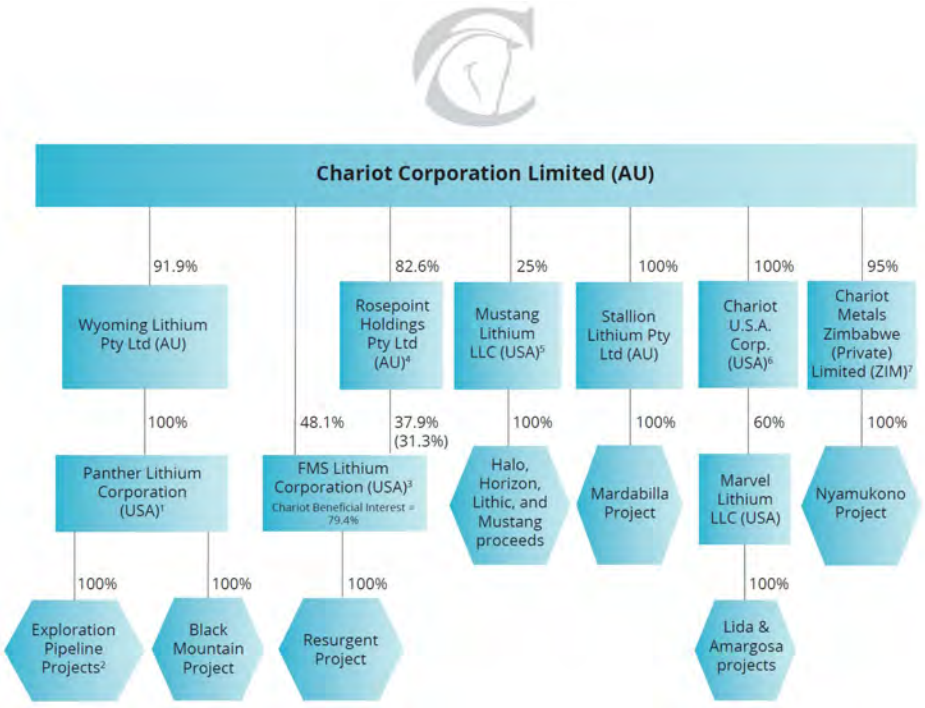


Figure 1: Chariot Lithium Portfolio

(b) Section 2.2 (Company Structure) is replaced with the following:

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



Notes:

1. On Listing, the remaining interest in WLPL will be held by Foster Wilson (8.1%). Mr Wilson is not a related party of Chariot.

2. Exploration Pipeline Projects comprise of the following projects: Copper Mountain, South Pass, Tin Cup Mountain (**Tin Cup**), Pathfinder, Barlow Gap, and Jeffery City (**JC**).

3. On Listing, Chariot will hold a 79.4% beneficial interest in FMSL. The remaining interest will be held by Foster Wilson (12.2%), the non-Chariot shareholders of RHPL as detailed in footnote 4 (6.6%), Jasveer Jessy – former Chariot director (1.7%) and Elite Sky Investment Limited (0.1%). Other than Mr Jessy (who will remain a related party of Chariot for 6 months following his resignation on 17 July 2023), none of the remaining FMSL shareholders are related parties of Chariot.

4. On Listing RHPL will hold a 37.9% direct interest in FMSL and Chariot will hold a 31.3% beneficial interest in FMSL through its 82.6% direct interest in RHPL. On Listing, the remaining interest in RHPL will be held by Jasveer Jessy – former Chariot director (14.4%) and Matthew Mitchell (3%). Mr Mitchell is not a related party of Chariot.

5. On Listing, the remaining interest in Mustang Lithium LLC will be held by the other shareholders of FMSL, as they were prior to completion of the FMSL Acquisition.

6. Chariot U.S.A. Corp, a wholly owned subsidiary of Chariot holds a 60% direct interest in Marvel Lithium LLC which owns the Lida and Amargosa projects.

7. On Listing, the remaining 5% interest in Chariot Metals Zimbabwe (Private) Limited will be held by held by unrelated party Misheck Mufari, the in-country representative, as required under Zimbabwe law.

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

(c) Section 2.5.6 (Black Mountain Exploration Plan) is replaced with the following:

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

(a) permitting of Phase 1 drilling program was approved on 21 August 2023 (subject to the payment of cash bond which is expected to occur in early Q4 2023);

(b) phase 1 DDH program to test the depth and lateral extent of outcropping spodumene bearing pegmatites is scheduled to begin in early Q4 2023. It is fully expected, based on surface rock chip results, that the preliminary drilling will be followed up with a more comprehensive round of resource definition drilling in 2024;

(c) a grid-based program of soil sampling to check for extensions to the exposed mineralisation in the surrounding areas of sub-crop and shallow cover; and

(d) detailed geological mapping and rock-chip/selective mineral geochemical sampling to advance the understanding of the pegmatite mineral zoning.

(d) Section 2.5.12.1 (Resurgent North) is replaced with the following:

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

(a) a soil sampling effort, across the entire land holding, taking about 300 soil samples having grid spacing at 300m x 300m; and

(b) a mapping effort will focus on several aspects of the geology, with an emphasis on;

(i) regolith mapping distinguishing areas of thick scree and gravel cover from thin, this is likely to be useful in the interpretation of the soil geochemical survey results;

(ii) stratigraphic sections with detailed rock-chip sampling where exposure permits in order to determine the stratigraphic correlation of lithium rich outcrops with publicly available data from drillholes from neighbouring properties; and

(iii) where exposure is adequate, continuous channel sampling through claystone stratigraphy to further assist with the correlation of lithium rich outcrops.

(e) Section 2.5.12.2 (Resurgent East) is replaced with the following:

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

(a) aerial mapping to more comprehensively identify small windows of outcrop; and

(b) a soil and rock chip sampling programme with the aim of testing more of the intracaldera tuff underneath the gravel cover and generating a soil geochemistry dataset.

(f) Section 2.6.1.6 (Copper Mountain Exploration Plan) of the Prospectus is replaced with following:

The proposed work program for the Copper Mountain Project includes:

(a) a program of detailed mapping and sampling of outcropping pegmatite, initially focusing on the 20 largest and most coarsely crystalline pegmatite dykes, to delineate preliminary drill targets;

(b) ground magnetic survey over the core area of old workings and larger pegmatite dykes, primarily looking for indication of larger pegmatite bodies at shallow depths;

(c) detailed soil sampling over the entire claim block to further assist with identifying the extents of lithium rich pegmatites; and

(d) further ground consolidation as the project advances towards development.

(g) Section 2.6.2.4 (South Pass Exploration Plan) of the Prospectus is replaced with following:

No exploration expenditure is planned for this project other than land holding costs required to keep tenure in good standing.

(h) Section 2.6.3 (Regional Wyoming Exploration Pipeline Projects) of the Prospectus is replaced with following:

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

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

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

No funds from the offer will be committed to further advance the exploration pipeline projects with the exception of land costs required to keep the projects in good standing.

(i) Section 2.9 (Use of funds) is replaced with the following:

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

Funds Available	**Amount ($,000)**	**%**
Cash Reserves[1]	2,207	20%
Funds raised from IPO	9,000	80%
Total	**11,207**	**100%**
Application of Funds[5]	**Amount ($,000)**	**%**
Core Projects[2]		
Exploration on Black Mountain Project	4,846	43%
Exploration on Resurgent Project	1,066	10%
Core Projects Total	**5,912**	**53%**
Exploration Pipeline Projects[2]		
Exploration on Copper Mountain Project	570	5%
Exploration on South Pass and Regional Wyoming Projects	430	4%
Exploration Pipeline Projects Total	**1,000**	**9%**
Other Costs		
Land Maintenance costs for projects to be divested	255	1%
Total Exploration Costs	**7,167**	**64%**
Administration & Compliance[3]	3,344	30%
Capital Raising Costs and Advisor Fees[4]	563	5%
Unallocated Working Capital	133	1%
Grand Total	**11,207**	**100%**

Notes:

1. Cash balance on Listing is the actual cash balance of $2,331,429 as of 20 September 2023 less forecasted operational, corporate and IPO related expenses of $124,906 incurred prior to Listing. The Company intends to apply these funds for the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.

2. Refer to this Section 2 and the Independent Technical Assessment Reports at Annexures A and B for further details with respect to the Company's proposed exploration programs at the Projects. Subject to results from its proposed program of works, the Company may elect to accelerate its proposed expenditure on the Projects.

3. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

4. Figure excludes $1,241,973 in costs and fees incurred and paid prior to Listing. Refer to Section 8.10 for further details.

5. To the extent that:

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

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

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

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

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

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

9. FINANCIAL INFORMATION

The financial impact of decreasing the full subscription (being the minimum subscription) under the Offers from $15,500,000 to $9,000,000 is outlined below.

(a) Section 4.4 (Pro-forma Historical Consolidated statement of Financial Position) of the Prospectus is replaced with the following:

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

		Audited Chariot 31 December 2022	Pro forma adjustments	Unaudited Pro Forma 31 December 2022
	Notes	$	$	$
Current Assets				
Cash and cash equivalents	*4.4.3*	2,290,658	9,785,537	12,076,195
Trade and other receivables	*4.4.4*	59,173	522,868	582,041
Total Current Assets		**2,349,831**		**12,658,236**
Non-Current Assets				
Exploration assets	*4.4.5*	991,373	25,846,621	26,837,994
Financial assets	*4.4.6*	4,225,358	(3,825,358)	400,000
Property plant and equipment		11,481		11,481
Rights-of-use asset		41,486		41,486
Total Non-Current Assets		**5,269,698**		**27,290,961**
TOTAL ASSETS		**7,619,529**		**39,949,196**
Current Liabilities				
Trade and other payables	*4.4.7*	888,906	1,966,149	2,855,055
Lease liabilities		23,638		23,638
Total Current Liabilities		**912,544**		**2,878,693**
Non-Current Liabilities				
Provisions		8,888		8,888
Total Non-Current Liabilities		**8,888**		**8,888**
TOTAL LIABILITIES		**921,432**		**2,887,581**
NET ASSETS		**6,698,097**		**37,061,616**

	Notes	Audited Chariot 31 December 2022 $	Pro forma adjustments $	Unaudited Pro Forma 31 December 2022 $
EQUITY				
Issued share capital	*4.4.8*	8,205,497	29,946,577	38,152,074
Share based payments reserve	*4.4.9*	1,635,050	1,603,736	3,238,786
Fair value reserve	*4.4.10*	1,968,682	(1,968,682)	-
Accumulated losses	*4.4.11*	(4,827,778)	(3,820,912)	(8,648,690)
Equity attributable to equity holders of the Parent		**6,981,451**		**32,742,169**
Non-controlling interests	*4.4.12*	(283,354)	4,602,801	4,319,447
TOTAL EQUITY		**6,698,097**		**37,061,616**

(b) Section 4.4.1 (Notes on the Pro Forma Historical Consolidated Statement of Financial Position) of the Prospectus is replaced with the following:

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

(a) the completion of the Consolidation Agreements using a closing exchange rate as at 22 August 2023 of A$1:US$0.6417 as follows:

(i) the issue of 13,435,486 Shares to FMSL Shareholders in exchange for 3,527 FMSL shares at $0.45 per Share in accordance with the FMSL SPAs;

(ii) the issue of 15,733,837 Shares to RHPL Shareholders in exchange for 4,132 RHPL shares at $0.45 per Share in accordance with the RHPL SSA; and

(iii) the issue of 1,385,207 Shares to WLPL Shareholders in exchange for 10,000,000 WLPL shares at $0.45 per Share in accordance with the WLPL SSAs;

(b) the issue of 4,328,779 Shares to Black Mountain as the second Purchase Option exercise payment in accordance with the amended BMLC Option Agreement dated 27 April 2023 and the capitalisation of this consideration paid ($1,862,500) to exploration and evaluation assets;

(c) the subscription for 650 shares in FMSL at US$1,100 per share for cash of US$715,000 ($1,051,471);

(d) a capital raising pursuant to the Offer of $9,000,000, being 20,000,000 shares at $0.45 each;

(e) direct expenses of the Offer totalling $562,500 and the deduction of these costs from cash and debited to share capital;

(f) the issue of 1,000,000 JLM Options (being 5% of the total number of shares issued under the Offer). JLM Options are exercisable at $0.585 per share over three years from the grant date and the recognition of the expense of $186,019 as a deduction from equity;

(g) the issue of 250,000 Options to a consultant of the Company upon completion of the Offers exercisable at $0.50 per share until 31 March 2024 and the recognition of the expense of $22,717 in accumulated losses;

(h) the cash payment of additional costs of the Offer estimated to be $580,000 and the expensing of this amount to accumulated losses;

(i) the issue of 12,550,000 Performance Rights to consultants and directors subsequent to 31 December 2022 and the vesting of 3,100,000 of these Performance Rights on completion of the Offers, with the related expense of $1,395,000 recognised in accumulated losses;

(j) the receipt of a distribution from FMSL representing the Company's share of FMSL's divestment of its subsidiaries Halo Lithium LLC, Horizon Lithium LLC and Lithic Lithium LLC. Due to the net liability position of the entities divested, the distribution is valued at $nil for the purposes of this pro forma;

(k) on completion of the Consolidation Agreements and subscription in FMSL, the Company's total interest in FMSL will be 79.4% and FMSL will become a subsidiary of Chariot. As Chariot will have control of FMSL, FMSL's net assets have been consolidated into the pro forma balance sheet and an exploration asset recognised for consideration paid in excess of net assets acquired, with a consolidation entry to account for the associated non-controlling interest. We note that the net assets of FMSL as at 31 December 2022 have been adjusted for the following prior to consolidation:

(i) the divestment of FMSL's wholly owned subsidiaries, Halo Lithium LLC, Horizon Lithium LLC and Lithic Lithium LLC via the distribution of shares to FMSL shareholders and the recognition of the estimated tax liability arising from the divestment of US$425,000 ($625,000);

(ii) the proceeds from the issue of shares by FMSL of $1,393,698 subsequent to 31 December 2022, including the proceeds from Chariot's subscription in FMSL of US$715,000 ($1,051,471);

(iii) the actual cash expenditure of FMSL between 1 January 2023 and 31 July 2023 of $407,549 debited to accumulated losses; and

(iv) the conversion of FMSL's adjusted net assets from US$ to A$ using an exchange rate of A$1:US$0.68; and

(l) the recognition of events that have occurred subsequent to 31 December 2022, as follows:

(i) the sale of the Company's SGQ Tenements located in Western Australia to SGQ for cash consideration of $300,000 and equity consideration of $400,000 in SGQ shares in accordance with the SGQ Sale Agreement dated 21 March 2023, and the recognition of this revenue in accumulated losses, after accounting for the cost of sale of 11%. For the purposes of this pro forma, due to the early stage of exploration of the SGQ Tenements, no value has been placed on the Milestone Payments and Royalty associated with the SGQ Sale Agreement;

(ii) the issue of a total of 1,516,109 shares as share-based payments subsequent to 31 December 2022 and the recognition of the associated expense in accumulated losses ($217,737) and trade payables ($307,563);

(iii) the exercise of 21,781,028 options with an exercise price of $0.25 between 1 January 2023 and 23 June 2023, to raise $5,445,257 in cash and the lapsing of 4,464,920 options on their expiry date of 23 June 2023;

(iv) the subscription of 125 shares in FMSL for US$1,200 per share and the capitalisation of this investment of US$150,000 ($211,727) as a financial asset;

(v) the recognition of cash expenditure between 1 January 2023 and 31 July 2023 of $3,678,133 with $2,115,958 expensed as accumulated losses and $1,562,175 capitalised as exploration and evaluation assets;

(vi) the conversion of 1,600,000 Class B shares and 20,736,976 Class C shares in the Company into 8,934,790 ordinary shares on 25 January 2023; and

(vii) the conversion of 900,000 Performance Rights into ordinary shares in the Company.

(c) Section 4.4.2.2 (FMSL) of the Prospectus is replaced with the following:

As set out in Section 4.4.1, the pro forma statement of financial position incorporates an increase in the Company's interest in FMSL from 17.5% as at 31 December 2022 to 79.4% on completion of the Offers and Consolidation Agreements. The acquisition results in the Company obtaining control of FMSL and as such, the identifiable net assets of FMSL have been consolidated into the pro forma balance sheet of the Company.

	Notes	Fair Value $
Purchase consideration:		
Investment as at 31 December 2022	*4.3.3*	4,225,358
Cash subscription subsequent to 31 December 2022	*1*	1,263,198
Consideration payable pursuant to FMSL SPA	*2*	6,045,969
Consideration payable pursuant to RHPL SPA	*3*	7,080,227
Fair value reserve as at 31 December 2022	*4.3.3*	(1,968,682)
		16,646,070
Less:		
Cash	*4*	1,201,111
Other receivables	*4*	522,868
Trade and other payables	*4*	(2,273,711)
Exploration and evaluation assets assumed	*5*	17,195,802
Net identifiable assets acquired and liabilities assumed		**16,646,070**

Notes:

1. The cash subscription of 650 FMSL shares at US$1,100 per share (total investment of $1,051,471) and the subscription of 125 FMSL shares at US$1,200 per share (total investment of $211,727).
2. The issue of 13,435,486 Shares to FMSL shareholders in exchange for 3,527 FMSL shares at $0.45 per Share in accordance with the FMSL SPAs.
3. The issue of 15,733,837 Shares to RHPL shareholders in exchange for 4,132 RHPL shares a $0.45 per Share in accordance with the RHPL SSA.
4. Net assets of FMSL as at 31 December 2022 adjusted for FMSL's divestment of Halo Lithium LLC, Horizon Lithium LLC and Lithic Lithium LLC, cash expenditure between 1 January 2023 and 31 July 2023 and the issue of share capital subsequent to 31 December 2022.
5. Exploration and evaluation assets have been calculated as the consideration paid in excess of the net assets acquired.
6. On completion of the Company's subscription in FMSL, the FMSL SPA and the RHPL SPA, 20.6% of FMSL will be held by non-controlling interests. The fair value of non-controlling interests on Listing has been recognised as $4,451,620.

(d) Section 4.4.3 (Pro Forma Cash and Cash Equivalents) of the Prospectus is replaced with the following:

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

	$

Cash and cash equivalents as at 31 December 2022	2,290,658
Cash proceeds from the exercise of options to 23 June 2023	5,445,257
Cash proceeds from the sale of SGQ Tenements, net of costs	223,000
Cash subscription in FMSL shares	(1,263,198)
Cash recognised on consolidation of FMSL	1,201,111
Proceeds of the Offer (before costs)	9,000,000
Direct costs of the Offer	(562,500)
Other costs of Listing	(580,000)
Cash expenditure between 1 January 2023 and 31 July 2023	(3,678,133)
Pro forma balance	**12,076,195**

(e) Section 4.4.5 (Pro Forma Exploration and Evaluation Assets) of the Prospectus is replaced with the following:

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

	Notes	$
Exploration and evaluation assets as at 31 December 2022		991,373
BMLC Option Payment		1,862,500
Exploration asset recognised on consolidation of additional interest in WLPL		774,524
Exploration asset recognised on consolidation of FMSL		21,647,422
Cash expenditure between 1 January 2023 and 31 July 2023		1,562,175
Pro forma balance		**26,837,994**

Notes:

1. Exploration asset of $711,787 (Section 4.4.2.1) grossed up for non-controlling interest of 8.1%.
2. Exploration asset of $17,195,802 (Section 4.4.2.2) grossed up for non-controlling interest of 20.6%.

(f) Section 4.4.8 (Pro Forma Issued Share Capital Reconciliation) of the Prospectus is replaced with the following:

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

	No	$
Issued share capital at 31 December 2022	59,199,518	8,205,497

	No	$
Ordinary shares issued in exchange for Class B and C shares	8,934,790	-
Share based payments subsequent to 31 December 2022	1,516,109	525,300
Conversion of Performance Rights subsequent to 31 December 2022	900,000	-
Options exercised subsequent to 31 December 2022	21,781,028	5,445,257
Shares issued to FMSL Shareholders	13,435,486	6,045,969
Shares issued to RHPL Shareholders	15,733,837	7,080,227
Shares issued to WLPL Shareholders	1,385,207	623,343
Shares issued to BMLC	4,328,779	1,862,500
Shares issued pursuant to the Offer	20,000,000	9,000,000
Shares issued to consultants on Listing	250,000	112,500
Conversion of Class A Performance Rights on Listing	3,100,000	-
Direct costs of the Offers	-	(562,500)
JLM Options	-	(186,019)
Pro forma balance	**150,564,754**	**38,152,074**

(g) Section 4.4.9.1 (Pro Forma Option Reserve Reconciliation) of the Prospectus is replaced with the following:

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

	No	$
Options on issue as at 31 December 2022	33,227,837	1,517,926
Options exercised subsequent to 31 December 2022	(21,781,028)	-
Options expired subsequent to 31 December 2022	(4,464,920)	-
Options issued to consultant	250,000	22,717
JLM Options	1,000,000	186,019
Pro forma balance	**8,231,889**	**1,726,662**

(h) Section 4.4.9.2 (Pro Forma Performance Rights Reserve Reconciliation) of the Prospectus is replaced with the following:

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

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

[1] 12,550,000 performance rights are expected to be issued prior to Listing. Of those performance rights, 3,100,000 vest on receipt of conditional listing approval from the ASX and have been accounted for in the pro forma balance sheet as a share-based payment of $1,395,000 as noted in Section 4.3.5. As the remaining performance rights vest based on milestones subsequent to Listing, no value for these has been included in the pro forma balance sheet.

Total pro forma share based payment reserve	**3,238,786**

(i) Section 4.4.12 (Pro Forma Non-controlling interests) of the Prospectus is replaced with the following:

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

	$
Non-controlling interests at 31 December 2022	(283,354)
Movement in non-controlling interest on investment in WLPL	151,181
Recognition of non-controlling interest on consolidation of FMSL	4,451,620
Pro forma balance	**4,319,447**

(j) Section 4.5.6 (Working Capital) of the Prospectus is replaced with the following:

Subsequent to the proposed capital raising, as illustrated in the pro forma historical statement of financial position, the pro forma net current assets of the Company as at 31 December 2022 would be approximately $9,779,543, based on the capital raising before costs of $9,000,000.

(k) Section 4.5.7 (Funding) of the Prospectus is replaced with the following:

The Company is aiming to raise $9,000,000 from the Offer in order to fund its exploration activities, its overheads and to provide working capital. The future capital requirements of the Company will depend on many factors including its corporate development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its corporate

development activities, exploration program and other Company objectives in the short term.

10. ADDITIONAL INFORMATION

10.1 Consents

The Company confirms that as at the date of this Supplementary Prospectus, none of the consents provided under clause 8.9 if the Prospectus have been withdrawn.

In addition:

(a) CSA Global has given, and not withdrawn prior to the lodgement of this Supplementary Prospectus with ASIC, its written consent to being named in this Supplementary Prospectus as the Independent Geologist of the Company in respect to the Wyoming Lithium Projects in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) at Annexure A of this Supplementary Prospectus in the form and context in which the report is included.

(b) SRK has given, and not withdrawn prior to the lodgement of this Supplementary Prospectus with ASIC, its written consent to being named in this Supplementary Prospectus as the Independent Geologist to the Company in respect to the Resurgent Project in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report (Resurgent Project) at Annexure B of this Supplementary Prospectus in the form and context in which the report is included.

(c) Moore Corporate Finance has given, and not withdrawn prior to the lodgement of this Supplementary Prospectus with ASIC, its written consent to being named in this Supplementary Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and to the inclusion of the supplementary Independent Limited Assurance Report in Annexure C to this Supplementary Prospectus in the form and context in which the information and report is included.

(d) Moore Audit has given, and not withdrawn prior to the lodgement of this Supplementary Prospectus with ASIC, its written consent to being named in this Supplementary Prospectus as auditor of the Company in the form and context in which it is named and to the inclusion of the audited financial information of the Company contained in Section 9 of this Supplementary Prospectus, in the form and context in which the report is included.

10.2 Expense of Offers

The table and noted at Section 8.10 of the Prospectus, showing the approximate total expenses of the Offers (excluding GST), is replaced with the following:

	Minimum Subscription (AUD)[1]
ASIC Fees	3,206
ASX Listing Fee	145,343
Legal Fees	385,000
Investigating Accountant Fees	61,986

	Minimum Subscription (AUD)[1]
Joint Lead Manager Fees[2]	818,935
Independent Geologists Fees	182,925
Mineral Title Report Fees	142,448
Auditor's Fees	34,600
Administration and miscellaneous	30,000
Total	**1,804,443**

Notes:

1. The Company estimates to incur $1,241,943 in expenses pursuant to the Offer prior to Listing. The Company estimates incurring an additional $562,500 of expenditure to complete the Offer post Listing.
2. Refer to Section 6.3 for a summary of the Offer Management Agreement.

11. EXPERT REPORTS

(a) The Independent Technical Assessment Report (Wyoming Lithium and Nyamukono Projects) at Annexure A of the Prospectus is replaced by the revised Independent Technical Assessment Report contained at Annexure A of this Supplementary Prospectus, to reflect changes to the exploration program and budget as a result of the reduced Minimum Subscription.

(b) The Independent Technical Assessment Report (Resurgent Project) at Annexure B of the Prospectus is replaced by the revised Independent Technical Assessment Report at Annexure B of this Supplementary Prospectus, to reflect changes to the exploration program and budget as a result of the reduced Minimum Subscription.

(c) The Independent Limited Assurance Report in Annexure C of this Supplementary Prospectus is included as a supplement to the Independent Limited Assurance Report in Annexure F of the Prospectus and should be read together with the Independent Limited Assurance Report in Annexure F of the Prospectus, to reflect changes to the pro-forma statement of financial position as a result of the reduced Minimum Subscription.

12. AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

ANNEXURE A – REVISED INDEPENDENT TECHNICAL ASSESSMENT REPORT (WYOMING LITHIUM AND NYAMUKONO PROJECTS)

CSA Global
Mining Industry Consultants
an ERM Group company

Mineral Assets of Chariot Corporation Ltd

Independent Technical Assessment Report

REPORT № R305.2023
22 September 2023

Report prepared for

Client Name	Chariot Corporation Ltd
Project Name/Job Code	CHAITA01
Contact Name	Nathan Kong
Contact Title	Corporate Development Manager
Office Address	30/118 Royal Street, East Perth, 6004, WA

Report issued by

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Division	Corporate

Report information

Filename	R305.2023 CHAITA01 Chariot ITAR FINAL ClientCopy (20230921) SIGNED.docx
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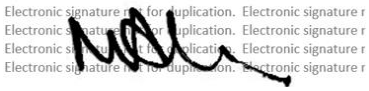
Report Status	Final

Author and Reviewer Signatures

Coordinating Author	Michael Cronwright MSc (Geol), PrSciNat, FGSSA	
Contributing Author	Mark Allen BA, BA (mod), PhD, MAIG	
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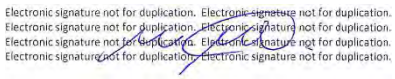
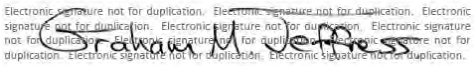
Peer Reviewer	Max Nind MSc, GDipAppFinInv, MAIG	
CSA Global Authorisation	Graham Jeffress BSc (Hons) Applied Geology, RPGeo, FAIG, FAusIMM, FSEG, MGSA	

Executive Summary

ERM Australia Consultants Pty Ltd trading as CSA Global (CSA Global) , was requested by Chariot Corporation Limited (Chariot) to prepare an Independent Technical Assessment Report (ITAR) for use in a Supplementary Prospectus to support an initial public offering (IPO) of shares for Chariot to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

The ITAR relates to Chariot's seven (7) hardrock (pegmatite) hosted lithium projects in the state of Wyoming in the United States of America (USA). This ITAR is a summary and review of historical and recent exploration data and reports provided. Chariot holds a number of lithium exploration licences in Zimbabwe, the Nyamukono project, but does not intend developing the project and is looking at options to divest these.

Chariot also holds a number of claystone-hosted lithium projects located in the USA that does not form part of this ITAR but is discussed in a separate ITAR prepared by SRK that is included elsewhere in this Supplementary Prospectus.

The funds raised under the Supplementary Prospectus will be used for the purposes of exploration and evaluation of the Projects.

The ITAR details the seven projects located in Wyoming reflecting tenements grouped spatially and by similar geology. The Projects comprise early-stage exploration projects and require the execution of a phased exploration programme to confirm and define the pegmatite-hosted lithium mineralisation as described in historical reports and recent exploration conducted by Chariot.

The more advanced being Black Mountain where Chariot has conducted some early-stage exploration and Copper Mountain. Prospectivity is supported by outcropping examples of pegmatites with lithium minerals. The scale and extent of lithium mineralisation is not well constrained.

The Black Mountain Project comprises 134 mineral claims. The claim block covers Archaean rocks with spodumene bearing pegmatites at two localities. The project area has not been the subject of systematic exploration for lithium-caesium-tantalum pegmatites. Assay results of reconnaissance sampling of outcropping pegmatites had eight out of 22 samples collected from outcropping pegmatites with 4% Li_2O or greater, confirming the presence of significant lithium mineralisation in these samples.

The Copper Mountain Project in Wyoming comprises 83 mineral claims. The claim block covers Archaean rocks with lepidolite, petalite and amblygonite-montebrasite bearing pegmatites. The project area has not been the subject of systematic exploration for LCT pegmatites.

Chariot has five other projects which are at an early stage of exploration on the northern margin on the Granite Mountains and the South Pass Project in the Wind River Range. Chariot consider that these are prospective for LCT mineralisation, with encouraging observations from initial field studies.

Chariot is in the early stages of exploration for these projects and has identified a number of spectral anomalies that are targets for LCT pegmatite mineralisation which require follow-up geological investigation.

The last prospecting that was done on the pegmatites of the Black Mountain and Copper Mountain projects was at least 30 years ago with the most intensive exploration and mining activity having taken in the early- to mid-1900's. At this time mining and exploration techniques were less refined than today. The projects are considered to have good potential for the discovery and/or delineation of pegmatite-hosted mineralisation, which includes lithium, tin, tantalum and a variety of industrial minerals such as feldspar, mica and beryl through the application of modern exploration techniques.

There is also broader regional potential for the discovery of lithium-bearing LCT pegmatites within the Tin Cup, South Pass, JC, Barlow Gap and Pathfinder projects, where pegmatites have either been documented or been interpreted to occur from first pass satellite image interpretation conducted by the Company.

It is the opinion of CSA Global that Chariot's exploration strategy is of sound technical merit and the projects are considered to have sufficient potential to warrant the proposed exploration activities.

CSA Global concurs with Chariot's approach and considers that the LCT pegmatite model for Wyoming projects is based on reasonable geological interpretation of the available data.

Chariot has demonstrated that historical exploration on its project areas has not systematically tested the style of mineralisation to be targeted. CSA Global recommends that exploration be prioritised at Black Mountain, followed by Copper Mountain, South Pass with more regional type exploration on the Tin Cup, JC, Barlow Gap and Pathfinder projects.

CSA Global notes that the exploration being undertaken by Chariot is at an early stage. The risks inherent in these projects are therefore high.

The exploration and evaluation programme for the Company's hard rock lithium projects in Wyoming for the next 2 years, post IPO, is based on a A$9 million capital raising. The programme for these projects summarised in the ITAR amount to a total expenditure of A$5.8 million of which Chariot intend spending A$4.8 million on the Black Mountain Project, A$0.6 million on the Copper Mountain Project, A$0.1 million on the South Pass Project and A$0.3 million on the Wyoming Regional projects (namely Tin Cup, JC, Barlow Gap and Pathfinder projects).

The Company has prepared staged exploration and evaluation programs focussed on developing the Black Mountain and Copper Mountain project, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects. CSA Global has reviewed Chariot's exploration programs for the Wyoming projects for the next 2 years and considers them appropriate and the proposed budgets adequate to cover the costs thereof.

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1 Introduction

1.1 Context, Scope, and Terms of Reference

The ITAR has been prepared by ERM Australia Consultants Pty Ltd trading as CSA Global (CSA Global), which is a privately owned sustainability consultancy. ERM was established in 1971 and now has more than 160 offices in over 40 countries and territories and employs more than 6,000 people around the world. For over 40 years, ERM has been helping its clients to understand and manage their environmental, sustainability, health, safety, risk, and social impacts. With the mining industry facing increasingly complex sustainability challenges, ERM is committed to providing a consistent, professional, and high-quality service to create value for clients.

CSA Global provides geological, resource, mining, management and corporate consulting services to the international mining sector and has done so for more than 35 years.

On 1st April 2023, CSA Global Pty Ltd transitioned all of its contracts to ERM Australia Consultants Pty Ltd. This is a change of legal entity for all CSA Global's contracts, work and people. There are no material changes to personnel of CSA Global. CSA Global will continue to operate as usual providing services under the CSA Global brand.

CSA Global, was requested by Chariot Corporation Limited (Chariot) to prepare an Independent Technical Assessment Report (ITAR) for their hardrock (pegmatite-hosted) lithium projects for use in a Supplementary Prospectus to support an initial public offering (IPO) of shares for Chariot to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

It should be noted that these projects are at an early stage of exploration and as such, carries a very high level of technical risk and there are no Mineral Resources associated with any of the projects. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation such as the Archaean age Wyoming Province in the U.S.A. which is host to LCT pegmatites with known lithium mineralisation.

The ITAR summarises and reviews the geological potential, historical and current exploration data and reports provided relating to Chariot's hardrock lithium projects in Wyoming, United States of America (USA) (Figure 1-1). Chariot also holds a number of lithium exploration licences in Zimbabwe, the Nyamukono project, but does not intend developing the project and is looking to dispose of them.

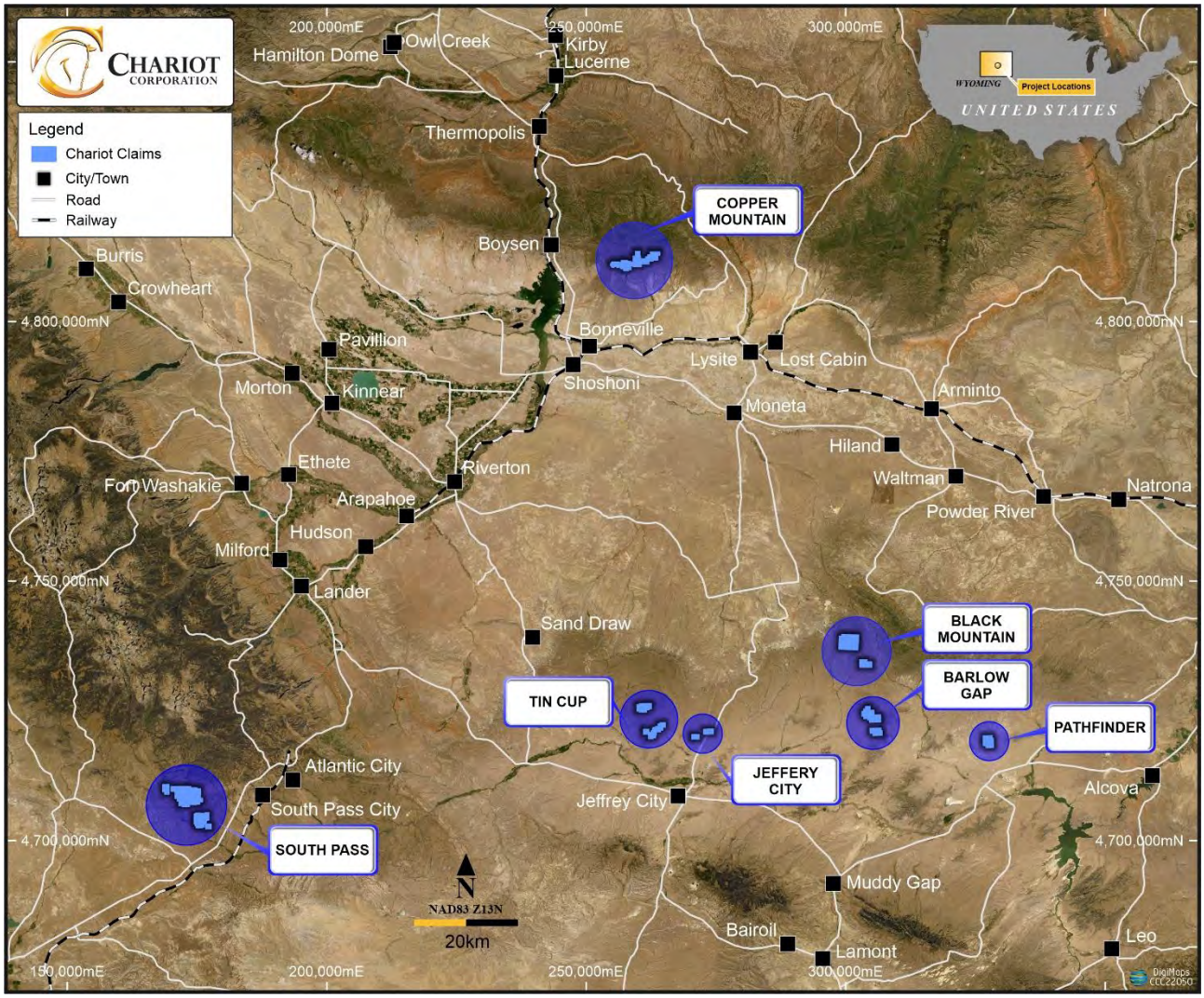

Figure 1-1: Location of Chariot tenements in Wyoming (UTM Zone 13N NAD 83)
Source: Chariot

Chariot has seven (7) projects in the state of Wyoming, USA comprising the Black Mountain, Copper Mountain, Tin Cup Mountain, Jeffrey City (JC), Barlow Cup, South Pass and Pathfinder projects. They constitute a total of 577 unpatented lode mining claims. The Wyoming claims are held by Panther Lithium Corporation (Panther) of which Chariot will own 91.9% upon Listing on the ASX.

The Company also holds a number of claystone-hosted lithium projects located in the USA that do not form part of this ITAR but are discussed in a separate ITAR prepared by SRK that is included elsewhere in the Supplementary Prospectus.

This ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 ("VALMIN Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Chariot, and that Chariot made CSA Global aware of all material information in relation to the projects.
- Relied on Chariot's representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Chariot provides an indemnity to the effect that Chariot would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Chariot

or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Chariot, or its directors or officers knowingly withholding material information.

- Required an indemnity that Chariot would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code[1], which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC[2] Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Chariot, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Chariot's management for information contained within this assessment. This ITAR has been based upon information available up to and including 16 August 2023.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR, or used in its preparation, has been provided by Chariot in the form of documentation and digital data.

Chariot was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Chariot has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the projects. Full details on the tenements are provided in the Independent Tenement Report elsewhere in the Supplementary Prospectus.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Tenement Report and described therein under Summary of Material Agreements, elsewhere in the Supplementary Prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

CSA Global, an ERM Group company, is a privately owned, mining industry consulting company headquartered in Perth, Western Australia (WA). CSA Global provides geological, resource, mining, management, and corporate consulting services to the international mining sector and has done so for more than 30 years.

[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <http://www.jorc.org>

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's Perth, WA office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and, are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, particularly relating to pegmatite hosted mineralisation.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this report. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Michael Cronwright (Principal Consultant Geologist with CSA Global in Johannesburg, South Africa) is responsible for the entire ITAR.
- Contributing author – Charlie Gianfriddo (Senior Consultant Geologist with CSA Global in Perth, WA) is responsible for the entire ITAR.
- Contributing Author – Mark Allen (Technical Director with CSA Global in Perth, WA) is responsible for the entire ITAR.
- Peer reviewer – Max Nind (Principal Geologist with CSA Global in Perth, WA) is responsible for the entire ITAR.

Mr Cronwright is a geologist with 22 years' experience in African geology and exploration throughout Africa and parts of the Middle East. He has broad commodity experience in PGMs, chrome, gold, base metals, coal, gold, and zirconium. Mr Cronwright has significant experience in lithium, tin and columbo-tantalite mineralisation, pegmatite, and vein-hosted mineralisation types. He is qualified as a Competent Person/ Qualified Person for pegmatite hosted mineralisation in terms of international reporting codes (JORC, SAMREC, NI 43-101). Mr Cronwright is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa. He has lectured to the Exploration Geology, Master of Science course at Rhodes University on the topic of Exploration Geochemistry and most recently Pegmatites.

Charlie Gianfriddo is a geologist with more than 10 years' experience. Charlie worked with MMG in the Project Generation group covering a wide range of base metal mineralisation. He is formerly the Chief Geologist, Exploration with Castlemaine Goldfields in the Victorian Goldfields. Charlie has published on aspects of metallogenesis in northern Australia.

Mark Allen is a geologist with more than 30 years' experience in mineral exploration and mineral deposit evaluation. He possesses an outstanding knowledge of mineral deposits and has evaluated projects and led exploration teams around the world. Prior to joining CSA Global, Mark held senior exploration and business development roles with companies including Pasminco, Oxiana and OZ Minerals. He has implemented and encouraged the highest standards of technical and operational excellence across technical support groups.

Max Nind has 30 years' experience in the resources and financial sectors in exploration, mining and corporate management in Australia, New Zealand, Canada and United States of America. He has extensive knowledge of regional exploration targeting and management; business development; project evaluations; and management of economic studies. Max has led multi-disciplinary study and exploration teams globally in the search for base metals, gold and bulk commodities.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Chariot or the mineral properties in which Chariot has an interest. CSA Global's relationship with Chariot is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Chariot at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately A$65,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Chariot. No member or employee of CSA Global has, or has had, any shareholding in Chariot.

There is no formal agreement between CSA Global and Chariot as to Chariot providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Chariot. Its purpose is to provide an ITAR of Chariot's mineral assets.

The ITAR has been updated to reflect a revised use of funds by Chariot. The ITAR is to be included in its entirety or in summary form within a Supplementary Prospectus to be prepared by Chariot, in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 16 August 2023 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Practitioner/Competent Person's Statement

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information partially compiled by Chariot and CSA Global and reviewed and conclusions derived by Michael Cronwright, a Competent Person who is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa. Michael Cronwright is employed by CSA Global. Michael Cronwright has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Michael Cronwright consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

1.6.3 Site Inspection

No site visits were made to the project areas. CSA Global has determined that there would be little additional material information to be gained from conducting site visits due to the relatively early stage of the projects. In CSA Global's professional judgement, sufficient information is available that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

1.7 About this Report

This ITAR describes the prospectivity of the mineral assets owned by Chariot, which located in Wyoming, USA (as illustrated in Figure 1-1 and Figure 5-1).

The geology and model for mineralisation for each of the three project areas are discussed, as well as the exploration work done, and the results obtained therefrom. Maps of all the tenement areas are presented.

2 Ownership, Agreements and Tenure

2.1 Project Ownership and Agreements

CSA Global has relied on documentation supplied by Chariot to provide the following summary on the project ownership and agreements. The corporate structure of Chariot is shown in Figure 2-1.

The Company holds a number of claystone hosted lithium projects that form the basis of a separate ITAR prepared by SRK that form part of the Supplementary Prospectus. The Company's hardrock lithium projects are held by three subsidiaries, in which they own majority interests, namely 91.9% of Wyoming Lithium Pty Ltd which holds 100% of Panther Lithium Corporation, the 100% owners of the Company's hard rock lithium projects in the U.S.A.

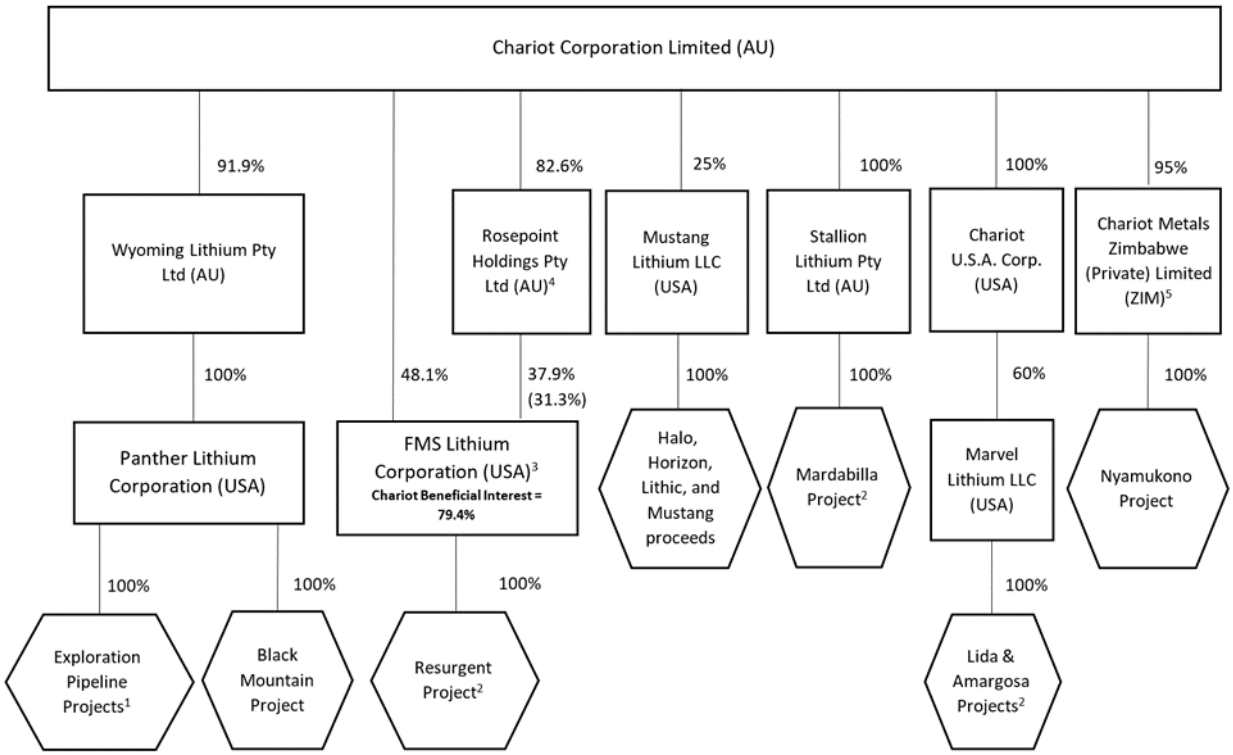

Figure 2-1: Corporate structure for Chariot's Wyoming and Resurgent projects.

Source: Chariot

Notes:

1) *Exploration Pipeline Projects comprise of the following projects: Copper Mountain, South Pass, Tin Cup Mountain (Tin Cup), Pathfinder, Barlow Gap, and Jeffery City (JC).*
2) *The Resurgent, Mardabilla, Lida, Amargosa projects are not covered by this ITAR. Refer to the Supplementary Prospectus for more information on these projects.*
3) *On Listing, Chariot will hold an 79.4% beneficial interest in FMSL. The remaining interest will be held by Foster Wilson (12.2%), the non-Chariot shareholders of RHPL as detailed in footnote 4 (6.3%), Jasveer Jessy – former Chariot director (1.7%) and Elite Sky Investment Limited (0.1%). Other than Mr Jessy (who will remain a related party of Chariot for 6 months following is resignation on 17 July 2023), none of the remaining FMSL shareholders are related parties of Chariot.*
4) *RHPL holds a 37.9% direct interest in FMSL. On IPO, Chariot will hold a 31.3% beneficial interest in FMSL through its 82.6% direct ownership in RHPL.*
5) *On Listing, the remaining 5% interest in Chariot Metals Zimbabwe (Private) Limited will be held by held by unrelated party Misheck Mufari, the in-country representative, as required under Zimbabwe law.*

2.2 Wyoming (United States of America)

Chariot holds seven project areas considered prospective for lithium mineralisation in Wyoming in the United States of America (USA). The projects comprise a total of 577 Unpatented Mining Claims located in the Natrona and Freemont counties, Wyoming, for a total of 4,462 ha (Table 2-1, Figure 2-2).

Table 2-1: Summary of Chariot tenements in Wyoming

Project	Claims	Area Ha
Barlow Gap	60	501
Black Mountain	134	878
Pathfinder	32	234
Natrona County Total	**226**	**1,613**
Copper Mountain	83	648
JC	9	75
South Pass	214	1,750
Tin Cup	45	376
Fremont County Total	**351**	**2,850**
Wyoming Total	**577**	**4,462**

Source: Chariot, Mining Claims Title Report (Joshua B. Cook, 14 July 2023).

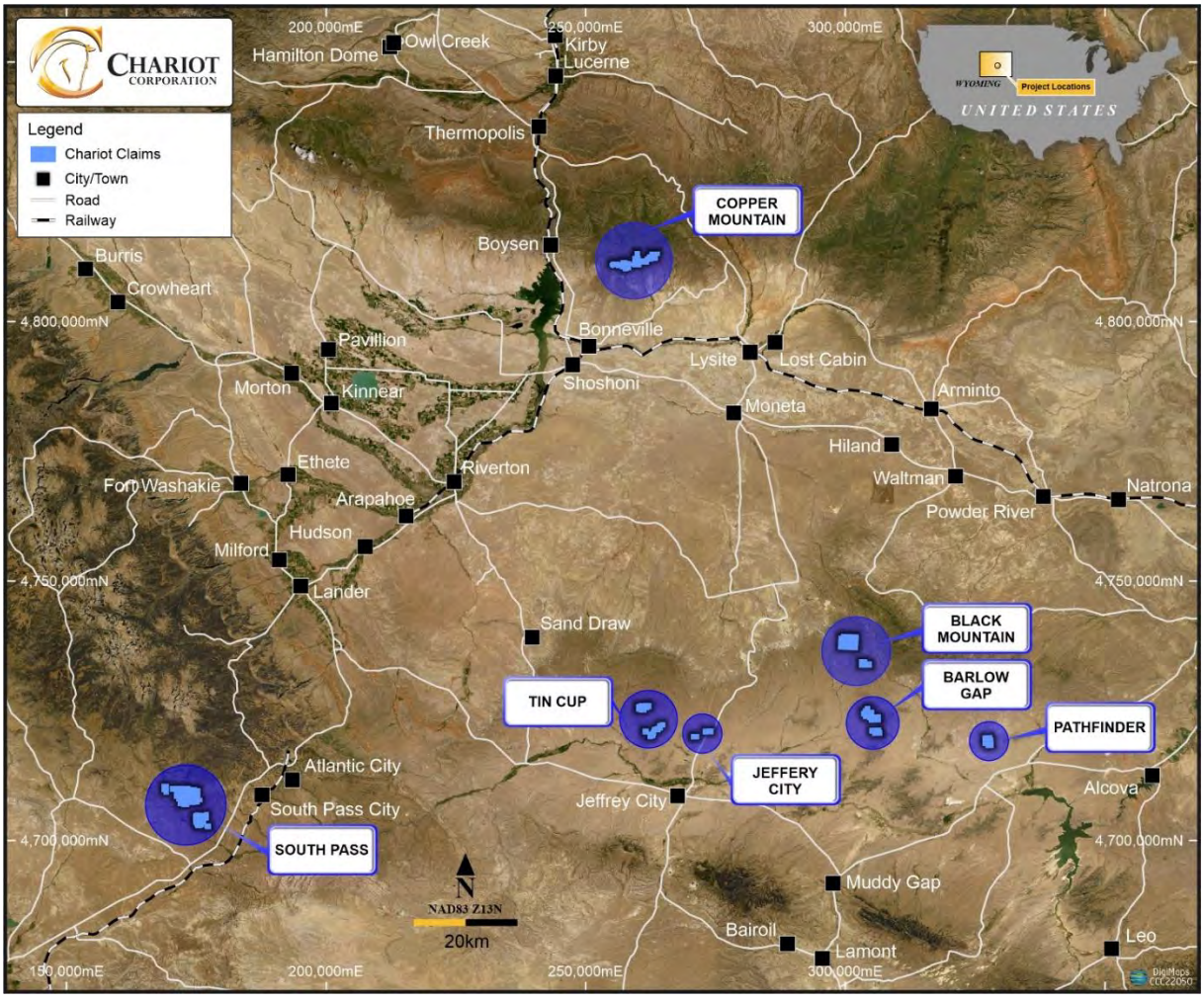

Figure 2-2: Location of Chariot tenements in Wyoming (UTM Zone 13N NAD 83)
Source: Chariot

Further details on the tenements are provided in the Mining Claims Title Report (Joshua B. Cook, 14 July 2023) elsewhere in the Supplementary Prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

The list of the tenements and title owners of each tenement as detailed in the Mining Claims Title Report (Joshua B. Cook, 14 July 2023) is provided in Appendix B and Appendix C of this report and the list of overlapping and/or contested claims in Appendix D.

The reader is referred to Mining Claims Title Report (Joshua B. Cook, 14 July 2023) for further information on these matters.

3 Lithium Market

Lithium (symbol Li) is the third and lightest metal on the periodic table and does not occur in its elemental state in nature but as lithium minerals or salts. These minerals and salts are mined either from lithium-caesium-tantalum (LCT) pegmatite or salars/continental brine deposits which are then converted to a variety of lithium chemicals including lithium carbonate (Li_2CO_3) and lithium hydroxide (LiOH). Other potential future sources of lithium include sediment-hosted evaporite deposits that contain hectorite/smectite clays or jadarite mineralisation and are often associated with boron mineralisation, and geothermal and oil field brines. Figure 3-1 shows the distribution of the global lithium endowment by deposit type. Currently all production is from either salars or pegmatites ("Conventional minerals" in Figure 3-1).

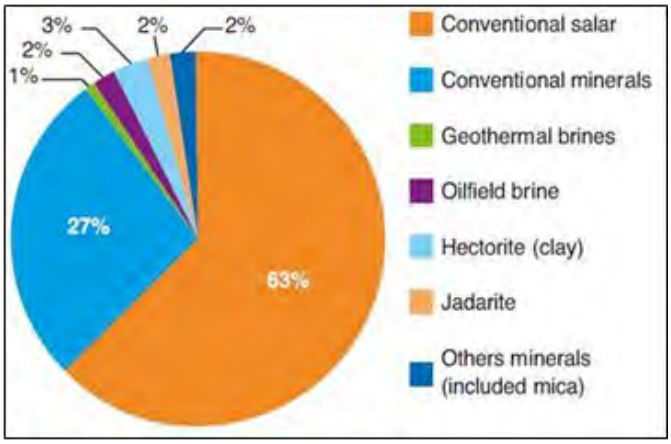

Figure 3-1: Global lithium reserves by deposit type
Source : www.ifpenergiesnouvelles.com/article/what-level-criticality-lithium-electrification-global-automobile-fleet

Lithium's original applications were medicinal and then demand increased during World War II when the need for high temperature greases and soaps became more widespread. At the same time, its use also became critical in the development of nuclear fusion weapons. Post-World War II applications that became increasingly important included its use in the aluminium industry and glass and ceramic industries. Currently lithium is used primarily in lithium-ion batteries, glass and ceramics, greases, and air purification (Figure 3-2).

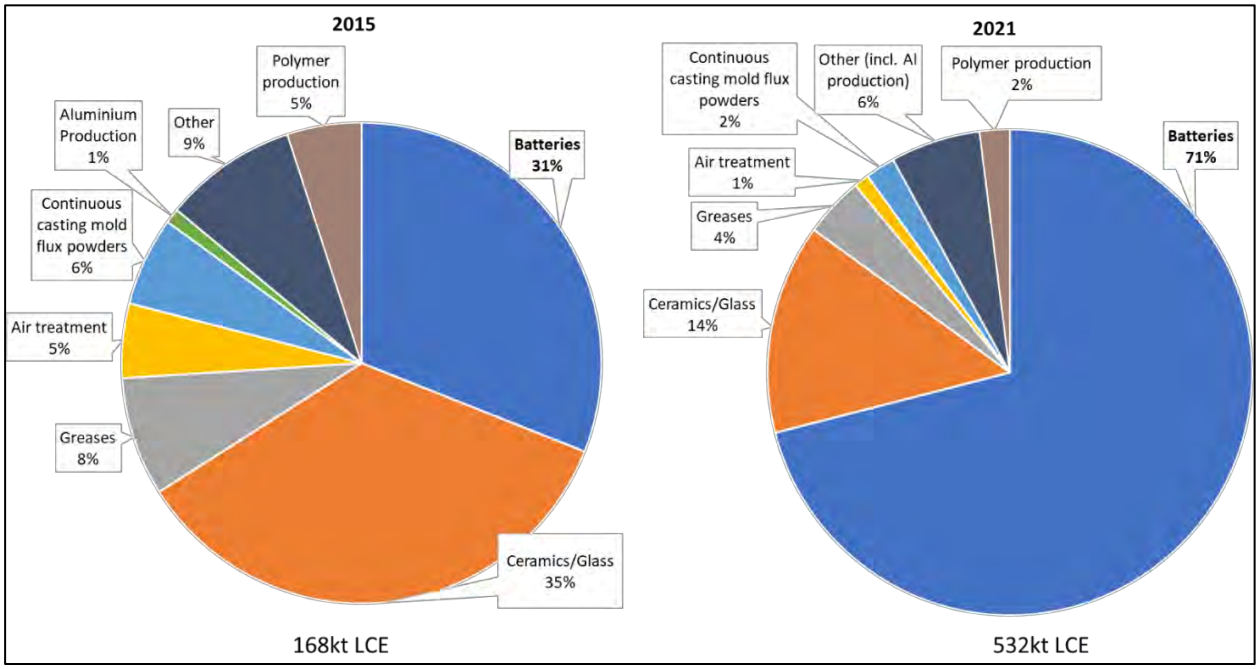

Figure 3-2: Comparison of lithium applications and consumption between 2015 and 2021
Source: USGS, 2016 and 2022

Commercially, spodumene ($LiAl(Si_2O_6)$) and petalite ($LiAl(Si_4O_{10})$) are the two most important minerals (Table 3-1) mined from LCT pegmatites and lithium carbonate which is produced from brine/salar deposits. Spodumene concentrates are largely used in the battery industry whereas petalite, as well as some of the spodumene production, is mostly utilised in the glass and ceramics industry.

Table 3-1: Summary of chemical composition and density of the main lithium minerals associated with pegmatites

Mineral	Chemical composition	Maximum* Li % (calculated)	Maximum* Li_2O % (calculated)	Density range g/cm³ (average)
Lepidolite	$K_2(Li,Al)_{5-6}(Si_{6-7}Al_{2-1}O_{20})(OH,F)_4$	1.39–3.6	3–7.9	2.8–2.9 (2.84)
Petalite	$LiAl(Si_4O_{10})$	1.6–2.27	3.4–4.9	2.39–2.46 (2.42)
Amblygonite-Montebrasite	$(Li,Na)Al(PO_4)(F,OH) – LiAl(PO_4)(F,OH)$	3.4–4.7	7.4–10.2	3.0
Hectorite	$Na_{0.3}(Mg,Li)_3Si_4O_{10}(OH)_2$	0.54	1.17	2–3 (2.5)
Spodumene	$LiAl(Si_2O_6)$	3.7	8.0	3.15
Eucryptite	$LiAl(SiO_4)$	2.1–5.5	4.5–11.8	2.67
Lithiophilite	$LiMnPO_4$	4.4	9.53	3.34
Zinnwaldite	$K(Al,Fe,Li)_3(Si,Al)_4O_{10}(OH)F$	1.59	3.42	2.9–3.1 (3.0)
Cookeite (alteration product of spodumene or petalite)	$LiAl_4(Si_3Al)O_{10}(OH)_8$	1.33	2.86	2.67

**Note that the actual lithium concentrations presented represent maximum theoretical lithium content and may be lower due to natural variations in the mineral chemistry.*

Conversion factor from Li % to Li_2O % = Li % x 2.153.

Source: www.webmineral.com and BGS, 2016

Global lithium production has been steadily increasing over the last 16 years to about 458 kt lithium carbonate equivalent (LCE) (this excludes US production) in 2019, decreasing in 2020 to 437 kt LCE resulting from oversupply and resultant price drops, conversion capacity issues and the impact of COVID-19. However, the upward trend resumed in 2021 which saw a record production of 532 kt LCE (USGS, 2022) and lithium prices reaching all-time highs driven by demand for lithium-ion batteries. Over the last six years, the market share of lithium-ion batteries has increased from 32% in 2015 to 70% in 2021 and this trend is set to continue with the forecast increased market penetration of electric vehicles (Evs) into automobile sales (over the same period the lithium production trebled more or less in line with demand) (Figure 3-2).

According to Benchmark Minerals, the demand for Evs and batteries *"is growing twice as fast as lithium can be produced"* with demand forecast to grow at a rate of 20% for this decade (Benchmark, 2022) and the lithium market forecast to move into a deficit from this year (2022) (Figure 3-3).[3] One of the consequences of this is increasing price volatility over the short term (Figure 3-4).[4]

The spodumene concentrates from the Australian pegmatites accounted for 48% of global production in 2020 and rose to 55% in 2021 and over the same period production from the South American brines has remained steady at 32%. Going forward the production from the rest of the world is forecast to become increasingly significant (Figure 3-3; USGS, 2022).

[3] http://www.evreporter.com/lithium-market-might-go-into-deficit-from-2022/
[4] www.morningbrew.com/emerging-tech/stories/2021/12/13/a-lithium-shortage-is-coming-and-automakers-might-be-unprepared

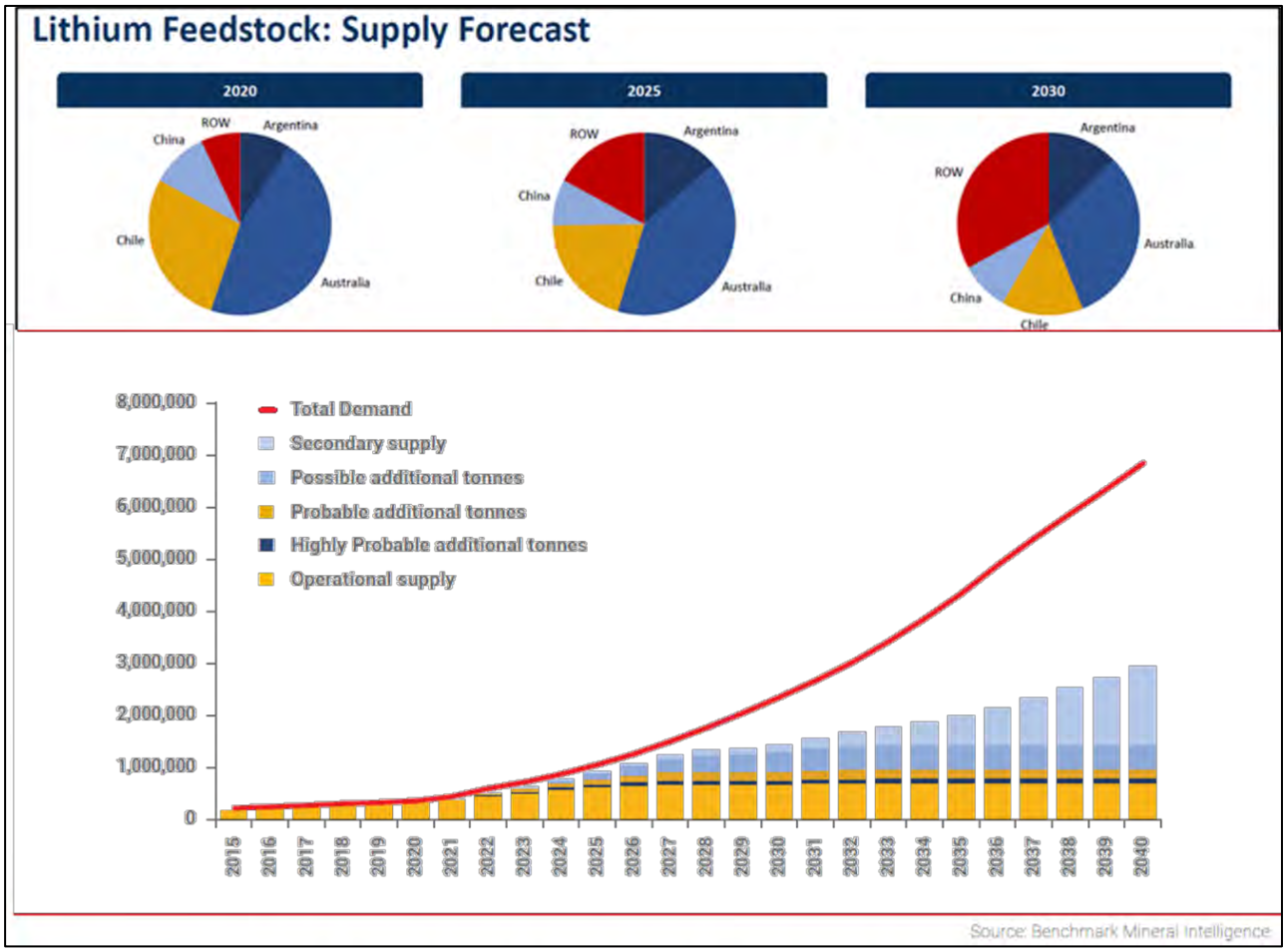

Figure 3-3: Current and future lithium supply by geography (top) and deposit type (bottom)
Source: www.benchmarkminerals.com

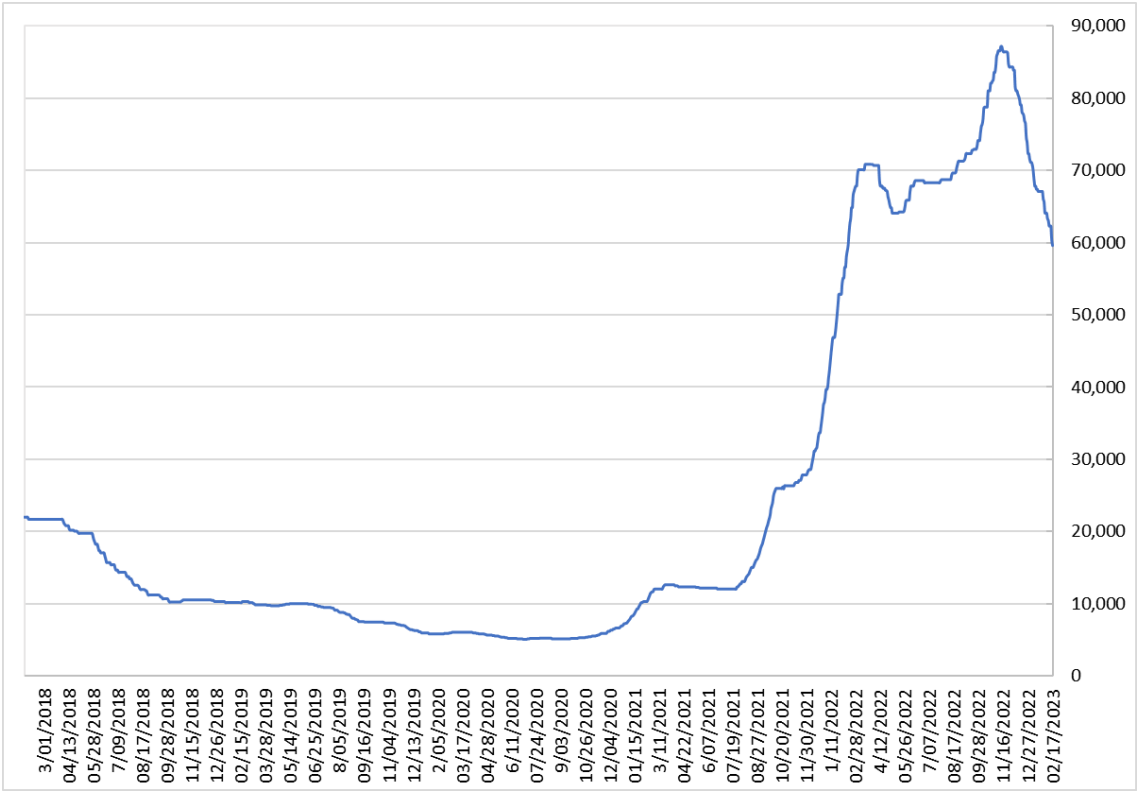

Figure 3-4: Lithium carbonate price trend from 2018 to 20 Feb 2022 (1CNY = 0.15USD)
Source: Lithium Carbonate 99%Min China Spot Historical Prices – Investing.com

As a result of this forecast demand, explorers and miners have been looking beyond traditional lithium geographies, with lithium exploration focused on North America, Africa and Europe. There has also been an increased focus on non-traditional mineral types, like amblygonite/montebrasite and lepidolite and deposit types such as sediment-hosted evaporite deposits (e.g. Rio Tinto's Jadar project) and geothermal and oil field brines. Interest in battery recycling has also been on the increase. In addition to this, many EV manufacturers are looking vertically integrate their supply chains and get directly involved in the exploration and mining process to secure supply, e.g. Tesla.[5] Another significant trend that is on the increase in lithium mining (and all mining in general) is in the growing recognition of the importance of environmental and social governance.

Lithium minerals are priced and sold based on the lithium oxide (Li_2O) content of the mineral concentrate as well as the deleterious elements specified by the end-user, which include but are not limited to iron, phosphorous, fluorine. Although spot pricing is often quoted in the media, pricing is generally rather opaque as miners usually enter into long term agreements with the chemical convertors.

The global lithium industry is dominated by a few major mining companies with Albemarle, SQM, Ganfeng, Tianqi and Livent accounting for approximately 75% of the global lithium supply (Figure 3-5). The majority of the conversion/refining and battery cell capacity currently resides in China, while the battery assembly largely takes place in Japan and South Korea.[6] However, with strong forecast demand from lithium-ion batteries for Evs and storage applications, there are looming lithium supply, chemical conversion and battery manufacturing capacity issues and increasing pressure to make supply chains more environmental, social and governance (ESG) compliant. As a result, many manufacturers are looking at expanding capacity in the USA and Europe (closer the original equipment manufacturers and auto manufacturers) as well as the traditional centres of China, Japan and South Korea.

[5] www.ft.com/content/b13f316f-ed85-4c5f-b1cf-61b45814b4ee
[6] www.bloomberg.com

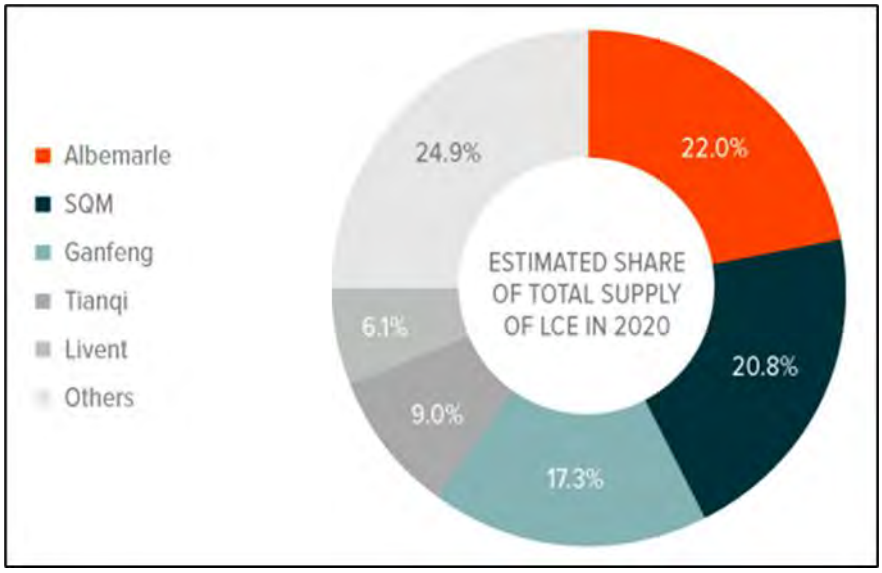

Figure 3-5: Global lithium supply by company
Source: RK Equity and www.globalxetfs.com/four-companies-leading-the-rise-of-lithium-battery-technology/

Currently, production from the USA is not disclosed, but as mentioned above, is set to become increasingly significant due to the demand from electric vehicles (evs) and batteries. With ESG issues receiving much greater emphasis in the industry, which together with stronger demand forecast and supply security concerns are likely to lead to more regionalisation of supply chains, especially in Europe and North America and regions like West Africa set to potentially benefit.

3.1 History of Lithium Production in the United States of America

The first significant lithium mining in the United States (US) began in 1898 at the Etta pegmatite deposit in South Dakota. In the early 1900s, pegmatite mines in California, South Dakota and New Mexico also began lithium production and during this period the US dominated the global lithium supply. In 1973, the US was still the world's leading lithium producer (Bradley et al., 2017). At the time, most lithium production as a by-/co-product of pegmatite mining focused on feldspar, beryl, mica, tin and tantalite. Currently, US production lags far behind that of Chile, Australia and several other nations. In 2021, the US produced <1% of global mined lithium and 3% of lithium chemical supply (Benchmark Minerals, 31 March 2022).

In 2017, Bradley et al. indicated US production to be small to non-existent, importing most of the lithium it consumed. However, with lithium considered a critical metal by the US there has been a significant increase in locally focused lithium exploration on pegmatite-hosted lithium deposits. For example, Piedmont Lithium's (ASX/NASDAQ:PLL) project in the Carolina Tin Spodumene Belt of North Carolina) as well as brine and clay hosted lithium deposits (e.g. Lithium America's (TSX/NYSE:LAC) Thacker Pass lithium clay project; Ioneer's (ASX:INR) Rhyolite Ridge lithium-boron project; and Cypress Development Corp.'s (TSX-V:CYP) Clayton Valley lithium project, all in Nevada.

3.2 Critical Minerals in the United States of America

The general definition of critical minerals are mineral resources (metals and non-metals) that are essential to the economy and whose supply may be disrupted due to geological scarcity, geopolitical issues, trade policy or other factors. The 'criticality' of a mineral changes with time as supply and society's needs shift.[7] Current descriptions consider critical minerals as those necessary for the manufacture of high technology devices, national defence applications, and green growth-related industries.

In the US context, the *Energy Act of 2020* defines a critical mineral as a non-fuel mineral or mineral material essential to the economic or national security of the US and which has a supply chain vulnerable to disruption. Critical minerals are also characterized as serving an essential function in the manufacturing of a product, the

[7] https://wiki.seg.org/wiki/Critical_minerals; www.ga.gov.au/about/projects/resources/critical-minerals

absence of which would have significant consequences for the economy or national security.[8] Lithium as well as beryllium, tin, tantalum and niobium are considered part of the group of mineral commodities identified by the United States Geological Survey (USGS) as critical minerals (Schulz et al., 2017b). The updated 2022 list also includes caesium and rubidium, which are added to this list. All these elements are associated with LCT pegmatite hosted mineralisation.

In early 2021, a review of vulnerabilities in the US critical mineral and material supply chains as set out in the Executive Order 14017 (E.O.), "*America's Supply Chains*",[9] was ordered and subsequently found there to be an over reliance on foreign sources for critical minerals which posed a national and security threat to the country. Following this, on the 22nd of February 2022, the White House announcement "*FACT SHEET: Securing a Made in America Supply Chain for Critical Minerals*" details the policies and investments the current administration is looking to make in critical minerals (including lithium) to reduce dependence on foreign supply chains and bolster sustainable practices.[10] The US Department of Energy has also indicated their intension to strengthen the US supply chains for batteries for vehicles and energy storage.[11]

[8] www.usgs.gov
[9] https://www.whitehouse.gov/briefing-room/presidential-actions/2021/02/24/executive-order-on-americas-supply-chains/
[10] https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/22/fact-sheet-securing-a-made-in-america-supply-chain-for-critical-minerals/
[11] https://www.energy.gov/articles/biden-administration-doe-invest-3-billion-strengthen-us-supply-chain-advanced-batteries

4 Deposit Model for LCT Pegmatites

A pegmatite is defined as *"an essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks."* (London, 2008).

The main rock forming minerals in a granitic pegmatite include feldspar, mica (muscovite and biotite) and quartz. Other minerals may occur in economic concentrations and include, but not limited, to various lithium minerals (Table 3-1), beryl, tourmaline, cassiterite, columbite-tantalite, pyrochlore-microlite, topaz, garnet, and various rare-earth minerals.

Pegmatites are classified on the basis of a number of geological, textural, mineralogical and geochemical parameters and the accepted classification scheme, as discussed below.

Pegmatites are broadly divided into five classes, namely abyssal, muscovite, muscovite-rare-element, rare-element and miarolitic classes, based predominantly on mineralogical and textural characteristics, the pressure and temperature conditions of pegmatite formation, and to a limited degree, the metamorphic grade of their host rocks (Table 4-1). The rare-element Class is of most relevance to lithium and tantalum mineralisation.

Table 4-1: Pegmatite classification scheme of Černy and Ercit (2005) to illustrate the correlation between pegmatite classes and families

Class	Subclass	Type	Subtype	Family
Abyssal	HREE			NYF
	LREE			
	U			NYF
	Bbe			LCT
Muscovite				
Muscovite-rare element	REE			NYF
	Li			LCT
Rare element	REE	Allanite-monazite Euxenite Gadolinite		NYF
	Li	Beryl	Beryl-columbite Beryl-columbite-phosphate	LCT
		Complex	Spodumene Petalite Lepidolite Elbaite Amblygonite	
		Albite Albite-spodumene		
Miarolitic	REE	Topaz-beryl Gadolinite-fergusonite		NYF
	Li	Beryl-topaz Spodumene Petalite Lepidolite		LCT

The rare element Class is further subdivided into subclasses, types and subtypes on the basis of geochemistry, mineral chemistry and mineral assemblages.

Three broad subclasses of pegmatite families are recognised based on petrological, paragenetic and geochemical (i.e. compositional) data:

1) Lithium-caesium-tantalum (LCT).
2) Niobium-yttrium-fluorine (NYF).
3) Mixed LCT-NYF families.

The rare-element LCT pegmatite subclass is of the most interest for lithium mineralisation and contains the Complex Spodumene/Petalite, Complex Lepidolite and Albite-Spodumene type pegmatites. Other subtypes of less relevance are the Rare Earth, Beryl and Albite.

Pegmatites may be unfractionated to weakly fractionated simple or common pegmatites with little internal zoning, strongly to extremely fractionated complex zoned pegmatites or largely homogenous pegmatites.

The more highly fractionated Complex, Lepidolite and Albite Spodumene pegmatites contain potentially economic concentrations of rare elements (including lithium, tantalum, niobium, tin, and beryllium) and their classification is based on the main lithium mineral(s) associated with the pegmatite(s) as listed in Table 3-1.

Pegmatites often occur as a combination or hybrids of the subtypes listed with one or two of the key minerals dominating over the others.

Rare-element pegmatites are often intruded into metamorphic supracrustal rocks (e.g. greenstone belts) comprising mafic volcanics, and igneous equivalents, and often intercalated with sedimentary rocks, where peak metamorphic conditions attained are usually upper greenschist to amphibolite facies (London, 2008). The pegmatite intrusions are emplaced at mid-crustal levels late during orogenesis and are controlled by existing faults, fractures, foliation and bedding in country rocks (Duuring, 2020). Pegmatites often form a series of separate to semi-contiguous en-echelon and cross cutting bodies, with sub-horizontal to vertical dips, intruded along extensional fracture sets (Figure 4-1).

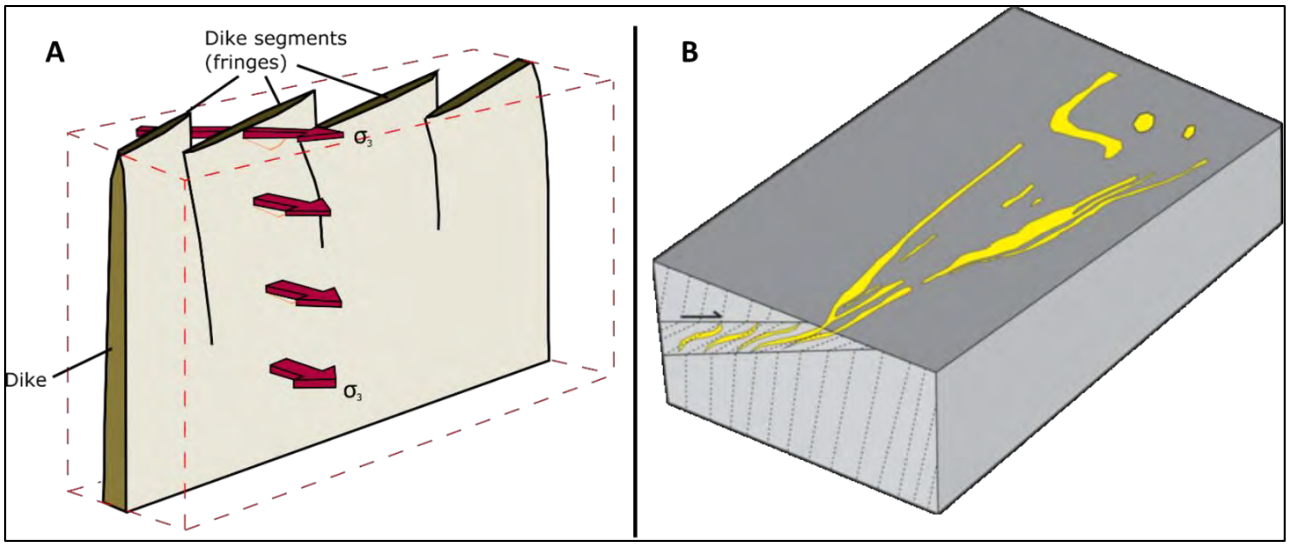

Figure 4-1: Sketches showing the shapes of (A) vertical en-echelon series of intrusions which are joined at depth (Fossen, 2010) and; (B) a more shallowly dipping series of veins exposed and surface, with blind intrusions at depth

Source: Unknown

LCT pegmatites are considered the products of extreme fractional crystallisation of S-type granites, derived from melting of metasedimentary rocks in continental collision zones (Černy and Ercit, 2005) and are often spatially and temporally associated with these S-type granites.

However, in the Yilgarn Craton, Australia, none of the potential parent granite suites to LCT pegmatites are classified as S-type. Instead, the most likely parent granite suite is the Low-Ca monzogranite suite and other two mica (biotite-muscovite) monzogranite suites which are widespread across the Yilgarn Craton.

An alternate process proposed for pegmatite generation is by direct melting of rocks with the appropriate composition (e.g. metasedimentary rocks with evaporite sequences: Simmons and Webber, 2008; London, 2008, 2018) (Duuring, 2020).

Pegmatites typically occur in swarms or pegmatite fields and occupy areas ranging from tens to hundreds of square kilometres; they may be associated with a discrete granite source around which they are distributed, from the least fractionated granite to the most highly evolved pegmatites which are generally the most distal from the granite source (London, 2008; Černy and Ercit, 2005). The relationship between rare-element pegmatites and their cogenetic granite is illustrated in Figure 4-2.

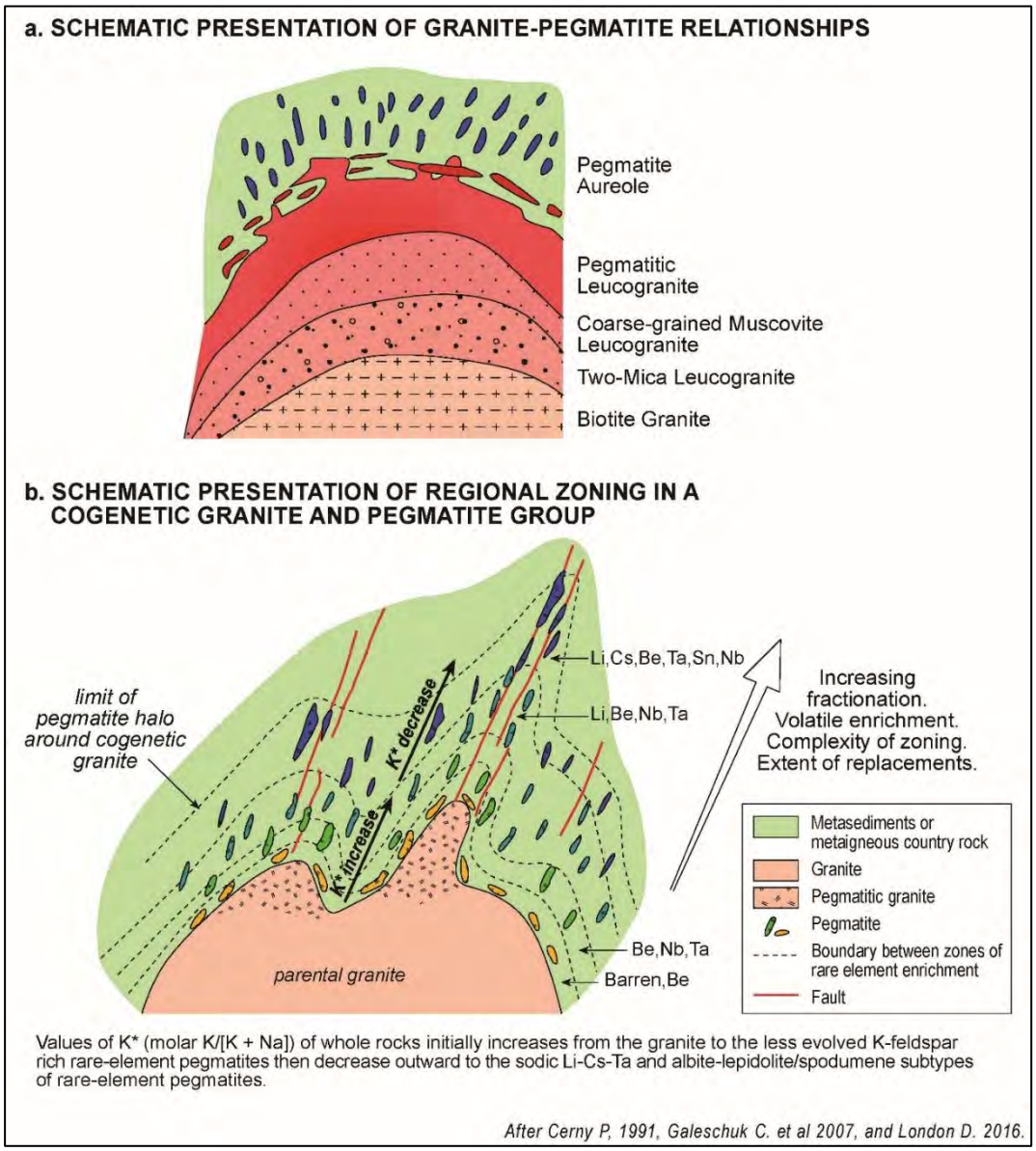

Figure 4-2: Idealised schematic model in profile showing the regional zonation in a pegmatite field around a cogenetic parental granite intrusion

Note: The rare-element suites of the most enriched pegmatites in each zone are indicated with the most prospective pegmatites located in distal areas compared to the parental granite.

However, parental granites are not always apparent or present as they may lie several kilometres below the supracrustal rocks, which are host to the pegmatites. With increasing fractionation, there is also often an increase in the complexity of the internal pegmatite zonation. The most highly evolved distal pegmatites are usually the most complexly zoned and associated with potentially economic concentrations of the rare elements and associated minerals described above.

Pegmatites may vary from a few metres to hundreds of metres (and sometimes >1 km) in length with variable widths ranging from <1 m to tens of metres (or even hundreds of metres in some rare examples) and may have simple to complex internal structure. Cameron et al. (1949) identified nine different internal units within a complex-type pegmatite based on differences in mineral assemblage, modes and textures, which may or may not be present and/or continuous in a given pegmatite. These are summarised as follows (see also Figure 4-3):

- Zones of primary crystallisation forming more or less concentric shells (asymmetric zonation also common), complete or incomplete, from the margin inwards:
  - Border zone
  - Wall zone
  - Four Intermediate zones (outer, middle, inner and core margin)
  - Core zone.

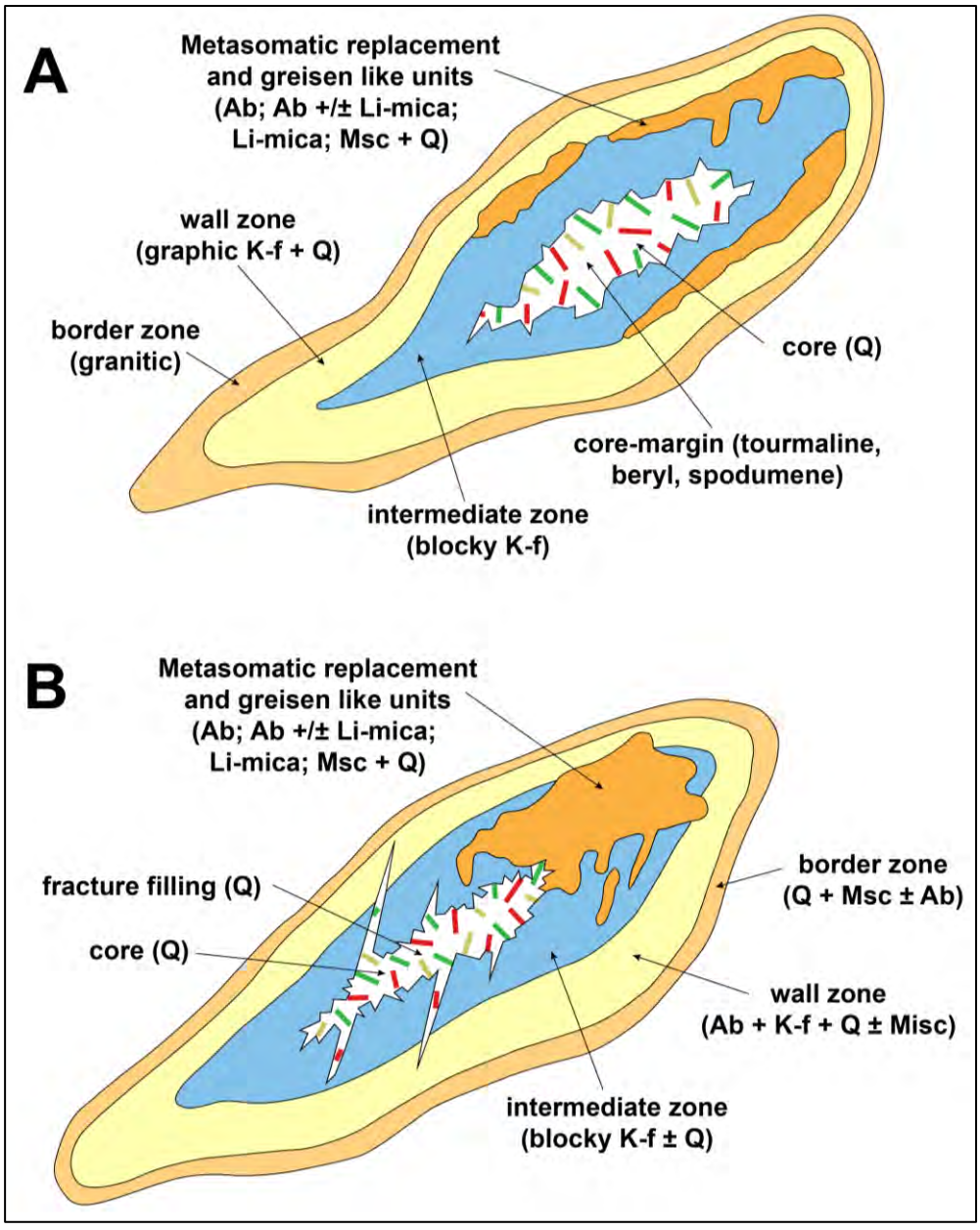

Figure 4-3: Schematic cross-section of the internal structure of zoned pegmatites
Source: After Černý (1991)

With progressive crystallisation from the margin to the core, these zones usually display increasing grain size, decreasing number of rock-forming minerals, increasing number of accessory minerals and a change in texture from granitic or aplitic through graphic or heterogeneous in the border, wall and intermediate zones to blocky and coarse-grained monomineralic in the core (Černy, 1991).

Replacement bodies that form at the expense of pre-existing units with or without lithologic and/or structural control and are often difficult to identify as such. Their effects range from selective replacement of individual mineral species (e.g. micas after beryl or topaz), through to pervasive, yet diffuse, assemblages replacing the primary minerals of an entire zone (e.g. albite and lithium-mica after K-feldspar), to mappable, massive metasomatic units replacing the bulk of the primary assemblage in pre-existing unit(s) (e.g. massive lepidolite units and saccharoidal or platy albite (cleavelandite) units) (Černy, 1991).

Fracture fillings that may be associated with primary zones or replacement units and are structurally controlled. These units are easily identified and generally insignificant. They are usually quartz-filled fractures emanating from the core and crosscutting the intermediate zones.

The albite-spodumene type of pegmatites are characterised by a general absence of a systematic internal zonation, although the textures associated with certain zones described are recognised and aplite zones are common in the footwall and distributed within the pegmatite.

The P-T conditions under which the pegmatites intruded usually determines the lithium phases that are present in a pegmatite, i.e. petalite vs spodumene. However, the presence of fluorine in the pegmatite melts results in the formation of lepidolite as the main lithium mineral phase, and other lithium minerals like spodumene, petalite and amblygonite as a minor phase and/or replaced by late stage lepidolite.

The economic mineralisation associated with pegmatites is usually associated with the intermediate and core margin and core zones and comprises mainly lithium in spodumene, petalite and lepidolite, rubidium in K-feldspar and caesium in pollucite. Tantalum mineralisation is mostly concentrated within the intermediate and albite zones (Schulz et al., 2017). Late-stage replacement bodies comprising albite and lepidolite or muscovite may also contain economic tantalum-niobium, lithium, tin and beryllium mineralisation.

Columbo-tantalite (tantalum) mineralisation is present in a number of deposit types including both NYF and LCT pegmatites, carbonatite complexes and peralkaline complexes, as well as secondary deposits associated with the weathering of these primary deposits.

There is a broad range in tantalum and niobium contents of the columbo-tantalite and pyrochlore-microlite minerals and the LCT pegmatites are considered more prospective for tantalum as these minerals tend to have higher tantalum compositions and concentrations. However, columbo-tantalite minerals within LCT pegmatites can have a broad range of tantalum contents and the presence of LCT pegmatites does not imply columbo-tantalite concentrates will necessarily have high tantalum contents. In LCT pegmatites, the columbo-tantalite minerals tend to be preferentially concentrated in zones rich in albite or lithium-rich micas (e.g. lepidolite), and associated with beryl, phosphates, lithium aluminosilicates (e.g. petalite and spodumene), zircon, topaz, fluorite, and tourmaline (London, 2008). Late-stage lithium-rich mica greisens may also contain elevated columbo-tantalite mineralisation. Cassiterite may also be present in pegmatites, often in albite-spodumene types or as late-stage greisen replacement.

Pegmatite-hosted lithium deposits range in size from a few million tonnes to hundreds of millions of tonnes and grades range from approximately 0.5% Li_2O to 2% Li_2O (Figure 4-4) and tantalite and/or cassiterite are often mined as by-products.

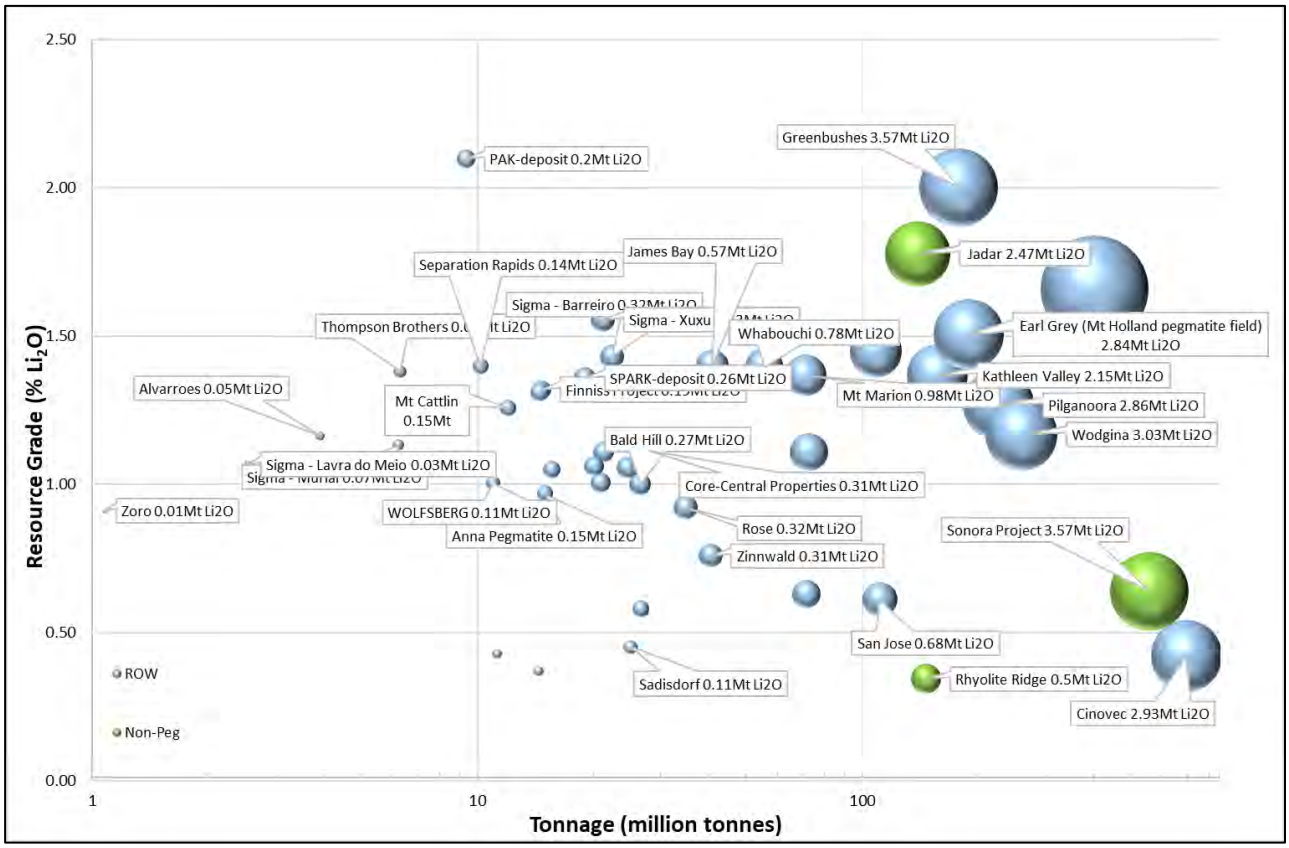

Figure 4-4: Plot of selected global hard-rock lithium deposits (bubble size relative to contained Li_2O)
Note: Selected sediment hosted lithium deposits in green.
Source: CSA Global

4.1 Lithium Mineral Processing

Lithium minerals such as spodumene and petalite are generally separated from other pegmatite minerals by flotation and gravity separation methods. Hand sorting may be used for very coarse-grained lithium minerals. Low intensity magnetic separation can be used to remove tramp iron (from grinding balls), while paramagnetic minerals such as tourmaline or garnet may be removed using high-intensity magnetic separators (Garrett, 2004).

Downstream processing lithium mineral concentrates may follow several routes. Typically, to extract lithium from spodumene, the crystal structure of spodumene must be converted from the naturally occurring monoclinic α-form to the tetragonal β-form by roasting to about 1,000°C. This makes the spodumene amenable to leaching with sulphuric acid, which forms soluble lithium sulphate, from which Li_2CO_3 may be precipitated using soda ash.

An evaluation of lithium mineral processing for any specific project should address the following points:

- What minerals are present in the mineralised rock – if there are several lithium minerals, can they be recovered and processed economically?
- How pure are the lithium minerals? For example, there could be small quartz intergrowths that reduce concentrate purity, as with spodumene quartz intergrowths, which typically forms as a replacement of petalite (Figure 4-5).
- What liberation methods may be applied, e.g. gravity, flotation and cleaning to produce concentrates of acceptable size distribution and purity?
- How does the liberation grind size affect other minerals such as niobium-tantalum minerals that may also be of potential economic interest?

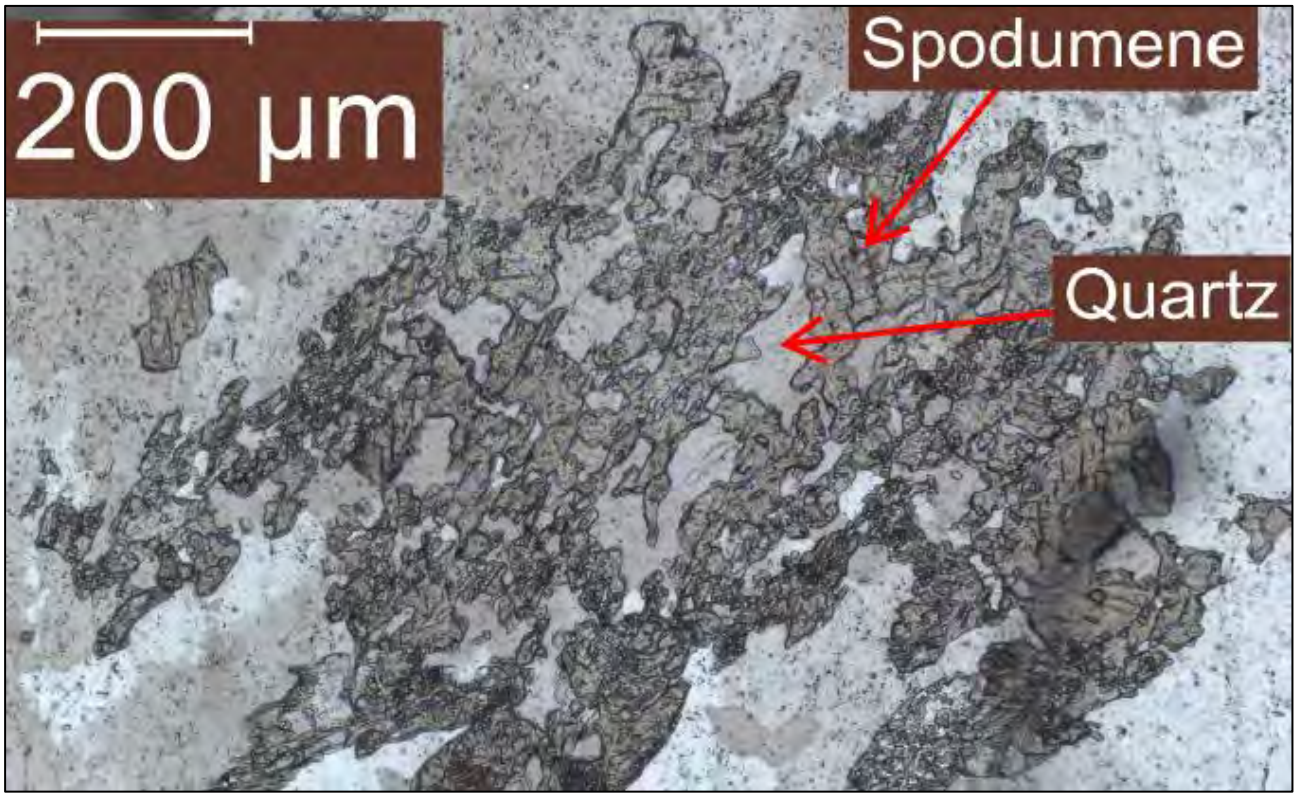

Figure 4-5: Spodumene-quartz intergrowth seen in thin section
Source: Scogings et al. (2016)

5 Wyoming Projects – United States of America

5.1 Location and Access

Chariot has seven lithium projects located in Central Wyoming, USA (Figure 2-2). The project areas are accessible from the regional centres of Casper and Riverton (Figure 5-1). The Copper Mountain Project is located on the south side of the Wind River Basin, east of the Wind River Reservation. The other claim groups are on the southern side of the Wind River Basin. The South Pass Project occurs in the Wind River Range and the rest lie on the northern margin of the Granite Mountains.

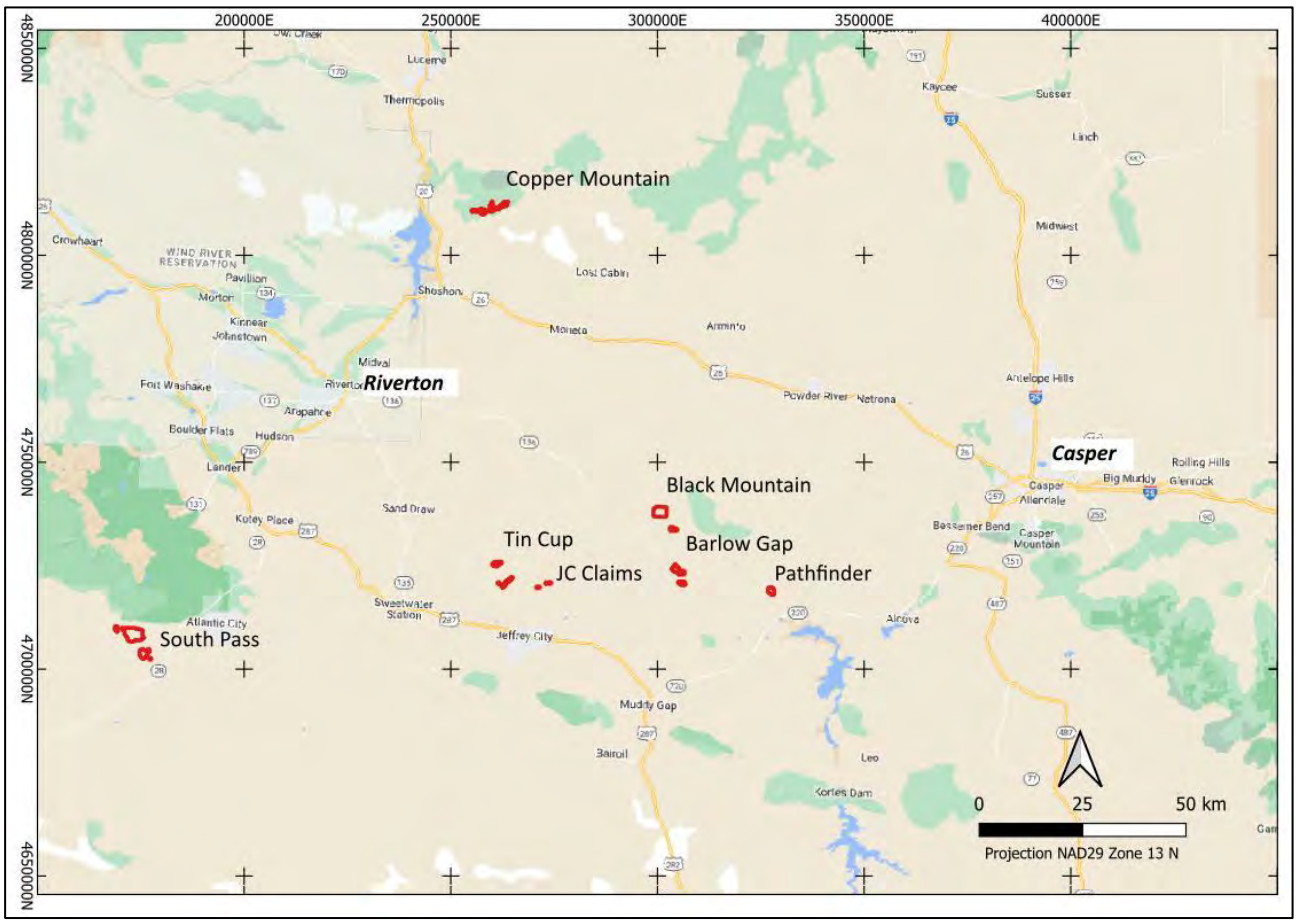

Figure 5-1: Location of the Chariot lithium projects in central Wyoming, USA
Source: Chariot

5.1.1 Black Mountain

The Black Mountain claims are in two blocks on the south side of the Wind River Basin and comprise the Black Mountain claim block which is centred on Black Mountain and comprises 744 ha, and the Black Mountain South claim block covers 134 ha about 3 km southeast of the main claim block, collectively referred to as the Black Mountain Project. The total area of the Black Mountain Project is 878 ha.

The project is situated in Natrona County, Wyoming and lies halfway between the towns of Casper and Riverton, 80 km from each location (Figure 5-1). Access to the project from Riverton is south along Highway 789 to Highway 136; then east along Highway 136 Gas Hills Road for approximately 66 km; northwest onto North Dry Creek Road for 13.5 km and south onto a two-track road for approximately 5 km. Access into claims is then by foot, horse, or all-terrain vehicle. The Black Mountain South claim block is accessed from a sealed road by travelling 1.5 km on unsurfaced ranch tracks and on foot (Figure 5-2).

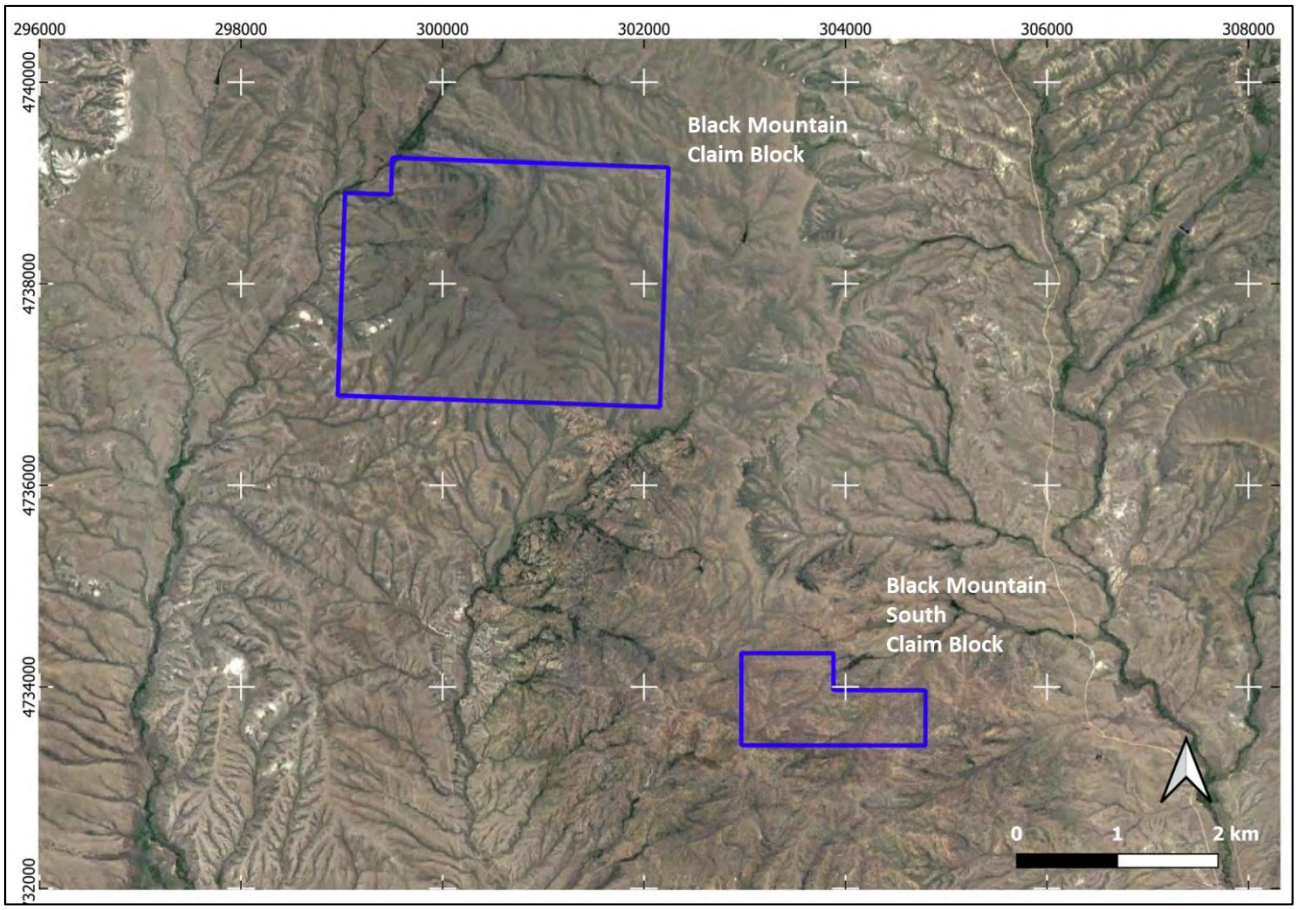

Figure 5-2: Black Mountain Project access map, Chariot claims in blue (UTM Zone 13 N NAD27)

5.1.2 Copper Mountain

Copper Mountain is located about 80 km northwest of Black Mountain in Fremont County. It is centred on 257,469 mE and 4,810,543 mN (UTM Zone 13N, NAD 27). The project is within the Owl Creek Mountains on the northern side of the Wind River Basin and about 20 km northeast of the town of Shoshoni (Figure 5-1). The namesake topographic feature of Copper Mountain occurs to the north of the claim block and rises to an elevation of 2,560 m ASL. The ground descends from the higher mountains in the north to lower elevations in the south where the Boysen Reservoir, southwest of the claim block, is at 1,440 m ASL. The claim block is at elevations between about 1,900 m and 2,200 m ASL, and the total area of the Copper Mountain claims is 648 ha.

The claims are accessed by a network of unsurfaced roads off Highway 20 which runs north out of Shoshoni (Figure 5-3).

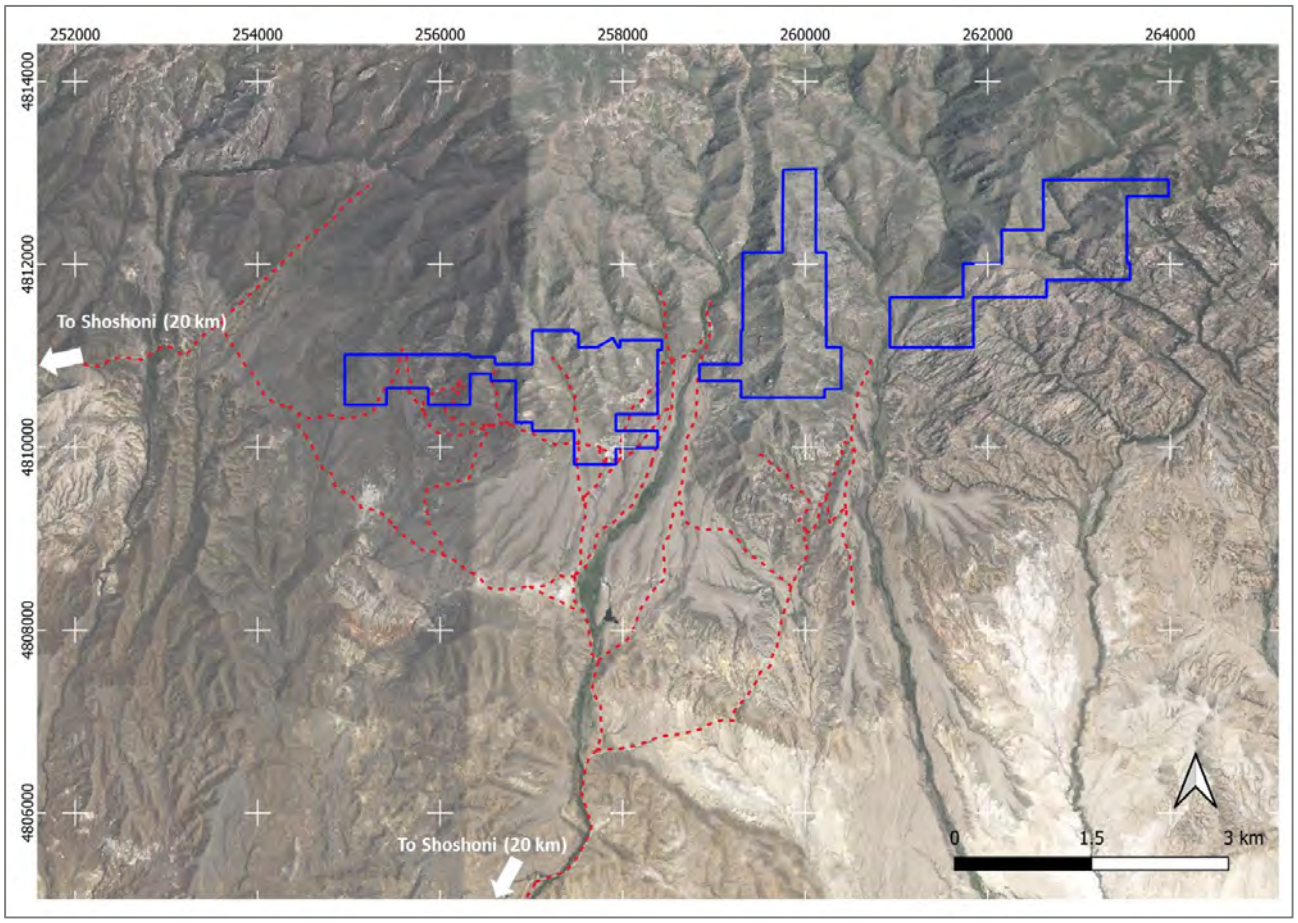

Figure 5-3: Copper Mountain Project (blue) with access tracks (red) over satellite image (UTM Zone 13N NAD27)

5.1.3 Tin Cup Mountain

The Tin Cup Mountain Project is located approximately 12 km north-northwest of Jeffrey City, Wyoming. It is centred on 264,316 mE and 4,721,594 mN (UTM Zone 13N, NAD 27). It can be accessed by 4WD travelling north from Jeffery City along the Ore Road for approximately 10 km and west on a ranch road for an additional 10 km to reach the foothills of Tin Cup Mountain (Figure 5-4). The total area of the Tin Cup Mountain claims is 376 ha.

5.1.4 Jeffrey City (JC)

The "JC" claims are located approximately 10 km north of Jeffrey City, Wyoming, centred on 272,575 mE and 4,720,400 mN (UTM Zone 13N, NAD 27). They are accessible via Ore Road which runs north from Jeffrey City. Access to the properties is via ranch roads off Ore Road (Figure 5-4). The total area of the JC claims is 75 ha.

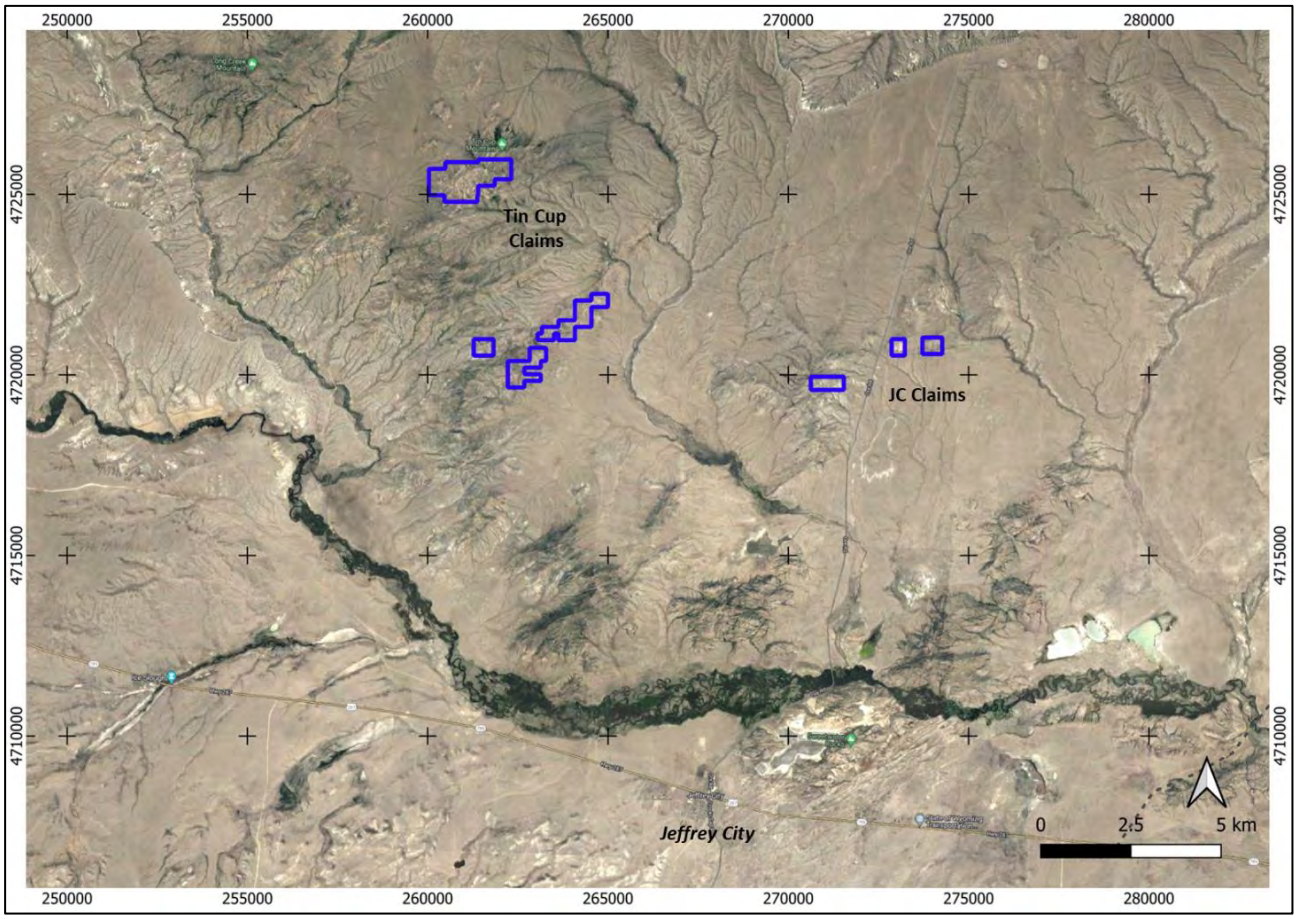

Figure 5-4: Tin Cup and Jeffrey City (JC) claims (blue), location and access (UTM Zone 13N NAD27)

5.1.5 South Pass

The South Pass Project is in the Wind River Range, Fremont County, Wyoming. It is centred on 173,012 mE and 4,706,974 mN (UTM Zone 13N, NAD 27). South Pass City is the closest town, situated about 10 km east of the central part of the project area. The claim blocks are accessed from South Pass City via a network of improved and unsurfaced roads (Figure 5-5). The total area of the South Pass claims is 1,750 ha.

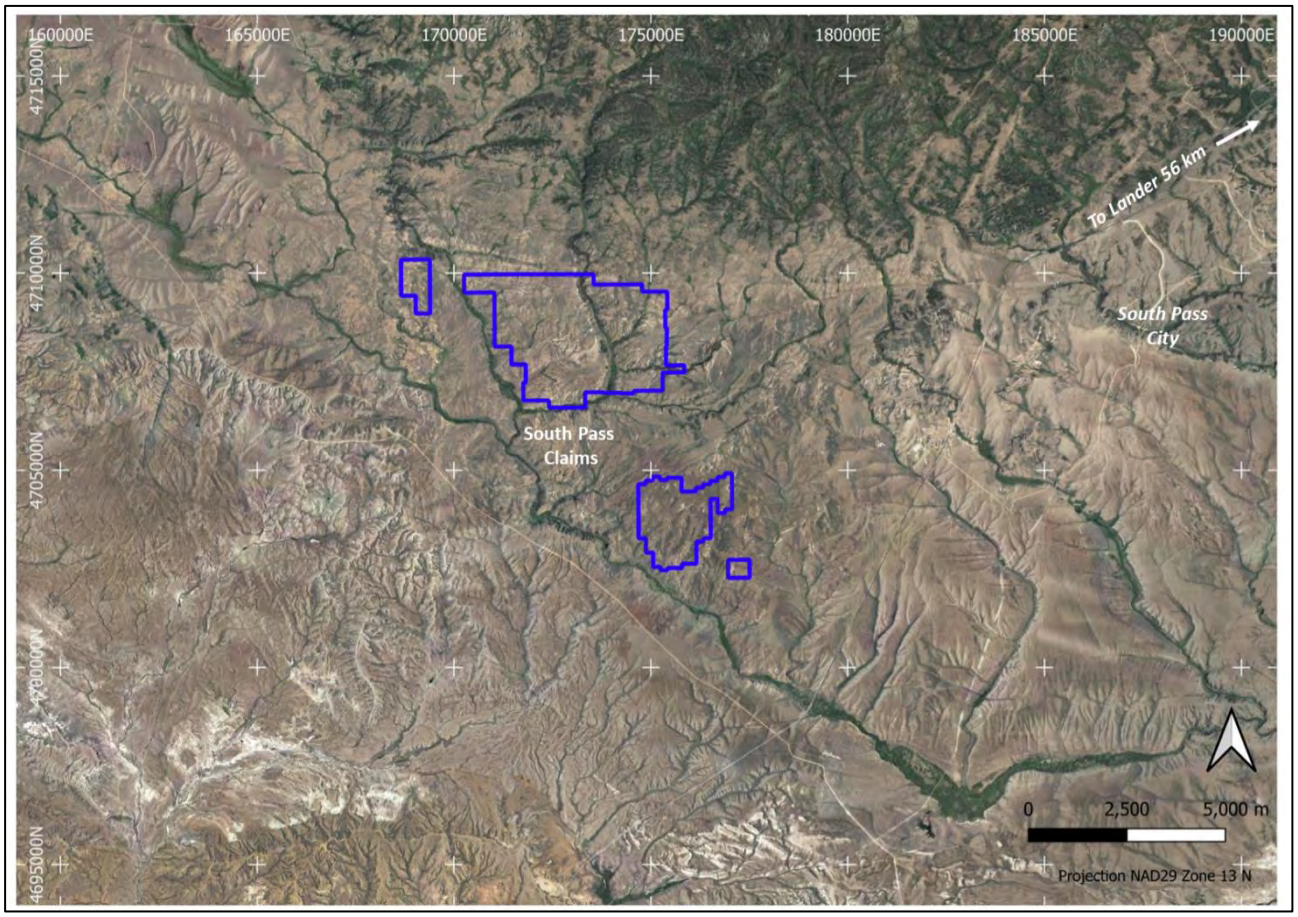

Figure 5-5: South Pass claims (blue), location and access (UTM Zone 13N NAD27)

5.1.6 Barlow Gap

The Barlow Gap Project is located about 35 km northeast of Jeffrey City and south of Black Mountain. It is centred on 305,200 mE and 4,722,460 mN (UTM Zone 13N, NAD 27). The project area is accessed from Jeffrey City via Highway 287 and Agate Flat Road on surfaced and unpaved roads. The total area of the Barlow Gap claims is 501 ha.

5.1.7 Pathfinder

The Pathfinder Project is located about 70 km southwest of Casper, Wyoming. It is centred on 327,840 mE and 4,718,600 mN (UTM Zone 13N, NAD 27). The Project is accessed from Highway 220 on Dry Creek Road for 6 km and then heading east for 4 km on ranch roads (Figure 5-6). The total area of the Pathfinder claims is 234 ha.

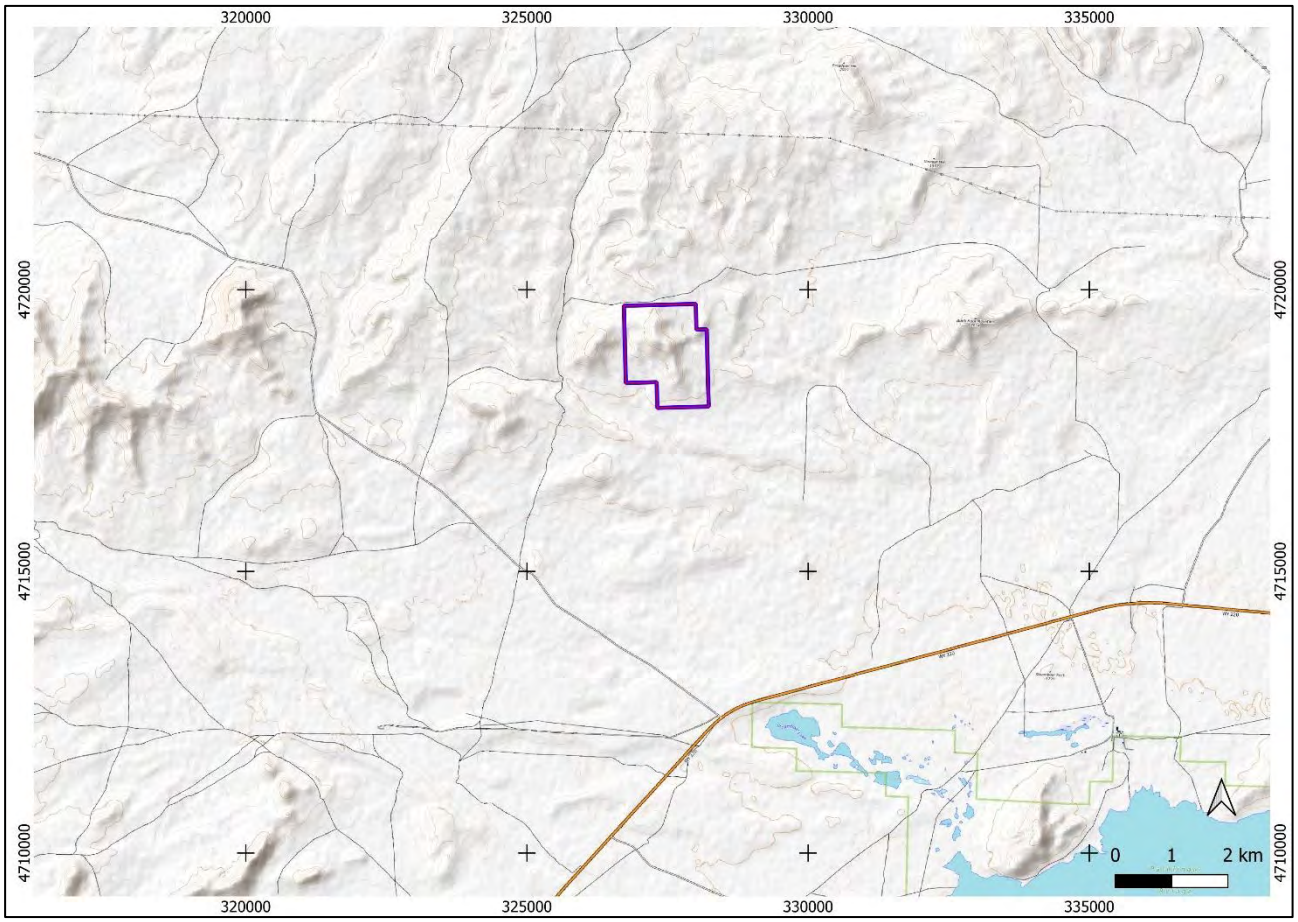

Figure 5-6: Location map for Pathfinder Project with access roads (UTM Zone 13N NAD27)

5.2 Topography, Vegetation and Climate

The southern group of claims (Black Mountain, Pathfinder, Barlow Gap, JC and Tin Cup) occur on the northern margin of the Granite Mountains, south of the Wind River Basin. South Pass is located at the southern end of the Wind River Range. Copper Mountain is located on the north side of the east-west trending Wind River Canyon (Figure 5-10).

Geographically, the Granite Mountains area is described as high plains. Black Mountain is the most prominent peak locally reaching a maximum elevation of 2,438 m ASL. The elevation of the project areas is typically between 2,200 m and 2,400 m ASL compared to the Wind River Basin which is at a lower elevation down to 1,450 m ASL at the Boysen Reservoir, near Shoshoni. The Rattlesnake Hills of Central Wyoming lie to the east of Black Mountain.

Copper Mountain lies in the Owl Creek Mountains rising to an elevation of 2,530 m ASL. The Owl Creek Mountains are located north of the Wind River Plain which has an elevation of about 1,500 m ASL.

South Pass occurs at elevations between about 2,300 m and 2,450 m ASL in the Wind River Range. The area drains to the east towards the Wind River Basin.

Vegetation across the seven project areas consists of sage brush with sparse pinyon pine in the higher elevations. Topographically, the terrain is gently sloped hills with extensive drainage. There is more relief towards ridge crests with some minor cliff-forming outcrops. Fauna consists of elk, mule deer, antelope, rabbits, birds, and upland game.

It is important to note for Black Mountain, Barlow Gap, JC, Tin Cup and South Pass that because of Sage Grouse breeding, the Bureau of Land Management restricts any type of land disturbance between 15 March and 1 July each year. No road building, drilling activities, etc. are permitted during this time. The Copper Mountain Project and Pathfinder claim groups are outside the Sage Grouse breeding area.

The area has a cold semi-arid climate with long cold winters and hot dry summers. The city of Riverton, approximately 80 km to the west-northwest, receives approximately 377 mm precipitation a year, with the driest months, December to February, receiving between 15 mm and 19 mm per year. The wettest month is May, receiving 74 mm per year and eight days of precipitation a year. July is the warmest month of the year, averaging 24.1°C, with average minima and maxima of 15.7°C and 32°C. The coldest months of the year are December and January, averaging -6.3°C and having an average minima and maxima of -11.3°C and 1°C. The average monthly sunshine per day ranges from 6.9 hours per day in December and >11 hours per day from May through to August (Figure 5-7, Figure 5-8).

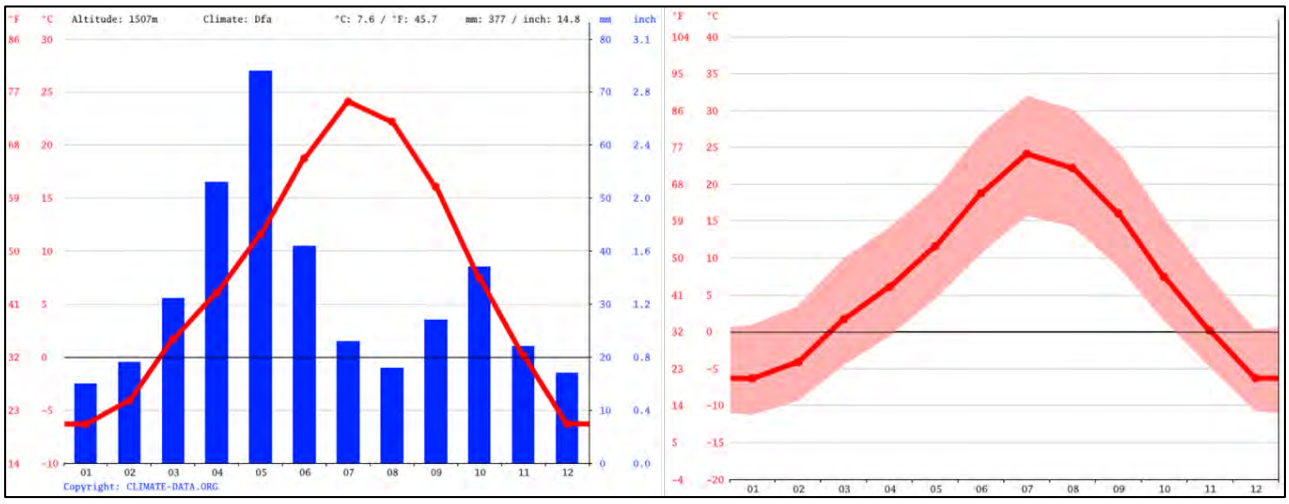

Figure 5-7: Average temperatures and precipitation for the town of Riverton
Source : https ://en.climate-data.org/north-america/united-states-of-america/35rey35ng/riverton-17127/

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C (°F)	-6.3 °C (20.6) °F	-4.1 °C (24.6) °F	1.7 °C (35.1) °F	6.1 °C (42.9) °F	11.6 °C (52.9) °F	18.8 °C (65.8) °F	24.1 °C (75.4) °F	22.2 °C (72) °F	16.1 °C (60.9) °F	7.4 °C (45.4) °F	0.2 °C (32.3) °F	-6.3 °C (20.7) °F
Min. Temperature °C (°F)	-11.3 °C (11.7) °F	-9.4 °C (15.1) °F	-4.5 °C (23.9) °F	-0.6 °C (30.9) °F	4.5 °C (40.1) °F	10.6 °C (51.1) °F	15.7 °C (60.2) °F	14.2 °C (57.6) °F	8.8 °C (47.8) °F	1.5 °C (34.7) °F	-4.8 °C (23.4) °F	-10.8 °C (12.6) °F
Max. Temperature °C (°F)	1 °C (33.7) °F	3.5 °C (38.3) °F	10 °C (50) °F	14.2 °C (57.5) °F	19.4 °C (66.9) °F	26.9 °C (80.4) °F	32 °C (89.5) °F	30.1 °C (86.3) °F	24.5 °C (76.2) °F	15.4 °C (59.7) °F	7.4 °C (45.4) °F	0.3 °C (32.5) °F
Precipitation / Rainfall mm (in)	15 (0.6)	19 (0.7)	31 (1.2)	53 (2.1)	74 (2.9)	41 (1.6)	23 (0.9)	18 (0.7)	27 (1.1)	37 (1.5)	22 (0.9)	17 (0.7)
Humidity(%)	64%	59%	49%	46%	43%	30%	24%	27%	35%	51%	54%	63%
Rainy days (d)	3	4	4	7	8	5	4	3	3	4	3	3
avg. Sun hours (hours)	7.4	8.0	9.6	10.3	11.3	13.1	13.3	12.2	10.5	8.8	7.9	6.9

Figure 5-8: Weather statistics by month for the town of Riverton
Source : https ://en.climate-data.org/north-america/united-states-of-america/wyoming/riverton-17127/

5.3 Local Resources and Infrastructure

The project areas are located near the towns of Casper and Riverton, Wyoming. Casper, to the east, has a population of about 58,000, is the second largest city in Wyoming, and dates back to the development of the Salt Creek Oil Field to the north. Casper could be a source for equipment, supplies, accommodation and skilled labour. Casper is serviced by daily commercial flights from the to the Casper-Natrona International Airport to several major centres including direct flights to Denver and Salt Lake City.

Riverton, to the west in Fremont County, is a smaller centre with a population of about 10,500. It is home to Brunton Inc. (manufacturer of the Brunton Geological Compass). A daily passenger service from the Central Wyoming Regional Airport is available to Denver and Sheridan.

Jeffrey City, southeast of Riverton and southwest of Casper, is a former uranium mining town. It is now largely depopulated since mining operations ceased in 1982.

5.4 Geology and Metallogeny

5.4.1 Regional Geology

The Chariot projects lie within the Archaean Craton known as the Wyoming Province (Figure 5-9). The geology and mineralisation of the Wyoming Province is described in some detail by Hausel et al. (1992) whose work forms the basis for this section. The Wyoming Province is known from several inliers that were uplifted during the Laramide Orogen. Frost and Frost (1993) and Snoke (1993) describe a complex accretion and rifting history for the Wyoming Province. Paleozoic and younger sedimentary rocks occur between the Archaean inliers (Figure 5-10) with the Archaean inliers being the focus of Chariot's lithium exploration.

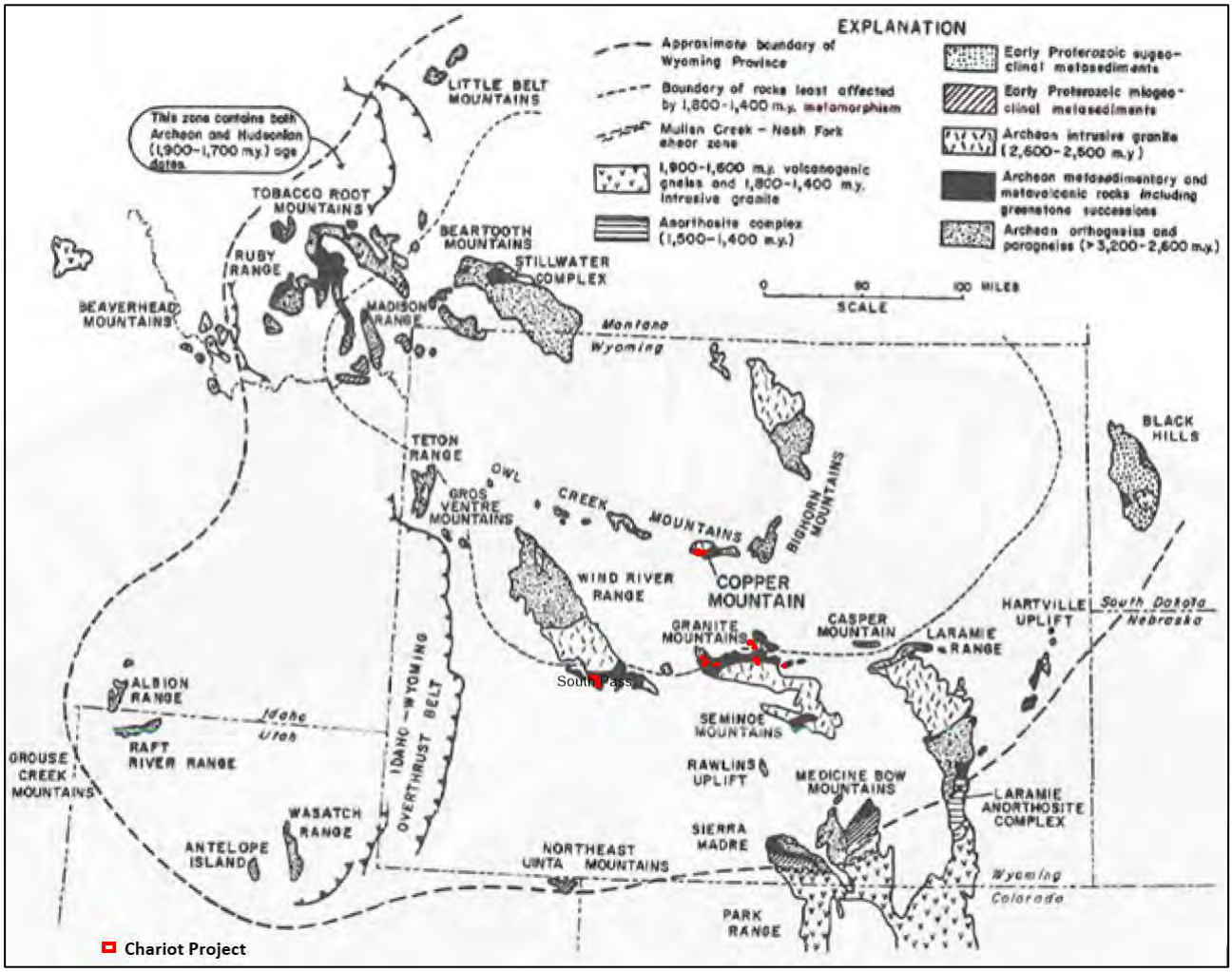

Figure 5-9: Generalised sketch map of the Wyoming Geological Province
Source: Modified from Hausel, Graff and Albert (1985)

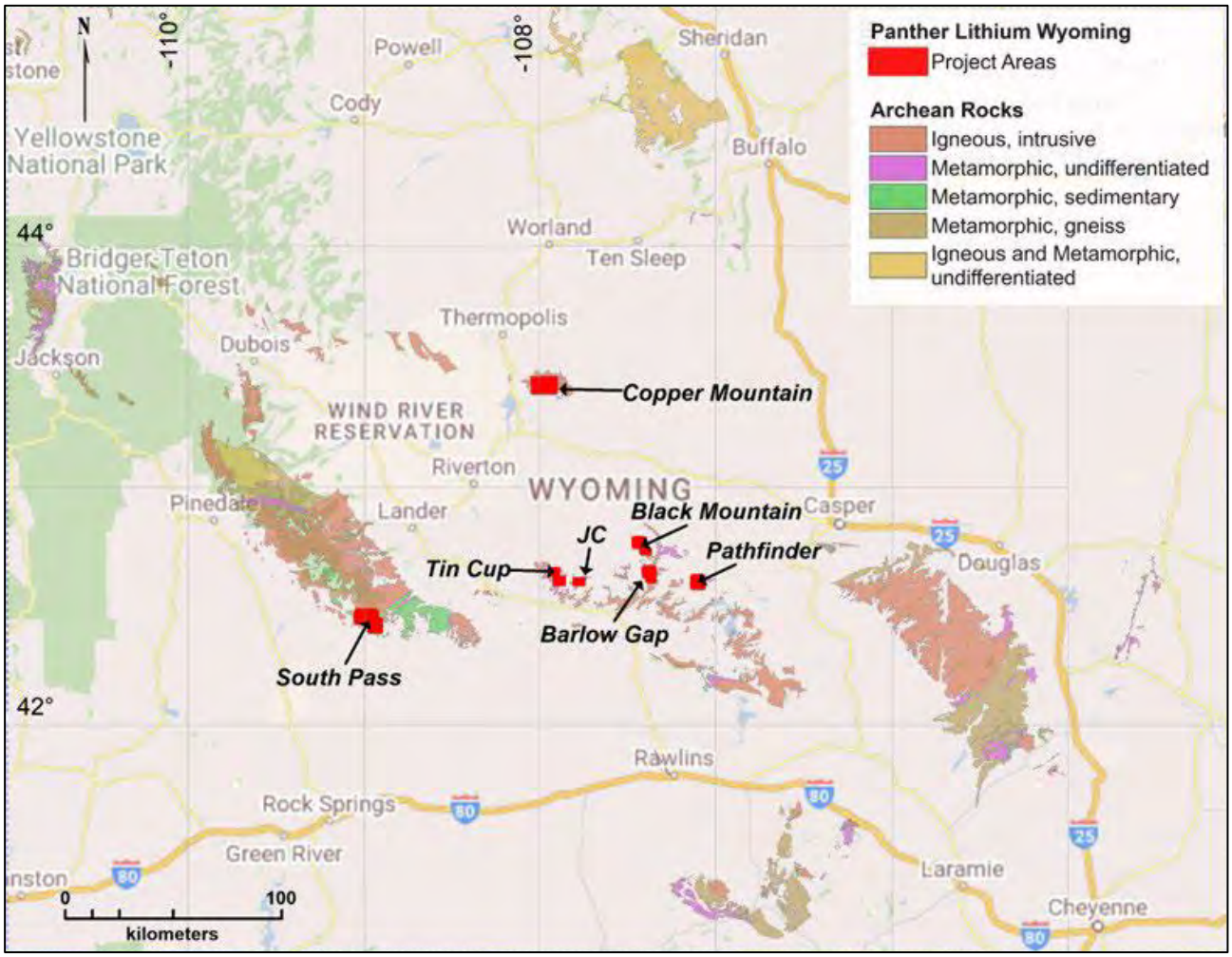

Figure 5-10: Geological setting of Chariot projects in Wyoming
Source: Chariot

The Wyoming Province comprises older granite gneiss (c. 3.4 Ga) which has been considered of limited economic interest (Hausel et al., 1992) interspersed with fragments of younger greenstone belts, 2.7–2.8 Ga, and other supracrustal belts around 2.75–3.2 Ga. A later phase of granite intrusion occurred between about 2.6 Ga and 2.5 Ga. Late Archaean granites and associated pegmatites include economically significant LCT pegmatites, which are the focus of Chariot's exploration in the region. Orogenic gold is associated with Archaean greenstone in the Rattlesnake Hills. Copper and tungsten mineralisation is described by Hausel et al. (1985) in the Owl Creek Mountains, north of the Copper Mountain Project.

The Copper Mountain Project is in the Owl Creek Mountains north of the Wind River Basin. The Owl Creek Mountains are an inlier of Archaean basement uplifted during the Laramide Orogen. Archaean rocks of the Owl Creek Mountains are described as greenstones by Granath (1975) and as high-grade supracrustals by Hausel et al. (1985).

The Wind River Mountains contains the South Pass Project and form the western end of the Wind River Basin, occurring west of the Granite Mountains (Figure 5-9). They are composed of a central area of pre-Cambrian crystalline rocks flanked on the northeast and southwest by Tertiary sedimentary rocks. The range was formed during the Late Cretaceous Laramide Orogeny; subsequent folding formed a broad, northwest trending asymmetrical anticline. In Tertiary time, the area was deeply eroded, exposing Archaean basement, creating present-day topography (Hassan, 1963).

To the south of the Wind River Basin are the Granite Mountains which lie along the south-western edge of the Rattlesnake Hills. The Black Mountain, Barlow Gap, Tin Cup, JC and Pathfinder projects are located in the northern margin of the Granite Mountains (Figure 5-11). The Granite Mountains comprise Archaean age tonalitic gneisses (c. 3200 Ma) and younger granites (c. 2610 Ma) with scattered pendants of metavolcanic

and metasedimentary rocks. Frost (1993) describes ages as old as 3.96 Ga from the Wyoming Province, however, the bulk of the province is interpreted as having developed around 3.2 Ga.

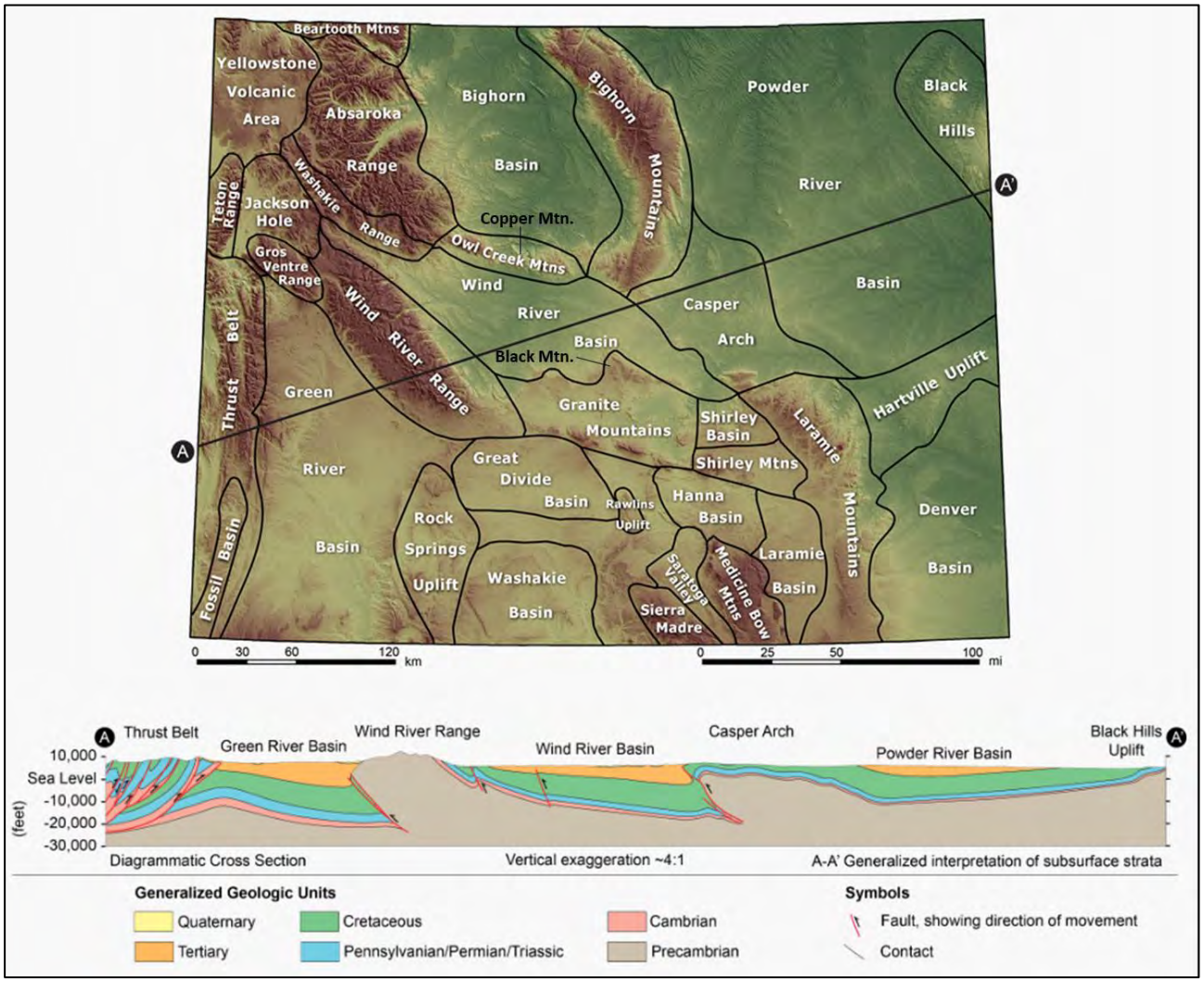

Figure 5-11: Major geological domains and geological cross section of Wyoming (Black Mountain is labelled near the centre of the State)

Source : https ://www.wsgs.wyo.gov/38rey38ng-geology/geologic-history.aspx

Granitic rocks form a major batholith within the Granite Mountains, intruded around 2.6 Ga. These include the Sage Hen granite and quartz diorite and associated pegmatites which occur in the Black Mountain Project area. A suite of east-northeast trending diabase dykes and nephrite veins postdate the granites and have chilled contacts with the granite. Peterman and Hildreth (1978) interpret these to have been intruded shortly after the granites.

A major east-west trending fault occurs in the northern part of the Granite Mountains–the North Granite Mountains Fault Zone (Figure 5-12, Figure 5-13). Black Mountain lies to the north of this structure. The North Granite Mountains Fault Zone is interpreted as a steeply dipping Proterozoic structure which has been reactivated in the late Laramide and Eocene with uplift of the southern block (Peterman and Hildreth, 1978)

The Rattlesnake Hills are underlain by part of an Archaean greenstone belt, overlain by Paleozoic sedimentary rock which is exposed in a major Laramide anticlinal fold structure. A suite of Eocene volcanic and associated intrusive rocks occur in the Rattlesnake Hills east of Black Mountain (Figure 5-12). The distribution of this magmatic suite is associated with the northeast trending Belle Fourche Lineament. These have been the subject of gold exploration for epithermal and porphyry style mineralisation formed during Eocene magmatism. The Rattlesnake Hills area is being explored by GFG Resources (US) Inc. who have reported some significant drill intercepts associated with alkalic porphyry.

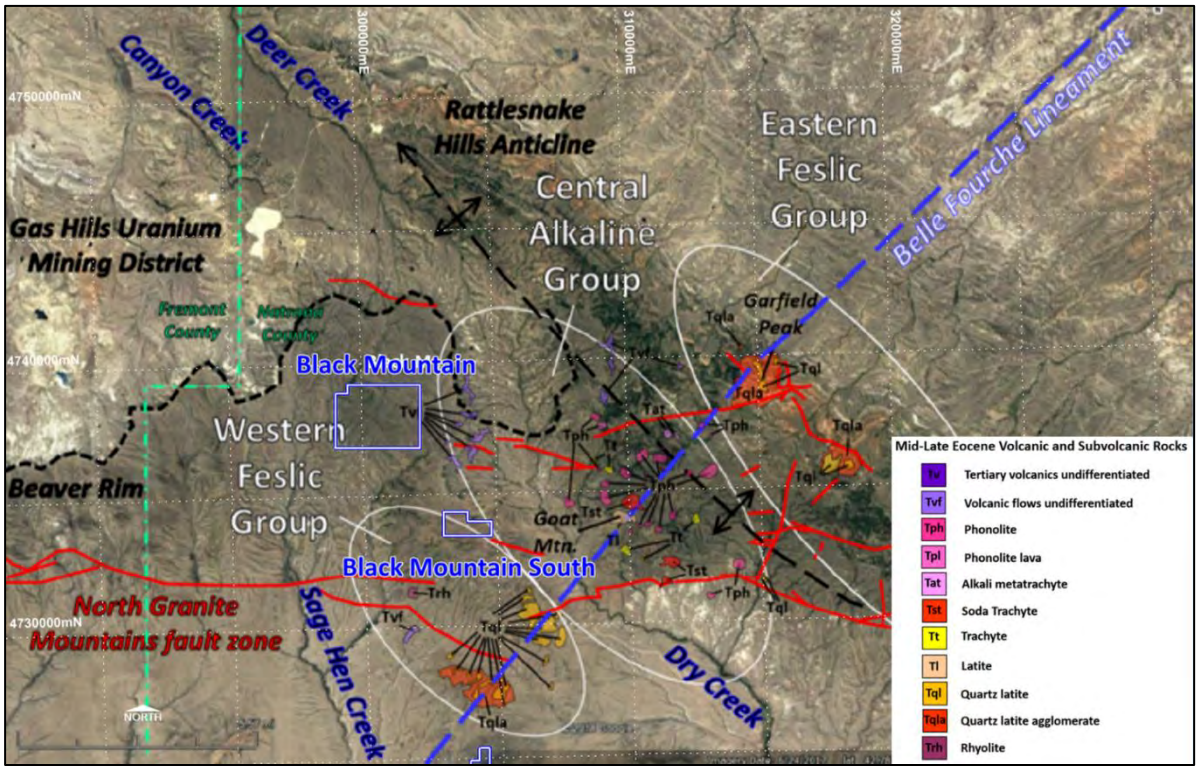

Figure 5-12: Map of Eocene volcanic rocks for the Rattlesnake Hills area (Chariot's Black Mountain and Black Mountain South claim groups in blue; NAD27, UTM Zone 13 N)

Source: Modified from Geology of Wyoming, https://www.geowyo.com/uploads/8/4/7/8/84786270/rattlesnake_hills_-_geology_of_wyoming.pdf

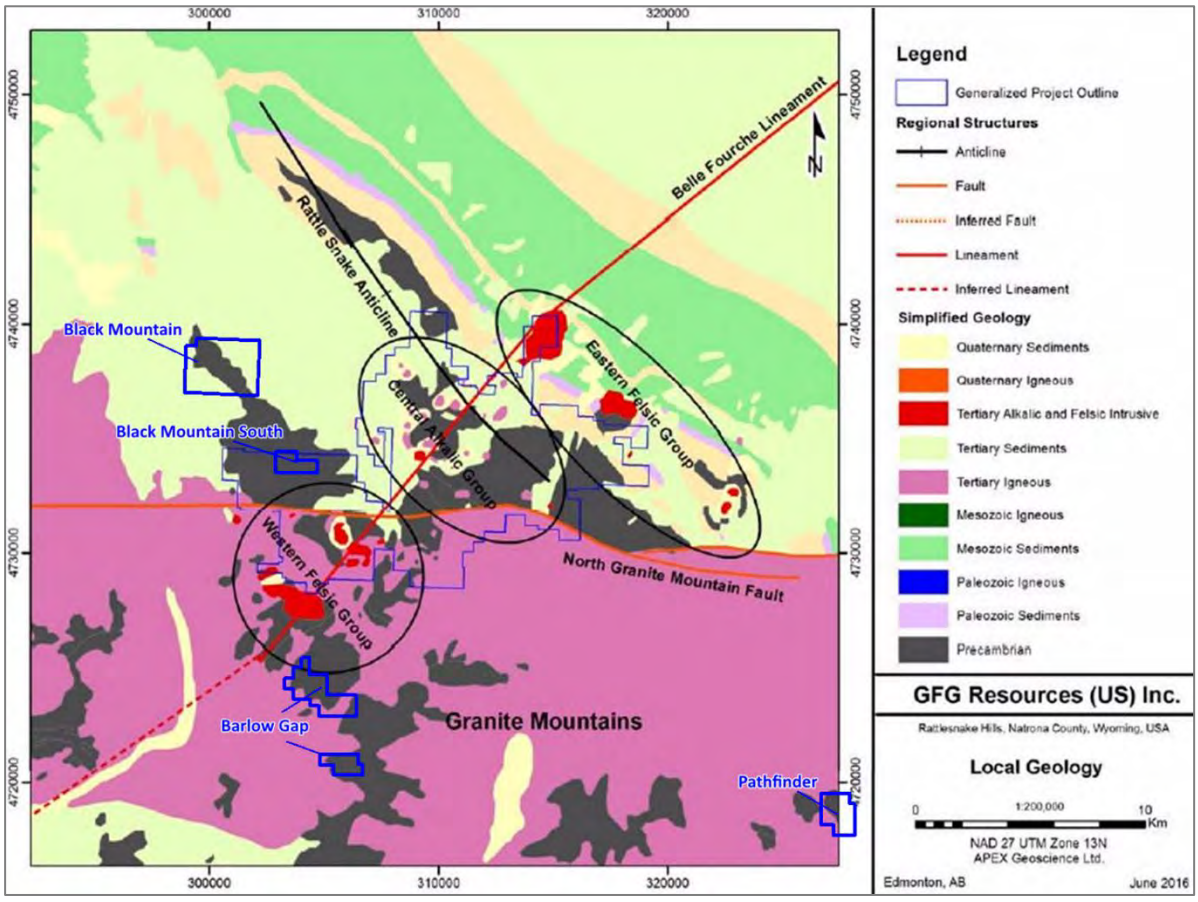

Figure 5-13: Geological setting of the Black Mountain and neighbouring Chariot projects

Source: Modified from Apex Minerals, 2016

The Wind River Basin occurs immediately north of the Granite Mountains. Several kilometres of Eocene to Miocene sedimentary rocks are preserved in the Wind River Basin (Figure 5-11). This basin hosts the important Gas Hills uranium district.

5.4.2 Black Mountain

5.4.2.1 Local Geology

Chariot's Black Mountain claim block is centred on an Archaean granite-greenstone inlier (Figure 5-14). This section of the report draws on the geological descriptions of Lynds et al. (2016).

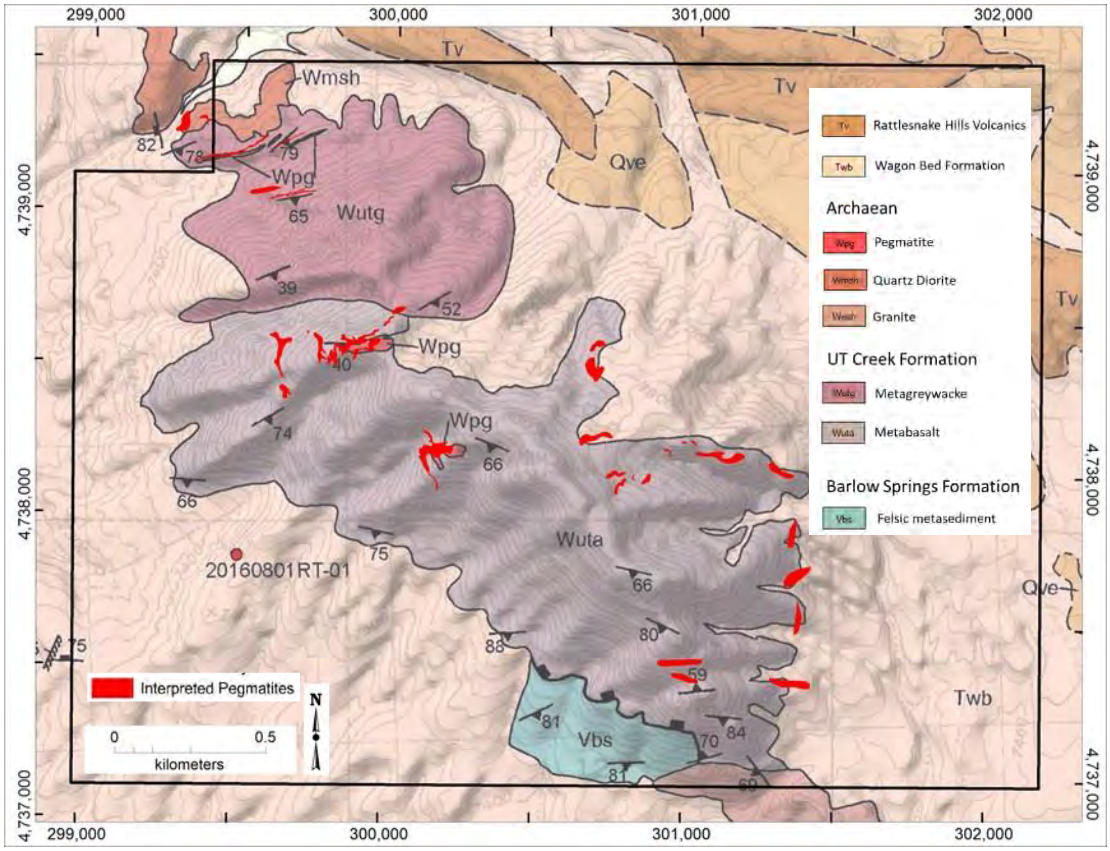

Figure 5-14: Geological map for the Black Mountain claim block (UTM Zone 13N NAD 27) updated to show the mapped and interpreted pegmatites.
Source: Modified from Lynds et al. (2016)

The Archaean metasedimentary and metavolcanic units exposed are:

- Mesoarchaean, Barlow Springs Formation. This unit is exposed on the southern margin of the claim block and is mapped to be in faulted contact with the UT Creek Formation. This unit is described as a dominantly felsic metasedimentary sequence with metabasalt, amphibolite and ironstone.
- Neoarchaean, UT Creek Formation. This comprises two mappable lithological units; a metagreywacke outcropping in the northern part of the claim block and the Asbell metabasalt, which occurs in the central part of the claim block and contains the two known spodumene pegmatite occurrences on Black Mountain.

Archaean metasedimentary and metavolcanic units are intruded by Neoarchaean granitoids comprising:

- East Sage Hen Granite (Neoarchaean) 2,622 ± 7 Ma — medium to coarse-grained, weakly foliated, potassium feldspar quartz-biotite granite exposed south of Black Mountain.
- Middle Sage Hen Quartz-diorite (Neoarchaean) — fine to medium-grained, foliated quartz diorite located northwest of Black Mountain; fine-grained mafic enclaves are common. Xenoliths of the UT Creek schist are also present (Langstaff, 1995).

- Pegmatite intrusions (Neoarchaean) — quartz- and feldspar-dominated pegmatite veins, dykes, and pods intrude the UT Creek Formation on Black Mountain; they crosscut and are strike parallel to foliation, layering, and structure. Some (probably older) pegmatites display evidence of shearing and metamorphism. Widths vary from veins less than 2.5 cm to large mappable dykes approximately 3 m across. Pegmatite pods exposed in the prospect pits can be up to 50 m in diameter and locally contain large spodumene, tourmaline, and hornblende crystals.

Archaean basement units are locally unconformably overlain by Tertiary, Eocene sedimentary and volcanic rocks of the Wagon Bed Formation and Rattlesnake Hills Formation.

5.4.2.2 Black Mountain Spodumene Pegmatite

Chariot's selection of these claims within a geological environment known to host LCT pegmatites is considered technically sound and covers the remainder of the prospective UT Creek Formation.

Chariot's claims are underlain by Archaean granites and pendants of metasediments, metabasalts that form part of the Granite Mountains and cover the peak of Black Mountain. The Black Mountain peak, which is host to the Black Mountain Spodumene Pegmatite, is composed primarily of McDougal Gulch Metavolcanics (mafic schists) and mafic dykes (Sutherland and Cola, 2016).

The spodumene-bearing pegmatite outcrops at surface and strikes east-northeast, subparallel to the crest of the Black Mountain peak. According to Jacobson (1997) the pegmatite is approximately 60 m long and from 30 cm to 3 m in width; although Sutherland and Cola (2016) indicate it is of unknown strike length and up to 7.6 m wide. Several prospecting pits have exposed the spodumene-bearing pegmatite as well as a parallel, non-spodumene bearing pegmatite to the north (Jacobson, 1997; Figure 5-15).

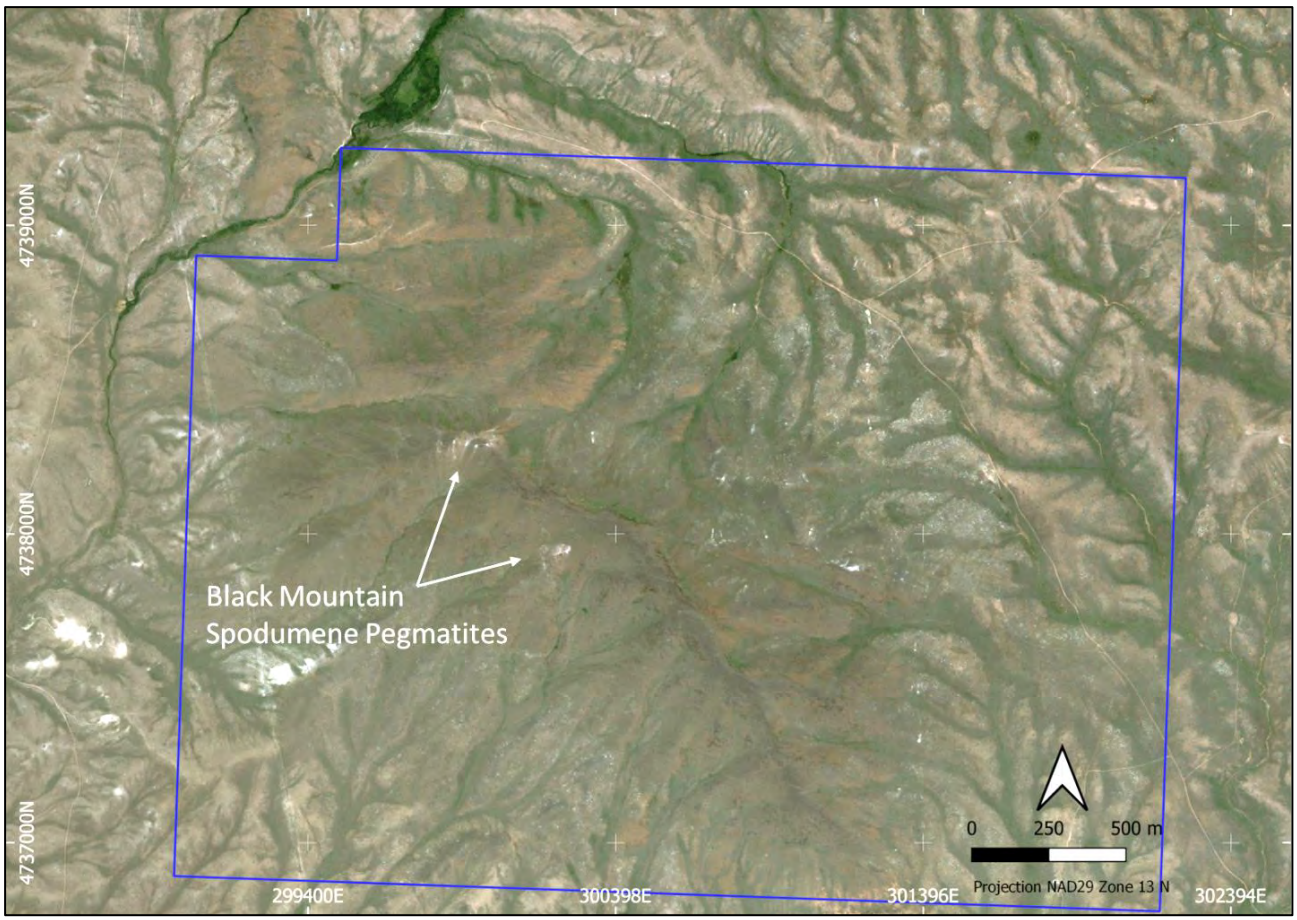

Figure 5-15: Location of the Black Mountain Spodumene Pegmatites (Bing Satellite image background; NAD29 UTM Zone 13N)

Spodumene, which makes up 10% of the pegmatite, is greenish-grey to pale lavender in colour and forms large euhedral-massive crystals and is associated with abundant milky quartz, plagioclase (including cleavelandite) and varying amounts of black and dark-green tourmaline and bluish apatite (Jacobson, 1997; Sutherland and Cola, 2016). Spodumene crystals up to 60 cm long and 15 cm wide have been recorded. Fine grained, purple lepidolite is associated with the cleavelandite (Jacobson, 1997).

During the Wyoming Geological Survey's rare-earth elements study of Wyoming (Sutherland and Cola, 2016), four grab samples were collected from the spodumene-bearing pegmatite exposed in various pits. The four samples (20150609LC-1, -3, -4, -5), of unknown size, were taken from the various spodumene pits and assays ranged from 20 ppm to 7,000 ppm Li (average 2,378 ppm Li); 3.6 ppm to 1,870 ppm Ta (average 492 ppm Ta) and 6 ppm to 283 ppm Sn (average 94 ppm Sn). The samples were assayed by ALS-Chemex in Reno, Nevada using assay method ME-MS81 (lithium metaborate fusion with inductively coupled plasma-mass spectrometry (ICP-MS) finish for tantalum and tin) and ME-4ACD81 (four-acid digest with ICP-MS finish for lithium).

5.4.3 Copper Mountain

5.4.3.1 Local Geology

The Copper Mountain Project area is underlain by Archaean rocks of the Wyoming Province and overlain in the southern part by Cainozoic sedimentary rocks (Figure 5-16). The basement rocks include strongly foliated metasedimentary rocks with gabbro dykes and sills. These are greenish-grey and olive-grey amphibolite grade quartz biotite schists, metabasic rocks that are retrograde where amphibole has replaced primary pyroxene during metamorphism. The metamorphic foliation dips predominantly south. Late Archaean granite and pegmatite intrudes the metasediment and metabasite. Two phases of pegmatites are recognised with the later phase hosting minerals (including lithium minerals) of economic interest.

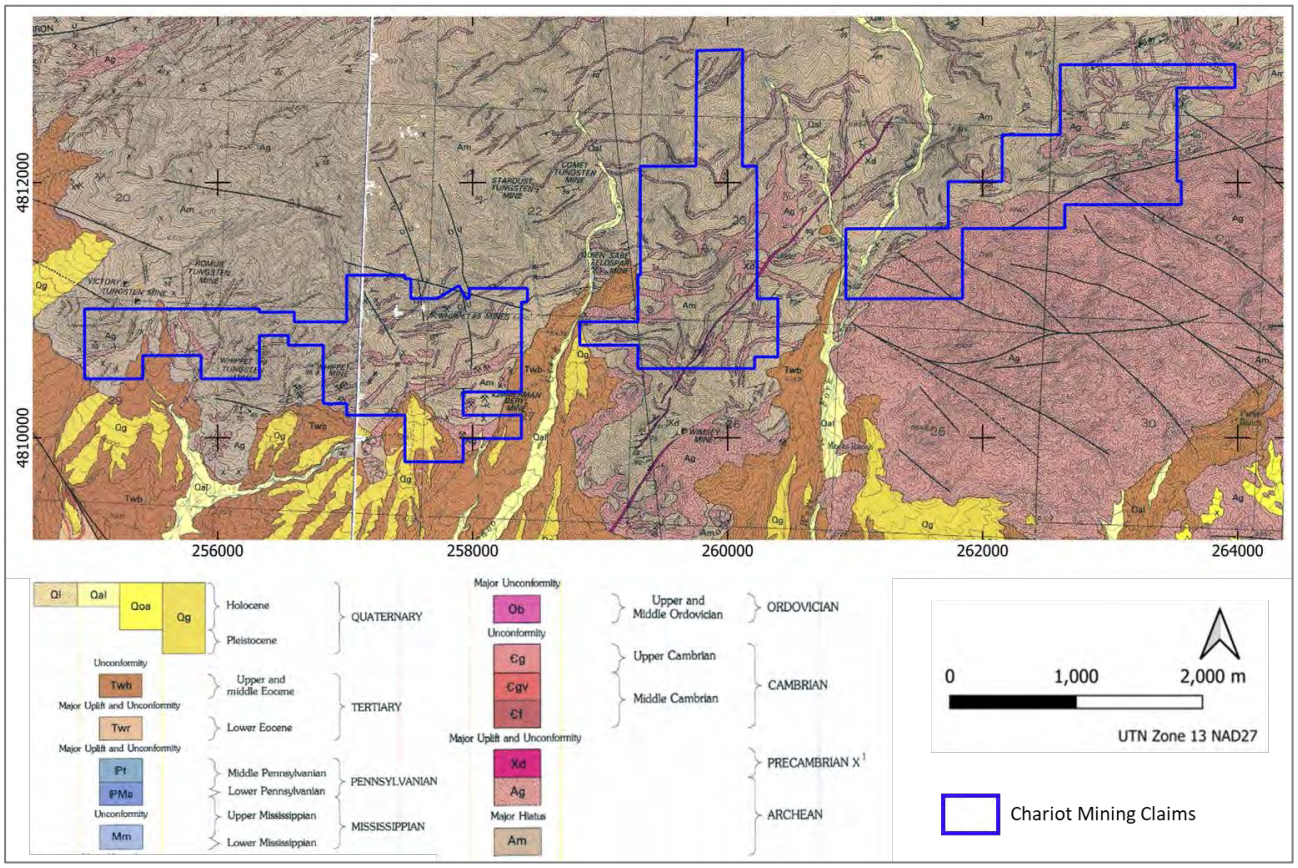

Figure 5-16: Geological map for Copper Mountain Project
Source: Modified from Thaden (1980a) and Thaden (1980b)

The northern margin of the Wind River Basin is represented by part of the Wagon Bed Formation which is comprised of volcanic derived sediments of Eocene age. These correspond to a volcanic centre of this age in the Rattlesnake Hills near the Black Mountain Project.

Quaternary sediments, alluvium and gravels form the cover over small parts of the project area.

5.4.3.2 Copper Mountain Lithium Pegmatite District

The Copper Mountain district is hosted in late Archaean rocks comprising amphibolite grade schists intruded by granites dated at 2.73 Ga. Schists comprise biotite-plagioclase-quartz schists, phyllites, biotite-hornblende schists, biotite schists and amphibolite. The layering and foliation dips moderately to the south.

Two phases of pegmatites are described by Jacobson (2001). The early granitic pegmatite suite is generally concordant with the schistose fabric and are not known to contain economic mineralisation. The younger pegmatite suite (Figure 5-17) is zoned, and mineralogically more complex. This suite dips north, orthogonal to the older suite, and contains economic minerals (McLaughlin, 1940). The minerals of economic interest described by Jacobson (2001) include important lithium, tantalum and niobium bearing phases:

- Petalite, $LiAlSi_4O_{10}$
- Amblygonite-montebrasite, $LiAl(PO_4)(F,OH)$
- Elbaite (Lithium bearing tourmaline), $Na(Li,Al)_3Al_6(BO_3)3Si_6O_{18}(OH)_4$
- Lepidolite, $K(Li,Al)_3(Si,Al)_4O_{10}(F,OH)_2$
- Tantalite, $(Fe,Mn)(Ta,Nb)_2O_6$
- Columbite, $(Fe,Mn)(Nb,Ta)O_6$
- Beryl, $Be_3Al_2Si_6O_{18}$
- Beusite, $(Mn,Fe,Ca)_3(PO_4)_2$
- Bismutite, $Bi_2(CO_3)_2O_2$
- Gahnite, $ZnAl_2O_4$
- Blue Microcline, $KalSi_3O_8$
- Tapiolite, $(Fe,Mn)(Ta,Nb)_2O_6$

Figure 5-17: Coarsely crystalline quartz-microcline core-zone to the Whippet pegmatites at Copper Mountain Photo: Chariot

5.4.4 Tin Cup Mountain

The Tin Cup Mountain Project is underlain by Archaean age amphibolite grade meta-greywacke and meta-basalt, intruded by Neoarchaean granite (Figure 5-18). Archaean rocks are overlain by younger Tertiary and Quaternary sedimentary and volcanoclastic cover.

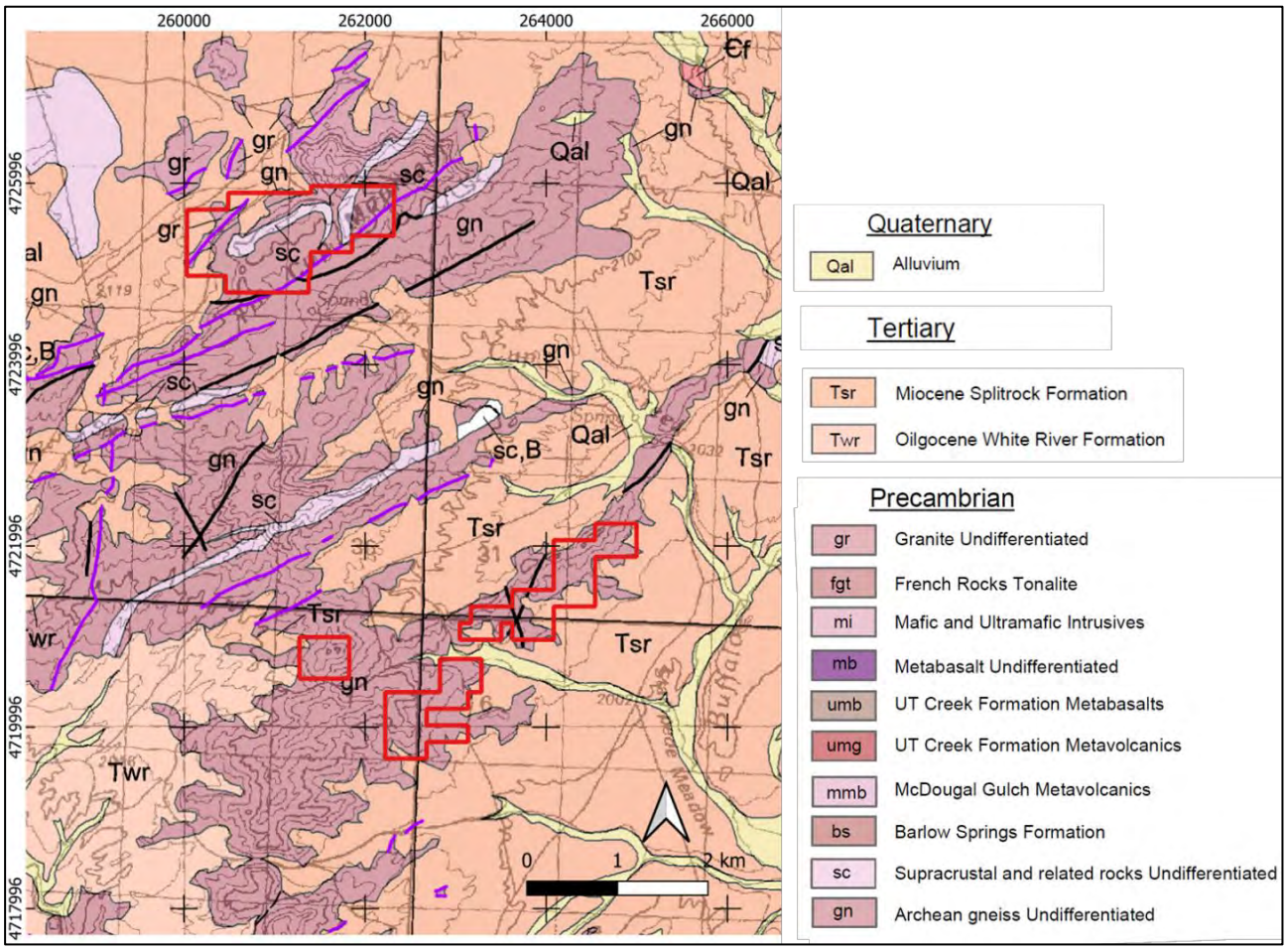

Figure 5-18: Tin Cup Mountain, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13 N)
Source: Rattlesnake Hills 100,000 geological map, Chariot

Archaean age granitic pegmatite dykes trend northeast, parallel to the local metamorphic foliation. Dykes intrude Archaean gneiss and granite belonging to the Sweetwater Arch and Wind River Mountain Arch (Figure 5-11).

Pegmatite dykes are similar in appearance to those present at Black Mountain to the northeast, showing similar zoning and mineralogy. Figure 5-19 illustrates the density of outcropping pegmatites identified by Chariot's photo-interpretation.

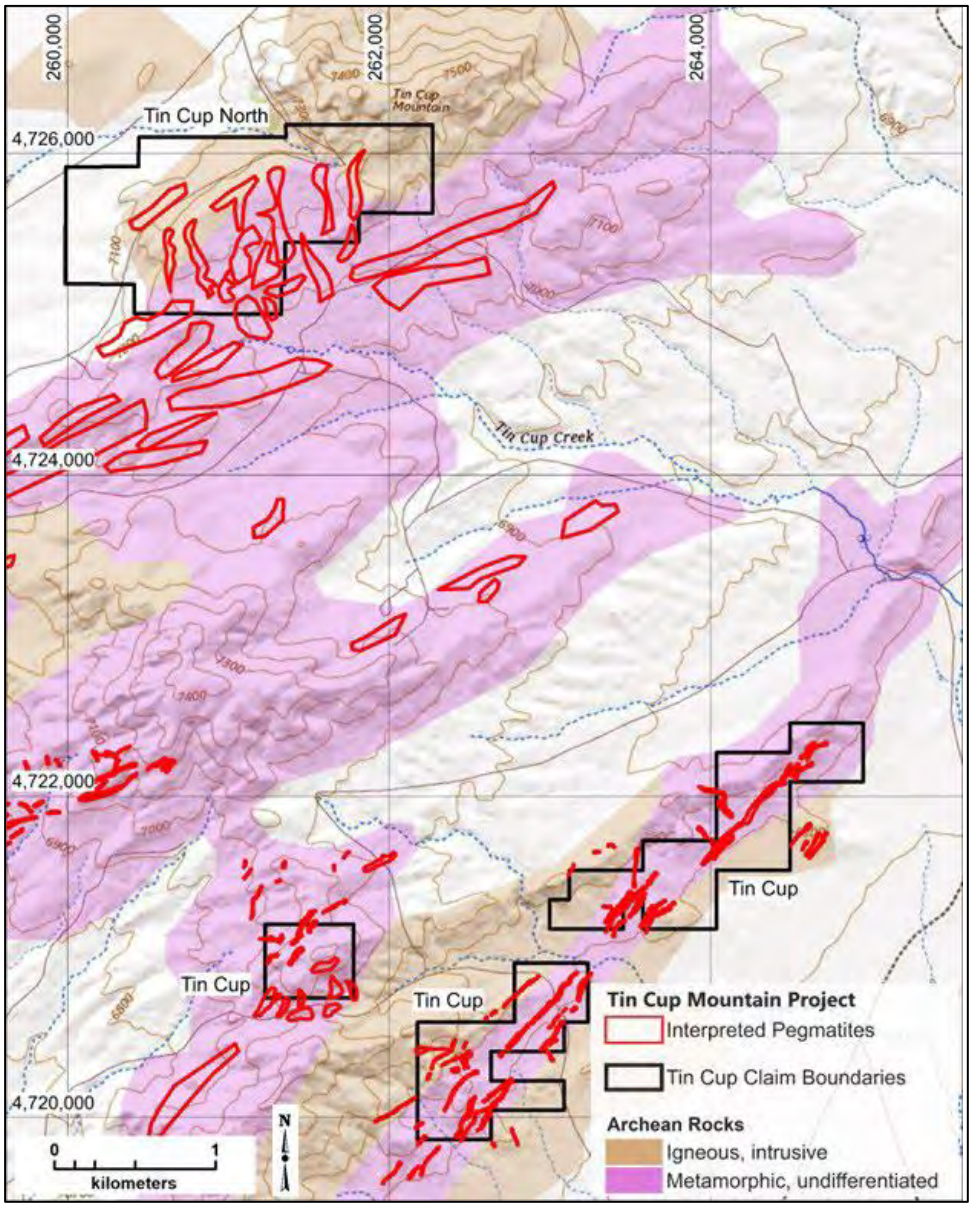

Figure 5-19: Tin Cup Mountain Project, claims, geology and pegmatites interpreted from satellite imagery (NAD 27 UTM Zone 13N)

Source: Chariot (Baker and Trabert, 2022)

5.4.5 South Pass

The South Pass claim group is in the Wind River Mountains, an Archaean basement inlier uplifted during the Laramide Orogeny. The claims are underlain by three groups of Archaean rocks:

- 2.5 Ga – Lake Louise granite and granite pegmatite
- 2.7 Ga – Bridger granite
- 2.8 Ga – Greenstone metasedimentary and metavolcanic rock entrained within a gneissic complex.

The basement rocks are overlain by younger Tertiary and Quaternary sedimentary and volcanoclastic cover.

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

Chariot has undertaken a photogeological interpretation of satellite images to define pegmatite distribution (Figure 5-20). They intend to carry out follow-up sampling and geological mapping to validate the interpretation and provide mineralogical and geochemical data. Reconnaissance field work shows the presence of pegmatites in outcrop (Figure 5-21).

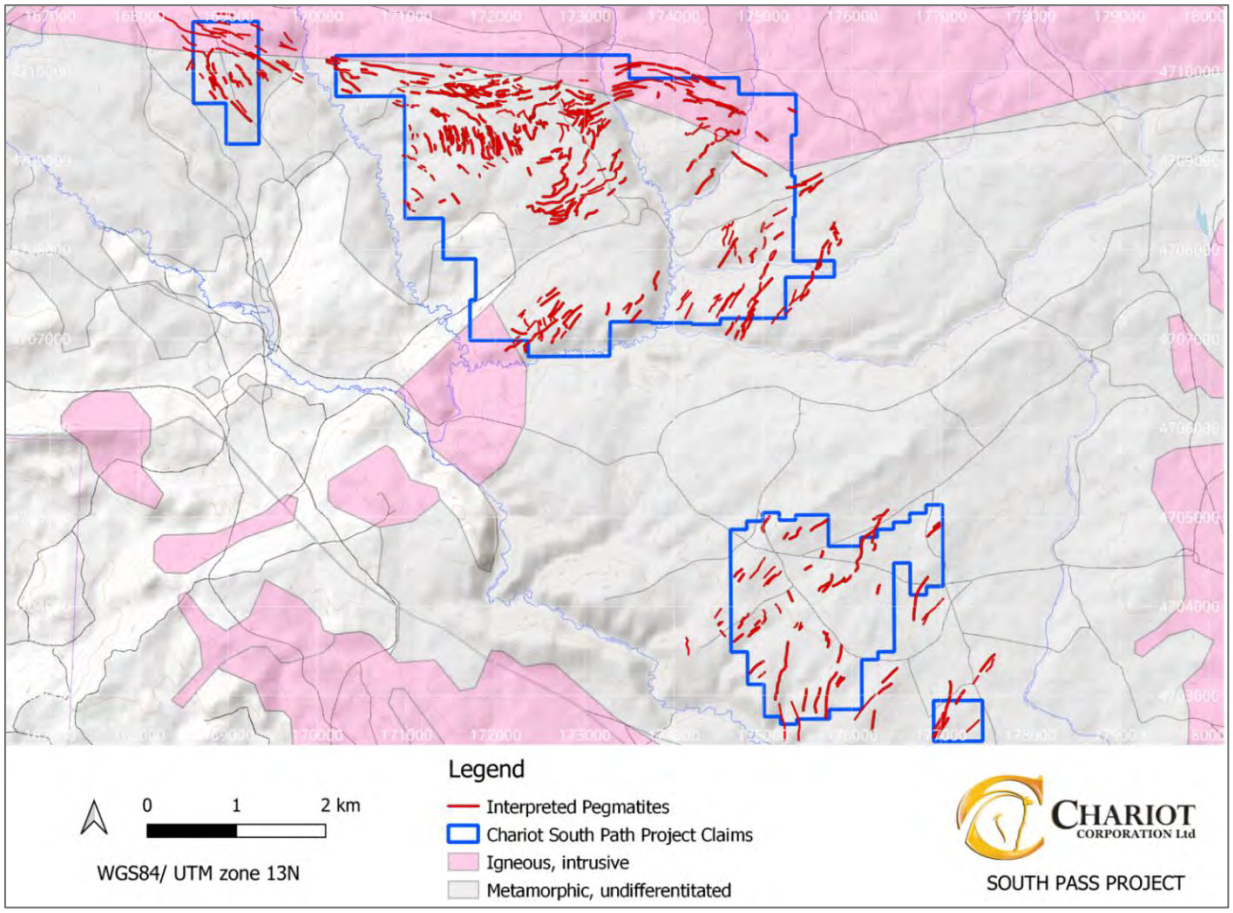

Figure 5-20: South Pass – pegmatite distribution interpreted by Chariot using satellite imagery
Source: Chariot

Figure 5-21: Pegmatite outcrop in the South Pass Project area
Photo: Chariot

5.4.6 Jeffrey City (JC)

These claim blocks are located on the northern margin of the Granite Mountains. They are underlain by Archaean basement gneiss which is intruded by later granite and overlain by younger Tertiary and Quaternary cover (Figure 5-22). The gneisses are comprised predominantly of amphibolite grade meta-greywacke and meta-basalt. The pegmatite dykes are similar in appearance to those present at Black Mountain to the northeast, showing similar zoning and mineralogy.

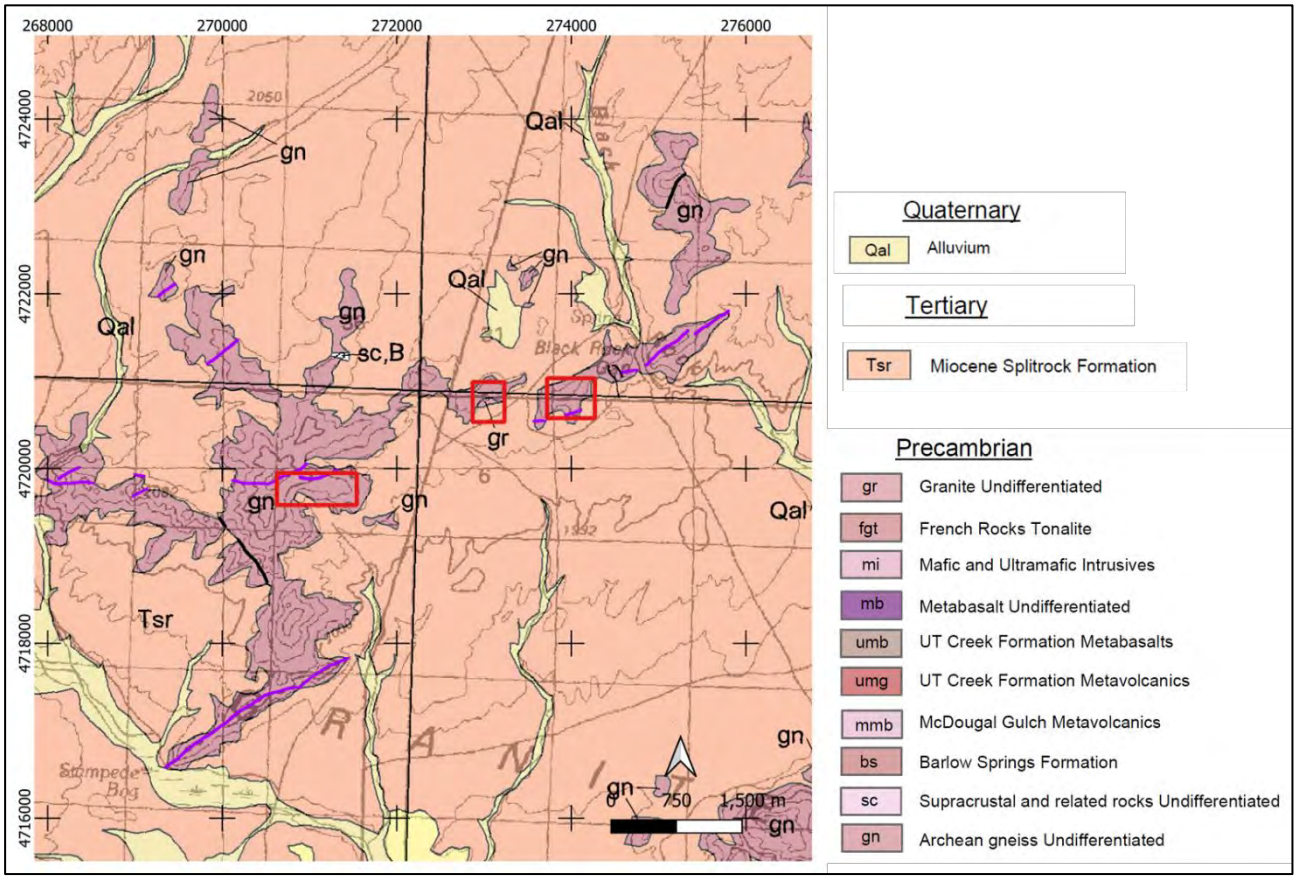

Figure 5-22: JC Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N)
Source: Rattlesnake Hills 100,000 geological map, Chariot

5.4.7 Barlow Gap

The Barlow Gap Project is located in the northern part of the Granite Mountains, south of Black Mountain.

The project area sits south of a Tertiary age volcanic centre, Western Felsic Group, of the Rattlesnake Hills Volcanic Complex. The basement is overlain by other Tertiary and Quaternary age sedimentary cover rocks. Basement rocks comprise Archaean gneiss and metabasic rocks intruded by younger Archaean granite and pegmatite (Figure 5-23). Pegmatites have a northeast trend. No information on the composition of the pegmatites has been found.

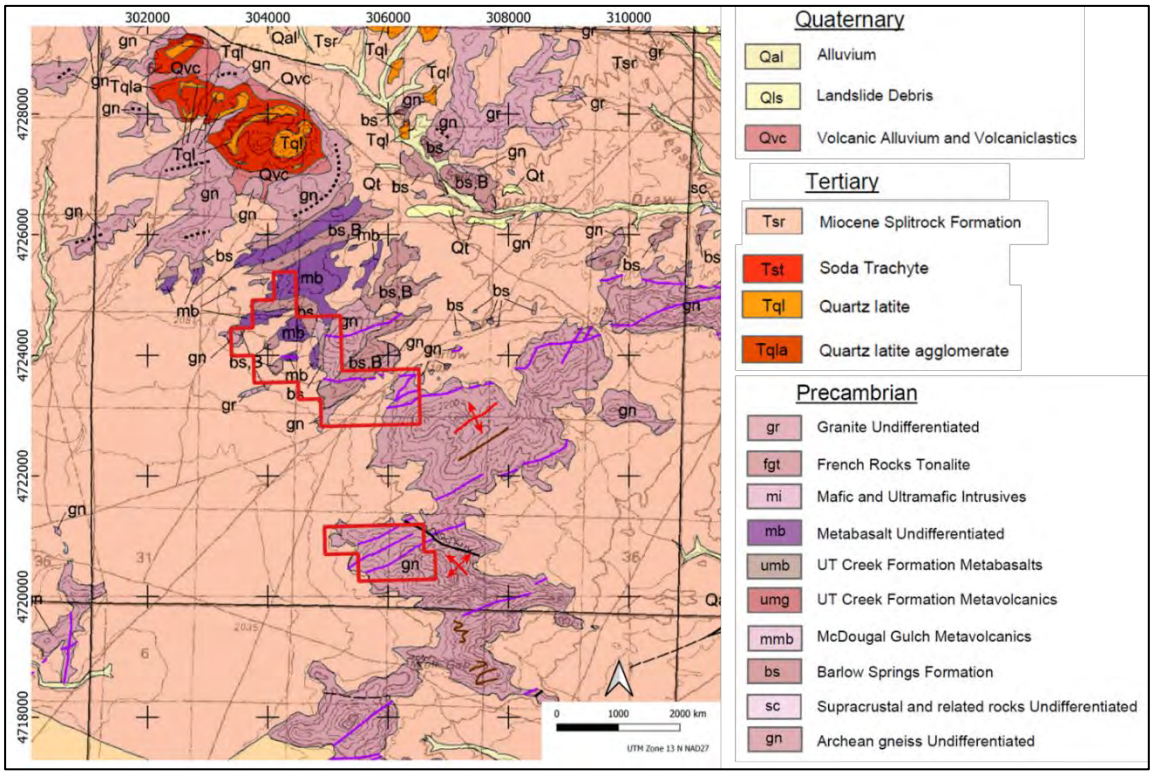

Figure 5-23: Barlow Gap Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N)
Source: Rattlesnake Hills 100,000 geological map, Chariot

5.4.8 Pathfinder

The Pathfinder Project is centred on an Archaean inlier comprised of gneiss with granite and mafic/ultramafic intrusions (Figure 5-24). These basement rocks are overlain by Tertiary age sedimentary rocks of the Split Rock Formation. Pegmatites are associated with the granite intrusions.

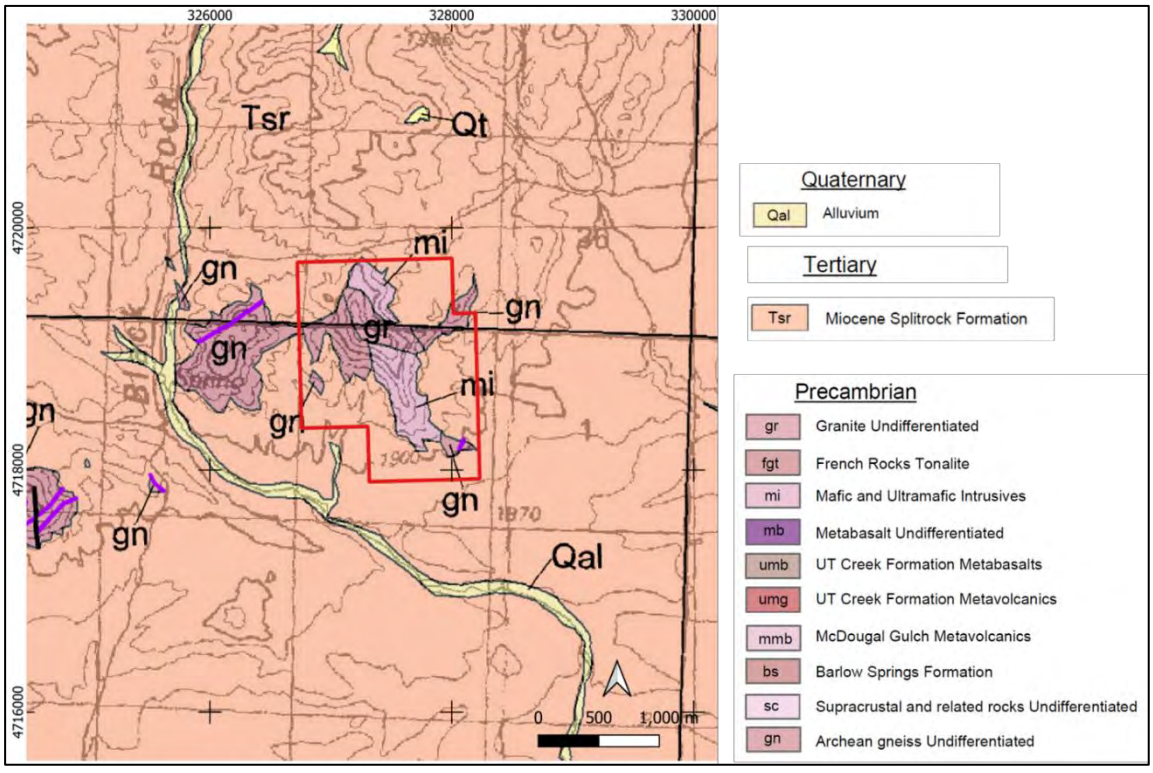

Figure 5-24: Pathfinder Project, 100,000 geological map with Chariot claims (NAD 27, UTM Zone 13N)
Source: Rattlesnake Hills 100,000 geological map, Chariot

This area shares most the same geological features as the other projects in the northern part of the Granite Mountains. The orientation of interpreted pegmatites is typically northwest which contrasts with other projects where pegmatites trend northeast parallel to local metamorphic foliation. The local controls on the orientation of pegmatites are not clear. The mineralogy of the pegmatites is not described in the available literature and data.

5.5 Exploration History

5.5.1 Exploration of Pegmatites

The exploration history of Chariot's seven project areas and much of the wider region may not be fully documented, and a more thorough literature/document review and field mapping campaign is recommended as part of the next phase of exploration (refer to Section 9). CSA Global has relied on the material provided by Chariot (Baker and Trabert, 2022) and public domain information to compile this section of the report. There is no evidence for systematic modern exploration at any of the projects for lithium, and all projects are at an early stage.

A comprehensive description of pegmatite occurrences in Wyoming and Colorado is provided by Hanley et al. (1950). This study describes 114 pegmatite occurrences in these States with an emphasis on beryl-bearing pegmatites as the main commodity of economic interest at that time. Other commodities considered in this study were lithium, muscovite, columbium-tantalum, potash feldspar and rare-earth minerals. At this time, the most important lithium pegmatites were noted from Quartz Creek in Colorado, the study describes three lithium pegmatites in Wyoming (Figure 5-25, Table 5-1).

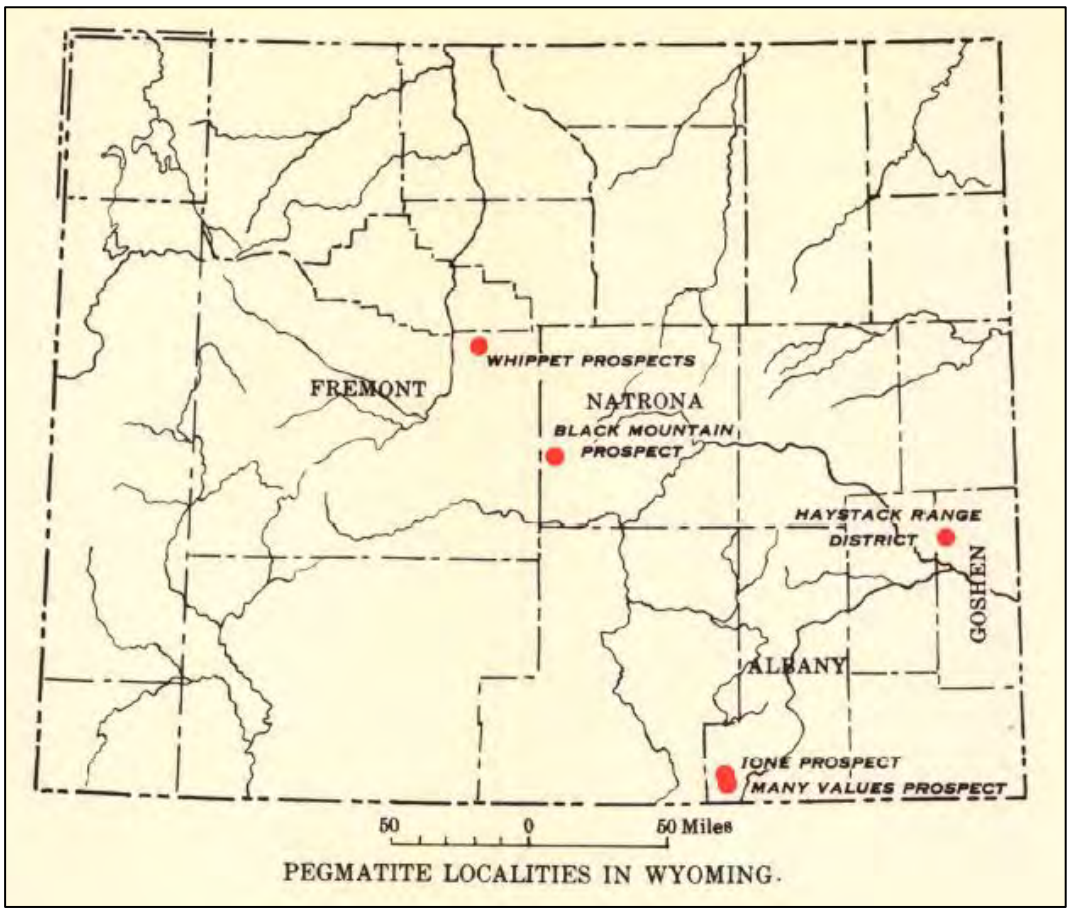

Figure 5-25: Locations of pegmatites described in Hanley et al. (1950)
Note: "Whippet prospects" is an alternate name for the Copper Mountain Project

Table 5-1: Wyoming lithium pegmatites described in 1950s USGS study

County	Prospect	Dominant lithium phase
Fremont	Whippet No. 1 prospect	Lepidolite
Fremont	Whippet No. 8 prospect	Petalite
Natrona	Black Mountain	Spodumene

Note: The Whippet prospects are within the Copper Mountain Project and the Black Mountain occurrence is within Chariot's Black Mountain claim group.

Two types of lithium-bearing pegmatite are described from Colorado and Wyoming: pegmatites with lepidolite, a lithium mica, being the primary lithium mineral, and pegmatites with spodumene and amblygonite as the primary lithium minerals.

5.5.1.1 Black Mountain

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

Several small earthworks, which may be old costeans or exploration pits, are evident in satellite imagery on the north-eastern side of Black Mountain (Figure 5-26). Chariot has not been able to locate any reference to reports or results from this work. These may have been part of an earlier, undocumented exploration program targeting pegmatites.

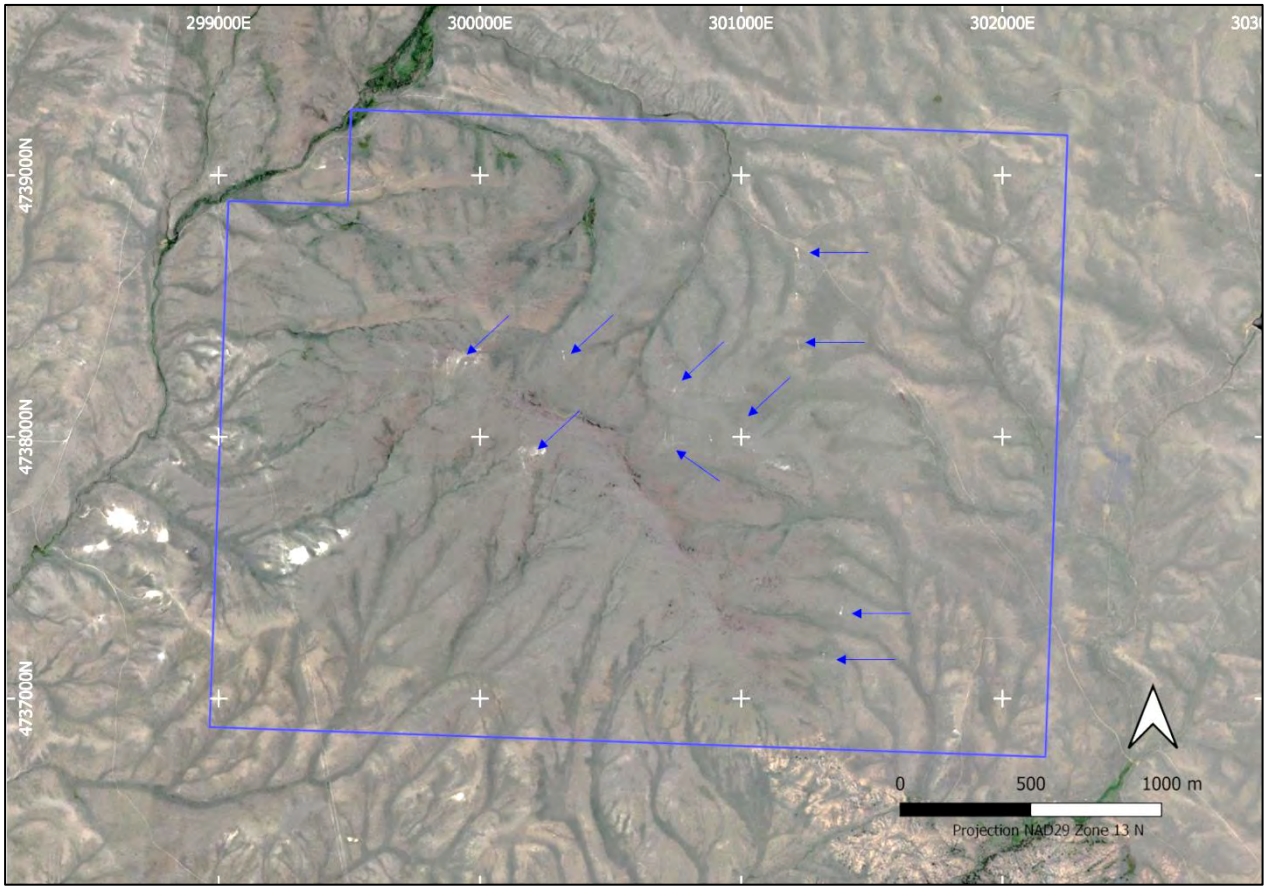

Figure 5-26: Google Earth image for Black Mountain claim block with old costeans or trial pits (costeans or trial pits are evident as linear, light colour anomalies – indicated with blue arrows)

Examination of historical imagery indicate that these workings date at least to before 1994 and possibly much older.

5.5.1.2 Copper Mountain

The area has a long history of prospecting and artisanal scale production with tracks and pits evident in the satellite images. The first detailed study of pegmatites in the Bridger Mountains, including Mountain Creek (also referred to as Whippet prospect), is in a PhD thesis by McLaughlin, based on field work undertaken between 1936 and 1938. McLaughlin mapped and described 91 pegmatite dykes in Sections 27 and 28, Range 93 west, and Township 40 north. He categorised the black schist-hosted dykes as older or younger, the older dykes being those that are parallel or subparallel to strike and dip of the host rock foliation; and the younger dykes being those that generally dip north and crosscut the host rock foliation.

In 1906, dyke 85 was mined for mica. In 1920, dykes 3, 7, 25, 81 and 85 (Whippet No. 1 mine) were mined for feldspar, beryl, and mica. Dyke 7 was mined again on two occasions: in 1928 for feldspar and lepidolite and in 1937 producing several hundred kilograms of tantalite and some beryl (McLaughlin, 1935, 1940). Between 1969 and 1978, the Quien Sabe No. 1 and Blue Spar pegmatites were mined for microcline feldspar (Chatman, 1989). During this period, the feldspar was initially sold for dental grade ceramics, but most was used in abrasives. Between 1986 and 1988, small amounts of columbite-tantalite crystals were hand cobbed from pegmatites of the Bonneville No. 1 and No. 8 claims; the amount probably did not exceed 25 kg (Jacobson, 2000).

The area has been open to mineral collectors since 1994 following the introduction of a federal annual claim fee, which saw most claims abandoned. By 1997, mining activity had ceased. No exploration drilling is described for the area.

The principal lithium-bearing pegmatites described, Whippet and Bonneville, occur within the Chariot claim blocks.

5.5.1.3 Tin Cup Mountain

The Tin Cup mining district (also referred to as the Black Rock-Long Creek district) has a long mining history dating back to 1907, which includes prospecting and small-scale mining for gold, copper (malachite along shear zones), and various gemstones including red jasper, ruby and jade.

There is no known previous exploration for lithium, tin-tantalum or any other pegmatite-related mineralisation.

5.5.1.4 South Pass

There is no known mining of pegmatites in the South Pass mining district.

South Pass was mined in the early 1900s for gold hosted in quartz veins, which can contain copper sulphides up to 5% Cu, but typically only a few centimetres thick. Up to 1916, it is estimated that US$1.5 million in gold was produced here (De Laguna, 1938).

5.5.1.5 Jeffrey City (JC)

Several pits to the east of Ore Road are noted by Chariot.

5.5.1.6 Barlow Gap

There is no record of any historical mining of the pegmatites recognised in the Barlow Gap project area.

5.5.1.7 Pathfinder

There is no record of any historical mining of the pegmatites recognised in the Pathfinder project area.

5.5.2 Exploration for Other Commodities

5.5.2.1 Uranium

Love (1970) reports extensive exploration for uranium from 1967 on both sides of the North Granite Mountains Fault system west of the Rattlesnake Hills, and from the fault north to the Beaver Divide. This

exploration has continued and has been successful in defining significant economic mineralisation hosted in the Eocene of the Wind River Basin.

CSA Global notes that the prospective Lost Cabin Member, which hosts economic uranium mineralisation in the Wind River Basin, is not known to occur in the Chariot properties (Figure 5-12).

5.5.2.2 Gold

The Rattlesnake Hills gold project is located between about 5 km and 15 km east and south of the Chariot Black Mountain claims. Significant intercepts reported by GFG Resources are given in Table 5-2.

Evolving Gold Corp. reported two significant areas of gold mineralisation in the Rattlesnake Hills in Natrona County (Koehler 2012). Dominant styles of mineralisation are associated with Eocene magmatism of the Rattlesnake Hills Alkalic Intrusive Complex. Subordinate gold mineralisation noted by Evolving Gold Corp. is associated with Archaean massive sulphide/exhalative horizons.

Exploration in the Rattlesnake Hills area for gold dates back to the 1900s, with activity by larger companies from the 1970s including American Copper and Nickel Company and Newmont.

The South Pass mining district was mined in the early 1900s for gold hosted in quartz veins, which can contain copper sulphides up to 5% Cu but typically only a few centimetres thick. Up to 1916, it is estimated that US$1.5 million in gold was produced here (De Laguna, 1938).

Table 5-2: Significant intercept highlights reported by GFG Resources at their Rattlesnake Hills project

Prospect	Drillhole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
North Stock	RSC-089	228.60	230.13	1.52	82.90	33.90
North Stock	RSC-007	108.21	344.43	236.22	1.86	2.65
Antelope Basin	RSC-153	91.44	193.55	102.11	1.72	1.54
South Stock	RSC-180	199.65	202.69	3.05	9.30	6.50
Blackjack	NVJ-001	0.00	33.53	33.53	1.33	19.56

Source : https://www.gfgresources.com/projects/52rey52ng/default.aspx

CSA Global notes that the prospective intrusive Eocene rocks, which control this style of mineralisation, are not known to occur in the Chariot properties (Figure 5-12).

5.6 Exploration Rationale

CSA Global considers that the geology of Chariot's project areas is prospective for LCT pegmatites. The exploration model is supported by spodumene bearing pegmatites documented on Black Mountain and petalite and lepidolite occurrences at Copper Mountain. Other projects have documented pegmatites and require further work to determine their composition and potential for economic mineralisation.

The lack of previous systematic exploration around the known occurrences represents an opportunity to test the tenor and extent of mineralisation.

Chariot has identified exposed mineralisation on their claims and is working to explore the extent of the mineralisation. Chariot also considers that there is potential for mineralisation under thin surficial cover within the project claims.

5.7 Recent Exploration

5.7.1 Black Mountain

Chariot has undertaken an initial desktop review and compilation of data. This work included interpretation of remotely sensed spectral data where several spectral anomalies are evident defining a first-pass set of targets for follow-up investigation (Figure 5-27).

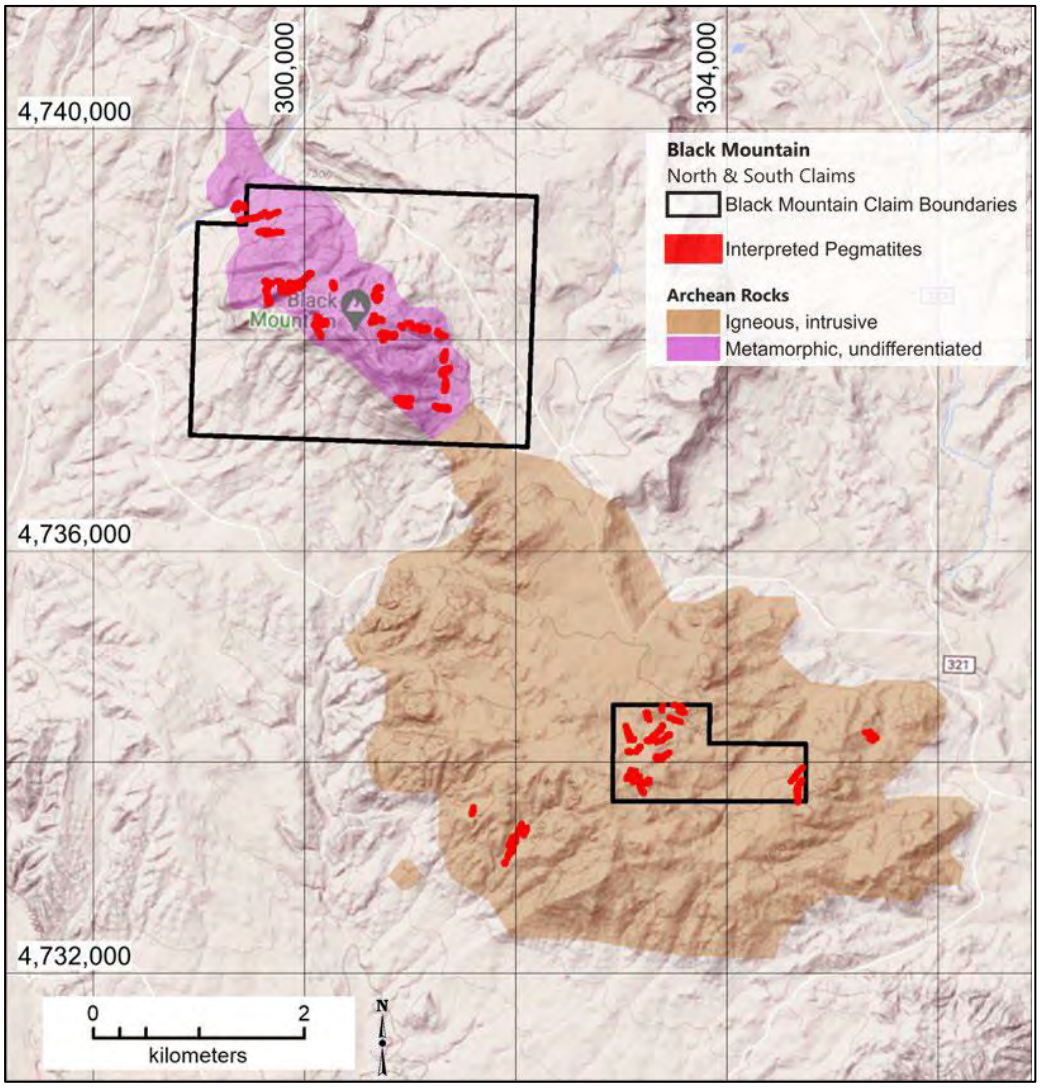

Figure 5-27: Black Mountain Project comprising Black Mountain and Black Mountain South pegmatite targets over local geological map (UTM Zone 13N, NAD 27)
Source: Chariot

Chariot has undertaken reconnaissance field work in 2022 and additional rock chip sampling in July 2023; the aims of this work were to:

- Conduct a first-pass reconnaissance evaluation of the 89 claims comprising the Black Mountain claim block (BM1-89).
- Locate, map, and sample all known prospect pits and identified spectral anomalies.

Chariot collected data, including:

- A reconnaissance rock sampling program of the known pegmatites. A total of 22 samples (10 in 2022 and an additional 12 in 2023) were collected ranging in grade from 0.01% Li_2O to 6.68% Li_2O and averaging 2.16% Li_2O[12]. Including eight (8) samples well mineralised with respect to lithium with lithia (Li_2O) grades >4% Li_2O (Table 5-3).
- An orientation soil sampling program to test the utility of soil sampling in detecting LCT-type pegmatites beneath soil cover. The results indicate soil sampling may be an effective tool in exploration for this deposit type.
- Stream sediment orientation sampling program to determine viability for regional exploration.

[12] It should be noted that these rock samples are selective in nature and indicative of the presence of lithium mineralisation in the pegmatites. The average grade quote is not indicative of the average Li_2O grades expected in the pegmatites. Further exploration is required to ascertain the distribution of lithium minerals and average Li_2O grades of these pegmatites.

Sample locations and results from this program are given in Table 5-3 and Figure 5-28 to Figure 5-30. Outcropping pegmatites are illustrated in Figure 5-31 to Figure 5-33.

Table 5-3: Black Mountain reconnaissance rock chip samples and lithium assay results

Sample ID	Year	East (m)	North (m)	Li (ppm)	Li_2O (%)*	Sample description
1792401	2022	299,947	4,738,289	22,883	4.93	Light green feldspathoid sampled from pothole excavation near location monument. Majority grey mottled and white feldspar. Taken near Location Monument "Archean Pride".
1792402	2022	299,947	4,738,286	19,967	4.30	White/grey-green feldspathoid. Similar to 1792401, from a test pit ~2 ft deep.
1792403	2022	299,917	4,738,292	24,090	5.19	Greenish Spodumene/tourmaline, pale greenish + dark grey tourmaline?
1792404	2022	299,878	4,738,302	1,396	0.30	Similar to 1792404 from another test pit.
1792405	2022	299,829	4,738,326	31,018	6.68	Diffuse greenish feldspathoid.
1792406	2022	300,082	4,738,143	50	0.01	Sub-crop/outcrop mottled white and grey feldspathoid.
1792407	2022	300,213	4,737,931	166	0.04	Light grey-white, yellowish staining locally. Obtained in vicinity of Location Monument "Felsic Intruder".
1792408	2022	300,242	4,737,939	2,209	0.48	Similar to 1792407 from another test pit. Evidence of pit being blasted ~5 ft deep.
1792409	2022	300,244	4,737,928	92	0.02	High graded blue mineral from location to sample 1792410. – 40 m area west to east. Sampled surface and pit rocks exhibiting blue mineral within quartz.
1792410	2022	300,244	4,737,936	1,321	0.28	Black, crystalline, almost sooty, massive speckled through white feldspar and quartz. Somewhat heavy for size.
1782201	2023	299,586	4,739,197	5	0.00#	Sample from an area of 10m by 3-4 m wide. Pegmatite 10 m to the south AZ. 43, 64 D southeast.
1782202	2023	299,652	4,738,493	38	0.01	No description
1782203	2023	299,657	4,738,525	340	0.07	No description
1782204	2023	299,677	4,738,532	24,342	5.24	No description
1782205	2023	299,784	4,738,539	23,946	5.15	No description
1782301	2023	299,739	4,739,217	190	0.04	2 marginal peg outcrops running N65E. Combined a 1' and 2' sample from each targeting gray mottled feldspathic material. trace mica and tourmaline.
1782302	2023	299,746	4,739,181	42	0.01	Channel across 2' thick peg composed of mottled gray-black feldspathoid possibly pyroxene - spodumene.
1782303	2023	300019.7	4,738,397	85	0.02	2-3' thick channelled across in 3 spots-composite
1782304	2023	300,154	4,738,112	23,072	4.97	2' wide peg mittens with green spodumene crystals. Some very clear. Habit more like pyroxene than hex- beryl. Difficult to collect.
1782306	2023	300,159	4,738,090	15,878	3.42	Sampled boulder containing a lot of small, up to 10mm spodumene crystals in white feldspar matrix.
1782307	2023	299,911	4,738,499	19,626	4.22	Large, 4"+ crystals in clusters and singular in feldspathic/quartz hash.
1782308	2023	299,884	4,738,521	9,459	2.04	Outcrops/subcrops within sample zone found to have trace spodumene. Some gunmetal gray spodumene detected. Difficult to discern in o/c. float sampled along line.

All coordinates in UTM Zone 13N, NAD 27
Note: Feldspathoid described in some samples is likely spodumene.
** - conversion from Li (ppm) to Li_2O (%) = Li(ppm)x2.153/10,000*
 # - rounding for significant figures (Li_2O value is 0.001%)

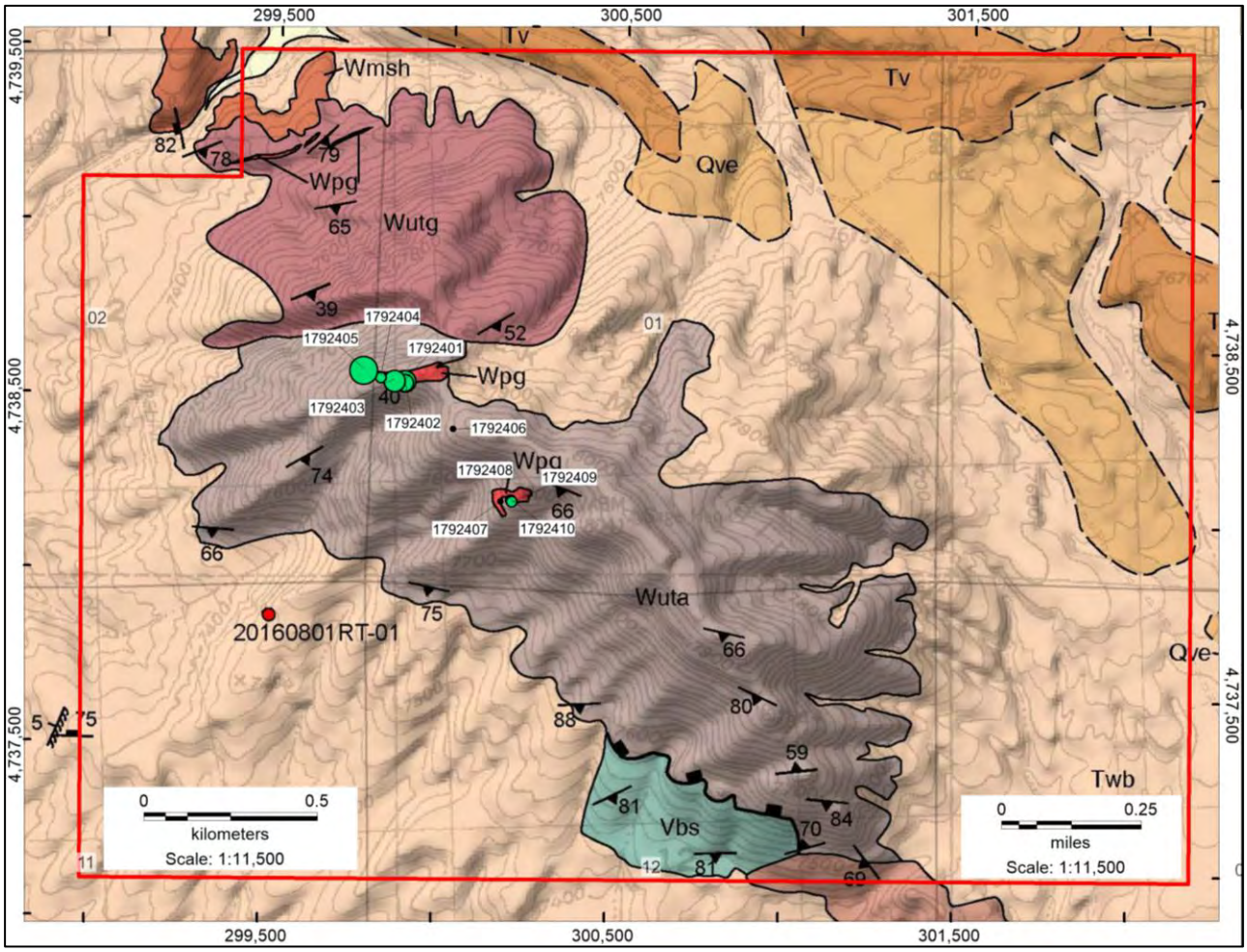

Figure 5-28: Reconnaissance rock sample localities (2022) and geological map. See Figure 5-14 for legend. Source: Chariot

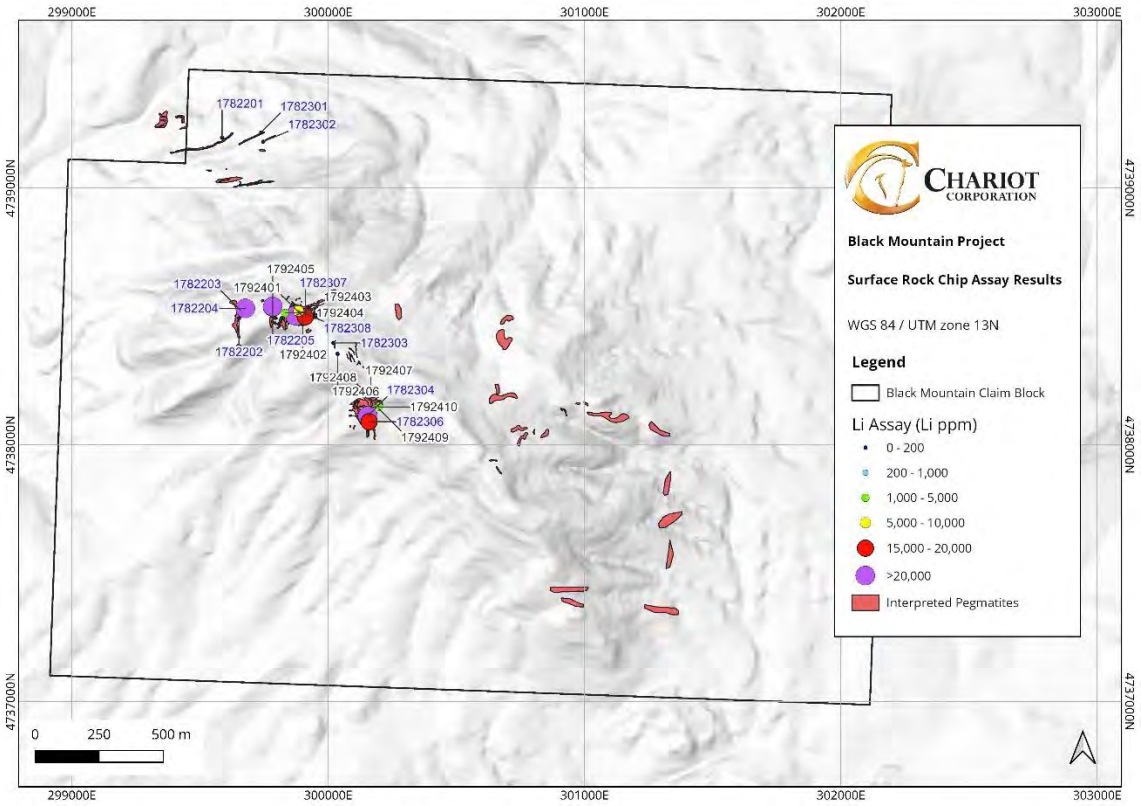

Figure 5-29: Reconnaissance rock sampling location map with lithium values (ppm)
Source: Chariot

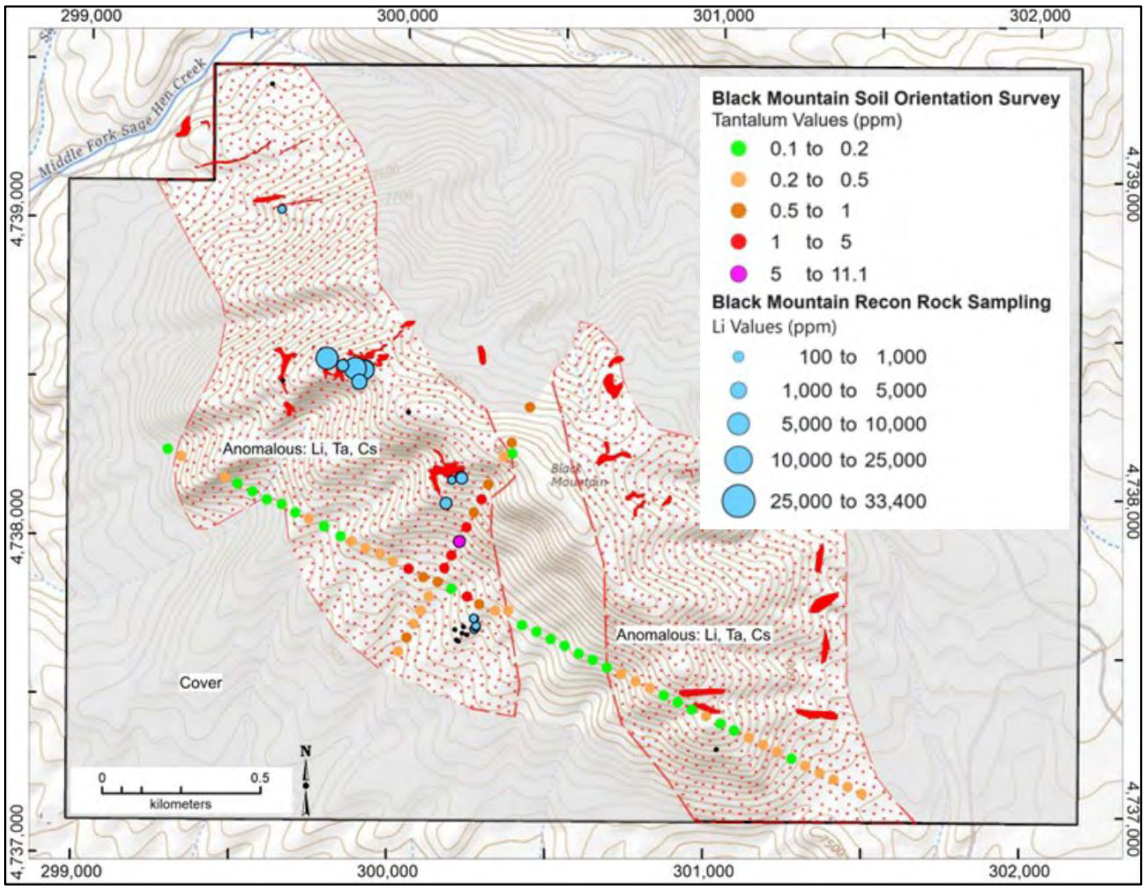

Figure 5-30: Location of orientation soil samples at Black Mountain, with rock chip localities
Source: Chariot

Figure 5-31: Chariot geologist at a prospect pit on Black Mountain
Photo by Chariot

Figure 5-32: Typical pegmatite outcrop on Black Mountain
Photo by Chariot

Figure 5-33: Pegmatite outcrop at Black Mountain.
Photo by Chariot

Bad weather and snow shortened the field program from five days down to one, such that the objectives were not completed. Chariot intends to complete this work when the weather improves.

Chariot planned a high-resolution ground magnetics survey at Black Mountain which comprised 108 east-west orientated lines, spaced 25 m apart and each 3.55 km long for a total of 383.4 line-km. To date forty-six (46) of the survey lines of totalling 163.3 line-km have been completed covering the central portion of the area underlain by the metabasalts intruded by pegmatites (Figure 5-34). Preliminary interpretation of the results by Chariot's geologists are that:

- The Tertiary volcanic derived tuffs and sediments (see Figure 5-14) which flank the exposed Archean-Proterozoic metamorphic rocks manifest as broad relatively homogeneous magnetic highs.
- Although the metamorphic rocks are magnetic, they do not manifest as a magnetic-highs, possibly due to multiple deformational events that has affected the primary magnetic fabric.
- The three strong circular shaped magnetic lows and associated highs along the trend of the pegmatite dykes are interpreted to be related to a hidden, underlying granite stock associated with the pegmatite dykes.

Upon completion of the survey, a more rigorous processing and interpretation of the data will be done an include three-dimensional (3D) inversion post processing of the magnetic data will be undertaken, aiming to image the position and orientation of buried pegmatites.

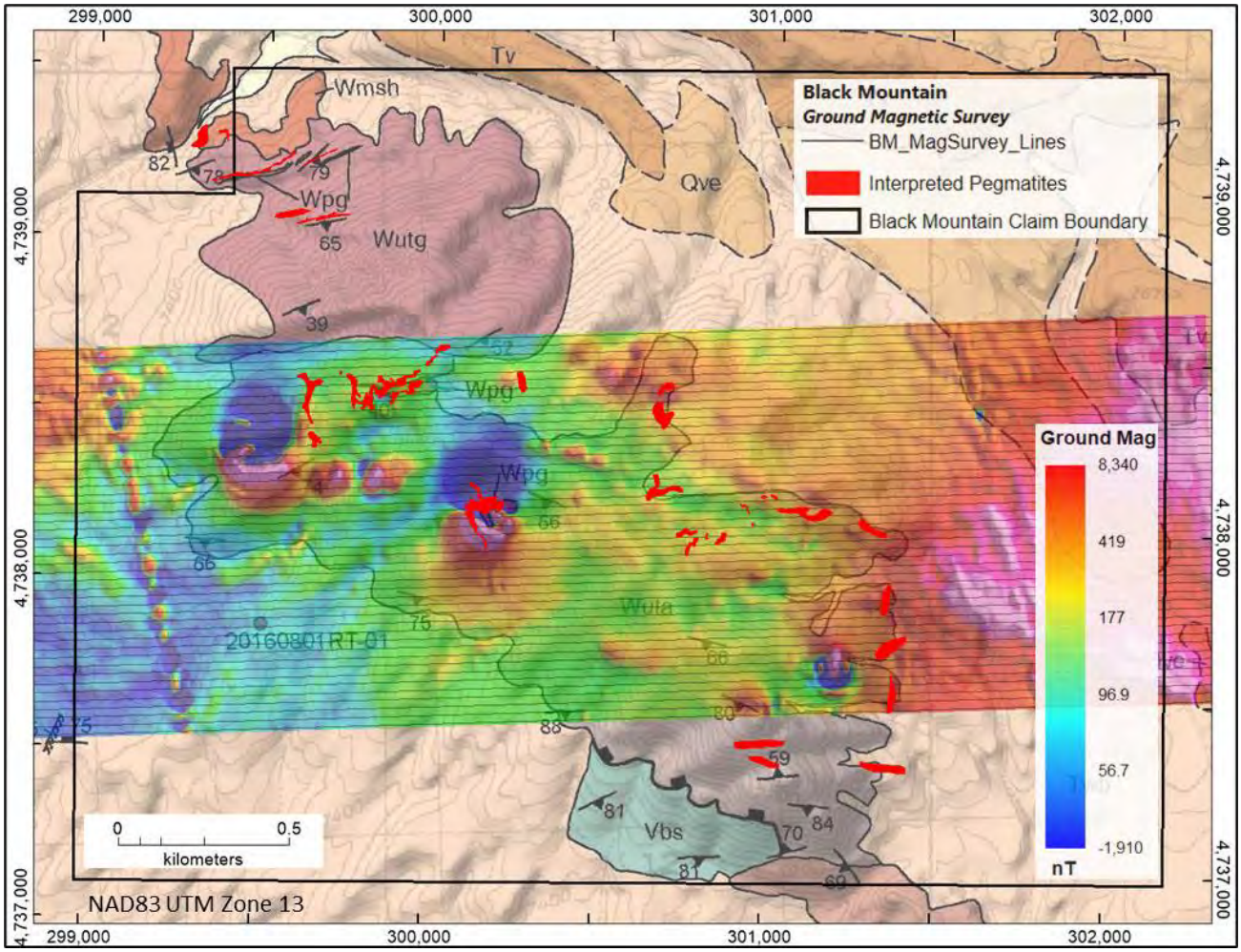

Figure 5-34: Map showing the Black Mountain ground magnetics survey completed to date.
Source: Chariot

It is the opinion of CSA Global that the initial field work plan for Black Mountain has been properly thought out and that it is an important step in the evaluation of the claim blocks. CSA Global considers that the current interpretation of ground magnetic data may have alternative interpretations which Chariot should consider and test with further exploration.

5.7.2 Copper Mountain

Chariot has undertaken a desktop review and data compilation for the Copper Mountain pegmatite project where several documented pegmatites have been the subject of historical exploration and exploitation (see Section 5.5.1.2). Based on interpretation of historical and remotely sensed data, Chariot has defined several potential pegmatite targets across the project area for follow-up field work (Figure 5-35, Figure 5-36).

Planned work will include mapping, sampling, and mineralogical investigation of exposed pegmatites. Chariot also plans to carry out an orientation soil geochemical program and ground magnetic surveys. The latter utilised to potentially identify pegmatites under thin cover and underpin the soil program across the claim block.

It is the opinion of CSA Global that the initial field work plan for Copper Mountain has been properly considered and that is it is an important step in the evaluation of the claim blocks.

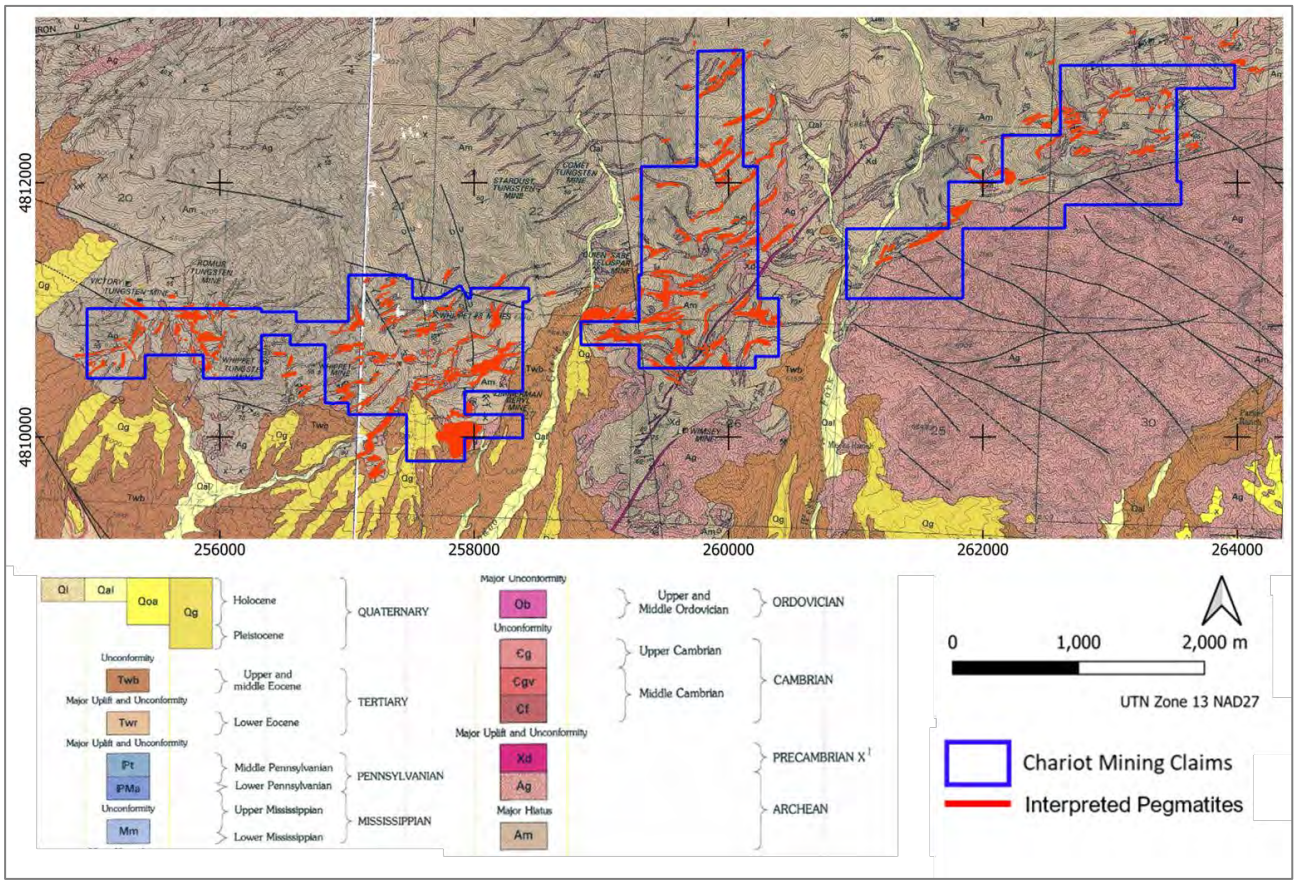

Figure 5-35: Copper Mountain Project - pegmatite targets, interpreted from satellite images
Source: Chariot, based on Jacobson (2001) with interpretation of satellite images

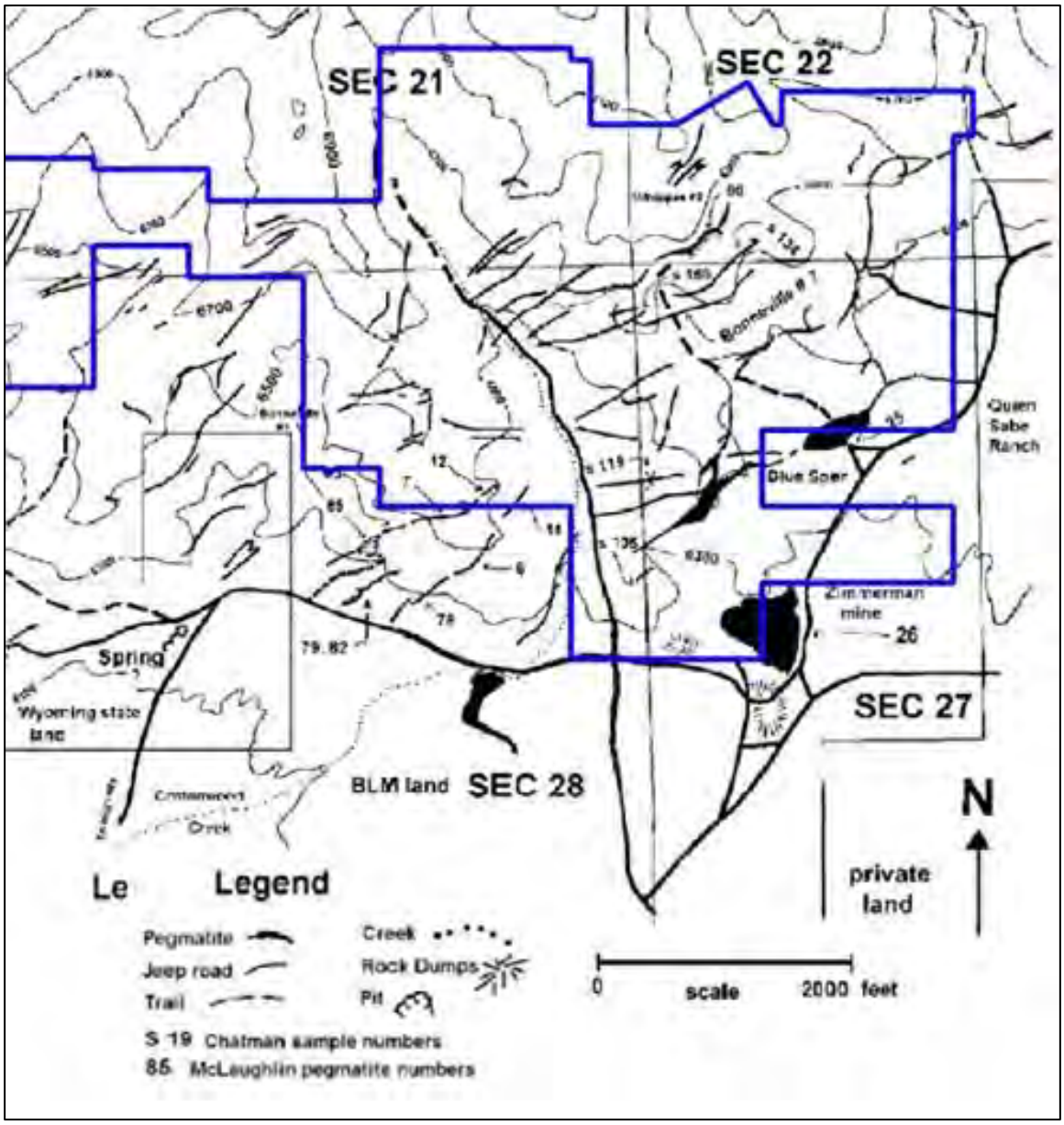

Figure 5-36: Map of part of Copper Mountain Project area showing pegmatite and mineral occurrence localities
Source: Jacobson, 2001

5.7.3 Tin Cup Mountain

The Tin Cup Mountain Project (Figure 5-37) is a greenfields/early-stage exploration project and selected based on interpretation of extensive areas of pegmatite dykes in satellite imagery. Early reconnaissance field trips to the area have been completed by Chariot and confirmed the presence of some of these pegmatites (Figure 5-38). No initial exploration work is planned for this project.

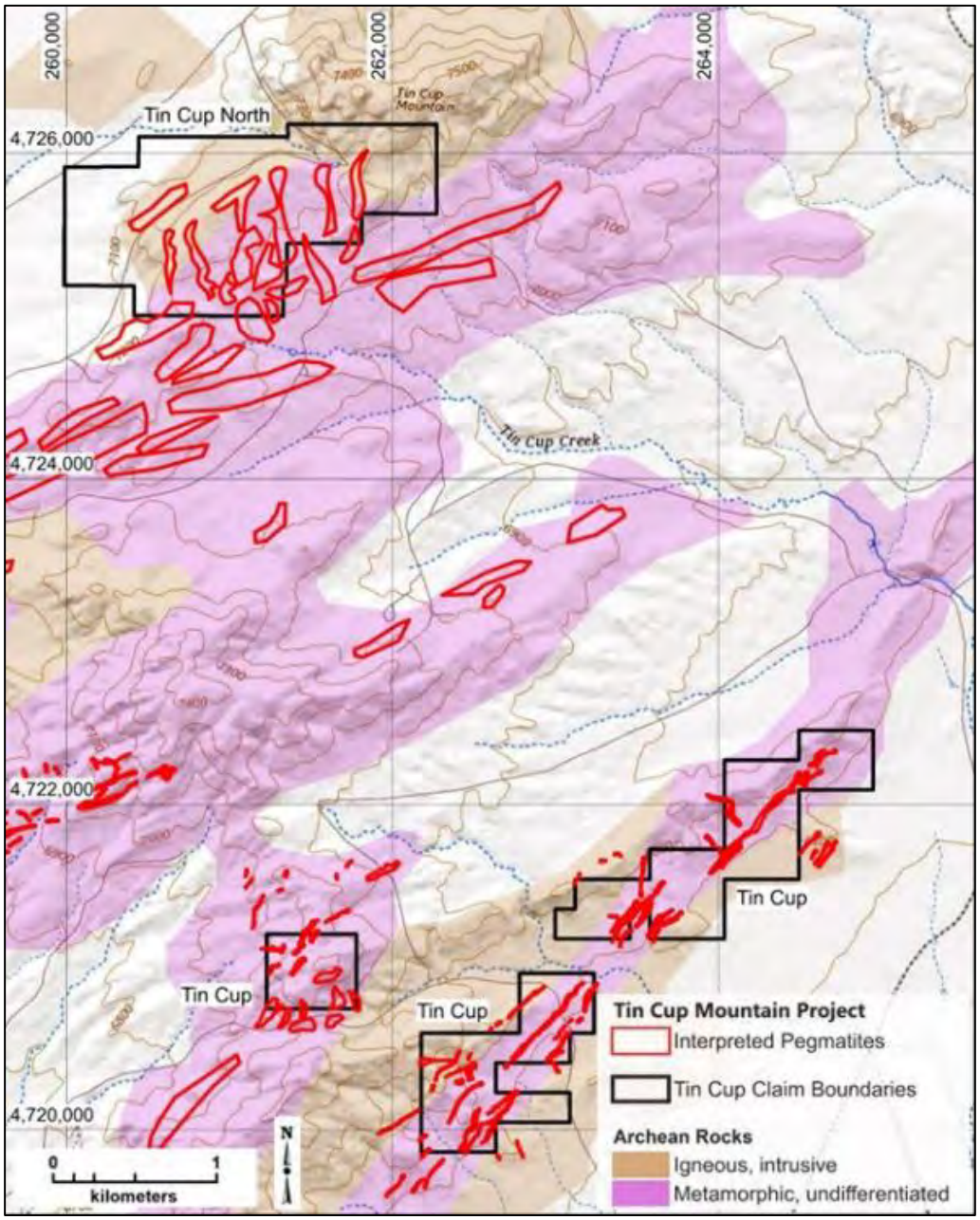

Figure 5-37: Tin Cup Mountain Project claim location map
Source: Baker and Trabert (2022)

Figure 5-38: Left – Tin Cup Mountain looking west; pegmatites dyke outcrops are white linear features; Right – Typical pegmatite dyke outcrop at Tin Cup Mountain (right)

5.7.4 South Pass

The South Pass Project (Figure 5-39) is a greenfields/early-stage exploration project based on interpretation of extensive areas of pegmatite dykes in satellite imagery. Early reconnaissance field trips to the area have been completed by Chariot and confirmed the presence of pegmatites in the project area (Figure 5-40). No initial exploration work is planned for this project.

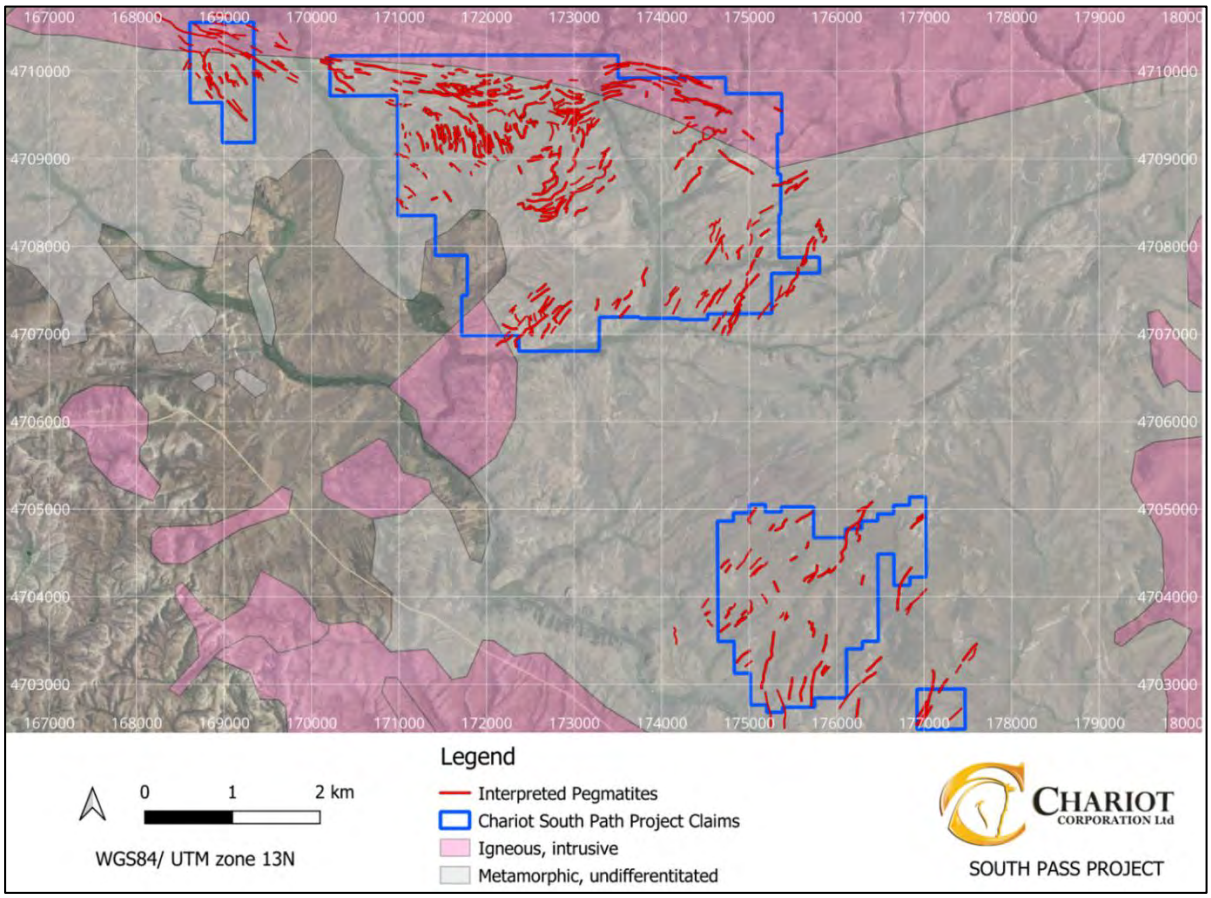

Figure 5-39: South Pass Project claim location map, pegmatites interpretation from satellite images
Source: modified from, Baker and Trabert (2022)

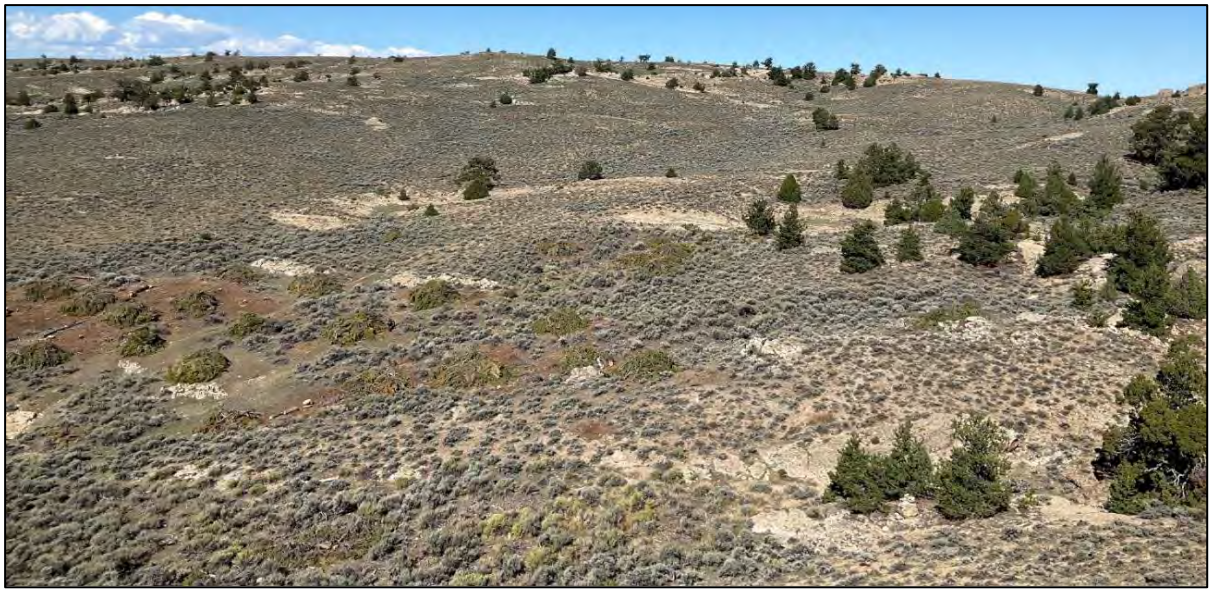

Figure 5-40: Thin linear pale-coloured outcrops of a pegmatite dyke swarm at South Pass

5.7.5 Jeffrey City (JC)

The JC Project (Figure 5-41) is a greenfields/early-stage exploration project based on interpretation of extensive areas of pegmatite dykes in satellite imagery. Early reconnaissance field trips to the area by Chariot have identified pegmatite (Figure 5-42). No initial exploration work is planned for this project.

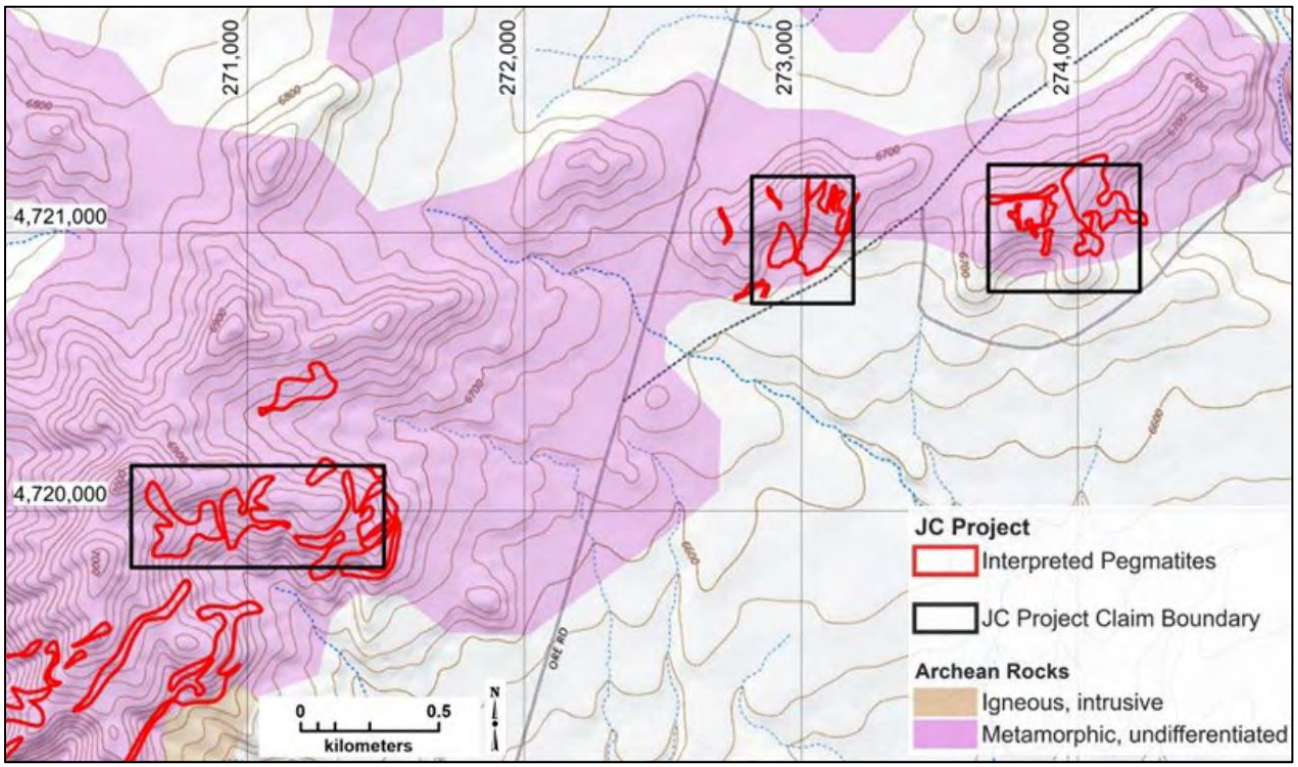

Figure 5-41: JC Project claim location map
Source: Baker and Trabert (2022)

Figure 5-42: Outcropping pegmatite dykes occurring within the JC claims

5.7.6 Barlow Gap

The Barlow Gap Project is a greenfields/early-stage exploration project based on interpretation of extensive areas of pegmatite dykes in satellite imagery (Figure 5-43). Early reconnaissance field trips to the area have

been completed by Chariot. The reconnaissance field visit identified pegmatite in the project area. No initial exploration work is planned for this project.

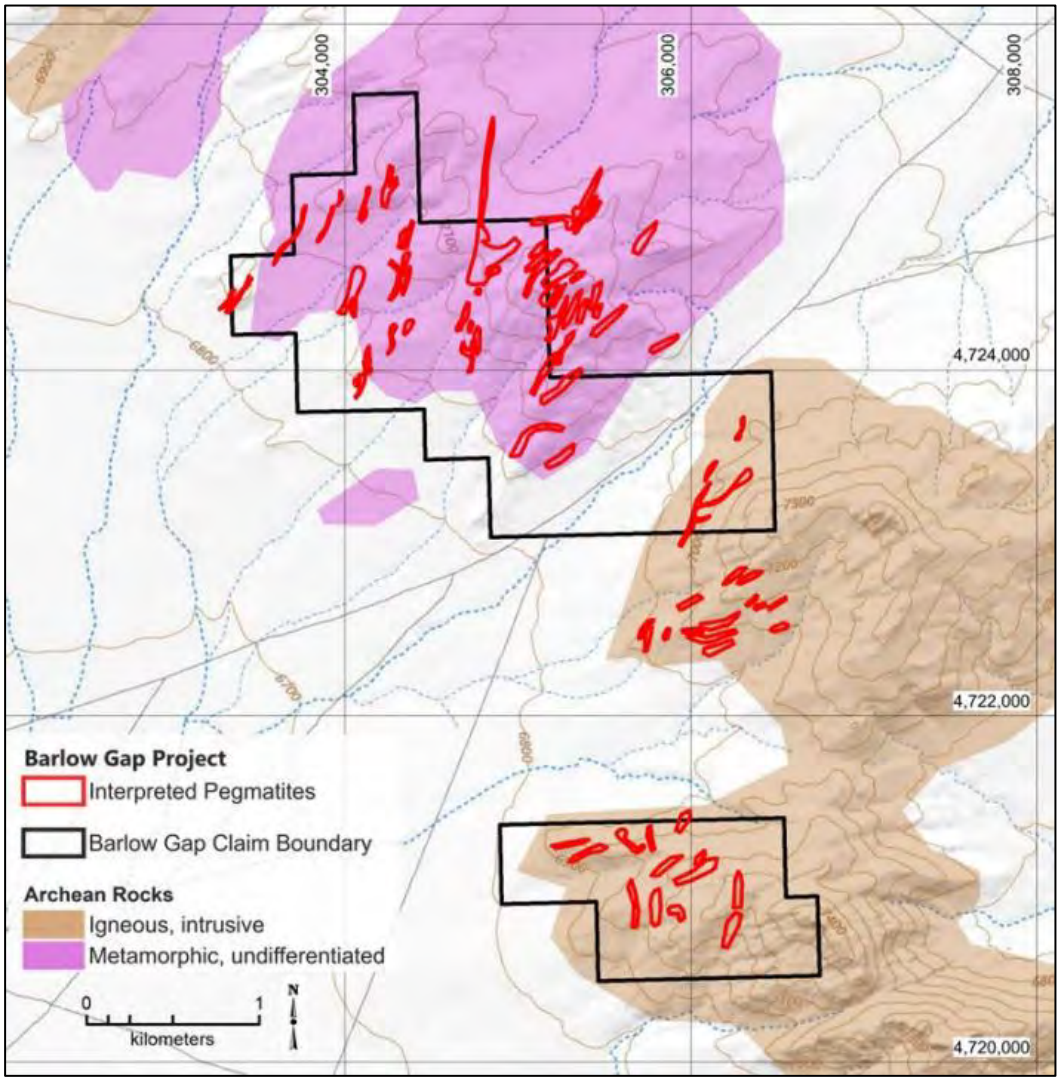

Figure 5-43: Barlow Gap Project claim location map with interrupted pegmatite distribution
Source: Baker and Trabert (2022)

5.7.7 Pathfinder

The Pathfinder Project (Figure 5-44) is a greenfields/early-stage exploration project based on interpretation of extensive areas of pegmatite dykes in satellite imagery. No initial exploration work is planned for this project.

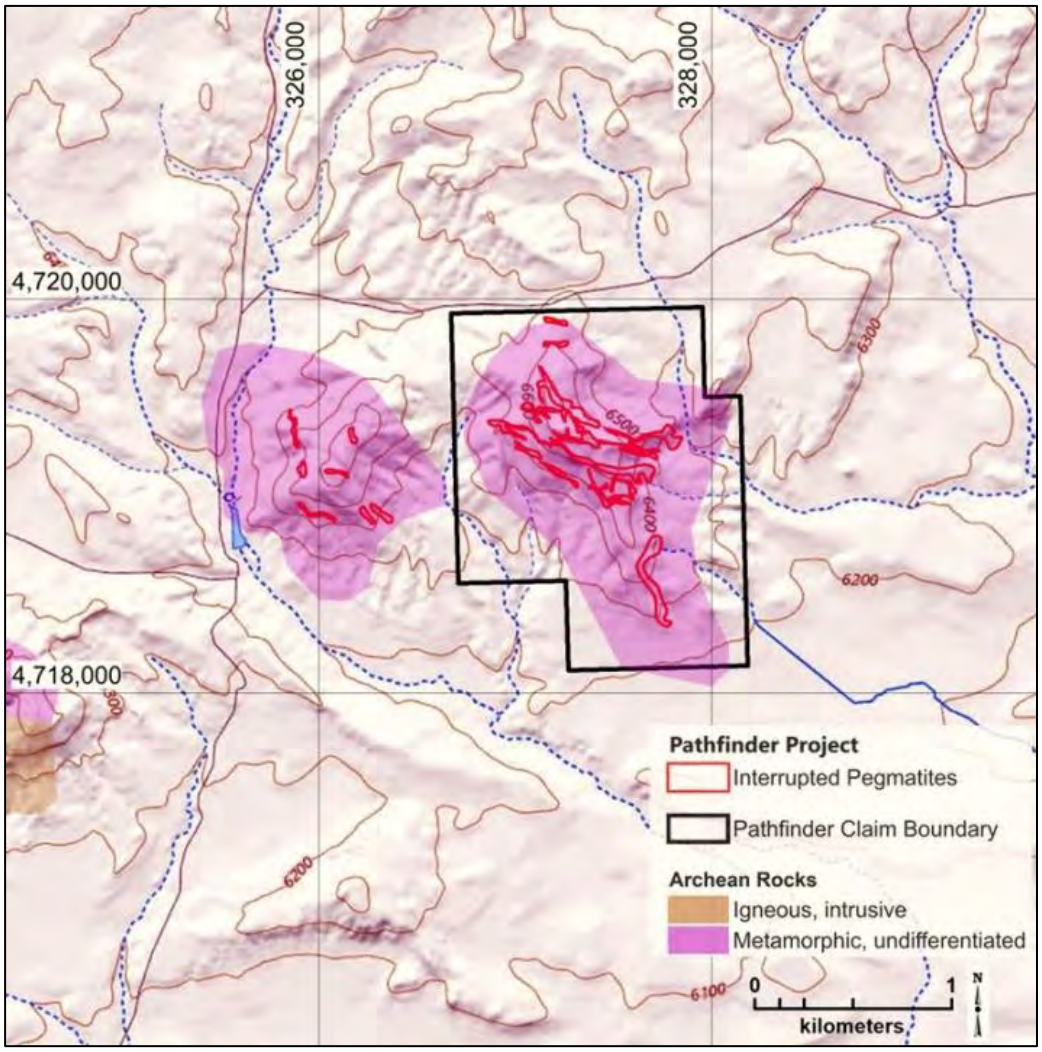

Figure 5-44: Pathfinder Project claim location map
Source: Baker and Trabert (2022)

5.8 Future Work

Chariot has provided a summary work plan for its Wyoming projects (Table 5-4 and Section 9, Table 9-1). The plan, initially focussed on Black Mountain and Copper Mountain, centres on mapping supplemented by surface sampling and geophysics, and followed by exploration drilling. Chariot intends the results of exploration to underpin a Mineral Resource estimate (MRE) for Black Mountain in 2024.

CSA Global is of the opinion that the planned work is appropriate and well considered. A MRE will require the discovery of mineralisation of sufficient grade and volume to meet the reasonable prospects test (JORC 2012), the possibility that sufficient mineralisation is not present is a major technical risk.

Table 5-4: Summary of Chariot's exploration plans for the next two years for the Wyoming projects

Project	Exploration Plan
Black Mountain	• Completion of ground geophysics – Q3 2023 • Surface sampling – H2 2023 • Drilling – Q4 2023 • JORC 2012 inferred MRE by late-2024
Copper Mountain	• Surface sampling & ground geophysics – H2 2023 • Ground Magnetics • Identify drill targets

6 Zimbabwe - Nyamukono Project

Chariots holds a package of 45 Prospecting Licences in the Mashonoland East Province of northeast of Zimbabwe that constitute the Nyamukono Project. The Nyamukono licences are owned by Chariot Metals Zimbabwe (Private) Limited of which Chariot owns 95%. These licences are situated in the Mudzi and Mutuko districts of Mashonoland East Province of northeast of Zimbabwe, towards the border with Mozambique. The area is approximately 40 km north-northeast of the small town of Mutoko in and 162 km northeast of the capital, Harare (Figure 6-1).

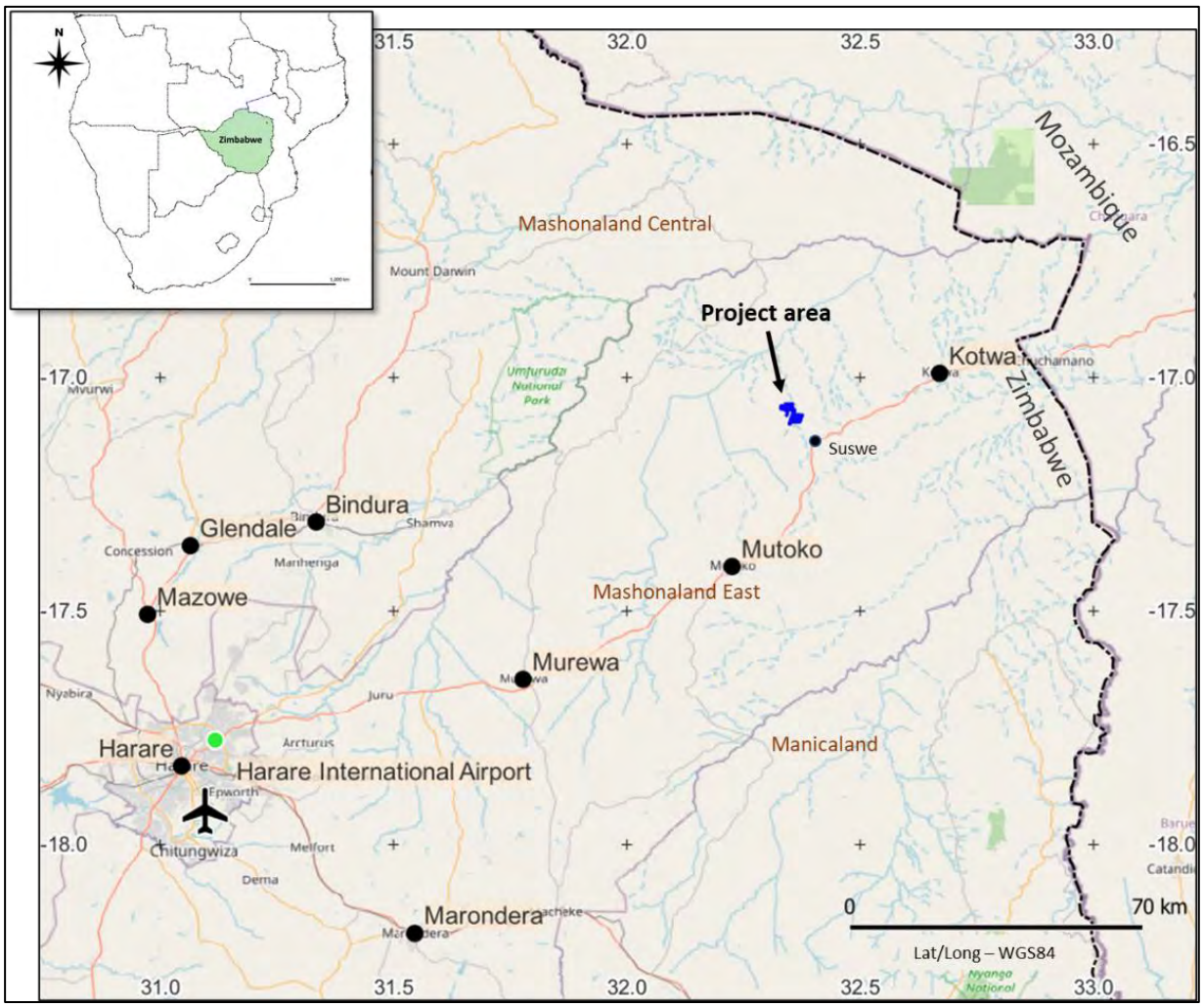

Figure 6-1: Location of the Nyamukono Project in Mashonaland East Province, Zimbabwe
Source: CSA Global

The Nyamukono project is located within the Mutoko pegmatite belt (Figure 6-2) within the Archaean aged Makati-Makaha Greenstone belt in north-eastern Zimbabwe, which, along with the Mount Darwin and Dindi greenstone belts to the west, forms part of the northern boundary of the Zimbabwe Craton.

The Mutoko Pegmatite Belt is host to numerous LCT-pegmatites that have in the past produced significant quantities of beryl, mica and columbo-tantalite concentrates along with minor lithium minerals (Hornung and von Knorring, 1962; Barton et al., 1992). However, there are no documented pegmatites within any of Chariot's Nyamukono claims. The Company intends disposing of these claims and will not be conducting any exploration within the Nyamukono Project area.

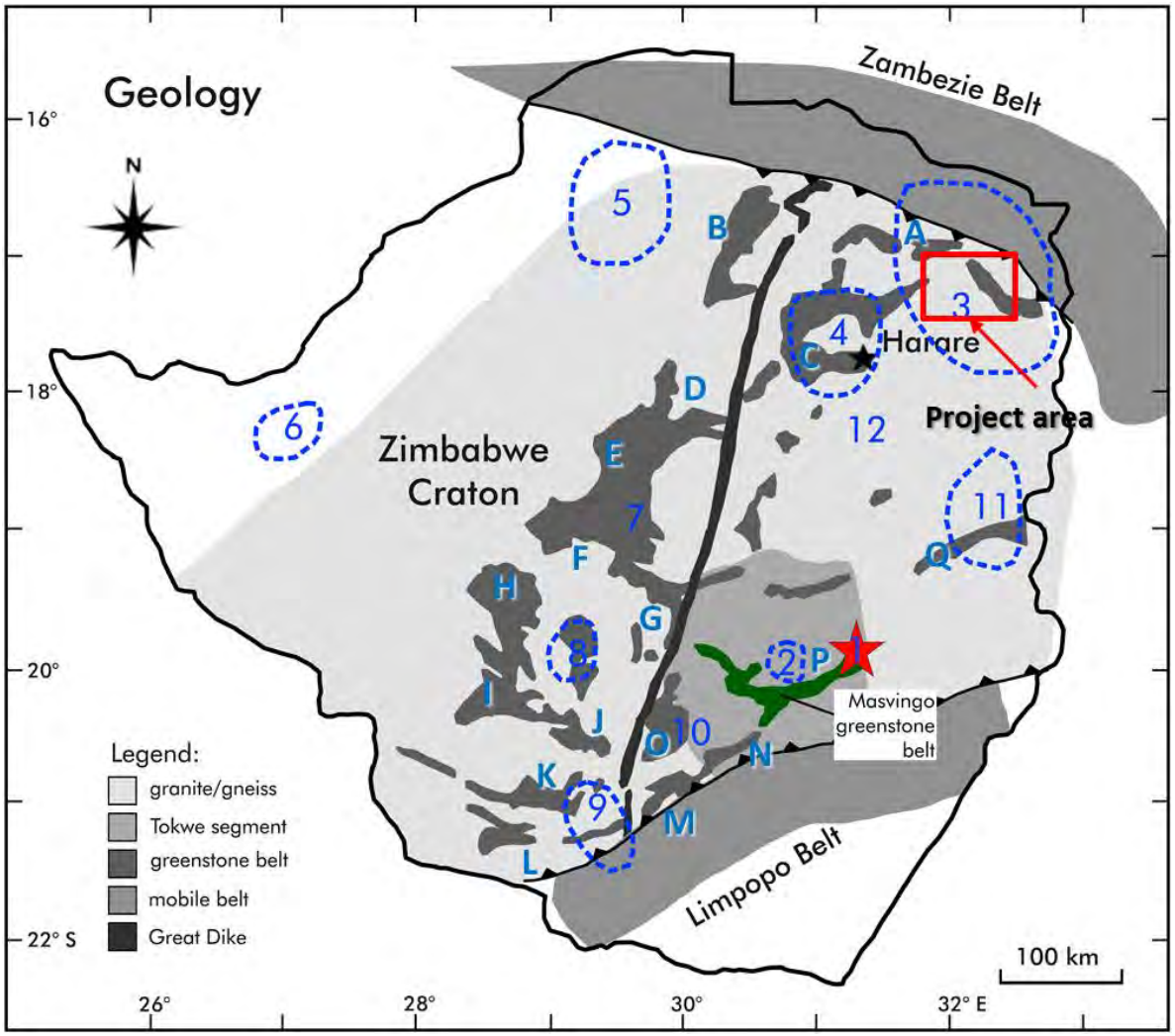

Figure 6-2: Zimbabwe Craton showing the various pegmatite belts hosting LCT pegmatites in relation to the Archaean greenstone belts

Pegmatite areas are: 1 – Bikita area; 2 – Masvingo area; 3 – Pegmatites northeast of Mutoko; 4 – Pegmatites within the Harare area; 5 – Pegmatites within the Karoi district; 6 – Kamativi area; 7 – Kwekwe district; 8 – Pegmatites north of Bulawayo; 9 – Pegmatites southeast of Bulawayo; 10 – Mweza Range Pegmatites; 11 – Pegmatites west of Mutare; 12 – Pegmatites within the Hwedza district.

Major greenstone belts include: A – Mount Darwin-Dindi and Makati-Makaha; B – Chipuriro; C – Harare; D – Chegutu; E – Midlands; F – Gweru-Mvuma; G – Shurugwi; H – Bubi; I – Bulawayo; J – Filabusi; K – Gwanda; L – Antelope-Lower Gwanda; M – Mweza; N – Buhwa; O – Belingwe; P – Masvingo; Q – Mutare.

Source: Modified after Dittrich, 2017 and Kusky, 1998

7 Environmental, Social and Governance Factors

Chariot is committed to embedding Environmental, Social and Governance (ESG) principles into its long-term company strategy and recognises the importance of ESG and sustainable development to all stakeholders from governments, investors, First Nations people, landowners, and the local community. Chariot also further recognises that good ESG principles, performance and public standing reduces business risk and potentially provides greater sustainable and financial benefits to its shareholders. Accordingly, the Company is committed to prioritising ESG at the highest levels of the organisation.

In the course of business, Chariot will:

- Assess and manage environment, workforce and community risks associated with its activities.
- Conduct business in accordance with the requirements of Federal and State Occupational Health, Safety & Environmental legislation, and relevant US Standards.
- Adhere to or exceed all environmental laws and regulations in effect in jurisdictions in which they conduct activities and to instil the ethics of environmental responsibility through education and communication with all employees, contractors, consultants, and suppliers.
- Acknowledge and promote diversity and inclusion as key aspects of a successful workplace that values and respects individual differences and perspectives. Normandy believes that including diverse perspectives into the decision-making process will lead to greater oversight, competitive advantage and improved corporate governance. Diversity refers to all the characteristics that separate individuals, including but not limited to gender, education, experience, age, geographical representation, and ethnicity.
- Provide appropriate training, education, and inductions to their people and contractors.
- Remove or reduce the risks as low as is reasonably practicable to the health, safety and welfare of all employees, environment, and their host communities.
- Acknowledge the cultures, customs, and values of people in communities where they operate.
- Engage early in open, inclusive, and meaningful communication and incorporate stakeholder views in their decision-making processes.
- Ensure that engagement with the community and stakeholders is culturally fit for purpose and in accordance with the relevant social norms of the community.
- Proactively collaborate with relevant indigenous communities under national and local laws to protect and manage cultural heritage in the areas of their activities.
- Maintain open and transparent collaboration with their stakeholders and encourage cross-collaboration between them to identify additional opportunities to create further value.
- Seek to make a positive difference to the social and economic development of the areas in which they operate.
- Collaboratively consult with local landholders and other impacted stakeholders to determine appropriate entities with whom land access should be sought.
- Engage openly and honestly with their host communities about both objectives and limitations and ensure transparent, accurate and clear information is provided to the community.
- Spend time to get to know their local communities and understand what's important to them, in both the short and long term.
- Be trusted and active members of the communities they interact with; "do what they say they will do".

8 Technical Opportunities and Risks

Mineral exploration is inherently high risk and the probability of making a discovery containing economic mineralisation is low. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation such as the Archaean age Wyoming Province in the U.S.A. which is host to LCT pegmatites with known lithium mineralisation.

CSA Global has reviewed the historical and recent exploration and geological data for Chariot's U.S.A. projects. It is noted what while some of the U.S.A. projects are host to LCT pegmatites, and lithium mineralisation has been confirmed, other projects have no confirmed lithium mineralisation yet are considered prospective for LCT pegmatites, and all projects require more focused exploration.

CSA Global has recommended to Chariot that exploration be prioritised in the order summarised below.

The Black Mountain Project in Wyoming is considered prospective for LCT pegmatites, based on the documented spodumene pegmatites hosted in the metabasalt of the UT Creek Formation. Recent exploration by Chariot has also confirmed the presence of pegmatite hosted lithium mineralisation at surface. The Chariot claims cover the remainder of the prospective UT Creek Formation metabasalts.

The Copper Mountain Project is considered prospective for lithium minerals. It has two phases of pegmatite intrusion, the later phase is known to contain lepidolite, petalite and amblygonite-montebrasite. This project is at an early stage of exploration and as such, carries a very high level of technical risk. The mineralogy of the pegmatites at the project presents an additional risk which requires metallurgical testwork to define an economic process route.

The South Pass Project is an early-stage project. Extensive pegmatites are described in the literature but their mineralogy and the occurrence of lithium minerals is unknown.

Additional projects held by Chariot (Barlow Gap, Tin Cup, JC, Pathfinder) are known to be underlain at least in part by Neoarchean granite. The potential of these projects is unknown and they are at a very early stage of exploration.

The low level of previous exploration on these projects presents an opportunity to better understand the geological setting and to define the extent of mineralisation. All the Wyoming projects are at an early stage of exploration and as such, carry a very high level of technical risk.

9 Proposed Exploration Work and Budget

Chariot Corporation "Chariot" has provided CSA Global with its exploration strategy, proposed work program and expenditure for its Wyoming lithium projects for an initial 24-month period following listing on the ASX based on a raising of A$9 million (Table 9-1). No funds raised from the IPO will be used to progress the Company's Zimbabwe project.

Table 9-1: Proposed budget and forecast use of funds for 24 months post IPO

Exploration activity	IPO Subscription (A$9 million)
	Year 1 and 2 A$'000
Black Mountain	
Technical Consultants	236
Exploration Staffing and Contractors	574
Capital Items	39
Site Office, Comms & Logistics	186
Geochemistry and Metallurgy	269
Geophysics	39
Drilling	3,268
Land Costs	234
Subtotal	**4,845**
Copper Mountain	
Technical Consultants	53
Exploration Staffing and Contractors	114
Capital Items	44
Site Office, Comms & Logistics	62
Geochemistry and Metallurgy	55
Geophysics	117
Drilling	-
Land Costs	125
Subtotal	**570**
South Pass	
Land Costs	133
Subtotal	**133**
Wyoming Regional Projects	
Land Costs	297
Subtotal	**297**
WYOMING LITHIUM PROJECTS TOTAL	**5,845**
RESURGENT PROJECT TOTAL	**1,066**
PROJECTS TO BE DIVESTED LAND HOLDING COSTS	**255**
TOTAL EXPLORATION EXPENDITURE	**7,166**

Notes:

1. *Drilling is contingent upon receiving the relevant permits and authorisations.*
2. *The company may elect to expend funds in a shorter time-period based on exploration results.*

Source: Chariot, 2023

Chariot has planned a systematic exploration program focusing on building on work done, starting with the known lithium occurrences and extending the work into generating new targets within the project areas using modern exploration techniques.

Chariot's exploration program for 24-months will focus on drill testing the identified lithium mineralization at Black Mountain, and advancing Copper Mountain to the drill ready stage, with the possibility of some preliminary drilling late in 2023. The other five project areas will be evaluated and where appropriate advanced to drill ready stage, the timing of which will be decided based on the progress at Black Mountain and Copper Mountain but does not currently form part of the planned 24 month programme.

The planned programs are discussed in more detail below.

9.1 Black Mountain

Following on from Chariot's 2022 explorations program of geologic and ground based magnetic mapping, rock chip sampling and soil orientation surveys; the planned exploration program over 24 months for the Black Mountain project includes the following phased approach:

- Permitting of Phase 1 drilling program was approved on 21 August 2023 (subject to the payment of cash bond which is expected to occur late August / early September 2023).
- Phase 1 Diamond Drill Hole (DDH) program to test the depth and lateral extent of outcropping spodumene bearing pegmatites is scheduled to begin in Q3 2023. It is fully expected, based on surface rock chip results, that the preliminary drilling will be followed up with a more comprehensive round of resource definition drilling in 2024 (Phase 2).
- A grid-based program of soil sampling program to check for extensions to the exposed mineralization in the surround areas of sub-crop and shallow cover.
- Detailed Geological mapping and rock-chip / selective mineral geochemical sampling to advance the understating of the pegmatite mineral zoning.

9.2 Copper Mountain

The proposed work program for the Copper Mountain Project includes the following phased approach:

- A program of detailed mapping and sampling of outcropping pegmatite, initially focusing on the about 20 largest and most coarsely crystalline pegmatite dykes, to delineate preliminary drill targets.
- Ground magnetic survey over the core area of old workings and larger pegmatite dykes, primarily looking for indication of larger pegmatite bodies at shallow depths.
- Detailed soil sampling over the entire claim block to further assist with identifying the extents of lithium rich pegmatites.
- Permitting of Phase 1 reconnaissance diamond drilling as appropriate.
- Further ground consolidation as the project advances towards development.

9.3 South Pass

South Pass is a large and highly prospective project consisting of hundreds of outcropping individual pegmatite dykes grouped within several districts or swarms. No exploration expenditure is planned for this project other than land holding costs required to keep tenure in good standing.

9.4 Wyoming Regional

The Black Mt South, Tin Cup, 'JC', Barlow Gap and Pathfinder projects are more early-stage exploration projects where outcropping pegmatite dykes have been identified but follow-up reconnaissance exploration is still pending. Each of the areas comprise well over 20 individual dykes, some of which have shallow prospecting pits developed along them, although very little to nothing is known about what was mined.

No exploration expenditure is planned to progress these projects other than land holding costs required to keep tenure in good standing.

9.5 CSA Global Opinion

Chariot has provided CSA Global with a copy of its planned expenditure on the projects for an initial 24-month period following listing of Chariot on the ASX (Table 9-1). All costs are in Australian dollars.

The proposed budget is considered by CSA Global to be consistent with the objective of Chariot and adequate to meet the costs of the proposed exploration programs.

At least half the liquid assets held, or funds proposed to be raised by Chariot under the IPO, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global understands Chariot has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Rule 1.3.3(a).

Chariot has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

10 Conclusions

Chariots Wyoming projects, more specifically the Black Mountain and Copper Mountain projects are known to contain lithium bearing pegmatites. Spodumene mineralisation has been documented from Black Mountain and confirmed by Chariots recent exploration, while lepidolite along with a number of other minerals were mined from the pegmatites within the Copper Mountain claims. The last prospecting that was done on the pegmatites within these project areas was at least 30 years ago with the most intensive exploration and mining activity having taken in the early- to mid-1900's. At this time mining and exploration techniques at the time were less refined than they are today. The projects are considered to have good potential for the discovery and/or delineation of pegmatite-hosted mineralisation, which includes lithium, tin, tantalum and a variety of industrial minerals such as feldspar, mica and beryl through the application of modern exploration techniques.

It is noted that these projects are at an early stage of exploration and as such, carries a very high level of technical risk and there are no Mineral Resources associated with any of the projects. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation such as the Archaean age Wyoming Province in the U.S.A. which is host to LCT pegmatites with known lithium mineralisation.

There is also broader regional potential for the discovery of lithium-bearing LCT pegmatites within the Tin Cup, South Pass, JC, Barlow Gap and Pathfinder projects, where pegmatites have either been documented or been interpreted to occur from first pass satellite image interpretation conducted by the Company.

CSA Global recommends that exploration be prioritised at Black Mountain, followed by Copper Mountain, and more regional type exploration on the Tin Cup, South Pass, JC, Barlow Gap and Pathfinder projects for the following reasons:

- The Black Mountain Project includes pegmatites that were historically prospected for various pegmatite related minerals and are known to contain lithium mineralisation. Current exploration by the Company focussed on Black Mountain has confirmed the presence of the lithium mineralisation at surface through geological mapping and rock sampling. Ongoing exploration should endeavour to map out the lithium bearing pegmatites and delineate suitable targets for drill testing.
- The Copper Mountain Project contains a number of pegmatites which have been mined and prospected in the past, some of which host lepidolite mineralisation. Desktop work by the Company has also identified numerous potential pegmatites that need to be confirmed and classified through field mapping and sampling and focussing on specific lithium-bearing pegmatites for drill testing.
- The Tin Cup, South Pass, JC, Barlow Gap and Pathfinder projects which are known to contain documented or interpreted (from the Company's satellite interpretation) pegmatites, represent regional targets for the Company. This paucity of information necessitates an initial exploration phase aimed at confirming the presence of pegmatites and/or identifying lithium-bearing pegmatites.

CSA Global has reviewed Chariot's exploration programs for the Wyoming projects and considers them appropriate and the proposed budgets adequate to cover the costs thereof. The Company has prepared staged exploration and evaluation programs, specific to the potential of the two most prospective Projects, namely Black Mountain and Copper Mountain, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects.

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12 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
carbonate	Rock or mineral dominated by the carbonate ion (CO_{2-3}), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
craton	An old and stable part of the continental lithosphere.
diamond drilling	A drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
greywacke	A variety of sandstone generally characterised by its hardness, dark colour, and poorly sorted angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, clay-fine matrix.
haematite	Iron oxide mineral with chemical formula Fe_2O_3, hard, dense, black to brown.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
lithia	Oxide of lithium.
lithology	Description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
magnetite	Iron oxide mineral with chemical formula Fe_3O_4, hard, dense, black to grey, noted for ferrimagnetic properties – can be magnetised to become a magnet.
Mesoarchean	The Mesoarchean is a geological era within the Archaean Eon, spanning 3,200 to 2,800 million years ago.
metamorphic	Rock altered by metamorphism from a pre-existing igneous or sedimentary rock type.
Neoarchean	The Neoarchean is a geological era within the Archaean Eon, spanning 2,800 to 2,500 million years ago.
orogeny	A period of mountain building formed during convergent tectonic activity.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
Paleoproterozoic	The Paleoproterozoic Era is the time period from 2,500 to 1,600 million years ago.
pegmatite	An essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks. (London, 2008)
Proterozoic	The second oldest eon (geologic time period), pertaining to rocks older than 541 Ma (million years) and younger than about 2,500 Ma.

RC drilling	Reverse circulation – a percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
soil sampling	The collection of soil specimens for mineral analysis.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
structural	Pertaining to rock deformation or to features that result from it.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
volcanics	Rocks formed or derived from volcanic activity.

13 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
3D	three-dimensional
A$	Australian dollars
AC	aircore
Ag	silver
AIG	Australian Institute of Geoscientists
AngloGold	AngloGold Ashanti Australia Limited
ASIC	Australian Securities and Investments Commission
ASL	above sea level
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BIF	banded iron formation
c.	circa
Chariot	Chariot Corporation Ltd
cm	centimetres
Cs	caesium
Cu	copper
EL	exploration licence
ELA	exploration licence application
EV	electric vehicle
ft	feet
g	gram(s)
g/cm^3	grams per cubic centimetre
g/t	grams per tonne
Ga	billion years ago
GSWA	Geological Survey of Western Australia
ha	hectares
Hannans	Hannans Reward Ltd
HFSE	high field strength element
ICP-MS	inductively coupled plasma-mass spectrometry
IPO	initial public offering
ITAR	Independent Technical Assessment Report
JC	Jeffrey City (claims)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JORC	Joint Ore Reserves Committee
JV	joint venture
kg	kilogram(s)
km	kilometre(s)

km^2	square kilometre(s)
kt	thousand tonnes
LCE	lithium carbonate equivalent
LCT	lithium-casesium-tantalum
Li	lithium
Li_2O	lithium oxide
LILE	large ion lithophile element
m	metre(s)
M	million(s)
Ma	million years ago
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MGA	Map Grid of Australia
mm	millimetres
MRE	Mineral Resource estimate
Mt	million tonnes
Nb	niobium
NI 43-101	(Canadian) National Instrument 43-101 Standards of Disclosure for Mineral Projects
NYF	niobium-yttrium-fluorine
oz	ounce(s)
PGM	platinum group metal(s)
ppm	parts per million
RAB	rotary air blast
RC	reverse circulation (drillhole)
RCP	reverse circulation percussion
Sipa	Sipa Exploration NL
Sn	tin
SnO_2	tin(IV) oxide
SRK	SRK Consulting (UK) Ltd
t	tonne(s)
Ta	tantalum
Ta_2O_5	tantalum pentoxide
TMI	total magnetic intensity
US	United States
US$	United States of America dollar(s)
USA	United States of America
USGS	United States Geological Survey
UTM	Universal Transverse Mercator
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
WA	Western Australia
WRV	West Resources Ventures Pty Ltd

Appendix A JORC (2012 Edition) Table 1 – Wyoming Projects

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Surface samples were collected by Chariot Corporation Ltd (Chariot) geologists as single grab samples, before being placed into sample bags and assigned unique alphanumeric sample codes. Samples were submitted for preparation at American Assay Laboratories (AAL), Nevada using assay method ME-MS81 (lithium metaborate fusion with inductively coupled plasma-mass spectrometry (ICP-MS) finish for tantalum and tin) and ME-4ACD81 (four-acid digest with ICP-MS finish for lithium).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable – no drilling has been undertaken to date
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable – no drilling has been undertaken to date
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Geological classification of surface samples and accompanying descriptions were carried out on site by Chariot geologists. Field logs were maintained for all samples and included sample location coordinates, sample lithology, brief descriptions, and classification of samples as outcrop, subcrop and float.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Surface samples for assay were sent directly to AAL, Nevada. Samples were not split before dispatch to the laboratory. Samples were dried in the laboratory, crushed to >70% - 2mm; split, then pulverize 500g to >85% -75 micron.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Samples were prepared and assayed by; American Assay Laboratories (AAL), 1506 Glendale Avenue, Sparks, NV 89431. Rock samples were pulped, split and assayed by total digest and 48 elements determined by ICP-OES & MS analyses. Samples above the upper detection limit for Li (>10,000 ppm Li) were reassayed for ore grade Li. Soil samples were screened and -10+80 mesh fraction split and assayed by total digest and 48 elements determined by ICP-OES & MS analyses. A quality assurance and quality control (QAQC) program was employed by AAL, including duplicates, blanks and certified external standards. A CRM was added by AAL every 20 samples, a blank every 30 samples and a duplicate every 10 samples. CSA Global Pty Ltd (CSA Global) has not identified any material issues with regards to the QAQC sample performance.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No verification sampling was done. The sampling served to verify historical mapping and sampling results. Logging was entered on field logs. Data was entered and stored electronically in a Microsoft Access database. No material data recording issues have been identified. Assay data has not been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Sample locations were recorded using a handheld Garmin global positioning system (GPS). All coordinates are reported in [UTM NAD83 Zone 13N].

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Exploration conducted to date is limited and no estimates of Mineral Resources have been made.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of any pegmatite bodies in the project is not known. Sampling conducted was rock chip sample and no consideration to the orientation of the pegmatites given. Rock chip sampling, by nature, is biased and should not be considered representative of the mineralisation. It does however serve to confirm the presence of lithium and tantalum mineralisation within the project area. The results will not be used for Mineral Resource estimation and reporting. No information is available to facilitate any assessment as to whether the relationship between the drilling orientation and the orientation of key mineralised structures could have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	All rock chip samples were immediately bagged, tied and collectively placed in large polyweave bags by Chariot geologists and sealed prior to collection. Samples were in the direct custody of Chariot geologists at all times until handed over to staff at American Assay Labs in Nevada. Sample security is not considered to be issue for the Wyoming Projects.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out by Chariot. None of the available historical reports refer to any previous audits or reviews of the sampling techniques or data. CSA Global reviewed the sample techniques and did not identify any material issues.

Section 2: Reporting of Exploration Results

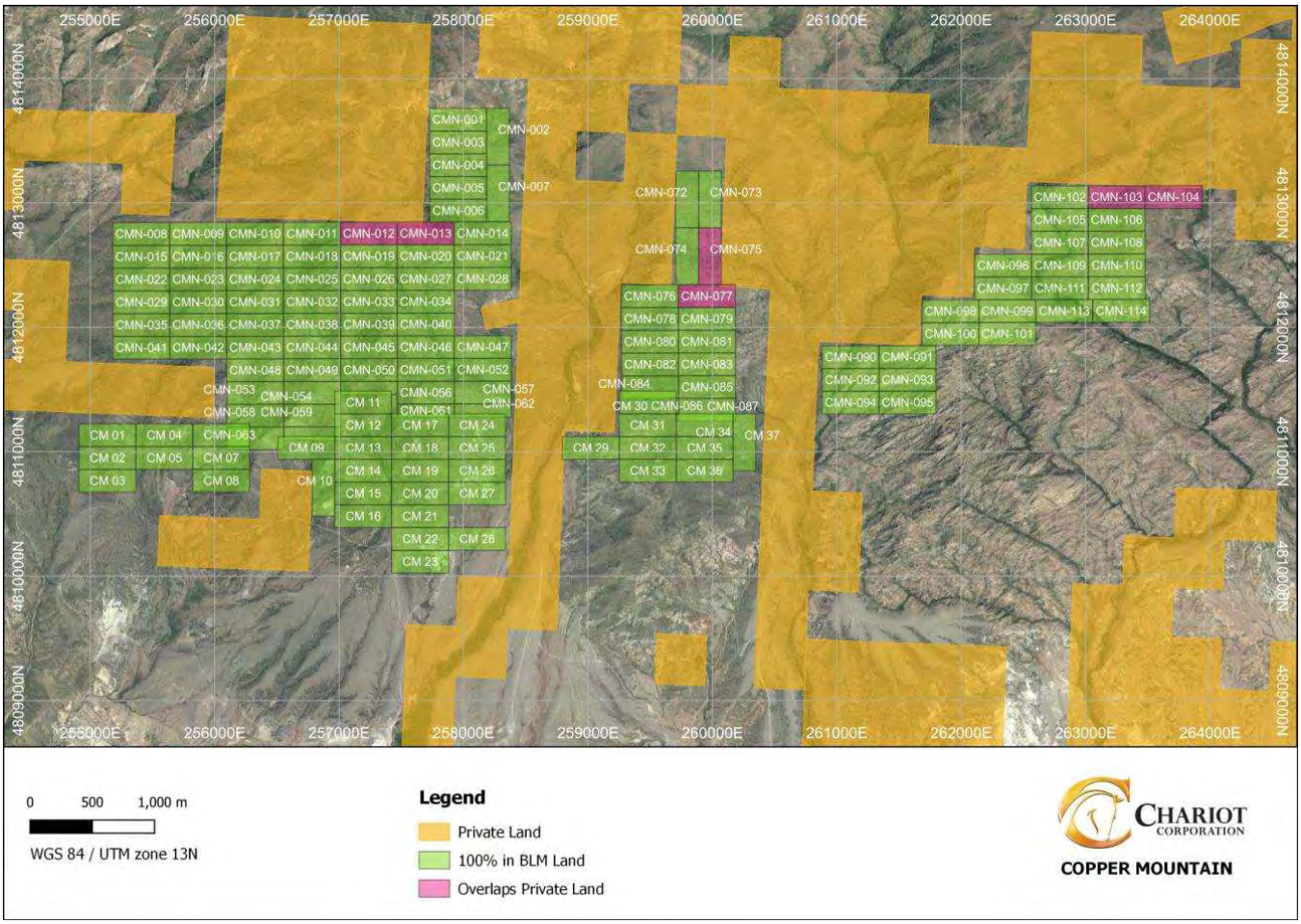
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The details and status of Chariot's tenements are provided in the relevant sections of the report. Issues relating to royalties, native title, historical sites are covered in the Independent Solicitor's Report found elsewhere in the Supplementary Prospectus. Security of tenure and any known impediments are discussed in the relevant sections of the report as well as the Independent Solicitor's Report found elsewhere in the Supplementary Prospectus.

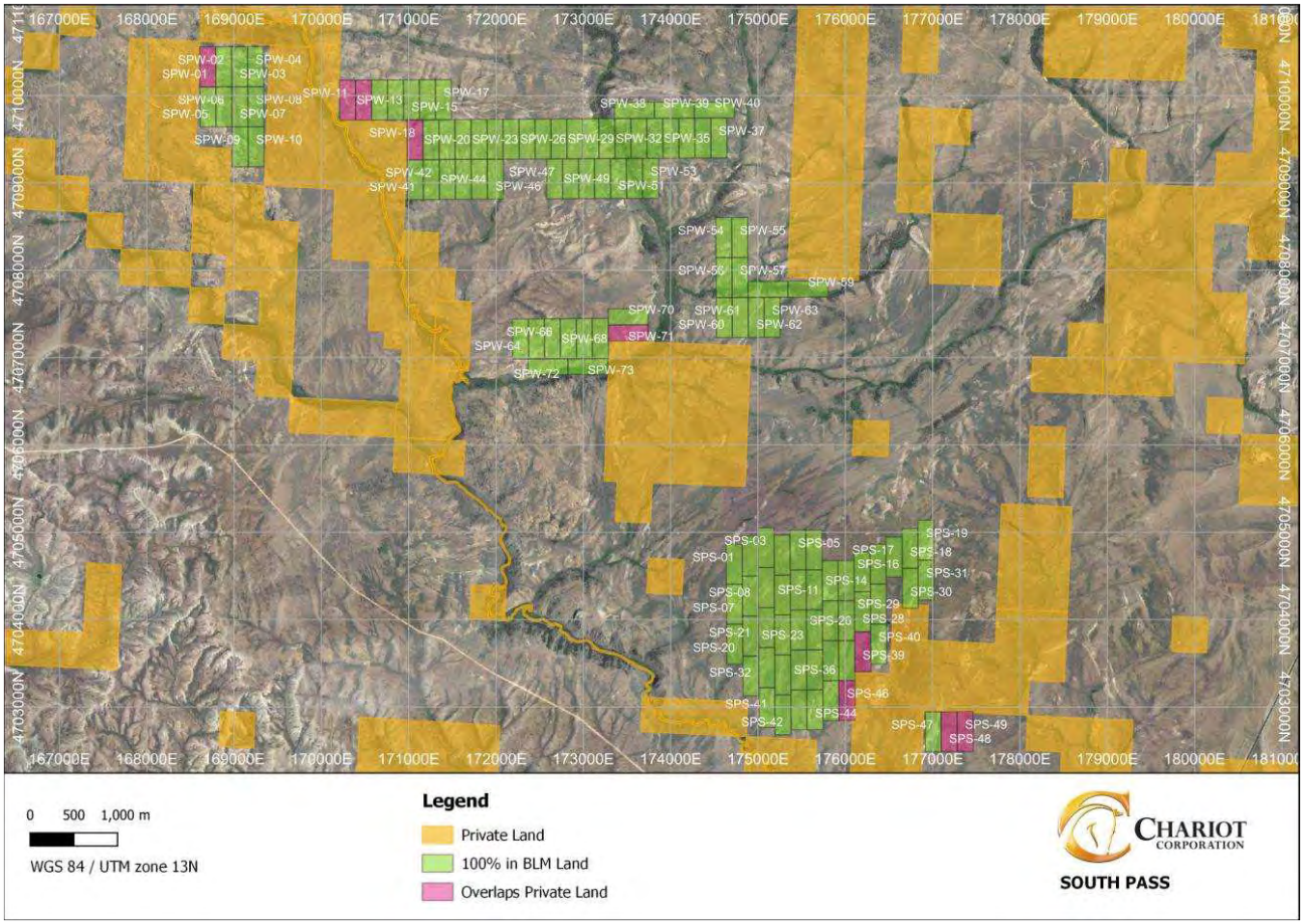
Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Black Hills pegmatite deposit is first described by Love (1942). A single spodumene dyke striking east-northeast with a dip of 30° to 60° to south-southeast. The dyke is described as 250 ft (75 m) in strike length and up to 10 ft (3 m) in thickness. The dyke is obscured by alluvium on its south-western end and is folded and irregular. The pegmatite contains spodumene with coarse K-feldspar, white quartz, mica and tourmaline. At this time, development consisted of two small prospecting pits. A number of other exploration pits thought to date back to this period have also been identified from satellite imagery but is possibly related to some undocumented exploration. A comprehensive description of pegmatite occurrences in Wyoming and Colorado was compiles by the United States Geological Survey (USGS) and is provided by Hanley et al. (1950). This study describes 114 pegmatite occurrences in these states with an emphasis on beryl-bearing pegmatites as the main commodity of economic interest at that time. Other commodities considered in this study were beryllium, lithia (Li_2O), muscovite, columbium-tantalum, potash feldspar and rare-earth pegmatites. Two types of lithium-bearing pegmatite are known in Colorado and Wyoming. In one variety, the lithia is predominantly in the mineral lepidolite, a lithium mica, and in the other it is in the minerals spodumene and amblygonite. No recent exploration has been undertaken by other parties at the Black Mountain Lithium Project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Chariot Project lies within the Archaean Craton known as the Wyoming Province. The Wyoming Province is known from a number of inliers, uplifted during the Laramide Orogen. The Wyoming Province comprises older granite gneiss (c. 3.4 Ga) which is has been considered of limited economic interest interspersed with fragments of younger greenstone belts, 2.7–2.8 Ga, and other supracrustal belts around 2.75–3.2 Ga. A later phase of granite intrusion occurred between about 2.6 Ga and 2.5 Ga. Of primary interested are late Archaean granites and associated pegmatites which include the economically significant lithium-caesium-tantalum (LCT) pegmatites which are the focus of Chariot's exploration. A more detailed account on the geological setting is provided in the body of this report.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth*	As of the effective date of this report, no drilling has been conducted by Chariot.

Criteria	JORC Code explanation	Commentary
	• *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All samples collected are single rock chip samples, therefore no weighted averages, aggregate intercepts or metal equivalents have been reported. As of the effective date of this report, no drilling and associated data aggregation has been conducted by Chariot.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	All samples collected are single rock chip samples, therefore mineralisation widths have not been considered at this early stage. Orientation of the pegmatites is unknown at this stage of the exploration program and the relationship of true thickness to samples length is unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	All relevant maps and figures relating to the projects are included the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Chariot believes the reporting above is comprehensive.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All current meaningful and material exploration data has been covered in the body of the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is planned, details thereof are covered in Section 9 of the report.

Appendix B Wyoming Claim Maps

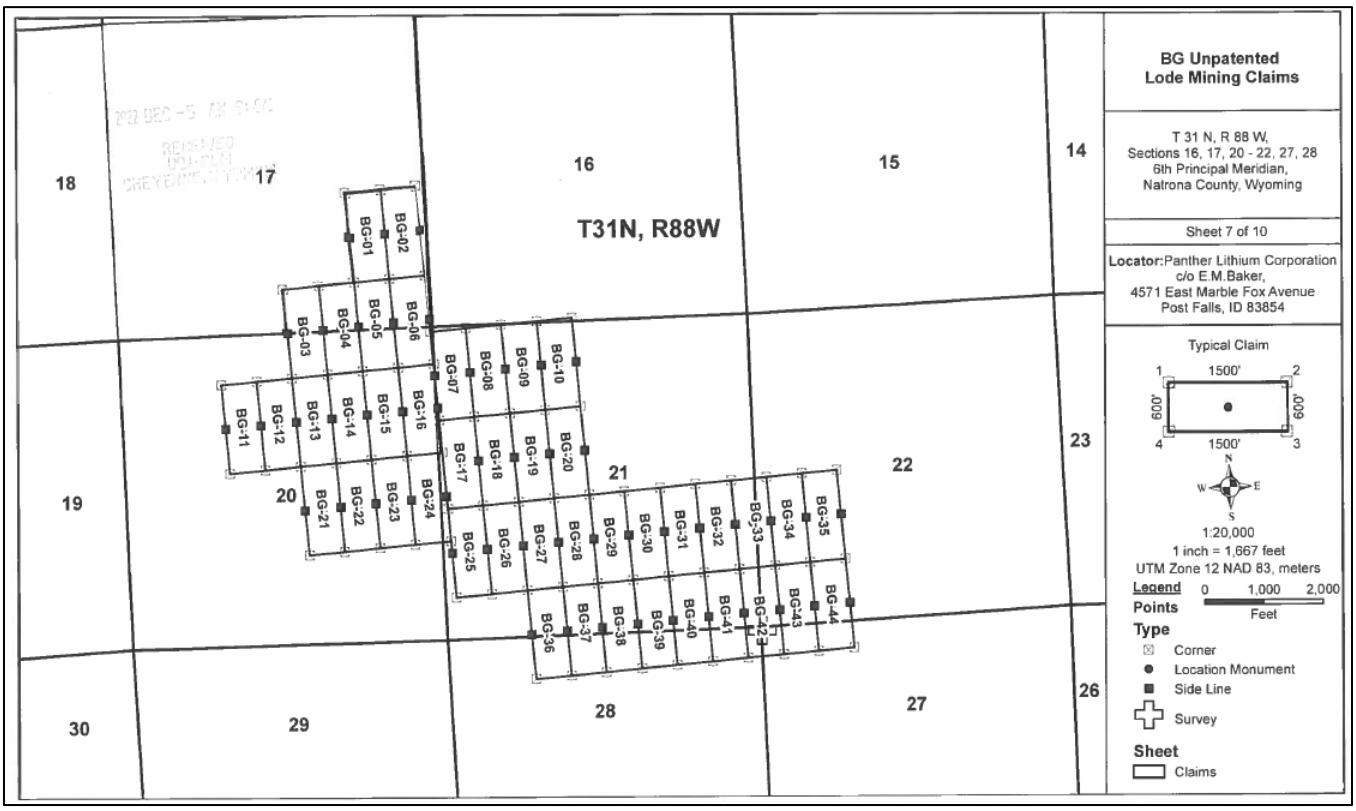


APP-B 1 Copper Mountain, Claim Overlaps

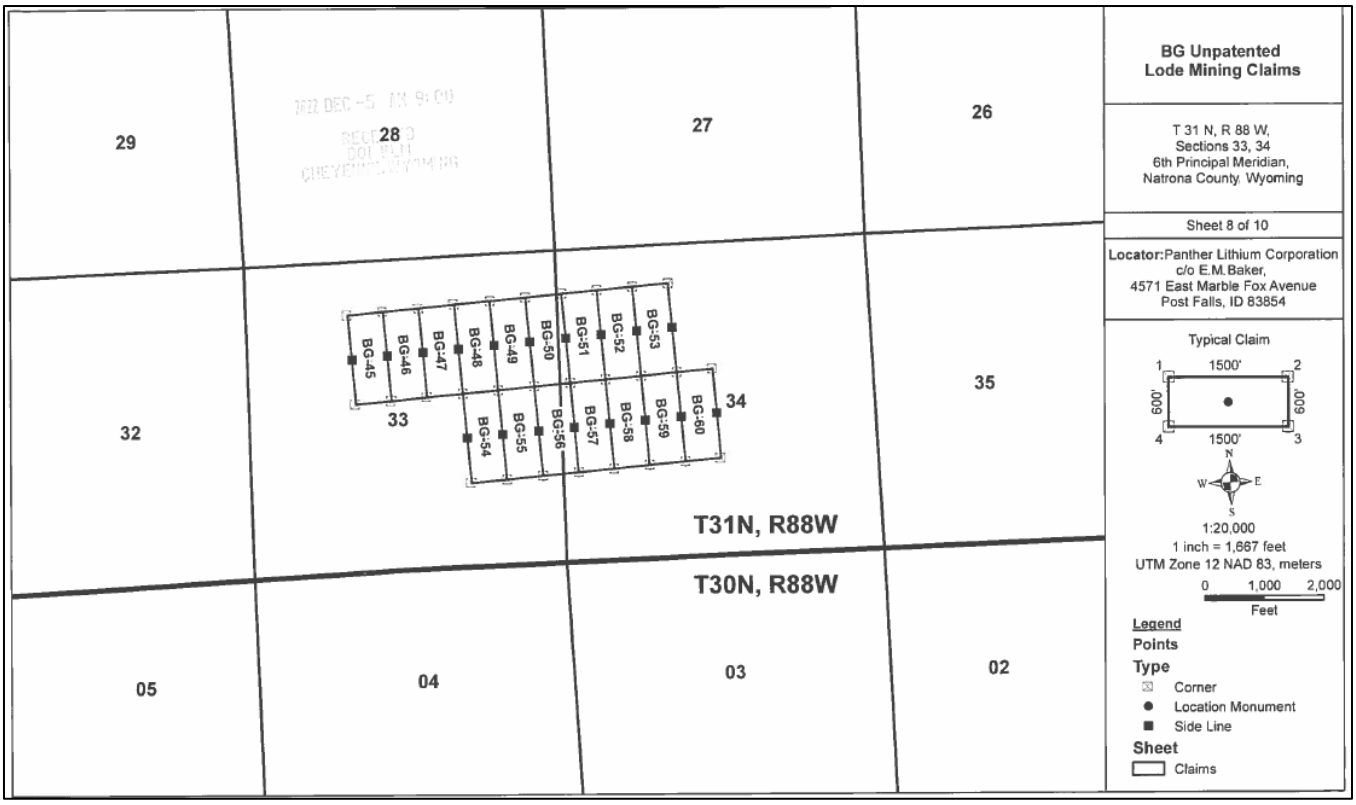


APP-B 2 *South Pass, Claim Overlaps*

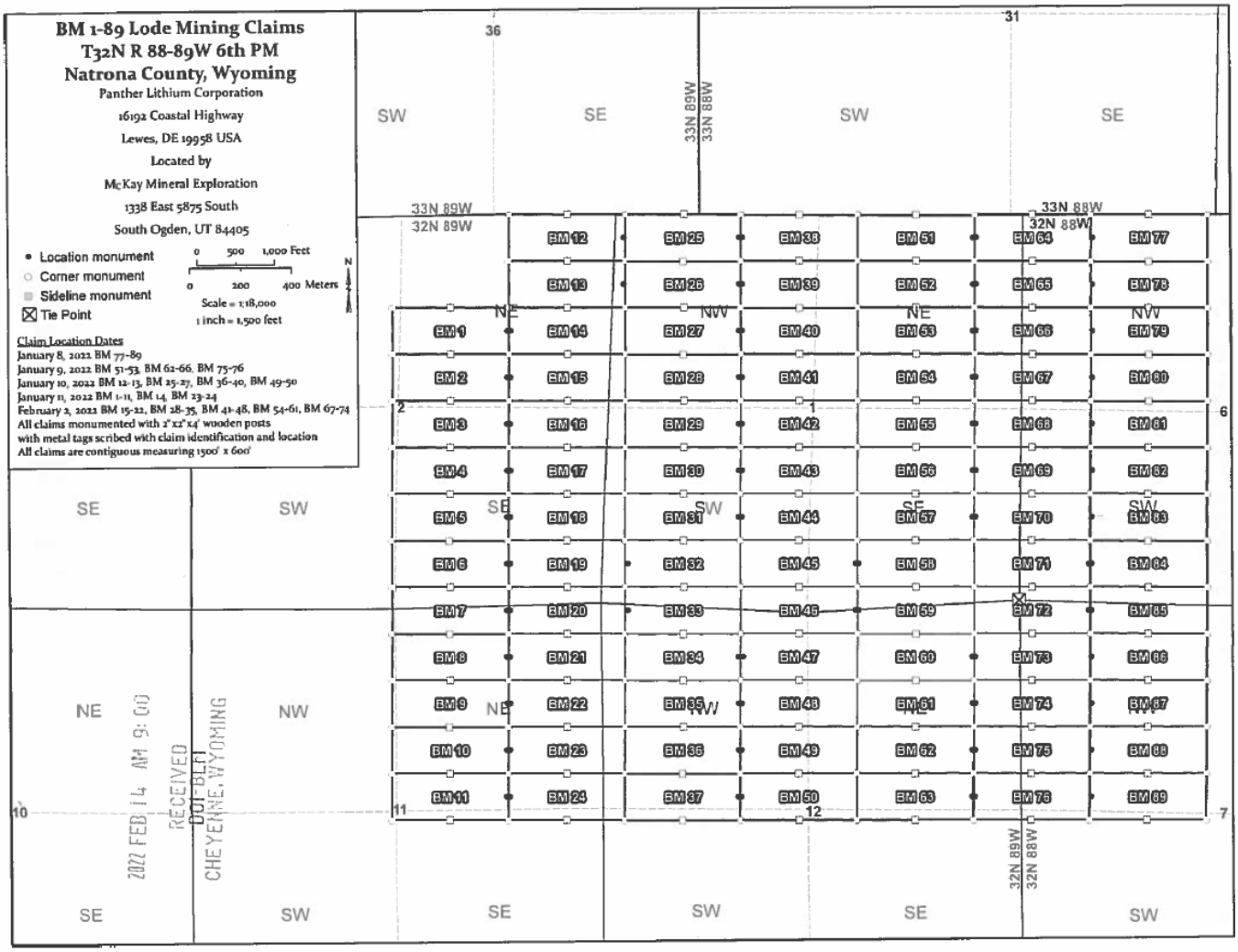
APP-B 3 *South Pass Land Status. T28-29N R101-102W 6th PM, Freemont County, Wyoming.*



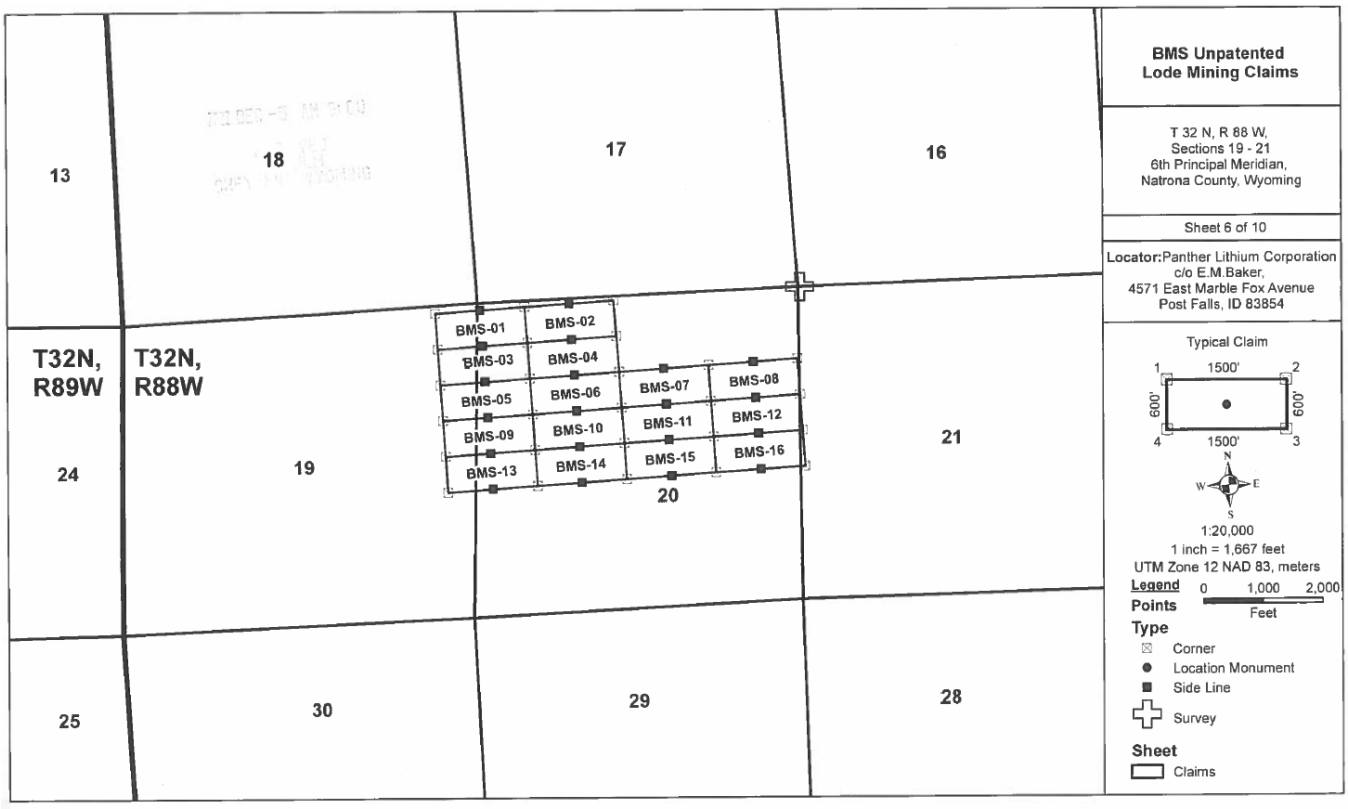
APP-B 4 Barlow Gap, Unpatented Lode Mining Claims, BG 1-44.



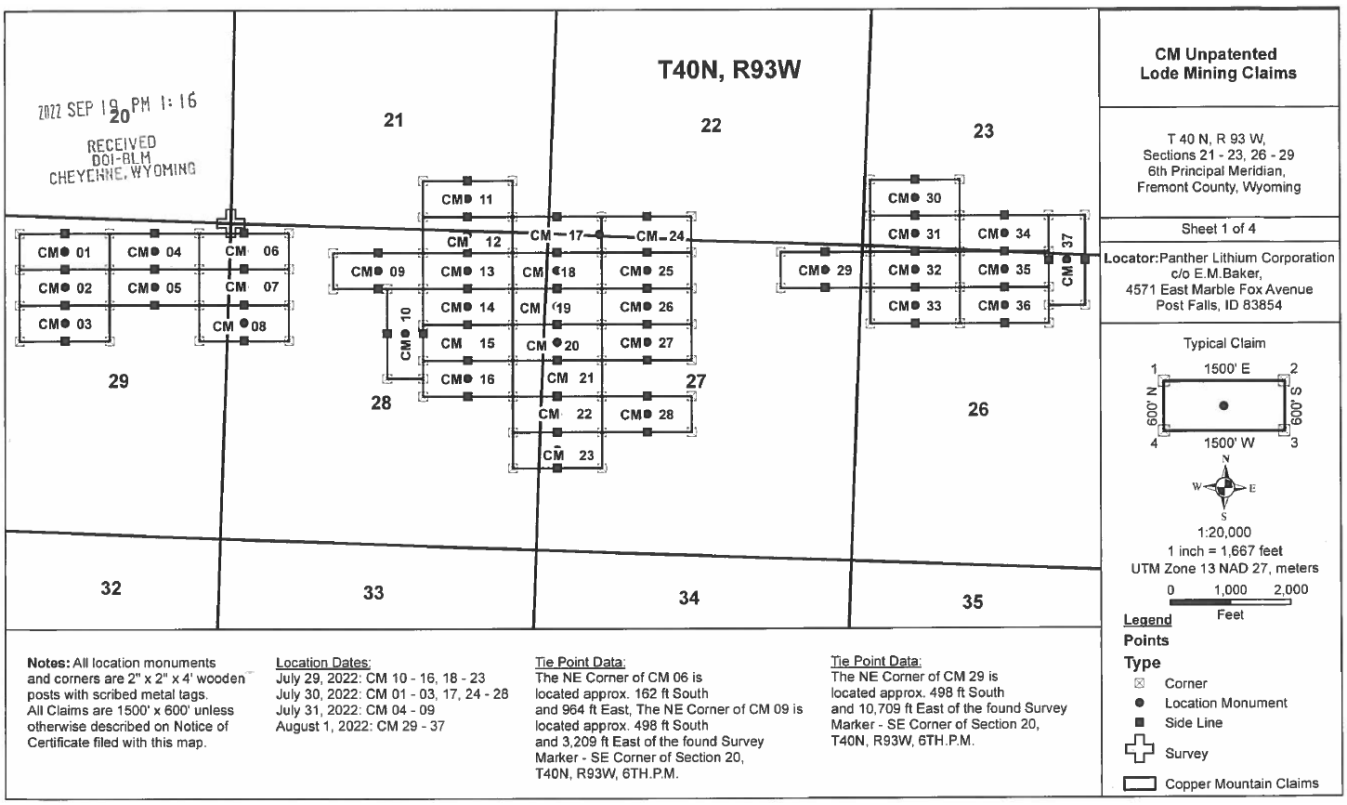
APP-B 5 Barlow Gap, Unpatented Lode Mining Claims, BG 45-60.



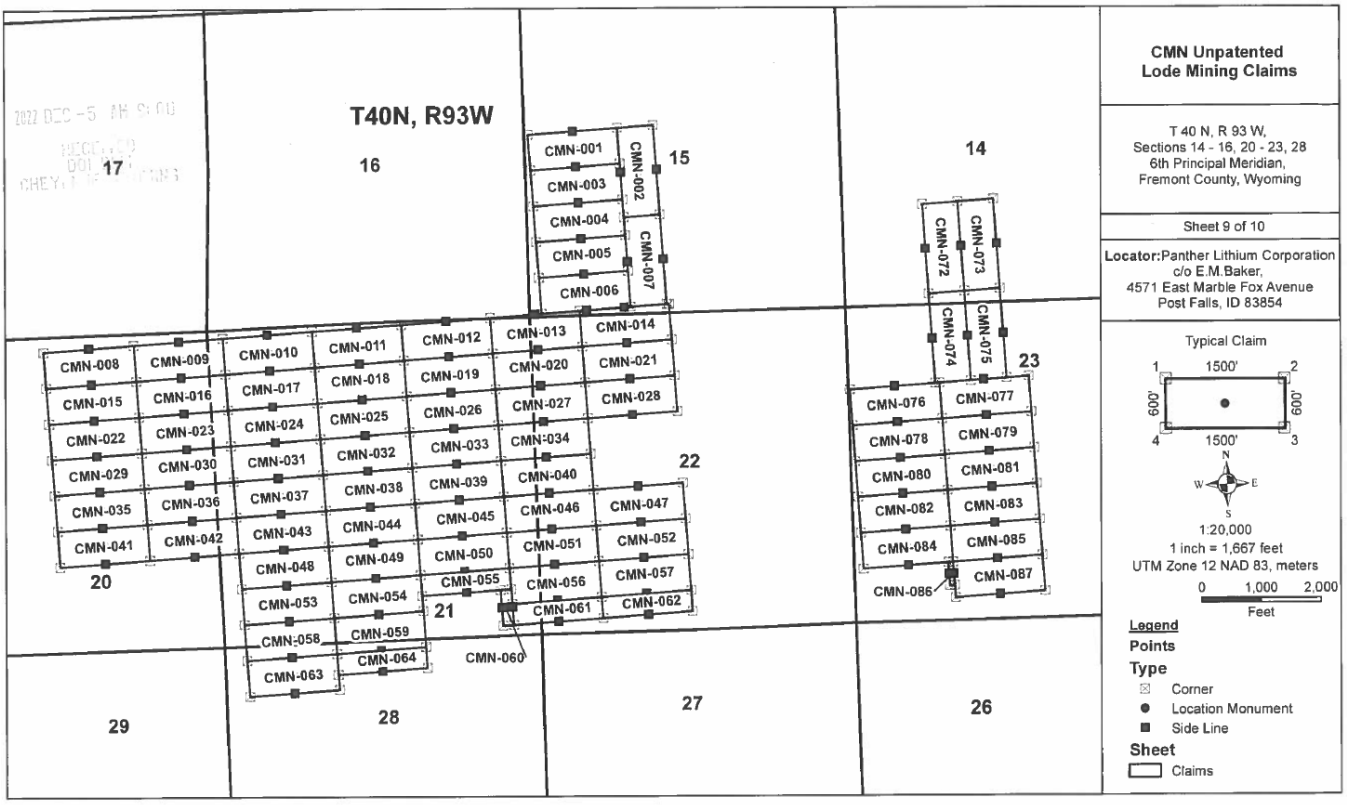
APP-B 6 Black Mountain, Unpatented Lode Mining Claims, BM 1-89.



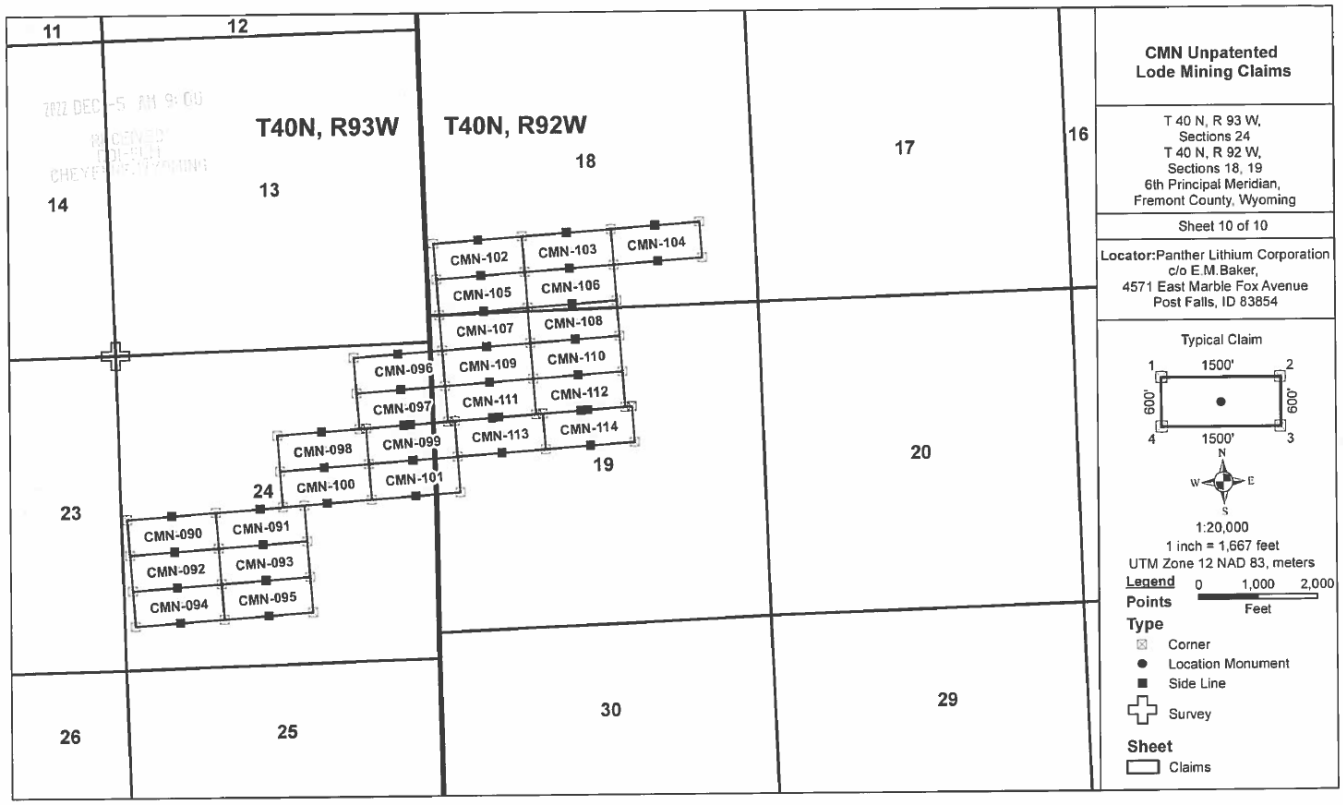
APP-B 7 Black Mountain South, Unpatented Lode Mining Claims, BMS 1-16.



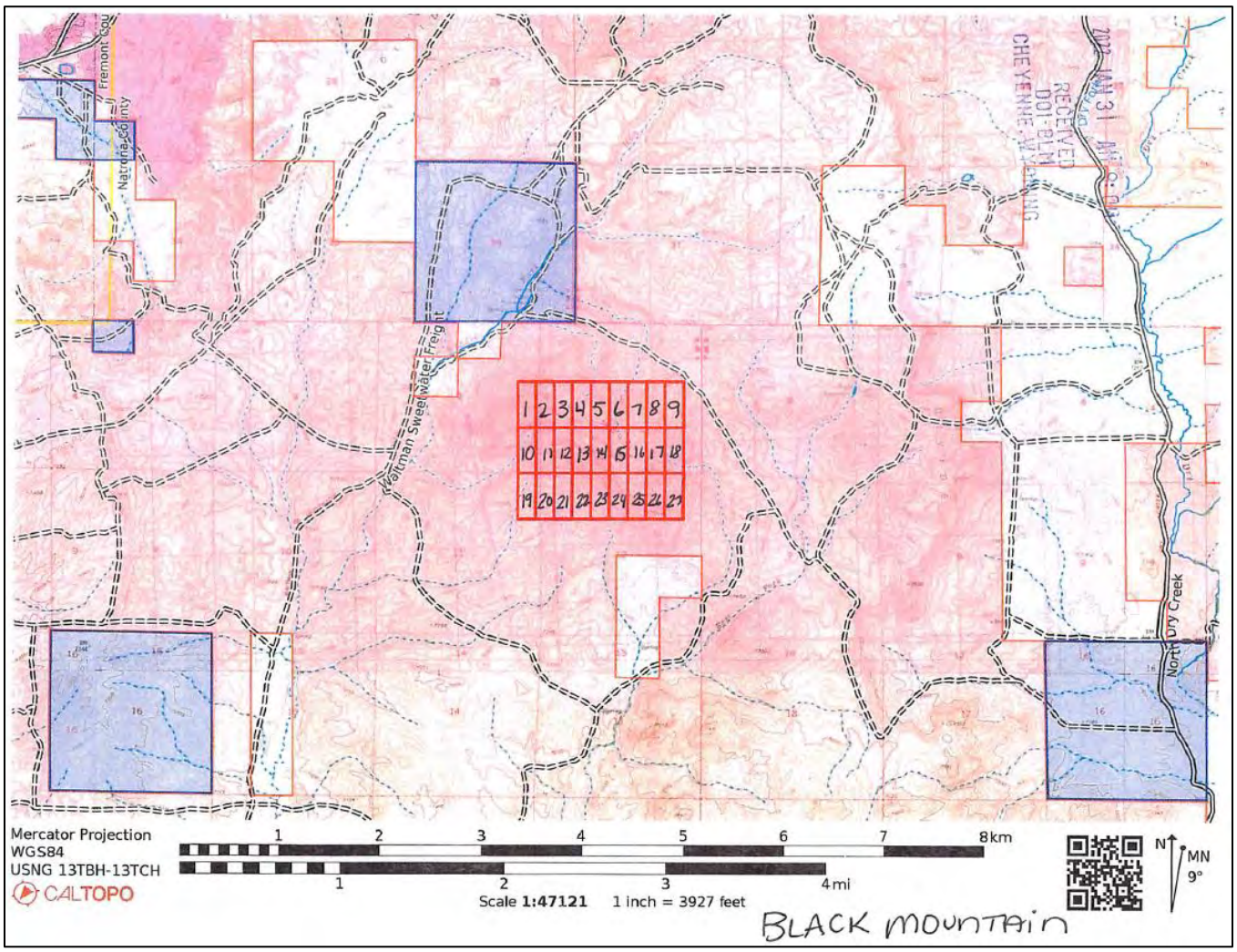
APP-B 8 Copper Mountain, Unpatented Lode Mining Claims, CM 1-37



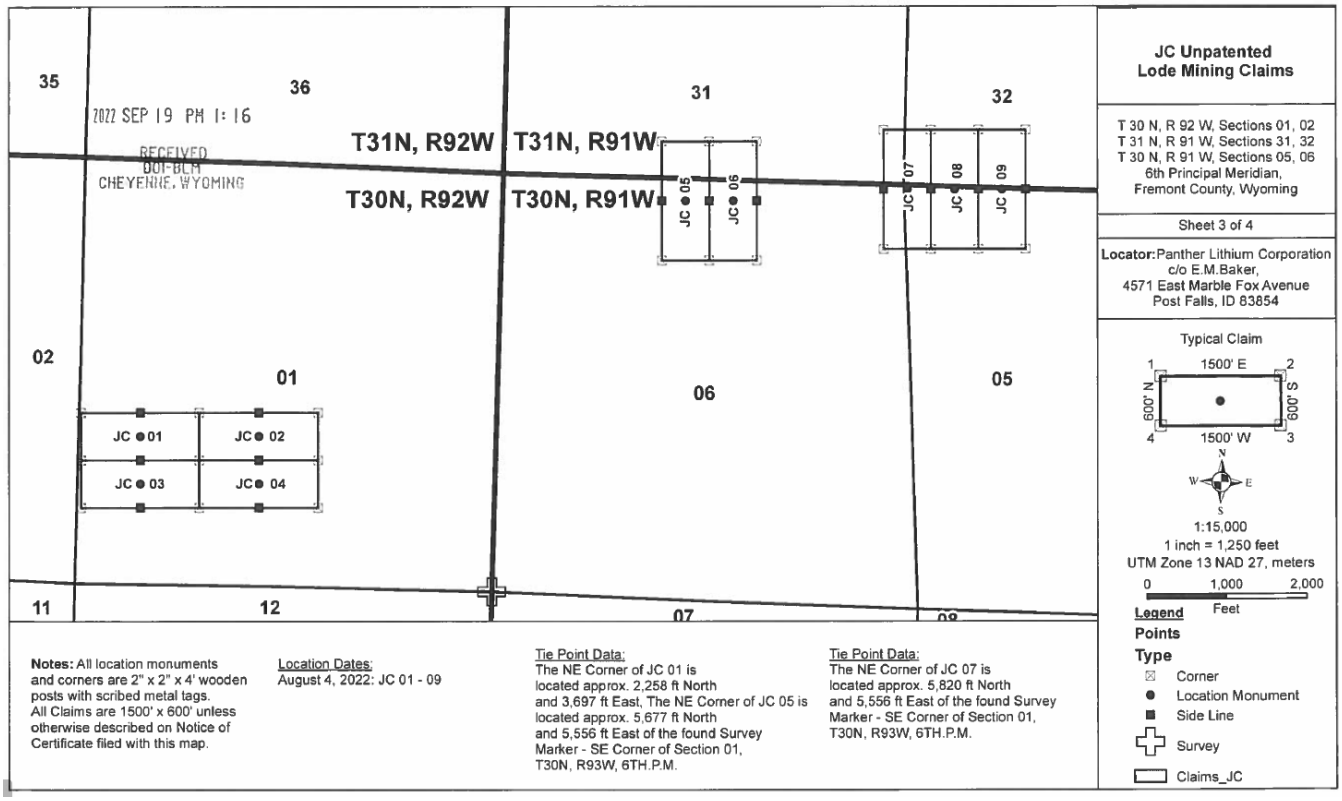
APP-B 9 Copper Mountain, Unpatented Lode Mining Claims, CMN 1-64, CMN 72-87



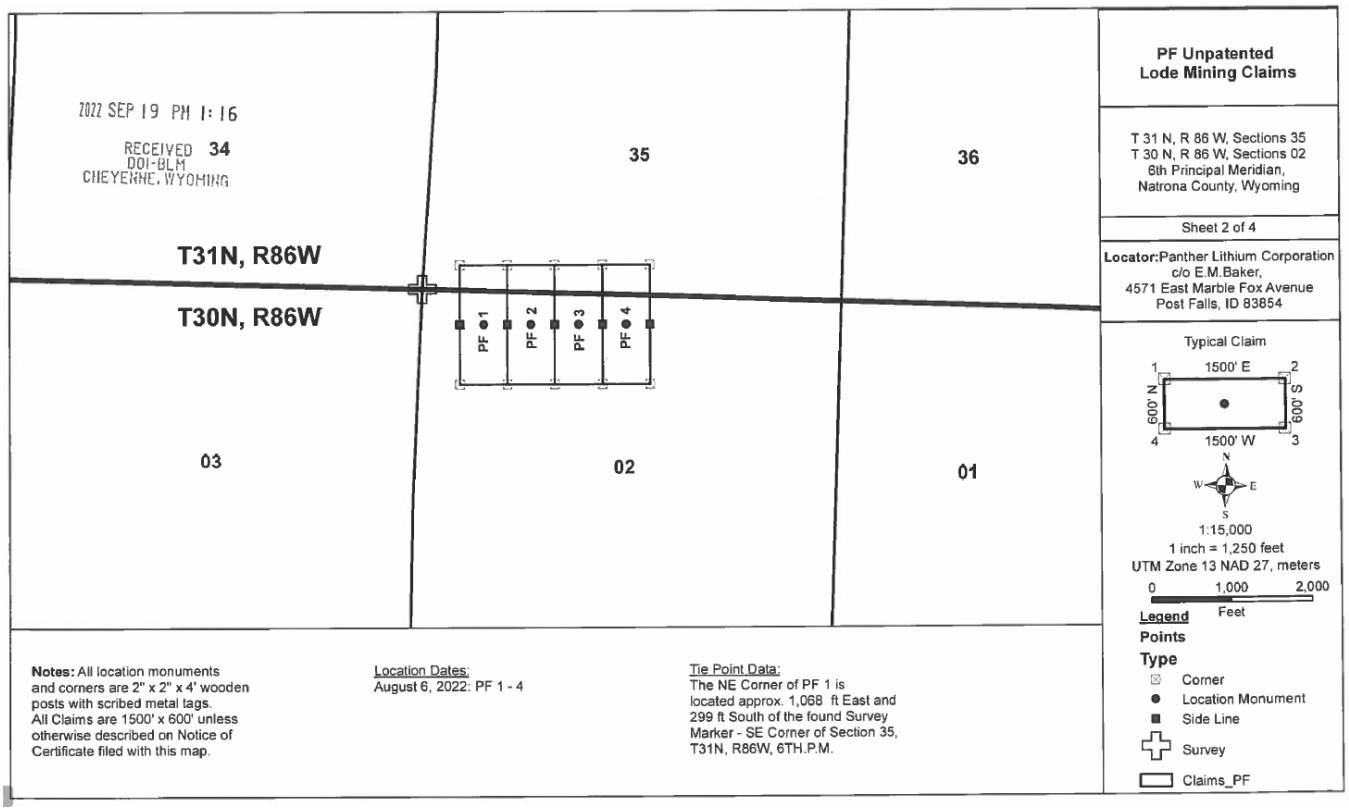
APP-B 10 Copper Mountain, Unpatented Lode Mining Claims. CMN 90-114



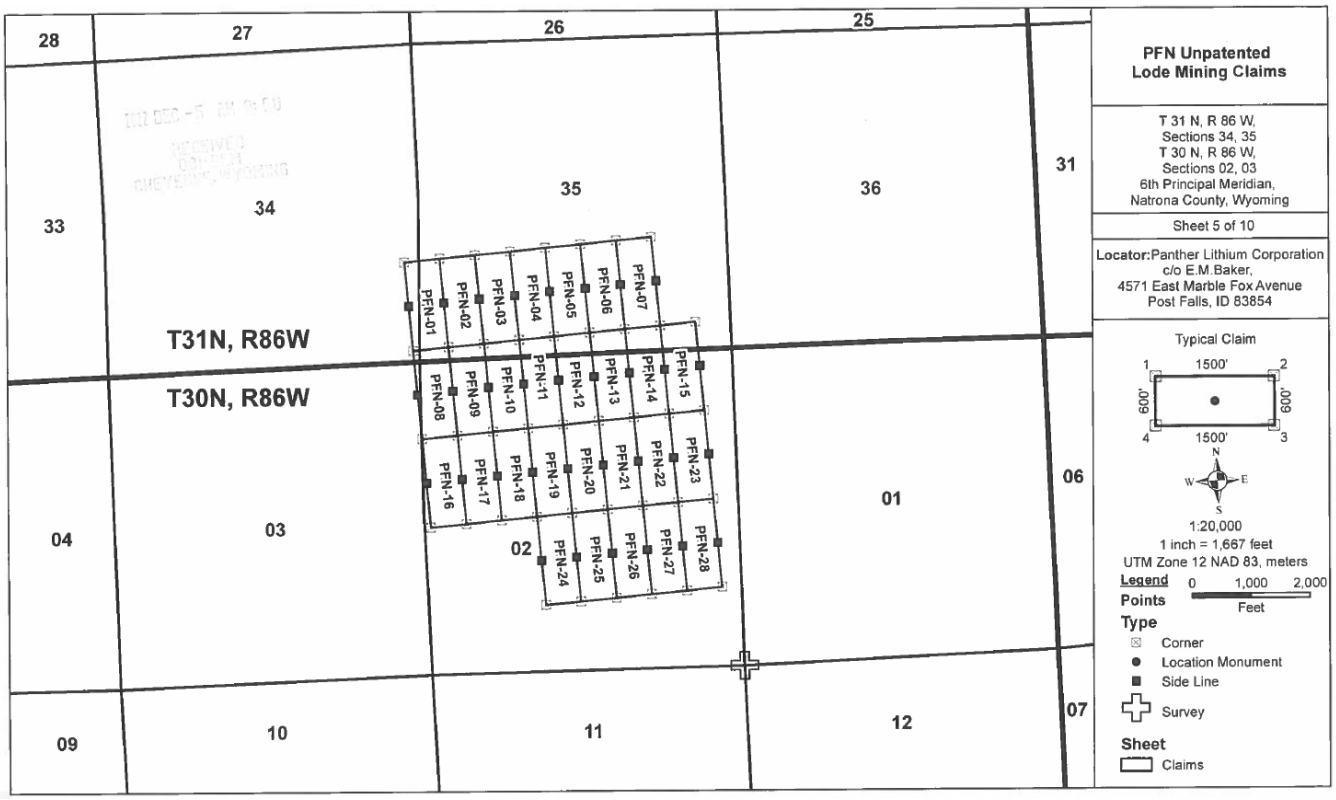
APP-B 11 Black Mountain, Mining Claim Map, BM 1-27.



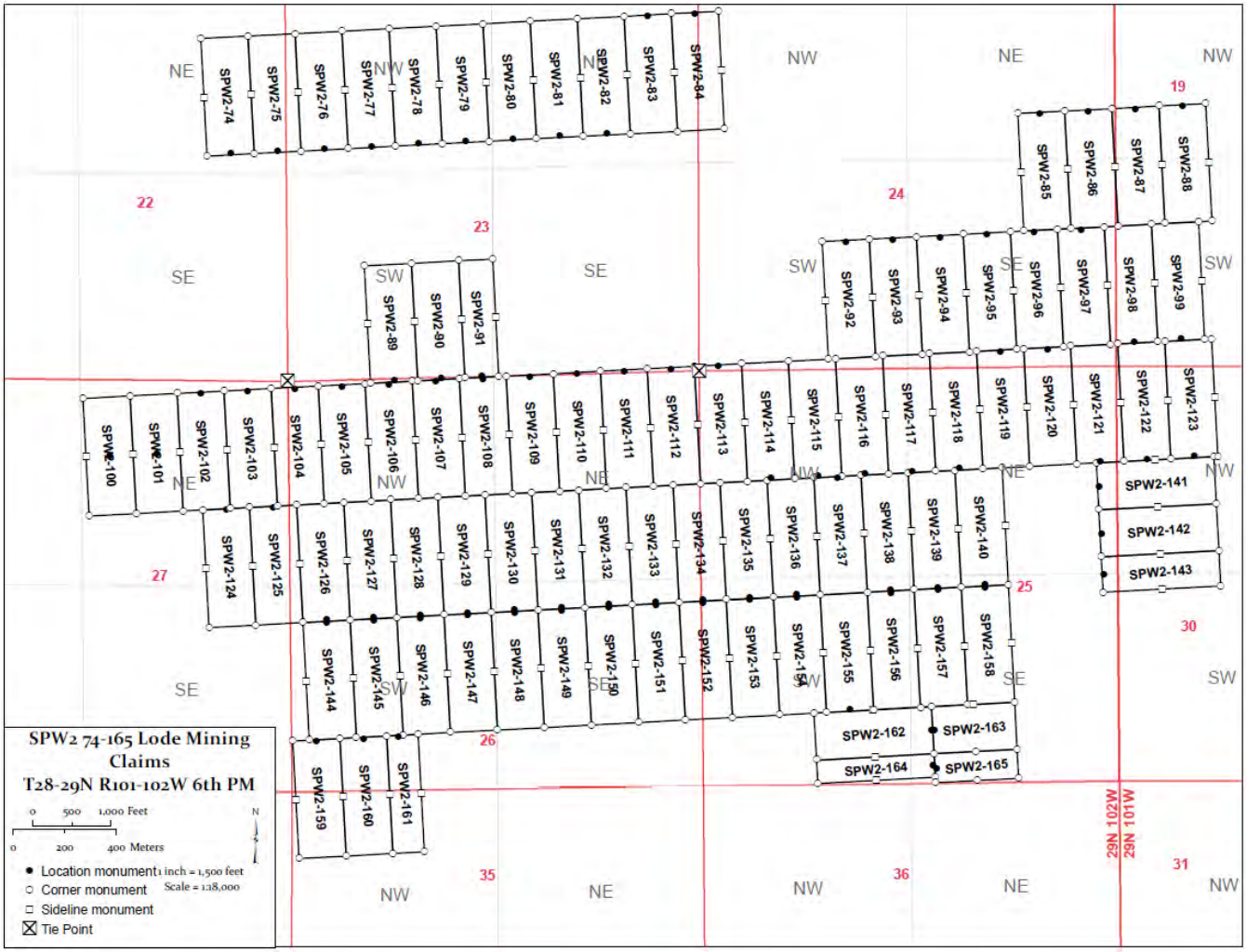
APP-B 12 JC Project, Unpatented Mining Claim Map, JC 1-9.



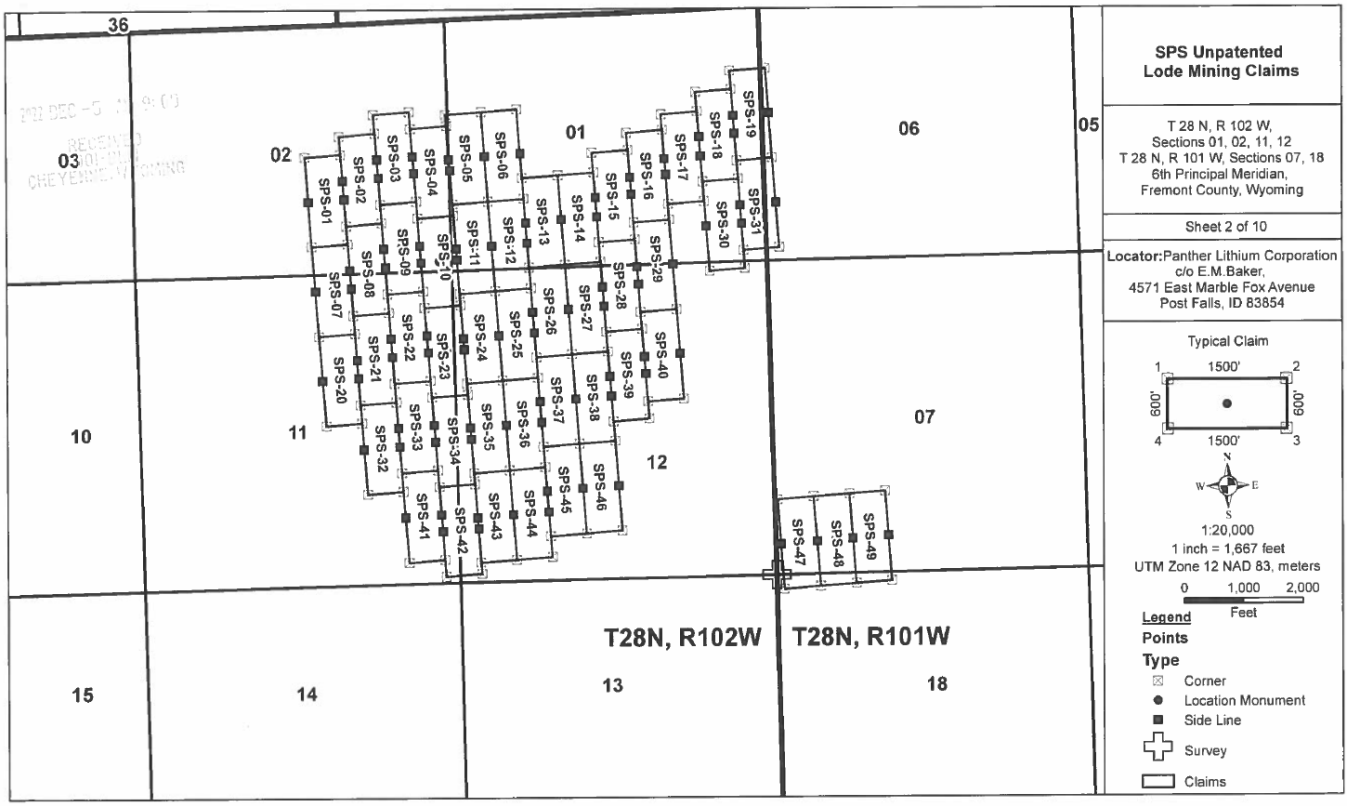
APP-B 13 Pathfinder Project, Unpatented Mining Claim Map, PF 1-4.



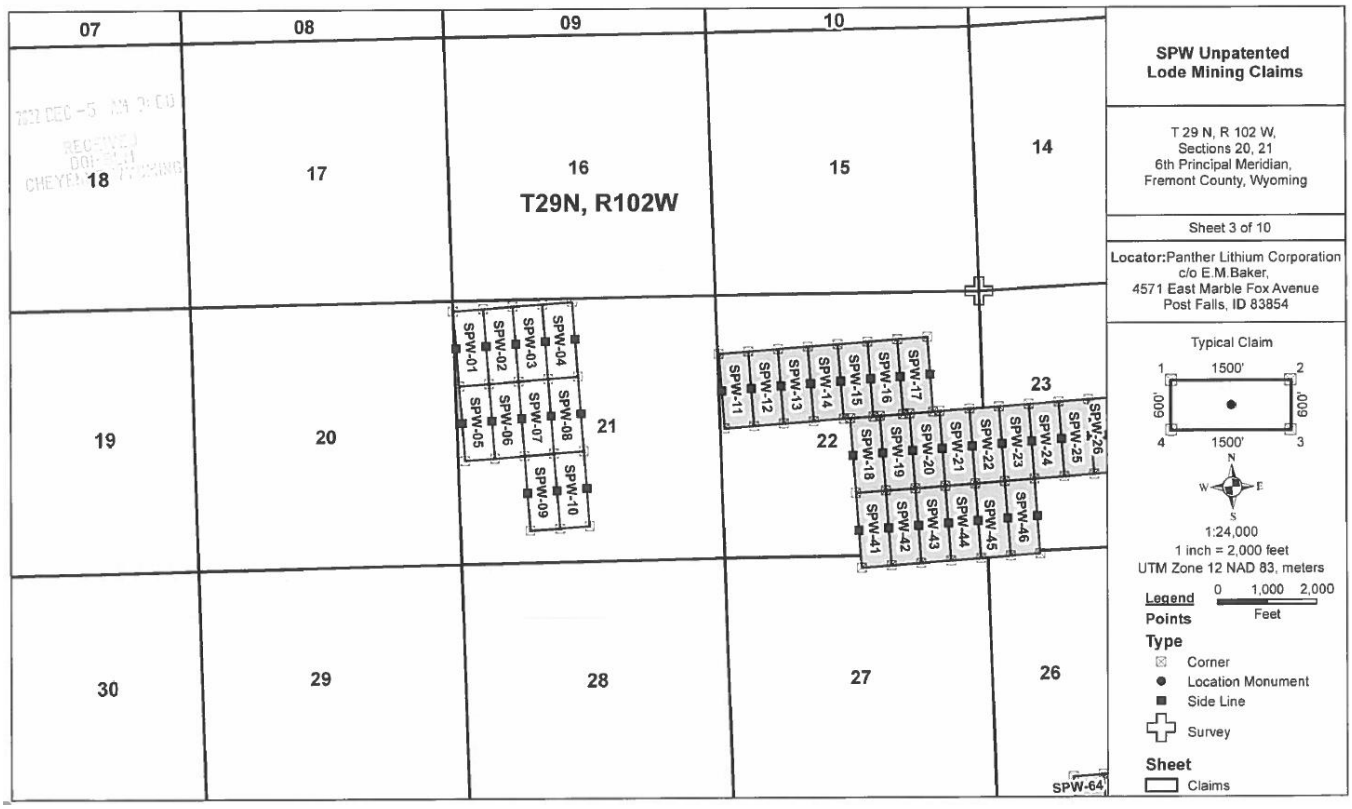
APP-B 14 Pathfinder Project, Unpatented Mining Claim Map, PFN 1-28.



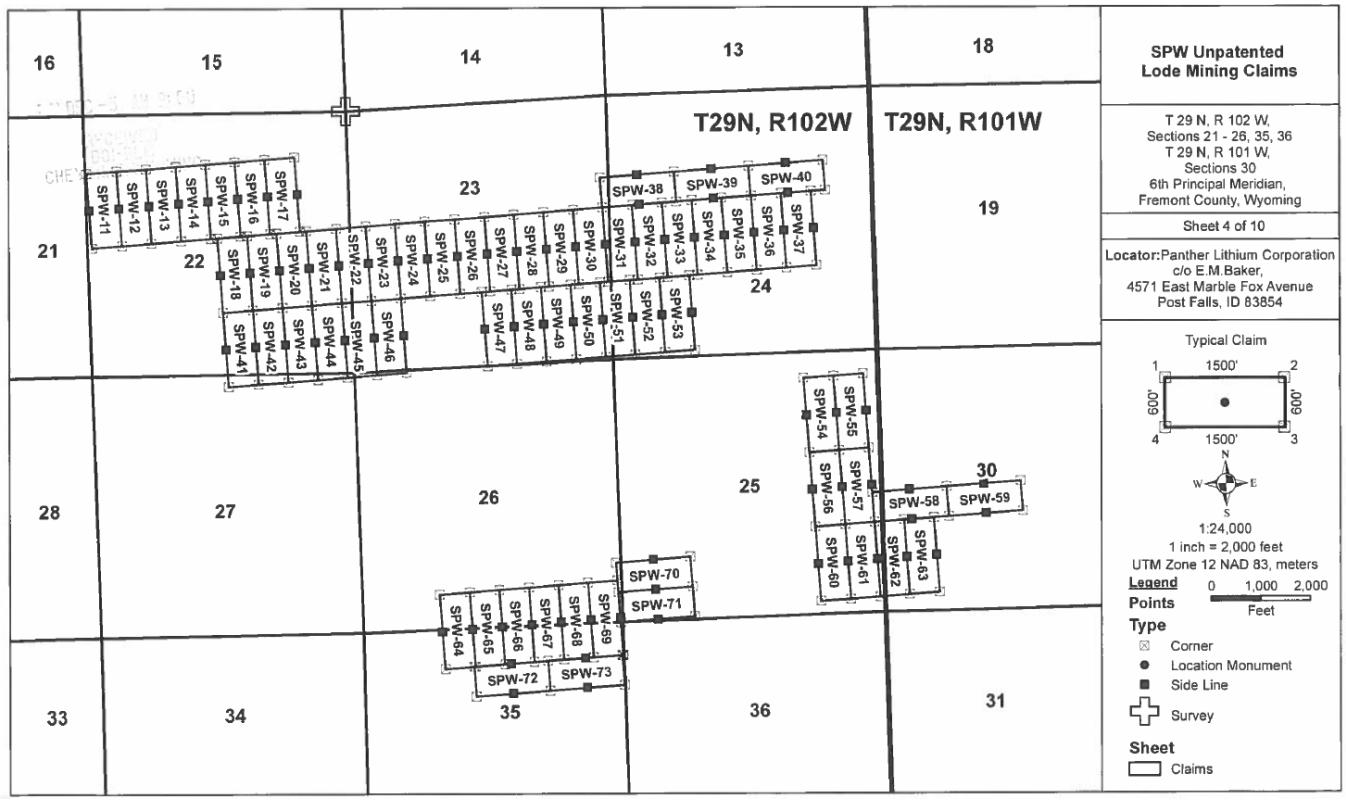
APP-B 15 South Pass Project, Mining Claim Map



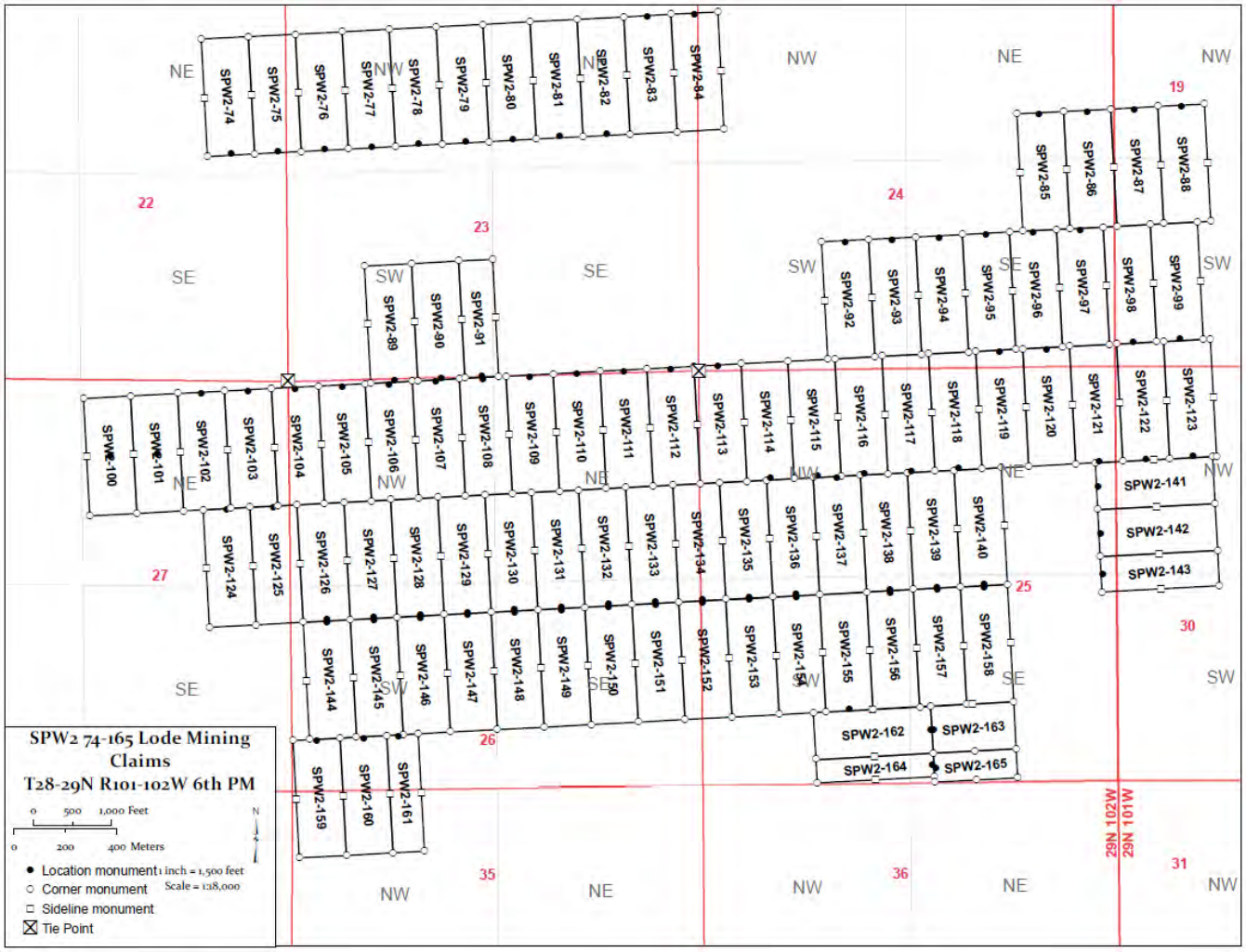
APP-B 16 South Pass Project, Mining Claim Map, SPS 1-49.



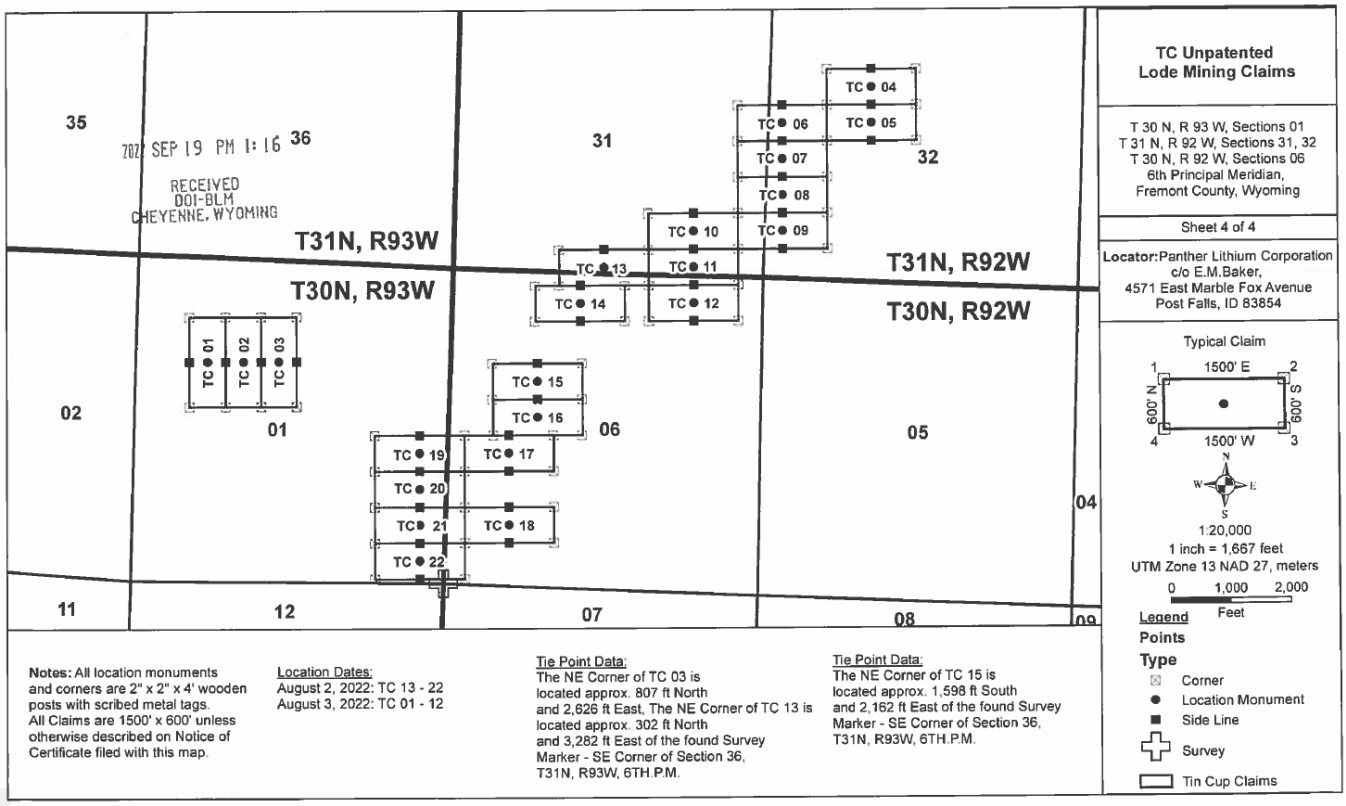
APP-B 17 South Pass Project, Mining Claim Map, SPW 1-10.



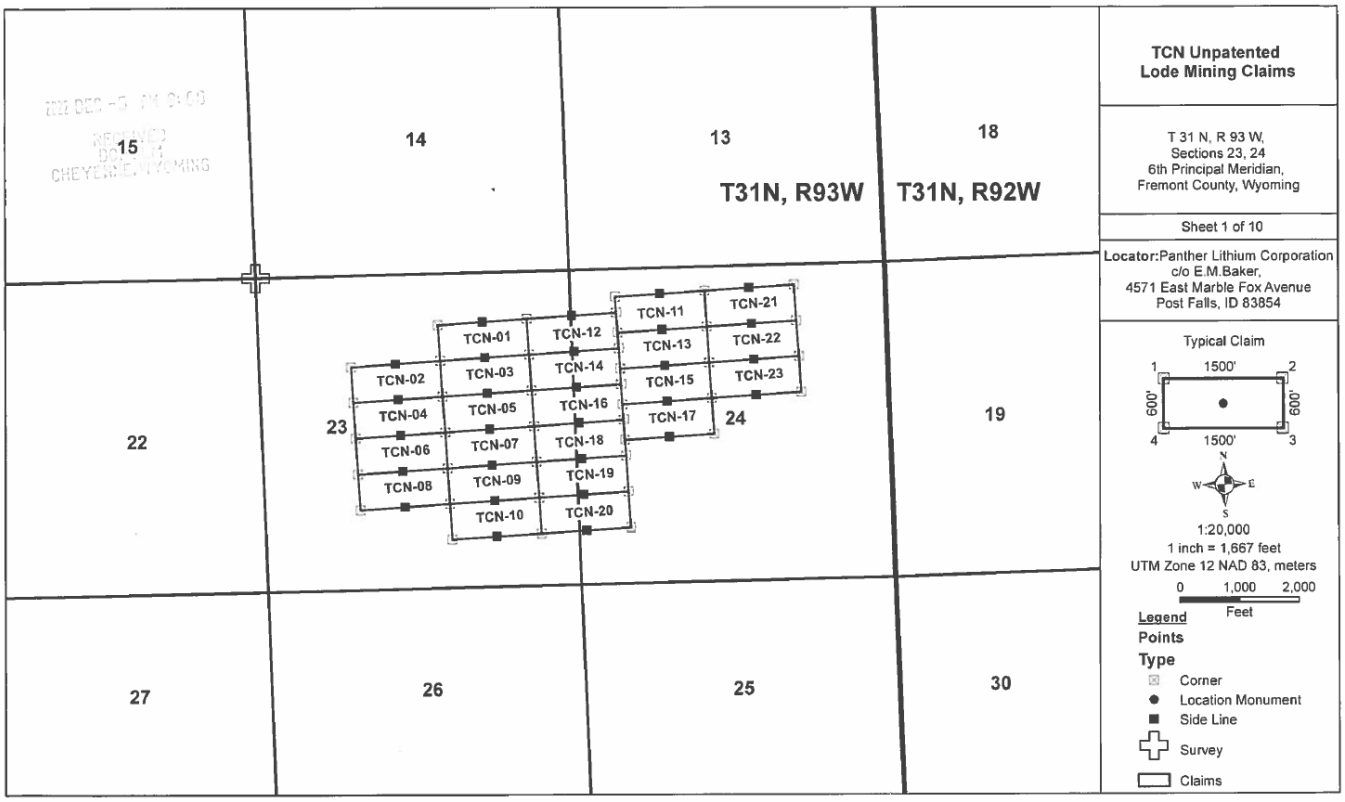
APP-B 18 South Pass Project, Mining Claim Map, SPW 11-73.



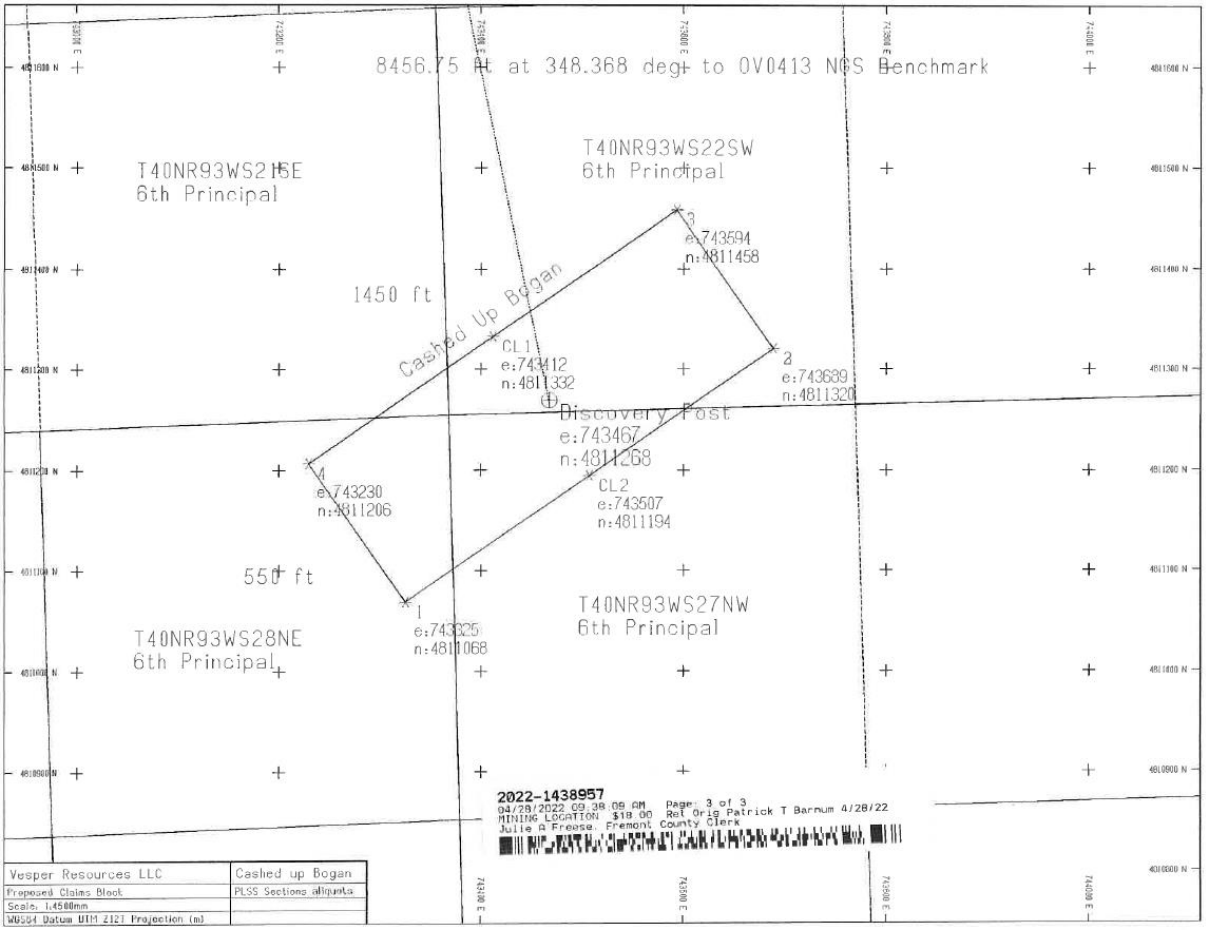
APP-B 19 South Pass Project, Unpatented Mining Claim Map, SPW2 74-165.



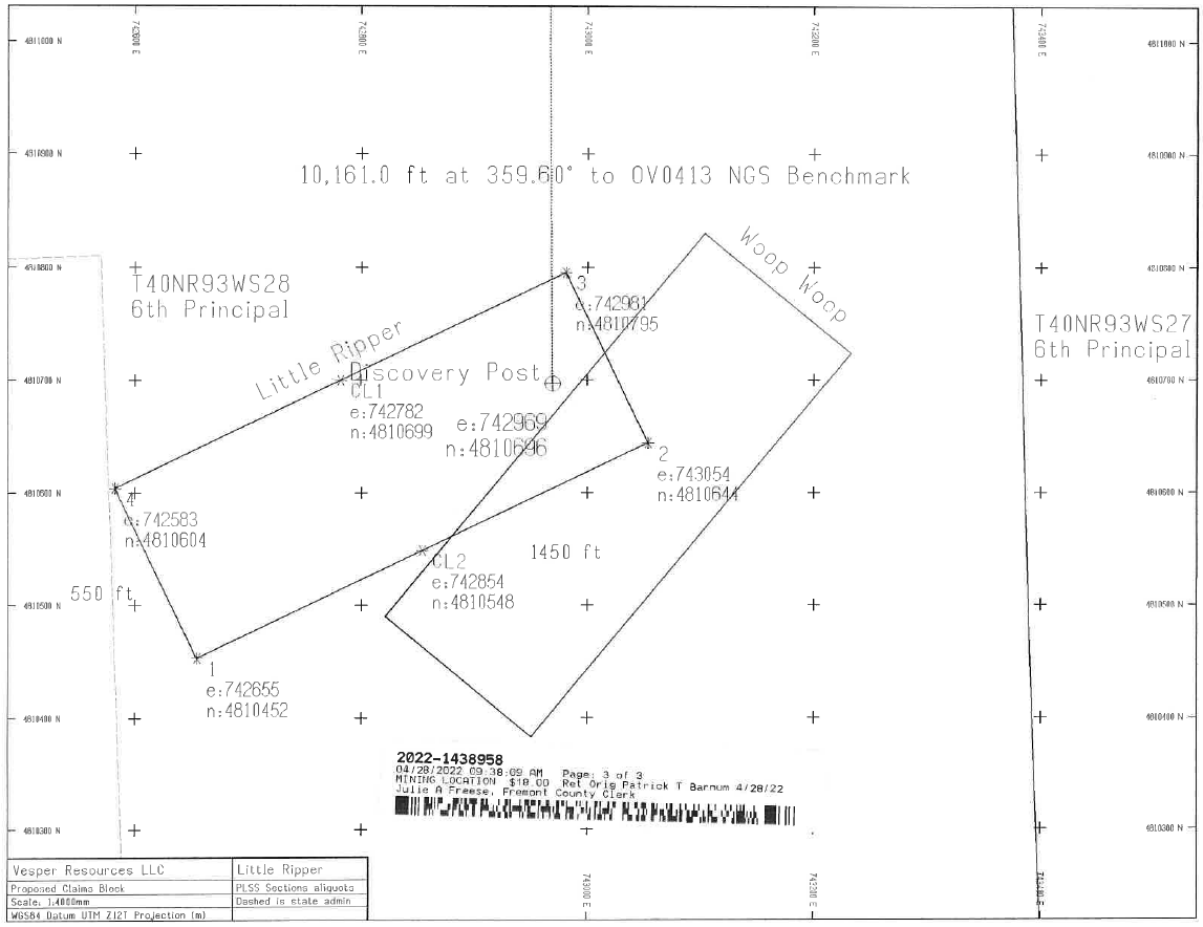
APP-B 20 Tin Cup Project. Unpatented Mining Claim Map, TC 1-22.



APP-B 21 Tin Cup Project. Unpatented Mining Claim Map, TCN 1-23.



APP-B 22 Cashed Up Bogan, Mining Claim Map



APP-B 23 Little Ripper, Mining Claim Map

Appendix C Wyoming Claims

No.	Claim Name	Serial No.	Record Owner
1.	BM 1	WY105295697	Panther Lithium Corporation
2.	BM 2	WY105295698	Panther Lithium Corporation
3.	BM 3	WY105295699	Panther Lithium Corporation
4.	BM 4	WY105295700	Panther Lithium Corporation
5.	BM 5	WY105295701	Panther Lithium Corporation
6.	BM 6	WY105295702	Panther Lithium Corporation
7.	BM 7	WY105295703	Panther Lithium Corporation
8.	BM 8	WY105295704	Panther Lithium Corporation
9.	BM 9	WY105295705	Panther Lithium Corporation
10.	BM 10	WY105295706	Panther Lithium Corporation
11.	BM 11	WY105295707	Panther Lithium Corporation
12.	BM 12	WY105295708	Panther Lithium Corporation
13.	BM 13	WY105295709	Panther Lithium Corporation
14.	BM 14	WY105295710	Panther Lithium Corporation
15.	BM 15	WY105295711	Panther Lithium Corporation
16.	BM 16	WY105295712	Panther Lithium Corporation
17.	BM 17	WY105295713	Panther Lithium Corporation
18.	BM 18	WY105295714	Panther Lithium Corporation
19.	BM 19	WY105295715	Panther Lithium Corporation
20.	BM 20	WY105295716	Panther Lithium Corporation
21.	BM 21	WY105295717	Panther Lithium Corporation
22.	BM 22	WY105295718	Panther Lithium Corporation
23.	BM 23	WY105295719	Panther Lithium Corporation
24.	BM 24	WY105295720	Panther Lithium Corporation
25.	BM 25	WY105295721	Panther Lithium Corporation
26.	BM 26	WY105295722	Panther Lithium Corporation
27.	BM 27	WY105295723	Panther Lithium Corporation
28.	BM 28	WY105295724	Panther Lithium Corporation
29.	BM 29	WY105295725	Panther Lithium Corporation
30.	BM 30	WY105295726	Panther Lithium Corporation
31.	BM 31	WY105295727	Panther Lithium Corporation
32.	BM 32	WY105295728	Panther Lithium Corporation
33.	BM 33	WY105295729	Panther Lithium Corporation
34.	BM 34	WY105295730	Panther Lithium Corporation
35.	BM 35	WY105295731	Panther Lithium Corporation
36.	BM 36	WY105295732	Panther Lithium Corporation
37.	BM 37	WY105295733	Panther Lithium Corporation
38.	BM 38	WY105295734	Panther Lithium Corporation
39.	BM 39	WY105295735	Panther Lithium Corporation
40.	BM 40	WY105295736	Panther Lithium Corporation
41.	BM 41	WY105295737	Panther Lithium Corporation
42.	BM 42	WY105295738	Panther Lithium Corporation
43.	BM 43	WY105295739	Panther Lithium Corporation
44.	BM 44	WY105295740	Panther Lithium Corporation
45.	BM 45	WY105295741	Panther Lithium Corporation

46.	BM 46	WY105295742	Panther Lithium Corporation
47.	BM 47	WY105295743	Panther Lithium Corporation
48.	BM 48	WY105295744	Panther Lithium Corporation
49.	BM 49	WY105295745	Panther Lithium Corporation
50.	BM 50	WY105295746	Panther Lithium Corporation
51.	BM 51	WY105295747	Panther Lithium Corporation
52.	BM 52	WY105295748	Panther Lithium Corporation
53.	BM 53	WY105295749	Panther Lithium Corporation
54.	BM 54	WY105295750	Panther Lithium Corporation
55.	BM 55	WY105295751	Panther Lithium Corporation
56.	BM 56	WY105295752	Panther Lithium Corporation
57.	BM 57	WY105295753	Panther Lithium Corporation
58.	BM 58	WY105295754	Panther Lithium Corporation
59.	BM 59	WY105295755	Panther Lithium Corporation
60.	BM 60	WY105295756	Panther Lithium Corporation
61.	BM 61	WY105295757	Panther Lithium Corporation
62.	BM 62	WY105295758	Panther Lithium Corporation
63.	BM 63	WY105295759	Panther Lithium Corporation
64.	BM 64	WY105295760	Panther Lithium Corporation
65.	BM 65	WY105295761	Panther Lithium Corporation
66.	BM 66	WY105295762	Panther Lithium Corporation
67.	BM 67	WY105295763	Panther Lithium Corporation
68.	BM 68	WY105295764	Panther Lithium Corporation
69.	BM 69	WY105295765	Panther Lithium Corporation
70.	BM 70	WY105295766	Panther Lithium Corporation
71.	BM 71	WY105295767	Panther Lithium Corporation
72.	BM 72	WY105295768	Panther Lithium Corporation
73.	BM 73	WY105295769	Panther Lithium Corporation
74.	BM 74	WY105295770	Panther Lithium Corporation
75.	BM 75	WY105295771	Panther Lithium Corporation
76.	BM 76	WY105295772	Panther Lithium Corporation
77.	BM 77	WY105295773	Panther Lithium Corporation
78.	BM 78	WY105295774	Panther Lithium Corporation
79.	BM 79	WY105295775	Panther Lithium Corporation
80.	BM 80	WY105295776	Panther Lithium Corporation
81.	BM 81	WY105295777	Panther Lithium Corporation
82.	BM 82	WY105295778	Panther Lithium Corporation
83.	BM 83	WY105295779	Panther Lithium Corporation
84.	BM 84	WY105295780	Panther Lithium Corporation
85.	BM 85	WY105295781	Panther Lithium Corporation
86.	BM 86	WY105295782	Panther Lithium Corporation
87.	BM 87	WY105295783	Panther Lithium Corporation
88.	BM 88	WY105295784	Panther Lithium Corporation
89.	BM 89	WY105295785	Panther Lithium Corporation
90.	CM 01	WY105786459	Panther Lithium Corporation
91.	CM 02	WY105786460	Panther Lithium Corporation
92.	CM 03	WY105786461	Panther Lithium Corporation
93.	CM 04	WY105786462	Panther Lithium Corporation
94.	CM 05	WY105786463	Panther Lithium Corporation
95.	CM 06	WY105786464	Panther Lithium Corporation
96.	CM 07	WY105786465	Panther Lithium Corporation

97.	CM 08	WY105786466	Panther Lithium Corporation
98.	CM 09	WY105786467	Panther Lithium Corporation
99.	CM 10	WY105786468	Panther Lithium Corporation
100.	CM 11	WY105786469	Panther Lithium Corporation
101.	CM 12	WY105786470	Panther Lithium Corporation
102.	CM 13	WY105786471	Panther Lithium Corporation
103.	CM 14	WY105786472	Panther Lithium Corporation
104.	CM 15	WY105786473	Panther Lithium Corporation
105.	CM 16	WY105786474	Panther Lithium Corporation
106.	CM 17	WY105786475	Panther Lithium Corporation
107.	CM 18	WY105786476	Panther Lithium Corporation
108.	CM 19	WY105786477	Panther Lithium Corporation
109.	CM 20	WY105786478	Panther Lithium Corporation
110.	CM 21	WY105786479	Panther Lithium Corporation
111.	CM 22	WY105786480	Panther Lithium Corporation
112.	CM 23	WY105786481	Panther Lithium Corporation
113.	CM 24	WY105786482	Panther Lithium Corporation
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117.	CM 28	WY105786486	Panther Lithium Corporation
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121.	CM 32	WY105786490	Panther Lithium Corporation
122.	CM 33	WY105786491	Panther Lithium Corporation
123.	CM 34	WY105786492	Panther Lithium Corporation
124.	CM 35	WY105786493	Panther Lithium Corporation
125.	CM 36	WY105786494	Panther Lithium Corporation
126.	CM 37	WY105786495	Panther Lithium Corporation
127.	JC 01	WY105786496	Panther Lithium Corporation
128.	JC 02	WY105786497	Panther Lithium Corporation
129.	JC 03	WY105786498	Panther Lithium Corporation
130.	JC 04	WY105786499	Panther Lithium Corporation
131.	JC 05	WY105786500	Panther Lithium Corporation
132.	JC 06	WY105786501	Panther Lithium Corporation
133.	JC 07	WY105786502	Panther Lithium Corporation
134.	JC 08	WY105786503	Panther Lithium Corporation
135.	JC 09	WY105786504	Panther Lithium Corporation
136.	PF 1	WY105786505	Panther Lithium Corporation
137.	PF 2	WY105786506	Panther Lithium Corporation
138.	PF 3	WY105786507	Panther Lithium Corporation
139.	PF 4	WY105786508	Panther Lithium Corporation
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141.	TC 02	WY105786510	Panther Lithium Corporation
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143.	TC 04	WY105786512	Panther Lithium Corporation
144.	TC 05	WY105786513	Panther Lithium Corporation
145.	TC 06	WY105786514	Panther Lithium Corporation
146.	TC 07	WY105786515	Panther Lithium Corporation
147.	TC 08	WY105786516	Panther Lithium Corporation

148.	TC 09	WY105786517	Panther Lithium Corporation
149.	TC 10	WY105786518	Panther Lithium Corporation
150.	TC 11	WY105786519	Panther Lithium Corporation
151.	TC 12	WY105786520	Panther Lithium Corporation
152.	TC 13	WY105786521	Panther Lithium Corporation
153.	TC 14	WY105786522	Panther Lithium Corporation
154.	TC 15	WY105786523	Panther Lithium Corporation
155.	TC 16	WY105786524	Panther Lithium Corporation
156.	TC 17	WY105786525	Panther Lithium Corporation
157.	TC 18	WY105786526	Panther Lithium Corporation
158.	TC 19	WY105786527	Panther Lithium Corporation
159.	TC 20	WY105786528	Panther Lithium Corporation
160.	TC 21	WY105786529	Panther Lithium Corporation
161.	TC 22	WY105786530	Panther Lithium Corporation
162.	TCN-01	WY105801417	Panther Lithium Corporation
163.	TCN-02	WY105801418	Panther Lithium Corporation
164.	TCN-03	WY105801419	Panther Lithium Corporation
165.	TCN-04	WY105801420	Panther Lithium Corporation
166.	TCN-05	WY105801421	Panther Lithium Corporation
167.	TCN-06	WY105801422	Panther Lithium Corporation
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174.	TCN-13	WY105801429	Panther Lithium Corporation
175.	TCN-14	WY105801430	Panther Lithium Corporation
176.	TCN-15	WY105801431	Panther Lithium Corporation
177.	TCN-16	WY105801432	Panther Lithium Corporation
178.	TCN-17	WY105801433	Panther Lithium Corporation
179.	TCN-18	WY105801434	Panther Lithium Corporation
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181.	TCN-20	WY105801436	Panther Lithium Corporation
182.	TCN-21	WY105801437	Panther Lithium Corporation
183.	TCN-22	WY105801438	Panther Lithium Corporation
184.	TCN-23	WY105801439	Panther Lithium Corporation
185.	SPS-01	WY105801440	Panther Lithium Corporation
186.	SPS-02	WY105801441	Panther Lithium Corporation
187.	SPS-03	WY105801442	Panther Lithium Corporation
188.	SPS-04	WY105801443	Panther Lithium Corporation
189.	SPS-05	WY105801444	Panther Lithium Corporation
190.	SPS-06	WY105801445	Panther Lithium Corporation
191.	SPS-07	WY105801446	Panther Lithium Corporation
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196.	SPS-12	WY105801451	Panther Lithium Corporation
197.	SPS-13	WY105801452	Panther Lithium Corporation
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199.	SPS-15	WY105801454	Panther Lithium Corporation
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202.	SPS-18	WY105801457	Panther Lithium Corporation
203.	SPS-19	WY105801458	Panther Lithium Corporation
204.	SPS-20	WY105801459	Panther Lithium Corporation
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206.	SPS-22	WY105801461	Panther Lithium Corporation
207.	SPS-23	WY105801462	Panther Lithium Corporation
208.	SPS-24	WY105801463	Panther Lithium Corporation
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211.	SPS-27	WY105801466	Panther Lithium Corporation
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213.	SPS-29	WY105801468	Panther Lithium Corporation
214.	SPS-30	WY105801469	Panther Lithium Corporation
215.	SPS-31	WY105801470	Panther Lithium Corporation
216.	SPS-32	WY105801471	Panther Lithium Corporation
217.	SPS-33	WY105801472	Panther Lithium Corporation
218.	SPS-34	WY105801473	Panther Lithium Corporation
219.	SPS-35	WY105801474	Panther Lithium Corporation
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223.	SPS-39	WY105801478	Panther Lithium Corporation
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225.	SPS-41	WY105801480	Panther Lithium Corporation
226.	SPS-42	WY105801481	Panther Lithium Corporation
227.	SPS-43	WY105801482	Panther Lithium Corporation
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233.	SPS-49	WY105801488	Panther Lithium Corporation
234.	SPW-01	WY105801489	Panther Lithium Corporation
235.	SPW-02	WY105801490	Panther Lithium Corporation
236.	SPW-03	WY105801491	Panther Lithium Corporation
237.	SPW-04	WY105801492	Panther Lithium Corporation
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239.	SPW-06	WY105801494	Panther Lithium Corporation
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243.	SPW-10	WY105801498	Panther Lithium Corporation
244.	SPW-11	WY105801499	Panther Lithium Corporation
245.	SPW-12	WY105801500	Panther Lithium Corporation
246.	SPW-13	WY105801501	Panther Lithium Corporation
247.	SPW-14	WY105801502	Panther Lithium Corporation
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249.	SPW-16	WY105801504	Panther Lithium Corporation

250.	SPW-17	WY105801505	Panther Lithium Corporation
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255.	SPW-22	WY105801510	Panther Lithium Corporation
256.	SPW-23	WY105801511	Panther Lithium Corporation
257.	SPW-24	WY105801512	Panther Lithium Corporation
258.	SPW-25	WY105801513	Panther Lithium Corporation
259.	SPW-26	WY105801514	Panther Lithium Corporation
260.	SPW-27	WY105801515	Panther Lithium Corporation
261.	SPW-28	WY105801516	Panther Lithium Corporation
262.	SPW-29	WY105801517	Panther Lithium Corporation
263.	SPW-30	WY105801518	Panther Lithium Corporation
264.	SPW-31	WY105801519	Panther Lithium Corporation
265.	SPW-32	WY105801520	Panther Lithium Corporation
266.	SPW-33	WY105801521	Panther Lithium Corporation
267.	SPW-34	WY105801522	Panther Lithium Corporation
268.	SPW-35	WY105801523	Panther Lithium Corporation
269.	SPW-36	WY105801524	Panther Lithium Corporation
270.	SPW-37	WY105801525	Panther Lithium Corporation
271.	SPW-38	WY105801526	Panther Lithium Corporation
272.	SPW-39	WY105801527	Panther Lithium Corporation
273.	SPW-40	WY105801528	Panther Lithium Corporation
274.	SPW-41	WY105801529	Panther Lithium Corporation
275.	SPW-42	WY105801530	Panther Lithium Corporation
276.	SPW-43	WY105801531	Panther Lithium Corporation
277.	SPW-44	WY105801532	Panther Lithium Corporation
278.	SPW-45	WY105801533	Panther Lithium Corporation
279.	SPW-46	WY105801534	Panther Lithium Corporation
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281.	SPW-48	WY105801536	Panther Lithium Corporation
282.	SPW-49	WY105801537	Panther Lithium Corporation
283.	SPW-50	WY105801538	Panther Lithium Corporation
284.	SPW-51	WY105801539	Panther Lithium Corporation
285.	SPW-52	WY105801540	Panther Lithium Corporation
286.	SPW-53	WY105801541	Panther Lithium Corporation
287.	SPW-54	WY105801542	Panther Lithium Corporation
288.	SPW-55	WY105801543	Panther Lithium Corporation
289.	SPW-56	WY105801544	Panther Lithium Corporation
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291.	SPW-58	WY105801546	Panther Lithium Corporation
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296.	SPW-63	WY105801551	Panther Lithium Corporation
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300.	SPW-67	WY105801555	Panther Lithium Corporation

301.	SPW-68	WY105801556	Panther Lithium Corporation
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305.	SPW-72	WY105801560	Panther Lithium Corporation
306.	SPW-73	WY105801561	Panther Lithium Corporation
307.	SPW2-74	Not Yet Available	Panther Lithium LLC
308.	SPW2-75	Not Yet Available	Panther Lithium LLC
309.	SPW2-76	Not Yet Available	Panther Lithium LLC
310.	SPW2-77	Not Yet Available	Panther Lithium LLC
311.	SPW2-78	Not Yet Available	Panther Lithium LLC
312.	SPW2-79	Not Yet Available	Panther Lithium LLC
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314.	SPW2-81	Not Yet Available	Panther Lithium LLC
315.	SPW2-82	Not Yet Available	Panther Lithium LLC
316.	SPW2-83	Not Yet Available	Panther Lithium LLC
317.	SPW2-84	Not Yet Available	Panther Lithium LLC
318.	SPW2-85	Not Yet Available	Panther Lithium LLC
319.	SPW2-86	Not Yet Available	Panther Lithium LLC
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328.	SPW2-95	Not Yet Available	Panther Lithium LLC
329.	SPW2-96	Not Yet Available	Panther Lithium LLC
330.	SPW2-97	Not Yet Available	Panther Lithium LLC
331.	SPW2-98	Not Yet Available	Panther Lithium LLC
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333.	SPW2-100	Not Yet Available	Panther Lithium LLC
334.	SPW2-101	Not Yet Available	Panther Lithium LLC
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385.	SPW2-152	Not Yet Available	Panther Lithium LLC
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387.	SPW2-154	Not Yet Available	Panther Lithium LLC
388.	SPW2-155	Not Yet Available	Panther Lithium LLC
389.	SPW2- 156	Not Yet Available	Panther Lithium LLC
390.	SPW2-157	Not Yet Available	Panther Lithium LLC
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394.	SPW2-161	Not Yet Available	Panther Lithium LLC
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398.	SPW2-165	Not Yet Available	Panther Lithium LLC
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402.	PFN-04	WY105801565	Panther Lithium Corporation

403.	PFN-05	WY105801566	Panther Lithium Corporation
404.	PFN-06	WY105801567	Panther Lithium Corporation
405.	PFN-07	WY105801568	Panther Lithium Corporation
406.	PFN-08	WY105801569	Panther Lithium Corporation
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410.	PFN-12	WY105801573	Panther Lithium Corporation
411.	PFN-13	WY105801574	Panther Lithium Corporation
412.	PFN-14	WY105801575	Panther Lithium Corporation
413.	PFN-15	WY105801576	Panther Lithium Corporation
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415.	PFN-17	WY105801578	Panther Lithium Corporation
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417.	PFN-19	WY105801580	Panther Lithium Corporation
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419.	PFN-21	WY105801582	Panther Lithium Corporation
420.	PFN-22	WY105801583	Panther Lithium Corporation
421.	PFN-23	WY105801584	Panther Lithium Corporation
422.	PFN-24	WY105801585	Panther Lithium Corporation
423.	PFN-25	WY105801586	Panther Lithium Corporation
424.	PFN-26	WY105801587	Panther Lithium Corporation
425.	PFN-27	WY105801588	Panther Lithium Corporation
426.	PFN-28	WY105801589	Panther Lithium Corporation
427.	BMS-01	WY105801590	Panther Lithium Corporation
428.	BMS-02	WY105801591	Panther Lithium Corporation
429.	BMS-03	WY105801592	Panther Lithium Corporation
430.	BMS-04	WY105801593	Panther Lithium Corporation
431.	BMS-05	WY105801594	Panther Lithium Corporation
432.	BMS-06	WY105801595	Panther Lithium Corporation
433.	BMS-07	WY105801596	Panther Lithium Corporation
434.	BMS-08	WY105801597	Panther Lithium Corporation
435.	BMS-09	WY105801598	Panther Lithium Corporation
436.	BMS-10	WY105801599	Panther Lithium Corporation
437.	BMS-11	WY105801600	Panther Lithium Corporation
438.	BMS-12	WY105801601	Panther Lithium Corporation
439.	BMS-13	WY105801602	Panther Lithium Corporation
440.	BMS-14	WY105801603	Panther Lithium Corporation
441.	BMS-15	WY105801604	Panther Lithium Corporation
442.	BMS-16	WY105801605	Panther Lithium Corporation
443.	BG-01	WY105801606	Panther Lithium Corporation
444.	BG-02	WY105801607	Panther Lithium Corporation
445.	BG-03	WY105801608	Panther Lithium Corporation
446.	BG-04	WY105801609	Panther Lithium Corporation
447.	BG-05	WY105801610	Panther Lithium Corporation
448.	BG-06	WY105801611	Panther Lithium Corporation
449.	BG-07	WY105801612	Panther Lithium Corporation
450.	BG-08	WY105801613	Panther Lithium Corporation
451.	BG-09	WY105801614	Panther Lithium Corporation
452.	BG-10	WY105801615	Panther Lithium Corporation
453.	BG-11	WY105801616	Panther Lithium Corporation

454.	BG-12	WY105801617	Panther Lithium Corporation
455.	BG-13	WY105801618	Panther Lithium Corporation
456.	BG-14	WY105801619	Panther Lithium Corporation
457.	BG-15	WY105801620	Panther Lithium Corporation
458.	BG-16	WY105801621	Panther Lithium Corporation
459.	BG-17	WY105801622	Panther Lithium Corporation
460.	BG-18	WY105801623	Panther Lithium Corporation
461.	BG-19	WY105801624	Panther Lithium Corporation
462.	BG-20	WY105801625	Panther Lithium Corporation
463.	BG-21	WY105801626	Panther Lithium Corporation
464.	BG-22	WY105801627	Panther Lithium Corporation
465.	BG-23	WY105801628	Panther Lithium Corporation
466.	BG-24	WY105801629	Panther Lithium Corporation
467.	BG-25	WY105801630	Panther Lithium Corporation
468.	BG-26	WY105801631	Panther Lithium Corporation
469.	BG-27	WY105801632	Panther Lithium Corporation
470.	BG-28	WY105801633	Panther Lithium Corporation
471.	BG-29	WY105801634	Panther Lithium Corporation
472.	BG-30	WY105801635	Panther Lithium Corporation
473.	BG-31	WY105801636	Panther Lithium Corporation
474.	BG-32	WY105801637	Panther Lithium Corporation
475.	BG-33	WY105801638	Panther Lithium Corporation
476.	BG-34	WY105801639	Panther Lithium Corporation
477.	BG-35	WY105801640	Panther Lithium Corporation
478.	BG-36	WY105801641	Panther Lithium Corporation
479.	BG-37	WY105801642	Panther Lithium Corporation
480.	BG-38	WY105801643	Panther Lithium Corporation
481.	BG-39	WY105801644	Panther Lithium Corporation
482.	BG-40	WY105801645	Panther Lithium Corporation
483.	BG-41	WY105801646	Panther Lithium Corporation
484.	BG-42	WY105801647	Panther Lithium Corporation
485.	BG-43	WY105801648	Panther Lithium Corporation
486.	BG-44	WY105801649	Panther Lithium Corporation
487.	BG-45	WY105801650	Panther Lithium Corporation
488.	BG-46	WY105801651	Panther Lithium Corporation
489.	BG-47	WY105801652	Panther Lithium Corporation
490.	BG-48	WY105801653	Panther Lithium Corporation
491.	BG-49	WY105801654	Panther Lithium Corporation
492.	BG-50	WY105801655	Panther Lithium Corporation
493.	BG-51	WY105801656	Panther Lithium Corporation
494.	BG-52	WY105801657	Panther Lithium Corporation
495.	BG-53	WY105801658	Panther Lithium Corporation
496.	BG-54	WY105801659	Panther Lithium Corporation
497.	BG-55	WY105801660	Panther Lithium Corporation
498.	BG-56	WY105801661	Panther Lithium Corporation
499.	BG-57	WY105801662	Panther Lithium Corporation
500.	BG-58	WY105801663	Panther Lithium Corporation
501.	BG-59	WY105801664	Panther Lithium Corporation
502.	BG-60	WY105801665	Panther Lithium Corporation
503.	CMN-60	WY105801725	Panther Lithium Corporation
504.	CMN-62	WY105801727	Panther Lithium Corporation

505.	CMN-63	WY105801728	Panther Lithium Corporation
506.	CMN-072	WY105801730	Panther Lithium Corporation
507.	CMN-073	WY105801731	Panther Lithium Corporation
508.	CMN-074	WY105801732	Panther Lithium Corporation
509.	CMN-075	WY105801733	Panther Lithium Corporation
510.	CMN-076	WY105801734	Panther Lithium Corporation
511.	CMN-077	WY105801735	Panther Lithium Corporation
512.	CMN-078	WY105801736	Panther Lithium Corporation
513.	CMN-079	WY105801737	Panther Lithium Corporation
514.	CMN-080	WY105801738	Panther Lithium Corporation
515.	CMN-081	WY105801739	Panther Lithium Corporation
516.	CMN-082	WY105801740	Panther Lithium Corporation
517.	CMN-083	WY105801741	Panther Lithium Corporation
518.	CMN-084	WY105801742	Panther Lithium Corporation
519.	CMN-085	WY105801743	Panther Lithium Corporation
520.	CMN-086	WY105801744	Panther Lithium Corporation
521.	CMN-087	WY105801745	Panther Lithium Corporation
522.	CMN-090	WY105801746	Panther Lithium Corporation
523.	CMN-091	WY105801747	Panther Lithium Corporation
524.	CMN-092	WY105801748	Panther Lithium Corporation
525.	CMN-093	WY105801749	Panther Lithium Corporation
526.	CMN-094	WY105801750	Panther Lithium Corporation
527.	CMN-095	WY105801751	Panther Lithium Corporation
528.	CMN-096	WY105801752	Panther Lithium Corporation
529.	CMN-097	WY105801753	Panther Lithium Corporation
530.	CMN-098	WY105801754	Panther Lithium Corporation
531.	CMN-099	WY105801755	Panther Lithium Corporation
532.	CMN-100	WY105801756	Panther Lithium Corporation
533.	CMN-101	WY105801757	Panther Lithium Corporation
534.	CMN-102	WY105801758	Panther Lithium Corporation
535.	CMN-103	WY105801759	Panther Lithium Corporation
536.	CMN-104	WY105801760	Panther Lithium Corporation
537.	CMN-105	WY105801761	Panther Lithium Corporation
538.	CMN-106	WY105801762	Panther Lithium Corporation
539.	CMN-107	WY105801763	Panther Lithium Corporation
540.	CMN-108	WY105801764	Panther Lithium Corporation
541.	CMN-109	WY105801765	Panther Lithium Corporation
542.	CMN-110	WY105801766	Panther Lithium Corporation
543.	CMN-111	WY105801767	Panther Lithium Corporation
544.	CMN-112	WY105801768	Panther Lithium Corporation
545.	CMN-113	WY105801769	Panther Lithium Corporation
546.	CMN-114	WY105801770	Panther Lithium Corporation
547.	BM 1	WY105291192	Black Mtn. Lithium Corp.
548.	BM 2	WY105291193	Black Mtn. Lithium Corp.
549.	BM 3	WY105291194	Black Mtn. Lithium Corp.
550.	BM 4	WY105291195	Black Mtn. Lithium Corp.
551.	BM 5	WY105291196	Black Mtn. Lithium Corp.
552.	BM 6	WY105291197	Black Mtn. Lithium Corp.
553.	BM 7	WY105291198	Black Mtn. Lithium Corp.
554.	BM 8	WY105291199	Black Mtn. Lithium Corp.
555.	BM 9	WY105291200	Black Mtn. Lithium Corp.

556.	BM 10	WY105291201	Black Mtn. Lithium Corp.
557.	BM 11	WY105291202	Black Mtn. Lithium Corp.
558.	BM 12	WY105291203	Black Mtn. Lithium Corp.
559.	BM 13	WY105291204	Black Mtn. Lithium Corp.
560.	BM 14	WY105291205	Black Mtn. Lithium Corp.
561.	BM 15	WY105291206	Black Mtn. Lithium Corp.
562.	BM 16	WY105291207	Black Mtn. Lithium Corp.
563.	BM 17	WY105291208	Black Mtn. Lithium Corp.
564.	BM 18	WY105291209	Black Mtn. Lithium Corp.
565.	BM 19	WY105291210	Black Mtn. Lithium Corp.
566.	BM 20	WY105291211	Black Mtn. Lithium Corp.
567.	BM 21	WY105291212	Black Mtn. Lithium Corp.
568.	BM 22	WY105291213	Black Mtn. Lithium Corp.
569.	BM 23	WY105291214	Black Mtn. Lithium Corp.
570.	BM 24	WY105291215	Black Mtn. Lithium Corp.
571.	BM 25	WY105291216	Black Mtn. Lithium Corp.
572.	BM 26	WY105291217	Black Mtn. Lithium Corp.
573.	BM 27	WY105291218	Black Mtn. Lithium Corp.
574.	Archean Pride	WY101554752/ WMC313991	Vesper Resources LLC
575.	Felsic Intruder	WY101554753/ WMC313992	Vesper Resources LLC
576.	Cashed up Brogan	WY105760788	Vesper Resources LLC
577.	Little Ripper	WY105760789	Vesper Resources LLC

Appendix D Conflicted claims

No.	Claim Name	Serial Number	Claimant Name[1]	Date of Location
1.	Three Fifties	WY101764239/ WMC313139	Unidentified	10/9/2018
2.	ARM #2	WY101509573/ WMC70056	Power Resources Inc	1/1/1979
3.	WD4T #1	WY105242121	Unidentified	3/1/2021
4.	Dynasty	Unidentified	Unidentified	2/2/2021
5.	BR 23	WY105254400	Lost Creek Corporation	5/19/2021
6.	BR 25	WY105254402	Lost Creek Corporation	5/19/2021
7.	BR 26	WY105254403	Lost Creek Corporation	5/19/2021
8.	BR 27	WY105254404	Lost Creek Corporation	5/19/2021
9.	BR 28	WY105254405	Lost Creek Corporation	5/19/2021
10.	BR 29	WY105254406	Lost Creek Corporation	5/19/2021
11.	BR 30	WY105254407	Lost Creek Corporation	5/19/2021
12.	BR 31	WY105254408	Lost Creek Corporation	5/19/2021
13.	BR 32	WY105254409	Lost Creek Corporation	5/19/2021
14.	BR 33	WY105254410	Lost Creek Corporation	5/19/2021
15.	BR 36	WY105254411	Lost Creek Corporation	5/19/2021
16.	BR 37	WY105254412	Lost Creek Corporation	5/19/2021
17.	BR 38	WY105254413	Lost Creek Corporation	5/19/2021
18.	BR 39	WY105254414	Lost Creek Corporation	5/19/2021
19.	BR 40	WY105254415	Lost Creek Corporation	5/19/2021
20.	BR 41	WY105254416	Lost Creek Corporation	5/19/2021
21.	BR 42	WY105254417	Lost Creek Corporation	5/19/2021
22.	BR 43	WY105254289	Lost Creek Corporation	5/19/2021
23.	BR 60	WY105254419	Lost Creek Corporation	5/19/2021
24.	BR 61	WY105254420	Lost Creek Corporation	5/19/2021
25.	BR 62	WY105254421	Lost Creek Corporation	5/19/2021
26.	BR 63	WY105254422	Lost Creek Corporation	5/19/2021
27.	BRG 1	WY105770986	Lost Creek Corporation	4/3/2022
28.	BRG 3	WY105770988	Lost Creek Corporation	4/3/2022
29.	Jack Cr 1	WY10525917	Lost Creek Corporation	8/29/2021
30.	Jack Cr 2	WY105259178	Lost Creek Corporation	8/29/2021
31.	SWR 6	WY105280388	Lost Creek Corporation	11/5/2021
32.	SWR 7	WY105280389	Lost Creek Corporation	11/5/2021
33.	SWR 8	WY105280390	Lost Creek Corporation	11/5/2021
34.	SWR 9	WY105280391	Lost Creek Corporation	11/5/2021
35.	Gold CR 64	WY105749896	Lost Creek Corporation	1/14/2022
36.	Gold CR 68	WY105749900	Lost Creek Corporation	1/14/2022
37.	Gold CR 69	WY105749901	Lost Creek Corporation	1/14/2022
38.	Gold CR 70	WY105749902	Lost Creek Corporation	1/14/2022
39.	Gold CR 71	WY105749903	Lost Creek Corporation	1/14/2022
40.	Gold CR 73	WY105749905	Lost Creek Corporation	1/14/2022
41.	Gold CR 75	WY105749907	Lost Creek Corporation	1/14/2022
42.	Gold CR 88	WY105749921	Lost Creek Corporation	1/14/2022
43.	Gold CR 89	WY105749922	Lost Creek Corporation	1/14/2022
44.	Gold CR 90	WY105749923	Lost Creek Corporation	1/14/2022
45.	Gold CR 91	WY105749924	Lost Creek Corporation	1/14/2022
46.	Gold CR 92	WY105749925	Lost Creek Corporation	1/14/2022
47.	Gold CR 93	WY105749926	Lost Creek Corporation	1/14/2022
48.	Gold CR 94	WY105749927	Lost Creek Corporation	1/14/2022
49.	Gold CR 95	WY105749928	Lost Creek Corporation	1/14/2022
50.	Gold CR 106	WY105749939	Lost Creek Corporation	1/14/2022
51.	Gold CR 108	WY105749941	Lost Creek Corporation	1/14/2022

52.	Gold CR 110	WY105749943	Lost Creek Corporation	1/14/2022
53.	Gold CR 111	WY105749944	Lost Creek Corporation	1/14/2022
54.	Gold CR 112	WY105749945	Lost Creek Corporation	1/14/2022
55.	Gold CR 113	WY105749946	Lost Creek Corporation	1/14/2022
56.	Gold CR 114	WY105749947	Lost Creek Corporation	1/14/2022
57.	Gold CR 115	WY105749948	Lost Creek Corporation	1/14/2022
58.	Gold CR 116	WY105749949	Lost Creek Corporation	1/14/2022
59.	Gold CR 117	WY105749950	Lost Creek Corporation	1/14/2022
60.	Gold CR 118	WY105749951	Lost Creek Corporation	1/14/2022
61.	Gold CR 119	WY105749952	Lost Creek Corporation	1/14/2022
62.	Gold CR 120	WY105749953	Lost Creek Corporation	1/14/2022
63.	Gold CR 121	WY105749954	Lost Creek Corporation	1/14/2022
64.	Gold CR 122	WY105749955	Lost Creek Corporation	1/14/2022
65.	Gold CR 123	WY105749956	Lost Creek Corporation	1/14/2022
66.	Gold CR 124	WY105749957	Lost Creek Corporation	1/14/2022
67.	Gold CR 125	WY105749958	Lost Creek Corporation	1/14/2022
68.	Gold CR 126	WY105749959	Lost Creek Corporation	1/14/2022
69.	Gold CR 127	WY105749960	Lost Creek Corporation	1/14/2022
70.	Gold CR 128	WY105749961	Lost Creek Corporation	1/14/2022
71.	Dynasty Mine	WY105226078	Wat Technologies Inc.	11/27/2020
72.	WN 14	WY101649934/ WMC312897	Jadex Corp	4/19/2018
73.	WN 15	WY101649935/ WMC312898	Jadex Corp	4/19/2018
74.	WN 18	WY101571162/ WMC312901	Jadex Corp	4/19/2018
75.	WN 19	WY101571163/ WMC312902	Jadex Corp	4/19/2018
76.	WN 21	WY101571164/ WMC312904	Jadex Corp	4/18/2018
77.	WN 22	WY101571165/ WMC312905	Jadex Corp	4/18/2018
78.	WN 23	WY101571166/ WMC312906	Jadex Corp	4/18/2018
79.	WN 25	WY101571167/ WMC312908	Jadex Corp	4/18/2018
80.	WN 26	WY101571168/ WMC312909	Jadex Corp	4/18/2018
81.	WN 27	WY101571169/ WMC312910	Jadex Corp	4/18/2018
82.	WN 28	WY101571170/ WMC312911	Jadex Corp	4/18/2018
83.	WN 29	WY101571171/ WMC312912	Jadex Corp	4/18/2018
84.	WN 30	WY101571172/ WMC312913	Jadex Corp	4/18/2018
85.	WN 31	WY101571173/ WMC312914	Jadex Corp	4/18/2018
86.	WN 32	WY101571174/ WMC312915	Jadex Corp	4/18/2018
87.	WN 69	WY101555548/ WMC313955	Jadex Corp	6/5/2019
88.	Carlton Jaye #1	WY101504681/ WMC249502	Car-Abram Jade LLC	7/3/1995
89.	Carlton Jaye #2	WY101494417/ WMC249503	Car-Abram Jade LLC	7/3/1995
90.	Carlton Jaye #3	WY101602703/ WMC249504	Car-Abram Jade LLC	7/3/1995

91.	Carlton Jaye #4	WY101606648/ WMC249505	Car-Abram Jade LLC	7/3/1995
92.	Carlton Jaye #5	WY101426371/ WMC249506	Car-Abram Jade LLC	7/3/1995
93.	Carlton Jaye #6	WY101426365/ WMC249507	Car-Abram Jade LLC	7/3/1995
94.	FRE 032	WY105792401	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
95.	FRE 033	WY105792402	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
96.	FRE 044	WY105792408	Green Hat Minerals Holdings (U.S.) LTD	9/22/2022
97.	FRE 052	WY105792411	Green Hat Minerals Holdings (U.S.) LTD.	9/22/2022
98.	FRE 063	WY105792416	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
99.	FRE 073	WY105792420	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
100.	FRE 074	WY105792421	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
101.	FRE 085	WY105792432	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
102.	FRE 095	WY105792442	Green Hat Minerals Holdings (U.S.) LTD.	9/21/2022
103.	FRE 108	WY105792455	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
104.	FRE 108	WY105792455	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
105.	FRE 109	WY105792456	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
106.	FRE 110	WY105792457	Green Hat Minerals Holdings (U.S.) LTD.	9/20/2022
107.	FRE 121	WY105792468	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
108.	FRE 120	WY105792467	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
109.	FRE 131	WY105792478	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
110.	FRE 132	WY105792479	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
111.	FRE 141	WY105792488	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
112.	FRE 148	WY105792495	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
113.	FRE 153	WY105792495	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
114.	FRE 160	WY105792506	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
115.	FRE 164	WY105792508	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
116.	FRE 174	WY105792516	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
117.	FRE 176	WY105792518	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
118.	FRE 184	WY105792524	Green Hat Minerals Holdings (U.S.) LTD	9/20/2022
119.	FRE 193	WY105792532	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022

120.	FRE 195	WY105792534	Green Hat Minerals Holdings (U.S.) LTD	9/21/2022
121.	FRE 198	WY105792535	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
122.	FRE 199	WY105792536	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
123.	FRE 200	WY105792537	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
124.	FRE 201	WY105792538	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
125.	FRE 202	WY105792539	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
126.	FRE 204	WY105792541	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
127.	FRE 205	WY105792542	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
128.	FRE 206	WY105792543	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
129.	FRE 209	WY105792544	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
130.	FRE 210	WY105792545	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
131.	FRE 211	WY105792546	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
132.	FRE 212	WY105792547	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
133.	FRE 213	WY105792548	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
134.	FRE 214	WY105792549	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
135.	FRE 215	WY105792550	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
136.	FRE 216	WY105792551	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
137.	FRE 217	WY105792552	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
138.	FRE 220	WY105792553	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
139.	FRE 221	WY105792554	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
140.	FRE 222	WY105792555	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
141.	FRE 223	WY105792556	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
142.	FRE 224	WY105792557	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
143.	FRE 225	WY105792558	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
144.	FRE 226	WY105792559	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
145.	FRE 227	WY105792560	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
146.	FRE 228	WY105792561	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
147.	FRE 230	WY105792562	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
148.	FRE 231	WY105792563	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022

149.	FRE 232	WY105792564	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
150.	FRE 233	WY105792565	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
151.	FRE 234	WY105792566	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
152.	FRE 235	WY105792567	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
153.	FRE 236	WY105792568	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
154.	FRE 237	WY105792569	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
155.	FRE 238	WY105792570	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
156.	FRE 239	WY105792571	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
157.	FRE 241	WY105792572	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
158.	FRE 242	WY105792573	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
159.	FRE 243	WY105792574	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
160.	FRE 244	WY105792575	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
161.	FRE 245	WY105792576	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
162.	FRE 246	WY105792577	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
163.	FRE 247	WY105792578	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
164.	FRE 248	WY105792579	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
165.	FRE 253	WY105792582	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
166.	FRE 254	WY105792583	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
167.	FRE 255	WY105792584	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
168.	FRE 263	WY105792589	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
169.	FRE 265	WY105792590	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022
170.	FRE 272	WY105792595	Green Hat Minerals Holdings (U.S.) LTD	9/19/2022

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ANNEXURE B – REVISED INDEPENDENT TECHNICAL ASSESSMENT REPORT (RESURGENT PROJECT)

INDEPENDENT TECHNICAL ASSESSMENT REPORT, RESURGENT PROJECT, USA

Prepared For

Chariot Corporation Ltd

Date Issued: 21 September 2023

Report Prepared by

SRK Consulting (UK) Limited
UK31547

SRK Legal Entity:		SRK Consulting (UK) Limited
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Date:		September 2023
Project Number:		UK31547
SRK Project Director:	Guy Dishaw	Principal Consultant (Mining Geology)
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Client Legal Entity:		Chariot Corporation Ltd.
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EXECUTIVE SUMMARY
INDEPENDENT TECHNICAL ASSESSMENT REPORT, RESURGENT PROJECT, USA

1 EXECUTIVE SUMMARY

1.1 Introduction

SRK has been commissioned by Chariot Corporation Ltd ("Chariot") to prepare an Independent Technical Assessment Report for the Resurgent Project; a lithium exploration asset at an early stage located in the McDermitt Caldera straddling Nevada and Oregon in the USA. This report has been prepared by Martin Pittuck, a full time Corporate Consultant with SRK Consulting (UK) Ltd ("SRK"), who is a Competent Person experienced in hard rock lithium project exploration and Mineral Resource estimation including volcano-sedimentary-hosted 'lithium clay' projects.

At the time of listing, Chariot will own 79.4% of FMS Lithium Corporation ("FMSL") which holds the Resurgent Project mining claims.

Nevada is well known as being favorable toward mineral exploration and mining projects; both Nevada and Oregon have well established exploration and mine permitting requirements and the USA is generally considered to be an attractive jurisdiction for mining investment. In order to successfully and efficiently carry out the exploration work planned over the next two years, FMSL will need to ensure work is planned and conducted with emphasis on environmental stewardship and meaningful stakeholder engagement. Due to over-appropriation of water in the area surrounding the Resurgent Project and the inter-state and inter-basin considerations, water permitting is an important and complex aspect that will need careful management; this may determine the eventual timeline of executing work on the ground.

1.2 Geology

The Project has two main areas of claim blocks in the form of unpatented lode mining claims comprising Resurgent North covering 300 claims in Oregon (covering a total of 25.1km^2) and Resurgent East covering 1,150 claims in Nevada (covering a total of 96.2km^2). Resurgent North and East are located on the north and east of the McDermitt Caldera respectively. These Project areas are expected to contain lithium-bearing clays such as smectite, a swelling clay, the presence of which was observed in the field by the Competent Person in a site visit to the Project in April 2023; these occur in a layer of volcaniclastics and have been identified based on historical mapping of the area and geological analogy with neighbouring projects.

Lithium in the McDermitt Caldera is hosted by the intracaldera sediments which have been mapped historically and are interpreted to be a 'moat' filled with sediment surrounding central high ground (the resurgent dome) and bound at its outer limit by the caldera rim.

Lithium Americas Corporation's ("LAC") Thacker Pass and Jindalee Resources Limited's ("Jindalee") McDermitt Project are located in the western and northern parts of the caldera respectively where the moat sediments are exposed. Both these projects have developed lithium Mineral Resource estimates which are large in comparison with others in the 'lithium clay' peer group.

The genetic processes associated with lithium-bearing clays in the McDermitt Caldera moat sediments and similar sediments associated with other projects in the USA and Mexico are not fully understood and there is potential for different mineral processing behavior and different geological continuity from one project to the next.

1.3 Exploration Status

There has been no commercial scale mining on the Resurgent Project claims and no drilling to date. Resurgent North is adjacent to Jindalee's Mineral Resource area and covers the eastern continuation of the mapped moat sediments there. FMSL's recent surface geochemical sampling confirms lithium mineralisation in some areas of Resurgent North where samples returned similar lithium assay grades to those reported by Jindalee in channel sampling conducted on their ground before their drilling commenced.

Resurgent East is in the east of the caldera where moat sediments have been mapped in a few patches, however, on most of the FMSL claims in this area, more recent alluvial fans cover the underlying geology, and the moat sediments are conjectured to exist underneath this cover. Relatively few surfaces geochemical samples have been taken by FMSL as a result of the limited surface exposure of the target lithology and these have all returned relatively low grades.

1.4 Exploration Plans

FMSL plans to conduct further mapping and soil and rock chip geochemical data collection to develop more regular coverage of their ground which may potentially generate drilling targets. The planned exploration activities will test some key exploration hypotheses, namely that:

- Mineralisation continues from Jindalee's Mineral Resource onto Resurgent North claims; and;
- Mineralised moat sediments exist at Resurgent East, where they are largely obscured by Quaternary alluvial gravels.

SRK considers the work at Resurgent North is likely to generate supportive results whilst the work at Resurgent East is higher risk in the absence of positive surface sample geochemical data to date.

1.5 Conclusions

FMSL has staked a number of mining claims in the McDermitt Caldera, a distinctive geological feature containing intracaldera moat sediments which host two of the largest lithium clay Mineral Resources in the USA. Historical mapping and initial exploration results by FMSL show there to be lithium mineralisation in the moat sediments in some parts of Resurgent North whilst the surficial alluvial fan gravels covering much of Resurgent East mean further work is required to confirm and quantify the amount of moat sediment in this area.

SRK considers the Resurgent Project warrants the AUD 1.1 million exploration expenditure proposed by FMSL. This will be sufficient to support early-stage field activities such as surface geochemistry, regolith mapping and sampling in the first instance.

Despite the apparent geological similarities between Resurgent Project areas and neighbouring project areas, there is no guarantee that the moat sediments mapped and postulated to exist on the Resurgent Project areas will have similar grades and tonnages of mineralisation.

Water supply in the McDermitt Caldera and mineral processing of 'lithium-clays' both represent risks in the longer term; however, Thacker Pass, or another such project, has the potential to overcome these which will positively benefit all projects in this peer group, but SRK does consider there to be a possibility that the reverse could happen.

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INDEPENDENT TECHNICAL ASSESSMENT REPORT, RESURGENT PROJECT, USA

1 INTRODUCTION

1.1 Background

SRK Consulting (UK) Limited ("SRK") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK has been requested by Chariot Corporation Ltd ("Chariot", hereinafter also referred to as the "Company" or the "Client") to prepare an Independent Technical Assessment Report ("ITAR") on the Resurgent Project ("Resurgent", or the "Project") owned by FMS Lithium Corporation ("FMSL") and located in the United States of America ("USA"). This ITAR is being produced in support of Chariot's intended listing, Initial Public Offering ("IPO"), on the Australian Stock Exchange ("ASX"). This ITAR only covers Resurgent and does not cover any other assets owned or part-owned by Chariot.

At the time of the IPO Chariot will have an 79.4% interest in FMSL which holds 1,450 lode claims covering 12,128 hectares (ha) comprising the Resurgent Project located within the McDermitt Caldera of north-western Nevada and south-eastern Oregon. The area is believed to have lithium mineralisation hosted in lake sediments, similar to the neighbouring Jindalee project and near-by Thacker Pass project, both of which are also located within the McDermitt Caldera.

This ITAR has been prepared by Martin Pittuck, a full time Corporate Consultant with SRK (UK), who is a Competent Person experienced in hard rock lithium project exploration and Mineral Resource estimation including volcano-sedimentary-hosted 'lithium clay' projects.

1.2 Report Format

The ITAR has been prepared in accordance with

- The December 2012 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia (the JORC Code);
- The Australian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) 2015 Edition;
- Chapter 5 of the ASX Listing Rules: Additional reporting of mining and oil and gas production and exploration activities; and
- ASX Information Form and Checklist Annexure 1 (Mining Entities).

The ITAR is intended to provide comprehensive insight on the material aspects of the Resurgent Project sufficient to inform an investment decision; full technical details are not presented in this report; these are available from the Company if required.

1.3 Verification, Validation and Reliance

This ITAR uses technical, financial, and legal input from the Company including maps of licence claims, geology and exploration sample results and digital datasets. Notably, the technical information provided to, and taken in good faith by SRK, has not been independently verified by means of re-sampling or re-calculation.

In undertaking this ITAR, SRK visited the Resurgent Project on 14th April 2023 and conducted a review and assessment of local geological exposures; this independently confirmed the presence of outcropping swelling clay strata on Resurgent North license areas. SRK has also reviewed exploration results based upon which FMSL's future exploration plans and budgets have been determined.

Chariot and its consultants provided written summaries of the Project, which SRK has relied on and modified to some extent in discussion with FMSL staff and the Chariot management team.

SRK's opinions given in this document are effective at 21st September 2023 and are based on information provided by the Company throughout the course of SRK's investigations, which in turn reflect the status at the date of this report in terms of public announcements about projects belonging to other parties, technical-economic conditions prevailing and the Company's expectations regarding the relevant metal markets, metal prices and currency exchange rates as at the date of this report. These can change significantly over relatively short periods of time.

This report references statements and technical work attributable to third parties; these are based upon company statements and third-party technical reports which are publicly available. SRK has neither reviewed such information nor verified such statements. The authors of these previous reports have not consented to the use of such references in this report, and this information is included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.4 Limitations

The Company has agreed that, to the extent permitted by law, it will indemnify SRK and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of this report, albeit that this indemnity will not apply in respect of any material negligence, willful misconduct or breach of law. The Company has also agreed to indemnify SRK and its employees and officers for time incurred and any costs in relation to any inquiry or proceeding initiated by any person except to the extent SRK or its employees and officers have been materially negligent or acted with willful misconduct or in breach of law in which case SRK shall bear such costs.

In accordance with VALMIN Code section 11.4, the Company has confirmed in writing to SRK that to its knowledge the information provided by the Company was complete and not incorrect or misleading in any material aspect. SRK has no reason to believe that any material facts have been withheld and the Company has confirmed to SRK that it believes it has provided all material information.

The achievability of the budgets and forecasts presented here are neither warranted nor guaranteed by SRK. The forecasts as presented and discussed herein have been proposed by the Company's management and adjusted where appropriate by SRK to reflect its opinion but cannot be assured.

1.5 Declaration, Independence, Fees

The information in this ITAR, relating to the Exploration Results at the Resurgent Project is based on, and fairly represents, information and supporting documentation prepared by FMSL and Chariot which has been compiled by Mr Martin Pittuck, C.Eng, MIMMM, FGS who is a mining geologist with over 25 years' experience in the exploration and mining industry and who has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 15 years.

The Competent Person has sufficient experience of working on and reviewing many hard rock lithium occurrences including lithium clay occurrences and working with exploration data and plans such as discussed in this report, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("the JORC Code").

Mr Martin Pittuck, C.Eng, MIMMM, FGS is a full time employee of SRK and consents to the inclusion of the information in this ITAR in the form and context in which it appears.

SRK is part of an international group (the SRK Group), which comprises some 1,400 professional staff offering expertise in a wide range of resource and engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project. This permits the SRK Group to provide its clients with conflict-free and objective recommendations on crucial judgment issues. The SRK Group has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, ITAR and independent feasibility studies on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

SRK will receive a fee for the preparation of this ITAR in accordance with normal professional consulting practice; this is estimated at USD 65,000. The fee is not contingent on the outcome of any transaction and SRK will receive no other benefit for the preparation of this report.

SRK and specifically the Competent Person authoring this report do not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Company's exploration projects and Mineral Resources.

SRK and specifically the Competent Person authoring this report do not have and have never had any shareholding in or other relationship with the Company or the Project and consequently considers itself to be independent of the Company.

As of 21st September 2023, SRK and specifically the Competent Person authoring this report, confirm that nothing has come to their attention to indicate any material changes to what is reported in this ITAR.

1.6 Consent and Copyright

In accordance with VALMIN Code section 12.5, by way of a separate letter, SRK will consent to the issuing of this report in the form and context in which it is to be included in the preliminary and final prospectuses for an international offering of securities of the Company.

Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK regarding the form and context in which it appears.

2 PROJECT OWNERSHIP

2.1 Ownership Structure

Upon listing, Chariot will have a 79.4% direct and indirect ownership in FMSL, which in turn owns 100% of the Resurgent Project. The ownership structure for the Project is illustrated in Figure 2-1.

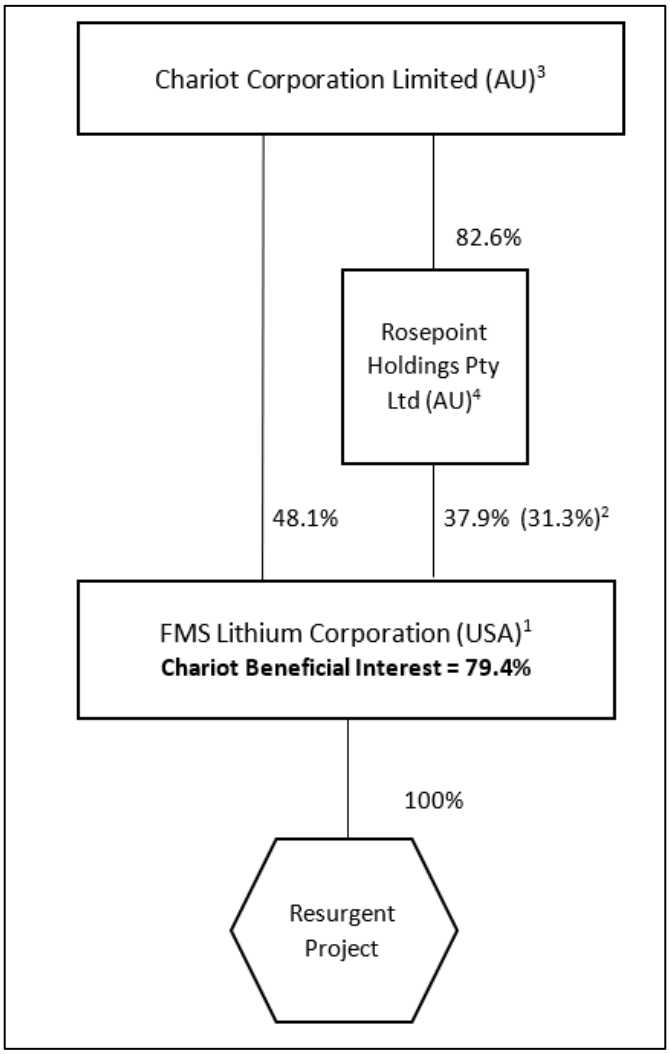


Figure 2-1: Resurgent Project Ownership Structure

Notes:

1. *On IPO, Chariot will hold a 79.4% beneficial interest in FMSL. Unrelated shareholders will hold a 12.2% direct interest in FMSL. Jasveer Jessy, a former director of the Company, will hold a 1.7% direct interest in FMSL. Certain shareholders of Rosepoint Holdings Pty Ltd (RHPL), whose shares were not acquired by the Company, will hold a 6.6% beneficial interest in FMSL.*
2. *RHPL holds a 37.9% direct interest in FMSL. On IPO, Chariot will hold a 31.3% beneficial interest in FMSL through its 82.6% direct ownership in RHPL.*
3. *Chariot also holds a portfolio of lithium projects in the United States, Zimbabwe and Australia not covered by this ITAR. Refer to the Prospectus for further information.*

2.2 Corporate Plans

Upon listing, the Company intends to allocate AUD 1.1 million (based on an IPO raising of AUD 9 million) towards a two-year exploration programme at the Resurgent Project, noting that exploration expenditure may be accelerated if early results justify this. The remaining funds from the raising will be allocated towards other projects held by the Company.

3 PROJECT DESCRIPTION

3.1 Asset Description

The Resurgent Project is a claystone-hosted lithium project located in Nevada and Oregon in the United States of America ("USA").

The Project is located in the McDermitt Caldera that straddles the Nevada and Oregon border. The clay-hosted lithium mineralisation is hosted by the so-called 'moat' sediments deposited within the closed-basin caldera. The McDermitt Caldera is generally considered to be the largest lithium clay-bearing structure identified to date in North America; it hosts two of the largest known lithium Mineral Resources in the USA, at the Thacker Pass Project owned by Lithium Americas Corporation ("LAC") and at the McDermitt Project owned by Jindalee Resources Limited ("Jindalee").

The Resurgent Project comprises 1,450 lode claims covering an area of 12,128 ha (121.3 km^2) and represents the largest land position in the eastern part of the McDermitt Caldera.

3.2 Location

Resurgent comprises several blocks of claims located in Humboldt County in northern Nevada and Malheur County in southern Oregon (Figure 3-1). The Project is located approximately 22 km west of the community of McDermitt, Nevada, which has a population of 126 as of the 2019 US Census. The Project area is sparsely populated and is used primarily for ranching and farming.

The Resurgent Project is subdivided into several claim blocks which are grouped by State into Resurgent North (Oregon) and Resurgent East (Nevada).

Figure 3-1: Location of the Resurgent Project

3.3 Physiography

The Resurgent Project is located in the northern and eastern sectors of the McDermitt Caldera at an elevation of approximately 1,500 -1,700 m above sea level.

The physiography at Resurgent North is characterized by rolling hills with slopes ranging from 5 to 10% gradient interspaced with slightly steeper slopes in the drainages of Cherokee, Spring and Cottonwood creeks.

Resurgent East is largely contained in a valley between Black Mountain, Jordan Mellow Mountain and the perimeter foothills of the McDermitt Caldera. The terrain is gently undulating with slopes ranging from 1 to 5% gradient. Washburn and Wildcat intermittent streams traverse the property in slightly steeper gulches.

3.4 Climate

The Project area has a Northern Nevada high-desert climate consisting of cold winters and hot summers. Average monthly temperature and rainfall for the McDermitt settlement is given in Table 3-1. The minimum temperature in winter falls between -9°C to - 6°C and summer temperatures reach up to 35°C to 40°C. Snow can occur from October to May, although it often melts quickly.

The area is generally dry, with annual precipitation averaging 232 mm. Most precipitation occurs from March through to June (Table 3-1).

Table 3-1: McDermitt, Nevada climate data (US Climate Data, 2022)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Average High (°C)	3.9	6.7	11.7	15.6	20.6	26.1	32.2	31.7	26.1	18.3	9.4	3.9
Average Low (°C)	-8.9	-6.7	-3.9	-1.7	2.8	5.6	9.4	7.2	2.2	-2.8	-6.1	-9.4
Average Rainfall (mm)	19	15	22	25	35	26	9	10	12	18	21	20

3.5 Access

Access to the Resurgent Project is available via US Route 95, and Cordero Mine Road (Figure 3-2). From Cordera Mine Road, Resurgent North can be accessed via Disaster Peak Road turnoff whilst Resurgent East is accessed by continuing to County Lane Road. Access roads within the Resurgent North and Resurgent East properties are unsealed tracks (Figure 3-2).

3.6 Infrastructure

The existing sealed roads are maintained by the Nevada Department of Transportation. The roads are all-season roads but may be closed for short periods due to extreme weather during the winter season.

The nearest railroad access is in Winnemucca approximately 95 km south of the Project area. This railroad is active and owned and maintained by Union Pacific. The nearest public airport is the McDermitt State airport which lies approximately 22 km east of the Project area.

A 115 kv electricity powerline services the McDermitt settlement.

There is plenty of open and reasonably flat space within the Resurgent North the Resurgent East claim areas which should be able to accommodate surface infrastructure typically associated with a mine site should one warrant development in the future.

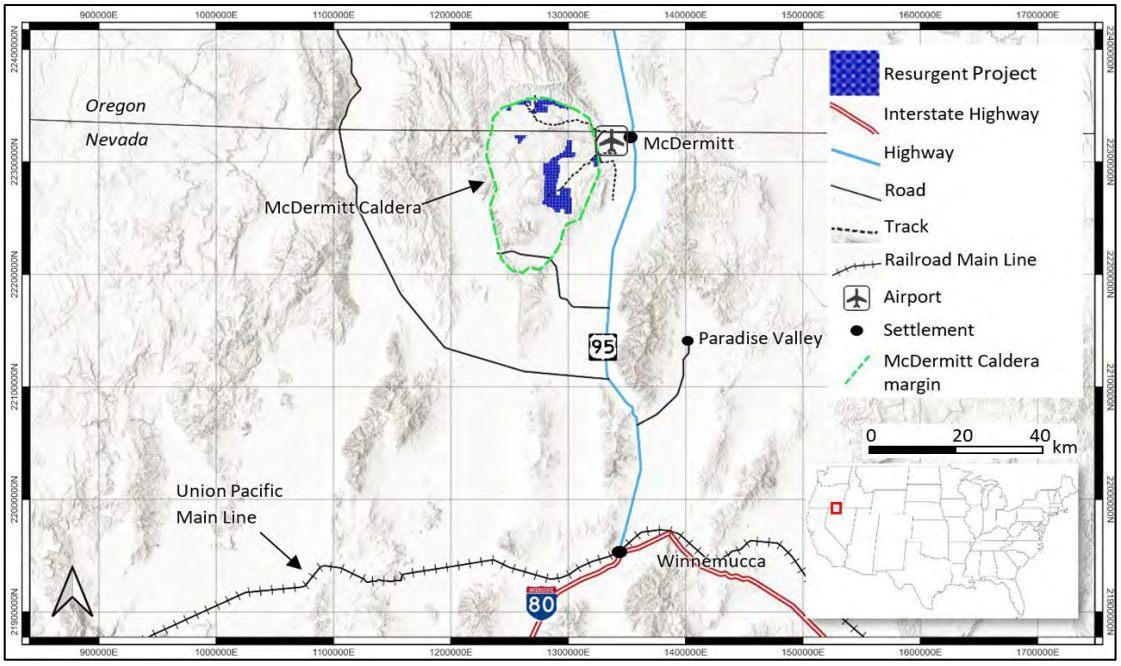


Figure 3-2: Infrastructure map for the McDermitt Caldera and Resurgent Project

4 ASSET JURISDICTIONS

4.1 US Mining Business Climate

The United States is generally favorable for mineral exploration. The United States is ranked 6th out of 190 economies on the World Bank's ease of doing business gauge (Rankings (doingbusiness.org)).

Mining plays a significant role in Nevada's economy, contributing significantly to global gold production and providing tens of thousands of jobs either directly or indirectly.

4.2 Mining Claim Information

4.2.1 Patented mining claim

A patented mining claim is one for which the federal government has passed its title to the claimant, essentially converting it to private land. A person may mine and remove minerals from a mining claim without a mineral patent; however, a mineral patent gives the owner exclusive title to the locatable minerals. It also gives the owner title to the surface and other resources.

The claimant owns the land as well as the minerals unless the minerals have previously been conveyed away. Patented claims, with clear and absolute title, have neither claim maintenance fees nor annual expenditures for labour or improvement. Patented claims are, however, subject to property taxes.

4.2.2 Unpatented mining claim

An unpatented mining claim is a particular parcel of federal land, valuable for a specific mineral project. It is a parcel for which an individual has asserted a right of possession. The right is restricted to the extraction and development of mineral projects. The rights granted by a mining claim are valid against a challenge by the United States and other claimants only after the discovery of valuable mineralisation. The claimant is leasing from the government the right to extract minerals. No land ownership is conveyed. The unpatented claims have annual maintenance fees of USD165.00 per lode, mill site, and tunnel site payable to the Nevada office of the U.S. Bureau of Land Management ("BLM"). For placer claims, the BLM requires USD165 for each 20 acres or portion thereof.

Nevada law also requires that on or before November 1 of each year that the annual assessment work is required, the claimant, or someone on their behalf, must make and have recorded with the County Recorder a notice of "intent to hold." This is an affidavit that must include the name and mailing address of the claimant, the name of the mining claim, the BLM serial number if any, and a statement that the claimant intends to hold the claim. The notice of intent to hold is proof that the claimant intends to hold the claim from 12 p.m. on September 1 of the year before the affidavit was made and recorded until 11:59 a.m. on September 1 of the year the affidavit was made and recorded.

4.2.3 Mining claim types

There are two sub-types of mining claims:

Lode Claims: Mineral occurrences subject to lode claims include classic veins or lodes having well-defined boundaries. They also include other rock in-place bearing valuable minerals and may be broad zones of mineralised rock. Examples include quartz or other veins bearing gold or other metallic minerals and large volume low-grade disseminated metallic mineralisation. Lode claims are usually described as parallelograms with the longer side lines parallel to the vein or lode. Descriptions are by metes and bounds surveys (giving length and direction of each boundary line). Federal statute limits their size to a maximum of 1,500 feet in length along the vein or lode. Their width is a maximum of 600 feet, 300 feet on either side of the centerline of the vein or lode. The end lines of the lode claim must be parallel to qualify for underground extra lateral rights. Extra lateral rights involve the rights to minerals that extend at depth beyond the vertical boundaries of the claim.

Placer Claims: Mineral deposit types subject to placer claims include all those deposits not subject to lode claims; originally, these included only unconsolidated materials, such as sand and gravel, containing free gold or other minerals. By Congressional acts and judicial interpretations, other types of non-metallic bedded or layered styles of mineralisation such as clay, gypsum and high calcium limestone are also considered suitable for placer claims. Placer claims, where practicable, are located by legal subdivision of land. The maximum size of a placer claim is 20 acres per locator, and the maximum for an association placer is 160 acres for 8 or more locators. The maximum size for a corporation is 20 acres per claim. Corporations may not locate association placer claims unless they are in association with other locators or corporations as co-locators.

4.2.4 Mineral entries

There are two types of mineral entries:

Mill Sites: A mill site must be located on non-mineral land. Its purpose is to either: (1) support a lode or placer mining claim operation; or (2) support itself independent of any particular claim.

A mill site must include the erection of a mill or reduction works and/or may include other uses reasonably incident to the support of a mining operation. Descriptions of mill sites are by metes and bounds surveys or legal subdivisions. The maximum size of a mill site is 5 acres.

Tunnel Sites: A tunnel site is where a tunnel is run to develop a vein or lode. It may also be used for the discovery of unknown veins or lodes. To stake a tunnel site, two stakes are placed up to 3,000 feet apart on the line of the proposed tunnel. Recordation is the same as a lode claim. Some States require additional centerline stakes (for example, in Nevada centerline stakes must be placed at 300-foot intervals).

4.2.5 Claim application and maintenance

Staking unpatented mining claims on public lands (either state or federal) essentially follows the same process in Nevada and Oregon. Application and maintenance fees are paid to the local counties and federal agency, most often the BLM.

The failure of the owner to pay the BLM annual mining claim maintenance fees in a proper and timely manner will cause the automatic forfeiture of the mining claim.

Most mining claims are under provision of the Federal Mining Act of 1872 as amended and regulations issued by the U.S. Department of the Interior – Bureau of Land Management and the U.S. Department of Agriculture – Forest Service. The minerals on federally administered lands are divided into three categories, each subject to different laws and regulations.

- **Locatable minerals**, which are subject to the federal Mining Law of 1872 as amended, this term covers commonly encountered metallic ores and hard rock minerals.
- **Leasable minerals** are subject to various Mineral Leasing Acts and attract a production royalty; these include oil and gas, oil shale, coal, geothermal resources, potash, sodium, native asphalt, solid and semisolid bitumen, bituminous rock, and phosphate.
- **Saleable minerals** are subject to the Materials Act of 1947; these are widespread, low value materials often used for construction such as sand and gravel.

The salient details of claims are outlined in Table 4-1 and further detailed below.

Table 4-1: Salient licensing details

Licence	Unpatented Mining Claim (lode or placer)	Patented Mining Claim (lode or placer)
Application Fees	County filing fees vary from: USD14.00-24.00 per claim/site plus USD4.00-7.00 per document payable to the appropriate County Recorder. The Nevada Division of Minerals receives $10.00 per mining claim. Bureau of Land Management ("BLM") new claim filing fees are USD225.00 per claim (including one- time processing, location, and maintenance fees) payable to the BLM State Office	A moratorium was placed on the patenting of new mining claims or sites by the U.S. government effective October 1, 1994. It remains in effect to this day.
Annual Maintenance Fee	Notice of Intent to Hold claim - County, USD165/lode claim and USD165 per 20 acres placer up to 160 acres - Federal	N/A
Minimum Size	No minimum	No minimum
Maximum size	Lode: 600ft x 1500ft Placer: 20 acres Mill Site: 5 acres Tunnel Site: 300 sq.ft	Lode: 600ft x 1500ft Placer: 20 acres Mill Site: 5 acres Tunnel Site: 300 sq. ft
Reporting requirements	An affidavit recording annual assessment work	Not required
Initial term	1 year	N/A
Renewals	Dependent on the affidavit	N/A
Area Relinquished Upon Renewal	N/A	N/A

4.3 Permitting and Environmental Legislation

In all federal states, permitting covers legislative, social, public health and environmental responsibilities and restrictions that are over and above the requirements of obtaining a patented or unpatented claim.

Permitting can involve lengthy public engagement programmes with stakeholders including first nations groups. Whilst there is no guarantee of a positive outcome for new permit applications, the successful permitting of LAC's Thacker Pass Lithium Mine Project in February 2022 illustrates how it is possible to advance mineral projects in Nevada.

4.3.1 Nevada

The State of Nevada Commission on Mineral Resources, Division of Minerals ("Division of Minerals") is tasked with encouraging and assisting in the exploration and production of minerals in Nevada, as well as maintaining a record of all mining operations and their annual production (Nevada State, 2022).

As part of a mining claim application, prior to development and construction, or before the operation of mines and mills, a number of state, federal, and sometimes county permits are required. The process of obtaining these permits can be found at the Nevada Bureau of Mines and Geology website.

Some examples include:

- 'Water pollution control permit' from the Nevada Division of Environmental Protection ("NDEP") – Bureau of Mining Regulation and Reclamation
- 'Reclamation permit' from the Nevada Division of Environmental Protection – Bureau of Mining Regulation and Reclamation
- 'Mineral exploration hole plugging' from the Nevada Division of Water Resources.
- Air quality permits are also required from the Bureau of Air Pollution Control.

On federal unpatented mining claims, the principal authorization (in Nevada) is typically through the BLM. A Mine Plan of Operations ("MPO") must be prepared for the mineral extraction and processing operations. The MPO needs to describe the construction, operation, reclamation and closure of each facility together, with an estimate of the cost of a reclamation and closure bond if the BLM is forced to reclaim the operation.

A "complete" MPO, as defined by federal regulation, provides sufficient detail to identify and disclose potential environmental impacts during the mandatory National Environmental Policy Act ("NEPA") review process, under which the potential impacts associated with a proposed action are analyzed through the preparation of either an Environmental Assessment ("EA") and/or an Environmental Impact Statement ("EIS"). EAs and EISs are public disclosure documents (not permit or approval documents) intended to disclose the potential impacts of a proposed action and to guide the decisions of the public land managers.

A full list of state and federal permits is available on the Nevada Bureau of Mines and Geology website.

4.3.2 Oregon

Mining on federally administered lands in the State of Oregon follows the same process and fee schedules as outlined above for Nevada. In addition, the three types of surface mining approvals that the State of Oregon Department of Geology and Mineral Industries ("DOGAMI") issues include:

- An Operating Permit is required for material extraction activity that exceeds one acre of disturbance in any 12-month period and/or 5,000 cubic yards of excavation in any 12-month period. When total disturbance exceeds five acres, an Operating Permit is required unless the activity is exempt. Annual Operating Permit renewal and reporting are required until mining and reclamation are complete, where the renewal fee is calculated based on production, plus a base fee. This is essentially equivalent to Nevada's Reclamation Permit for surface disturbance.
- Permits are required for all activities that disturb more than one surface acre or involve drilling to greater than 50 feet for the purpose of determining presence, location, extent, grade or economic viability of mineralisation.
- Exclusion certificates are required for mining activity that removes less than 5,000 cubic yards and affects less than one acre of land within a 12-month period. Operating Permits are required for mining activities above these thresholds.

In conjunction with the Operating Permit (if applicable), the Oregon Department of Environmental Quality ("ODEQ") will issue a Chemical Process Mining Permit for all mining and processing operations for metal-bearing ores that use chemicals to dissolve metals from ore.

Under state law, Oregon uses a consolidated application process for administering state regulatory requirements for chemical process mines.

Oregon state permitting agencies include:

- DOGAMI under which input is incorporated from:
  - Oregon Department of Fish and Wildlife,
  - Department of Agriculture, and
  - State Historic Preservation Office
- ODEQ;
- Water Resources Department and sometimes
- Department of State Lands or
- Oregon Health Authority

Other federal, state, or local permits may also be required. DOGAMI provides coordination, accountability, and mediates any disagreements between the various agencies.

Once the application is complete, a Notice to Proceed with the preparation of draft permits is issued by DOGAMI, as well as the preparation of an Environmental Evaluation ("EE"), which is to be issued at least 60 days prior to the issuance of any draft permits. This EE is not a federal NEPA requirement, but rather a State of Oregon requirement which includes:

- Impact analysis
- Cumulative impact analysis; and
- Alternatives analysis (OAR 632-037-0085)

Concurrent with the EE, DOGAMI will solicit the preparation of a Socioeconomic Analysis. This analysis will identify major and reasonably foreseeable socioeconomic impacts on individuals and communities located in the vicinity of the proposed mine.

The Oregon process for permit review and approval also involves a consolidated public hearing on all draft permits, and the draft operating permit. As with Nevada, a number of lesser permits (e.g., stormwater, air quality, solid and hazardous waste, etc.) may be required depending on the exact nature of the proposed operations.

4.4 Water Rights and Appropriation

4.4.1 Introduction

The McDermitt Basin straddles the states of Nevada and Oregon. Water availability as well as legislative processes for obtaining water rights differ between the two states and therefore water permitting risks may be greater or lesser in different parts of the Resurgent Project.

Nevada and Oregon water laws are based, in part, on the Doctrine of Prior Appropriation which is a commonly used method of administering and protecting water rights in the western states where water is scarce due to the arid climate. For example, in Nevada, the rights holder is granted an appropriate right to use a specific quantity of water for a specific beneficial purpose. Prior appropriation means that water rights are granted on a "first-in-time, first-in-right" basis meaning that during times of water shortage, a senior right holder will be supplied before any junior holder having rights at the same source.

It is the general policy of the State Engineer to ensure annual groundwater withdrawals from a basin do not exceed annual perennial groundwater recharge. Where no unappropriated water is available, the State Engineer has broad discretion to grant temporary/finite water right permits, particularly for mining and milling purposes, provided it can be demonstrated that existing water rights are being underutilized and that the perennial yield is not exceeded.

Water users in prior appropriation states do not have to own the land over which the water flows to have a right to use the water; they must put the water to beneficial use in order to avoid cancellation or forfeiture of their water rights.

Water permitting context, process and risk for each state is summarized below.

4.4.2 Nevada

Current groundwater appropriations from the McDermitt Basin in Nevada exceed the quantity of groundwater recharged to the basin. Furthermore, actual groundwater abstraction from the basin over the last 10 years has consistently exceeded the groundwater recharge and therefore total groundwater reserves are being depleted.

FMSL's Nevada properties are located within the Quinn River Valley, specifically the Orovada (Basin 33A) and the McDermitt (Basin 33B) Subareas; the Nevada Department of Water Resources ("NDWR") has historically managed these basins together. Groundwater resources from Basin 33A are severely over appropriated and, despite the groundwater resources in Basin 33B being significantly under appropriated, the combined quantity of groundwater appropriations from both basins significantly exceeds the combined quantity of groundwater recharge to both basins. Consequently, obtaining a new appropriation for groundwater from the McDermitt Basin in Nevada is unlikely in SRK's opinion.

An alternative for the Project is to purchase water rights from existing water users within the basin and then transfer the point of abstraction and usage location as well as the usage type to support potential mining and processing activities. Identifying and negotiating with an existing holder of suitable water rights can be a lengthy and costly process with no guarantee of a mutually agreeable outcome. Typically, negotiation for sale and transfer of water rights on a scale such as would be required for a mining project might take several years.

For a relevant and recent example in the Quinn River Valley sub-catchment, the Thacker Pass Lithium Mine Project purchased 1,000 acre-feet per annum (AFpa) of water rights, with a negotiated option to purchase approximately 2,717 AF pa of additional water rights. For reference, LAC anticipates a requirement of approximately 2,850 AF pa to support the proposed Phase 1 of the project and approximately double that for Phase 2. However, only 15.5 AF pa of the currently acquired water rights pertain to mining and milling use with the remainder pertaining to agricultural use. In April 2020, LAC filed an application to the NDWR to change the point of diversion and the place and manner of use for these water rights. The application was protested by two local ranchers and a decision was still pending at the time of writing.

LAC has also been exploring for groundwater resources outside of the caldera to the east. Initial pump testing suggests promising sustainable production yields although this would require further investigation and the permitting process for this has not been investigated. An interbasin and/or interstate transfer of water can be granted by the State Engineer to support the Project if certain statutory criteria can be satisfied.

4.4.3 Oregon

The probability of obtaining an additional groundwater appropriation for the portion of the basin located in Oregon is slightly more favorable.

FMSL's Oregon assets are located within the Owyhee Administrative Basin which is not classified by the Oregon Department of Water Resources as a restricted or otherwise limited groundwater area. The Oregon properties are more specifically located along the McDermitt Caldera, the watershed from which feeds McDermitt Creek, a tributary of the Quinn River which flows into Nevada to the south.

FMSL must obtain a permit or license from the Oregon Department of Water Resources ("ODWR") to use water from any source.

4.4.4 SRK Comments

The State of Nevada is generally supportive of mining projects as evidenced by the recent successful permitting and initiation of construction at the Thacker Pass Lithium Mine which is also in the McDermitt Caldera. However, it will be important for FMSL to conduct permitting in a structured and sensitive manner which requires dedicated management cost and time.

There is a low probability of obtaining any new groundwater appropriations, particularly in Nevada. Therefore, the Project will likely need to purchase or lease existing water rights which mostly belong to surrounding ranches and are generally for agricultural use. If successful, then FMSL would need to apply to the relevant state department in order to change the point of diversion and place of use as well as the intended use of acquired water rights to support project operations.

The state regulator is required to approve or deny applications to change the purchased/leased water rights within two years of submittal unless the applications are protested, or additional information is required. Therefore, after existing water rights are acquired through purchase or lease, it could take up to two years to obtain water permits for any exploration activities requiring water and potentially more time to obtain permits to support operations.

FMSL's Project Areas are located in separate hydrographic basins which are under separate state jurisdictions; permitting will need to follow the respective state statutes. The additional statutory criteria pertaining to inter-state and inter-basin transfers of groundwater could add further complexity. SRK expects the water permitting process to be complex and time-consuming, requiring careful management; protracted timeframes for water permitting should be incorporated into the project schedule and risk register.

Furthermore, there is no guarantee of a successful outcome and therefore water permitting has the potential to limit or prohibit operations at the Project.

5 LAND TENURE STATUS

5.1 Introduction

Recorded title to the unpatented lode mining claims described in this document is vested in FMSL; these comprise 300 claims in Oregon (covering a total of 25.1km^2) and 1,150 claims in Nevada (covering a total of 96.2km^2), more details of which are given in Table 5-1.

5.2 Payments

The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2022, to September 1, 2023. The claims are in good standing according to the records in the BLM MLRS database.

Exploration activities may be permitted after the work plan has been assessed for the likely cost of reclamation of any disturbance; money to cover this cost is paid up front as a bond.

No other expenditure commitments, rate or rent payments are reported by FMSL.

5.3 Royalties

There are no third-party royalties on the Resurgent Project. There are no known currently effective recorded instruments which assert adverse claims, encumbrances, liens or royalties against the ownership interests of the Company in the Claims.

If the Company or its subsidiary produces minerals from the Nevada Claims, it must pay the 'Nevada net proceeds of minerals tax' at the current rate of 2.0606% (Humboldt County, Nevada) of the net proceeds of minerals produced and sold from the mine. Generally, the net proceeds of the metals or metalliferous mineral products is the gross amount the producer receives from the sale, provided that the metals or metalliferous mineral products are sold under a bona fide contract of sale between unaffiliated parties, less certain allowable statutory deductions for mining and processing costs.

No such minerals tax applies in Oregon.

5.4 Environmental Constraints

There are statutory requirements that may influence the exploration plan such as committing to plugging drillholes upon completion, reclaiming drill sites and not disturbing historical or cultural sites. The Bureau of Land Management (“BLM”), Fish and Wildlife Department, Environmental Department will visit the site to identify any areas which are off limits for exploration activity. According to FMSL, there are no native title interests, historical features or National Parks infringing on the Resurgent Project claims and therefore it is unlikely that any areas would be deemed off limits.

There is no drilling allowed during the Sage Grouse nesting season (February through June) and there are no raptors recorded in the Project area whose presence would require similar restrictions in their nesting season.

5.5 Private Land

Some parts of the Resurgent East have private landowners with whom FMSL will need to negotiate access and cooperation in order to conduct exploration; this is quite normal and was not an impediment to project development for LAC and Jindalee according to FMSL.

Table 5-1: Summary of the company's unpatented lode mining claims

Asset Name	Country	State	County	Claim Name	No. of Claims	Title /Serial Number	Claim Holder	Chariot Interest on IPO	Date Originally Granted / Located	Claim Maintenance Due Date	Area (acres)	Area (Ha)	Area (km^2)	Claim Duration / Expiry	Summary
Resurgent North	USA	Oregon	Malheur	LC1-53 LC56-91	89	OR105247611-OR105247699	FMS Lithium Corp.	79.4%	19 April 2021	1 Sep 2023	1839	744.3	7.44	maintained annually	25.1 km^2 in 300 claims
				CC1-21	21	OR105247590-OR105247610	FMS Lithium Corp.	79.4%	31 Mar 2021	1 Sep 2023	434	175.6	1.76	maintained annually	
				CCE1-44	44	OR105260042-OR105260085	FMS Lithium Corp.	79.4%	2 Aug 2021	1 Sep 2023	909	368.0	3.68	maintained annually	
				LCE1-51	51	OR105260086-OR105260136	FMS Lithium Corp.	79.4%	2 Aug 2021	1 Sep 2023	1054	426.5	4.27	maintained annually	
				FMS1-95	95	OR105289079-OR105289173	FMS Lithium Corp.	79.4%	18-20 Nov 2021	1 Sep 2023	1963	794.5	7.95	maintained annually	
Resurgent East	USA	Nevada	Humboldt	JMM1-198	198	NV105254053-NV105254250	FMS Lithium Corp.	79.4%	26-27 May 2021	1 Sep 2023	4092	1655.9	16.56	maintained annually	96.19 km^2 in 1150 claims
				JMC1-138	138	NV105253915-NV105254052	FMS Lithium Corp.	79.4%	25 May 2021	1 Sep 2023	2852	1154.0	11.54	maintained annually	
				JM1-96	96	NV105246533-NV105246628	FMS Lithium Corp.	79.4%	2 April 2021	1 Sep 2023	1984	802.8	8.03	maintained annually	
				MF1-72	72	NV105246461-NV105246532	FMS Lithium Corp.	79.4%	3 April 2021	1 Sep 2023	1488	602.1	6.02	maintained annually	
				WC1-64	64	NV105246397-NV105246460	FMS Lithium Corp.	79.4%	1 April 2021	1 Sep 2023	1322	535.2	5.35	maintained annually	
				WCE1-135	135	NV105250330-NV105250464	FMS Lithium Corp.	79.4%	21 April 2021	1 Sep 2023	2792	1129.8	11.30	maintained annually	
				JME1-34	34	NV105250296-NV105250329	FMS Lithium Corp.	79.4%	20 April 2021	1 Sep 2023	703	284.3	2.84	maintained annually	
				MFE1-40 MFE43-69 MFE72-125 MFE128-236	230	NV105248952-NV105249181	FMS Lithium Corp.	79.4%	20-23 April 2021	1 Sep 2023	4753	1923.6	19.24	maintained annually	
				NMS1-79	79	NV105289941-NV105290019	FMS Lithium Corp.	79.4%	18-19 Nov 2021	1 Sep 2023	1633	660.9	6.61	maintained annually	
				CM68-71 CM79-85 CM95-149	66	NV105272428-NV105272493	FMS Lithium Corp.	79.4%	27 Sep 2021	1 Sep 2023	1364	552.0	5.52	maintained annually	
				JMF1-38	38	NV106302560-NV106302597	FMS Lithium Corp.	79.4%	24 April 2023	1 Sep 2023	786	318	3.18	maintained annually	

6 GEOLOGY AND MINERALISATION

6.1 Regional Geology

The Resurgent Project is located in the northern and eastern margins of the McDermitt Caldera which represents a collapsed “Super Volcano” associated with the northeast migration of the Yellowstone Hot Spot (Benson et al., 2017; Mahood, 2018). Some 16 million years ago, volcanic eruptions along this trend produced the Steens Basalt of the Colombia River Basalt Group (Figure 6-1).

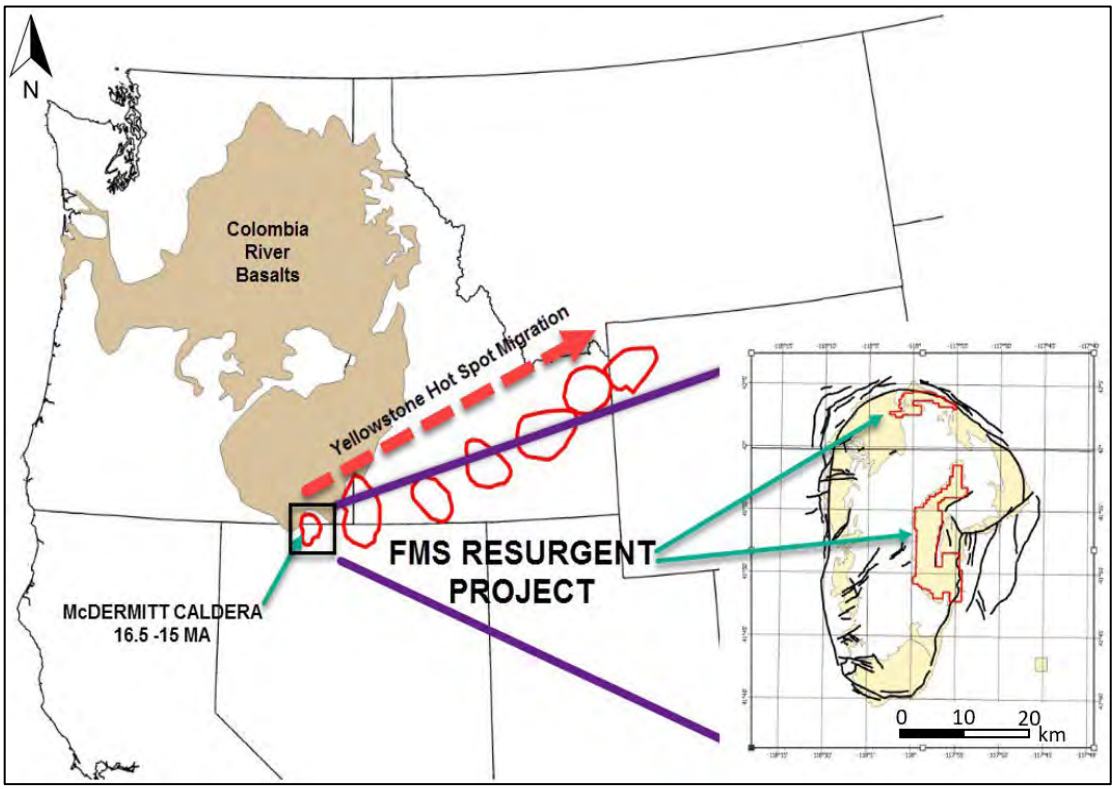


Figure 6-1: Location of the McDermitt Caldera and the Yellowstone Hot Spot

The McDermitt volcano erupted an estimated 1,000 km^3 of ash which was then deposited as the McDermitt Tuff which is associated with the lithium mineralisation described in this report. The emptying of the underlying magma chamber caused the volcano to collapse resulting in the 40 km (north-south) x 22-30 km (east-west) egg shaped caldera seen today.

The later intrusion of an intermediate igneous rock known as icelandite caused resurgent doming, resulting in the uplift of the intracaldera McDermitt Tuff into an irregular, north-elongated dome (Castor and Henry, 2020). These events caused several sequences of volcanic lavas and volcaniclastic sediments to be deposited between the caldera centre and the caldera rim which were later affected by faulting as depicted in the geological map in Figure 6-2.

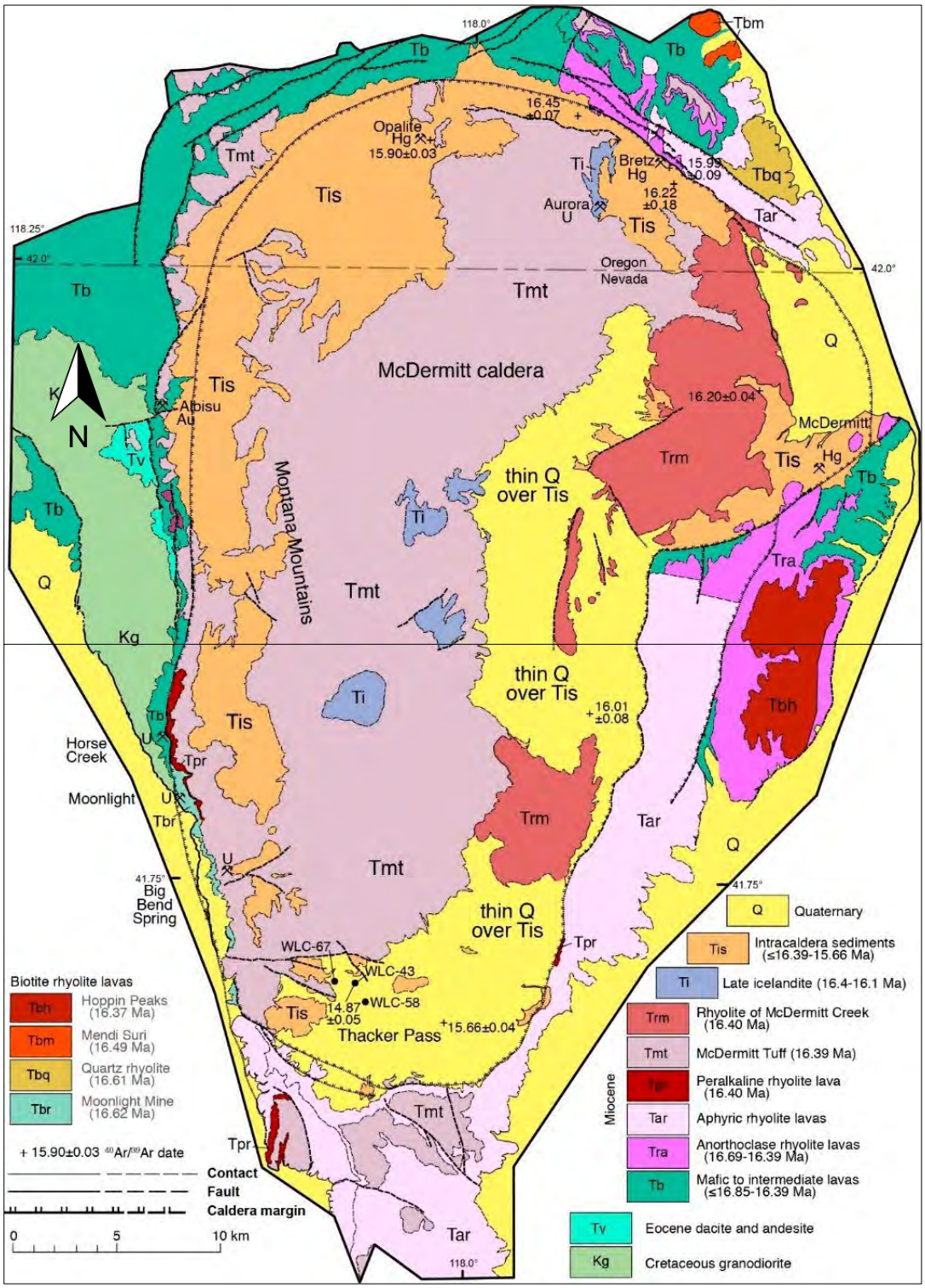


Figure 6-2: Geological map of the McDermitt Caldera (Source: Henry et al., 2016)

Tuffaceous sediments eroded and accumulated in the lake that formed within the collapsed closed caldera basin which are informally referred to as moat sediments (labelled “Tis” on Figure 6-2), reflecting the way they form a concentric geometry surrounding the dome. These sediments are the principal host rock for lithium within the McDermitt Caldera, they host the lithium found at LAC’s Thacker Pass Project and at Jindalee’s McDermitt Project and are the focus of FMSL’s proposed exploration programme. In the eastern part of the caldera the moat sediments are interpreted to be present under a thin cover of Quaternary sediments (labelled “Q” on Figure 6-2).

6.2 Local Geology

Recent interpretations propose that McDermitt is a single large caldera based on the geometry and continuity of a single intracaldera tuff (Tmt, Figure 6-2) and a single outflow tuff that correlates with the intracaldera tuff (Henry et al., 2017).

The caldera is estimated to have subsided approximately 1 km along concentric ring faults structures, which preserved moat sediments from erosion and created conduits for mineralizing hydrothermal fluids thought to have generated or modified the lithium mineralisation.

Whilst the McDermitt Caldera is well known for large lithium bearing clay occurrences, there has also been exploration for uranium and mercury (Dunning et al., 2019) primarily along the margins of the caldera associated with the ring fracture systems. Mercury mineralisation is typically hosted by intracaldera sedimentary rocks and is thought to have been emplaced during caldera formation.

Lithium mineralisation occurs in the intracaldera moat sediments that surround the resurgent dome within the McDermitt Caldera. The lithium Mineral Resources discovered in the McDermitt Caldera to date represent some of the largest worldwide; these comprise LAC’s Thacker Pass project in the south of the caldera and Jindalee’s McDermitt Project in the northwest of the caldera; these are described further in Section 6.5.

Figure 6-3 shows the moat sediments which are labelled as ‘known or probable area of Li-bearing rocks and related geology as mapped (or conjectured to exist under Quaternary cover) by Henry et al. (2016); the figure also shows the approximate location of the neighbouring lithium projects, other noted mineralised locations and FMSL’s claim blocks as red outlines.

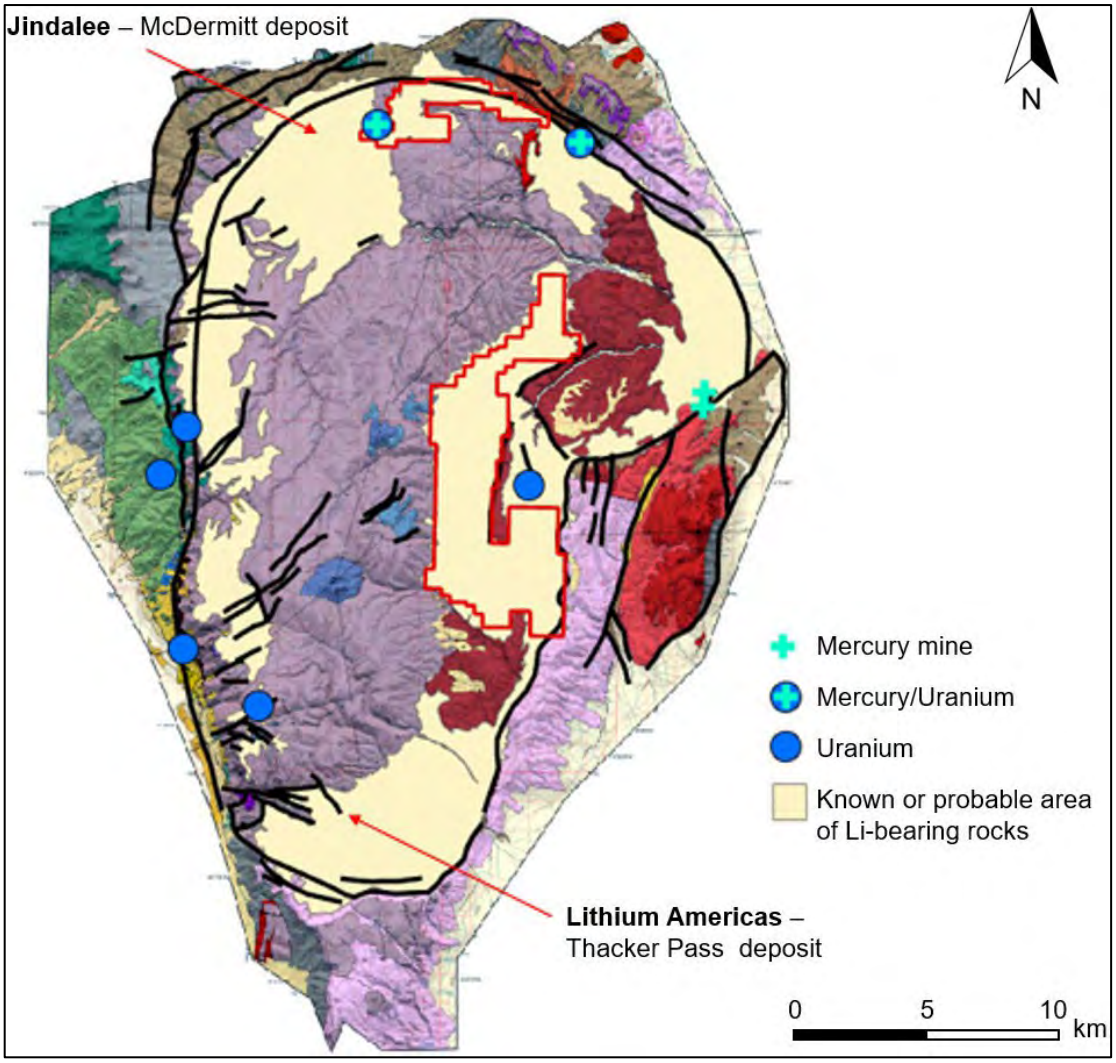


Figure 6-3: Mineralisation associated with the McDermitt Caldera (Source: Henry et al., 2016)

The Resurgent East claim block is mostly covered by a thin veneer of Quaternary Alluvial Fans (Qf) overlying the intracaldera sediments (Tis) conjectured to exist beneath, the latter being the principal host for lithium mineralisation elsewhere in the caldera. The block is bound to the west by McDermitt Tuff (Tmt) and to the east by the caldera wall comprising aphyric rhyolite lavas (Tar). Intracaldera sediments in the central portion of the claim block are interpreted to be down-dropped by a north-south trending normal fault influencing the ponding of the sediments within the basin. A rhyolite mapped as 'Trm' by Henry et. al. (2016) forms a narrow ridge along the fault trend.

The Resurgent North claim block contains intracaldera sediments (Tis) in a basin bound to the south by Long Ridge comprising gently north-dipping McDermitt Tuff and to the north by the rim of the McDermitt Caldera. To the west, Jindalee's McDermitt lithium clay project is partly adjacent to FMSL's Resurgent North claim block. Aurora Energy Metals project is situated immediately to the southeast, this was previously explored as a basement-hosted uranium occurrence but is now the subject of lithium exploration in the overlying intracaldera sediments.

6.3 Stratigraphy

An example of the intracaldera moat sediment stratigraphy is available for the Thacker Pass project in the southern area of the caldera where LAC has drilled more than 400 drillholes that have been the focus of several Technical Reports (Carew & Rossi, 2016; Advisian, 2018) and academic research (Benson et al., 2017; Benson, 2020; Ingraffia, 2020).

The sedimentary section at Thacker Pass consists of interlayered fine-grained sediments and volcanic ash with mafic or intermediate volcanic rocks occasionally recorded (Castor and Henry, 2020). Ingraffia (2020) divided the stratigraphic section at Thacker Pass into 5 distinct units totalling some 100 m in thickness.

- **Unit 1**: The uppermost part of the section comprises a 20 m thickness of basalts and upper shales underlain by;
- **Unit 2**: Approximately 18 m of tephra-dominant and intercalated shale, in terms of lithium mineralisation this is designated as the Low-Grade Zone (LGZ) (2,000 - 4,000 ppm Li) associated with Mg-Li smectite or likely hectorite;
- **Unit 3**: Some 27 m of High-Grade Zone (HGZ) (> 4,000 ppm Li) containing oxidized smectite, an illite-smectite transition zone and an un-oxidized illite zone;
- **Unit 4**: Contains mixed tephra and carbonaceous shale layers each varying in thickness from 4 to 9 m, this contains a mixture of high grade illite near the top and low grade smectitic zone at the base;
- **Unit 5:** Occurs at the base of the section and consists of densely welded McDermitt Tuff.

6.4 Lithium Mineralisation

Lithium mineralisation in the McDermitt Caldera is an example of “Lithium in Smectites of Closed Basins” as described by Descriptive Model 25lc of the USGS’s Cox-Singer classification of deposit models (Asher-Bolinder, 1991) (also referred to as “lithium clays” in this report).

Three lithium clay occurrences are presented as typical examples:

- Lyle’s Hectorite Mine located in Yavapai County, Arizona, which is operated by Vanderbilt Minerals LLC for specialty clay products;
- Lithium occurrences of the McDermitt Caldera, such as Thacker Pass and McDermitt; and
- Hector Mine in southern California, after which the lithium clay mineral hectorite was named.

In the USGS descriptive model, three potential modes of genesis are postulated, comprising alteration of volcanic glass to lithium-rich smectite, precipitation from lacustrine waters, and incorporation of lithium into existing smectites. In each case, the depositional/diagenetic model is characterized by abundant magnesium, the presence of silicic volcanic rocks, and an arid environment.

Several academic studies have been carried out on McDermitt lithium clay mineralisation over recent years (Benson et al., 2017a, Henry et al., 2017, Benson, 2020; Ingraffia et al., 2021). The resultant proposed model is that the lithium was sourced and mobilized by the post-eruption leaching of the McDermitt Tuff (Tmt) by hydrothermal fluids and then deposited in the intercalated sediments around the inner margin of the caldera (Figure 6-4). Ongoing academic research is focused at better understanding the genetic processes responsible for the lithium mineralisation in the McDermitt Caldera (Henry et al., 2016; Castor and Henry, 2020; Benson et al., 2017; Benson, 2020; Ingraffia, 2020).

Castor and Henry (2020) raise mass balance issues with this basic model, as it does not adequately account for the grades or total estimated mass of lithium within the sediments. These authors also note that a strictly hydrothermal model would have resulted in elevated lithium associated with the caldera ring fractures, along which fluids would have been directed.

These models are a work in progress and need to be refined to account for the fact that lithium abundance appears to be relatively uniform across the caldera margins rather than being elevated near faults. Further work is also required to resolve mass balance questions, some researchers have proposed an additional source such as a hydrous volatile phase exsolved during eruption initially coating glass shards and Li-rich hydrothermal fluids generated from magma at depth following eruption and deposition of intracaldera sediments.

Although the exact mechanism of Li enrichment in McDermitt Caldera sediments is the subject of ongoing debate, the empirical observation that lithium is stratabound and is predominantly hosted by intracaldera sediments is a key guide to exploration in the area.

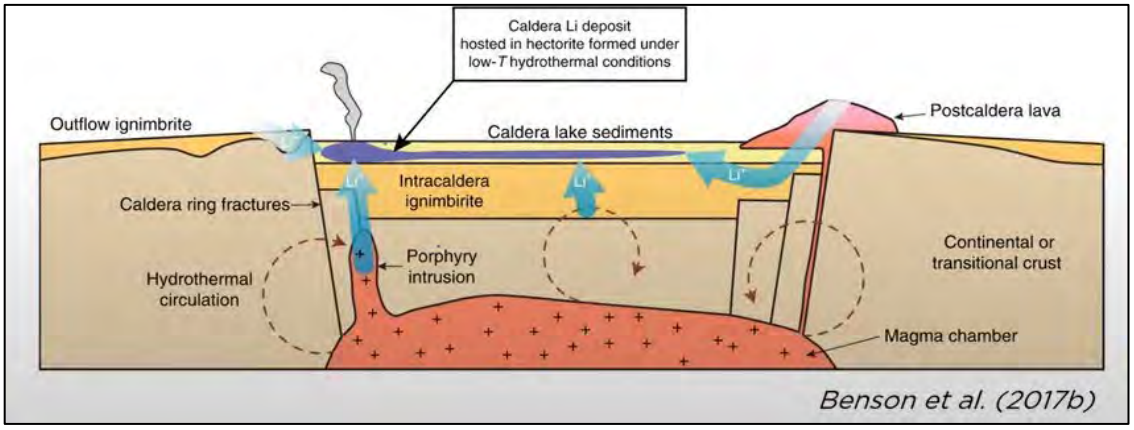


Figure 6-4: Sectional lithium model for the McDermitt Caldera (Source: Benson et al., 2017)

6.5 Analogous Projects

There are a number of projects which SRK considers to be broadly geologically comparable with the McDermitt lithium clay mineralisation; these are all located in the same geological terrane spanning the western USA and Mexico. Figure 6-5 summarizes the current tonnage, grade and contained metal information as reported in the public domain (note that these reflect totals of Measured, Indicated and Inferred Mineral Resources). These are presented only to demonstrate the general ranges in lithium clay project sizes and grades; SRK has not reviewed the integrity of these estimates, or the consistency of methods applied in each case or the consistency in approach to assess realistic prospects for eventual economic extraction in each case.

The Jindalee McDermitt Project and the Thacker Pass Project, both of which are in the McDermitt Caldera (see Figure 6-6), represent two of the more attractive projects in terms of size and grade. Some lithium clay projects have the advantage of size and economy of scale; the largest have metal content (expressed as lithium carbonate equivalent ("LCE")) in the range of 10-20 Mt which is matched only by the largest spodumene pegmatites. However, the grades in lithium clay projects are mostly confined to a range of 500-3,000 ppm Li whereas spodumene pegmatites such as those mined for lithium today, typically have grades in the range of 5,000-12,000 ppm Li.

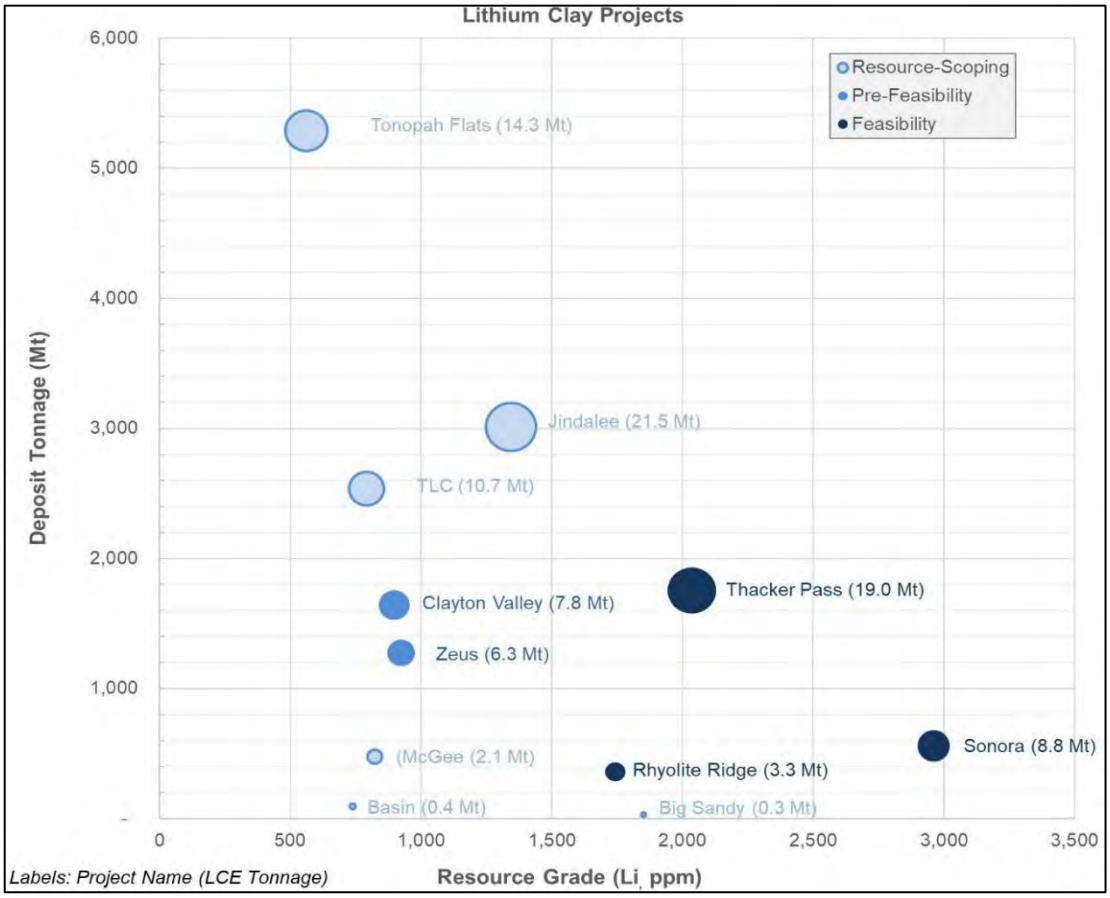


Figure 6-5: Compilation of lithium clay project tonnages and grades

6.5.1 Analogous project references

Website references for analogous projects as presented above in Figure 6-5 are included below:

- **Sonora**: Sonora Lithium Project - Overview - Bacanora Lithium
- **Thacker Pass**: https://www.lithiumamericas.com/_resources/thacker-pass/Thacker-Pass-Feasibility-Study-43_101_1-31-23.pdf
- **Rhyolite Ridge**: https://www.ioneer.com/investors/asx-and-nasdaq-announcements/
- **TLC:** https://americanlithiumcorp.com/wp-content/uploads/2023/05/PEA-Report-TLC.pdf
- **Clayton Valley**: https://www.centurylithium.com/_resources/technical-reports/cyp_pfs_amended_march_15th-2021.pdf?v=0.905
- **McGee**: https://www.spearmintresources.ca/wp-content/uploads/2022/06/MLC-Deposit-NI-43-101-Final-TR_6-17-2022.pdf
- **Big Sandy**: https://www.arizonalithium.com/big-sandy/
- **Jindalee**: https://www.jindalee.net/site/projects/reserves-and-resources
- **Basin:** https://www.braddaheadltd.com/investors#TechnicalReports
- **Zeus:** https://noramlithiumcorp.com/site/assets/files/3997/2023-03-20-updated-resource-estimate-zeus.pdf
- **Tonopah Flats**: https://americanbatterytechnology.com/wp-content/uploads/ABTC-TonopahFlats_InferredResourceReport_SK1300.pdf

6.5.2 Neighbouring projects

Figure 6-6 shows how FMSL's Resurgent licenses cover most of the remainder of the McDermitt Caldera moat sediments that are not staked by the neighbouring projects owned by LAC, Jindalee and Aurora.

The figure demonstrates the patchy nature of lithium mineralisation where red patches depict better mineralisation (as defined by LAC) within the brown mapped areas depicting the moat sediments. Mineralisation at the Jindalee McDermitt Mineral Resource (as defined by Jindalee) is also shown as a red area which is adjacent to the FMSL's Resurgent North license block.

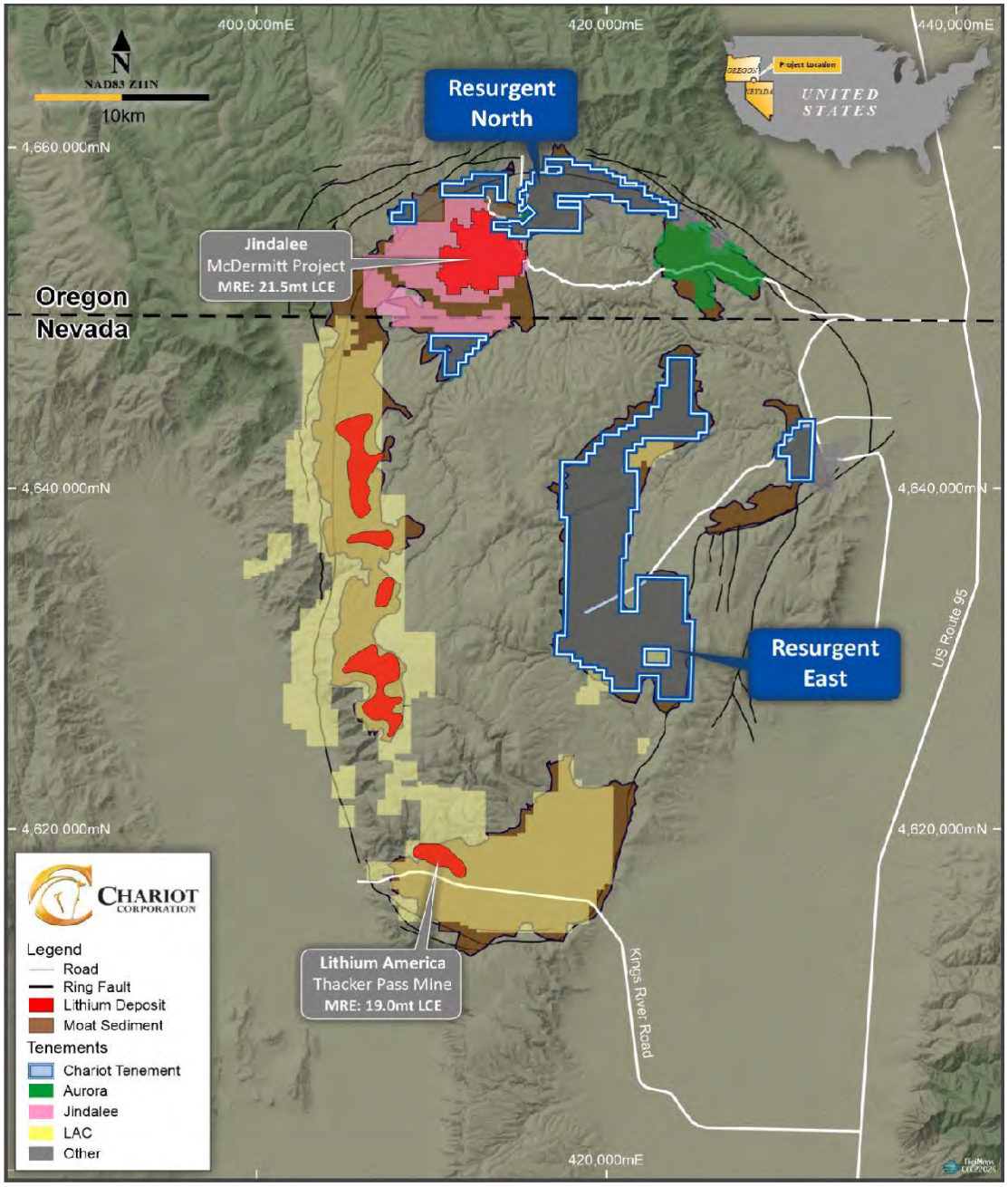


Figure 6-6: Resurgent project and neighbouring projects in the McDermitt Caldera

6.6 SRK Comments

The genetic processes associated with lithium clay mineralised occurrences and the resultant alteration mineralogy and processing challenges are not fully understood. Whilst the McDermitt Caldera intracaldera (moat) sediments are known to contain patches of lithium mineralisation at the Thacker Pass Project and at the McDermitt Project, there is no guarantee that the moat sediments mapped and postulated to exist on the Resurgent Project areas will have similar mineralised patches.

Other than drilling, SRK is not aware of exploration methods that could confidently identify the location of these mineralised patches. However, based on other workers' mapping and SRK's personal site inspection, it appears that the Resurgent license areas contain intracaldera tuffs with clay layers suggesting similar geological conditions to those found at Thacker Pass and Jindalee. The surface sampling described in Section 7 does provide some direct evidence that lithium mineralisation is associated with the intracaldera moat sediments at Resurgent North, whereas the gravel cover at Resurgent East has resulted in low grade surface samples.

Furthermore, it is important to note that no lithium clay projects have yet gone into commercial production (Thacker Pass is noted to have commenced construction in early 2023) and the technology required to extract lithium from the clays and the subsequent hydrometallurgical process for making lithium carbonate sufficiently pure to attract market prices has not yet been proven. The cost of extracting lithium from lithium clays and the associated recoveries may be less competitive than the well-established technology associated with lithium salars and spodumene pegmatites which contribute roughly equally to the current global production of lithium.

The processing costs and recoveries for one lithium clay project may be different from those at another lithium clay project due to differences in lithium clay mineralogy, genetic processes, alteration, and deleterious characteristics.

7 EXPLORATION

7.1 Historical Lithium Exploration

Lithium-rich sediments were identified in the western part of the caldera by Chevron Minerals Inc. whilst conducting condemnation drilling for uranium in 1977. Research by the US Geological Survey ("USGS") expanded on the exploration work and extended evidence for mineralisation into the northern part of the caldera (Castor and Henry, 2020).

Western Lithium Corp. (now Lithium Nevada Corp, a wholly owned subsidiary of LAC) acquired the Chevron projects in 2007 including the Thacker Pass project.

Regional soil and stream sediment sampling campaigns were undertaken across the McDermitt Caldera area during the National Uranium Resource Evaluation ("NURE") and Hydrogeological and Stream Sediment Reconnaissance ("HSSR") programmes undertaken by the USGS in the early 2000's (Smith, 2006). The results of both the stream sediment and soil sampling programmes (Figure 7-1) demonstrated anomalous Li values exceeding 50 ppm Li, particularly in the moat sediments within the McDermitt Caldera (Smith, 2006).

The highest values in the NURE soil samples are in the western part of the caldera, followed by the northern and northeastern parts of the caldera. These areas broadly coincide with ground held by LAC and Jindalee and also with FMSL's Resurgent North license block. There are lower values on the eastern side of the caldera coinciding with FMSL's Resurgent East which probably reflect the Quaternary gravels which cover the intracaldera tuffs interpreted to exist beneath.

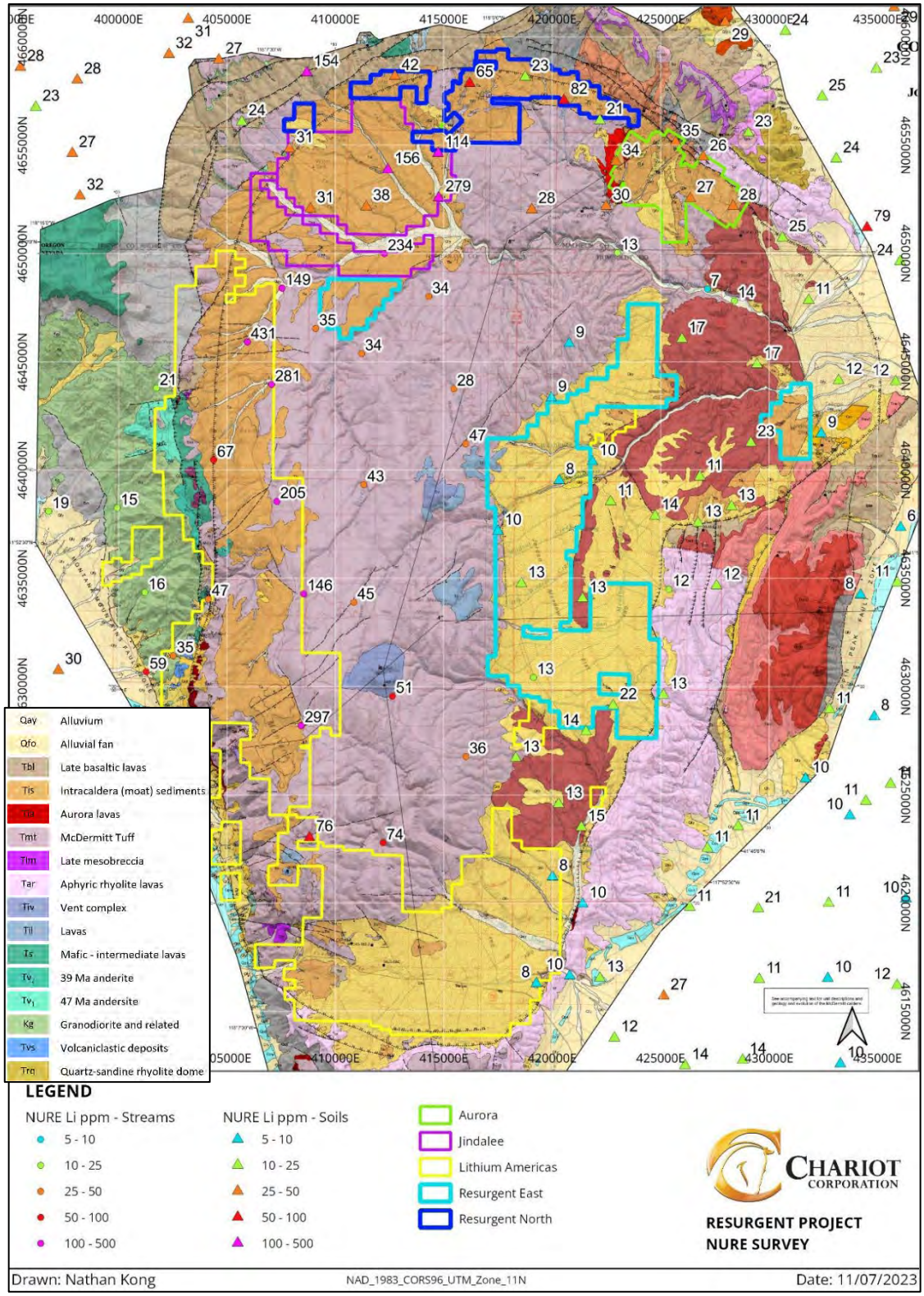


Figure 7-1: NURE soil and stream sampling results (modified by Chariot after Smith, 2006)

7.2 FMSL Exploration

7.2.1 Sampling methods and coverage

In the Resurgent Project areas, prospective intracaldera tuff sediments were historically mapped in some parts and interpreted to be present in other parts under Quaternary alluvial gravel cover. These gravels limit surface exposure of the prospective sediments therefore limiting sampling windows to areas which are exposed by surface erosion, principally in shallow drainage channels.

FMSL senior geologists were able to sample the intracaldera tuff with a relatively uniform distribution across the Resurgent North claim area, however, they achieved only a sparse coverage in the Resurgent East area.

A total of 289 rock samples were collected from the current FMSL claim blocks focused mainly on the Resurgent North claim block, where 281 samples were collected; only 8 samples were collected from Resurgent East.

Field logs were maintained for samples including:

- Locations of the samples recorded by a handheld GPS unit;
- Sample descriptions at some locations included basic lithology; and
- For some samples, additional sample type descriptors.

Of the samples described, a third were float and the other two thirds were outcrop, subcrop or pit. At each sample site, samples were collected by FMSL geologists and placed into sample bags and assigned a unique sample number. A combination of numeric and alpha characters was used for sample identification.

All samples were immediately bagged, tied, and placed collectively in larger polyweave bags. The samples were then sealed prior to dispatch.

7.2.2 Sample analysis

Rock chip samples from the Resurgent Project were sent to American Assay Laboratory, located at 1490 Glendale Ave, Sparks, Nevada, which is an ISO 17025-2005 accredited Laboratory. Samples were prepared using AAL preparation procedure FC-90. This involves:

- Crushing of dried sample to 90% passing 2mm; and
- Pulverizing to a 1 kg sample split to 85% passing 75 microns.

The samples were analyzed using AAL analytical procedure ICP-2AM50, which is a two-acid digestion method with Inductively Coupled Mass Spectrometry analysis returning results for 50 elements including lithium (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr). This method provides lithium analyses with a lower detection limit of 0.5 ppm Li.

Analytical results were downloaded electronically from the American Assay Laboratory web site, with digital copies sent directly by the laboratory to nominated Company personnel; paper copies were also obtained and permanently filed. All pulps and coarse rejects from the primary assay laboratory will be stored or returned to FMSL's custody and archived in a secure location.

7.2.3 QA/QC Procedures

Quality Assurance and Quality Control ("QAQC") sampling protocols included:

- Collecting samples over a representative area;
- Segregation of samples once collected; and

Inserting certified standards, blanks, and duplicates samples into the sample stream.

Three certified reference materials ("CRM") were purchased by FMSL from Ore Research & Exploration Pty Ltd. ("OREAS"), namely OREAS 600b, OREAS 602b and OREAS 905. Additionally, a quartz blank was also used. These CRM have certified values for a large suite of elements, including lithium, albeit at relatively low concentrations that did not represent the grade range of interest.

CRM samples were introduced into the sample stream at a rate of approximately one in twenty submitted (4.8%). Blanks were submitted at a rate of one in thirty samples (3.4%) and duplicates were introduced at a rate of approximately one in eleven samples (8.8%). In total, QAQC samples account for 17% of the sample database.

The results of the CRM, duplicates, and blanks were reviewed by SRK, this highlighted no issues with accuracy, precision, or contamination. SRK notes, however, that the Li grades of the CRM are substantially lower than the grades of mineralised Resurgent samples, the CRM are not intended as a specific Li standard and have not been derived from Li mineralised rocks. For future assaying campaigns, SRK recommends that CRM's with similar grades to Resurgent samples are used.

7.2.4 Data capture

Rock chip results received from the laboratory were imported into an Excel worksheet containing the Work Order number, sample identification, weight of the sample and geologic notes. Excel results with coordinates were then exported to an Access Database for additional data analysis. Assay results from this early sampling were imported into an ESRI ArcPro GIS database including the current geological data.

7.2.5 Surface sample results

Li analyses range from below detection (<0.5 ppm Li) to a high of 3,865 ppm Li; 11% of the samples noted as being clayey or muddy lithologies have the highest average grade as shown in Table 7-1; the total dataset has a mean of 227 ppm Li. The full sample results are listed in Appendix A.

Table 7-1: FMSL surface sample results

Row Labels	Number	Average Grade (ppm Li)
Not Recorded	120	230
Clay	31	733
Mudstone	5	542
Other	24	52
Shale	14	46
Siltstone	31	63
Soil	1	1,007
Tuff	63	125
Grand Total	**289**	**227**

Figure 7-2 shows the location of the samples with respect to the Resurgent North and adjacent claim blocks and the mapped geology. Higher grade samples are found, particularly in the southwestern area closest to Jindalee's McDermitt Project, but also along the length of Resurgent North towards Aurora 's claim block.

The sample grades at Resurgent North can be compared with the surface samples reported by Jindalee before they started any drilling on its McDermitt project (McDermitt Project Acquisition); their surface samples mainly fell in the range of 300 to 3,000 ppm Li at the time.

Relatively few samples were taken at Resurgent East (Figure 7-3) because Quaternary cover limits the amount of outcropping intracaldera tuff. Whilst these samples appear to represent the underlying intracaldera tuff unit (rather than overlying gravels), none were described as clayey or muddy rock types and they all returned low grades.

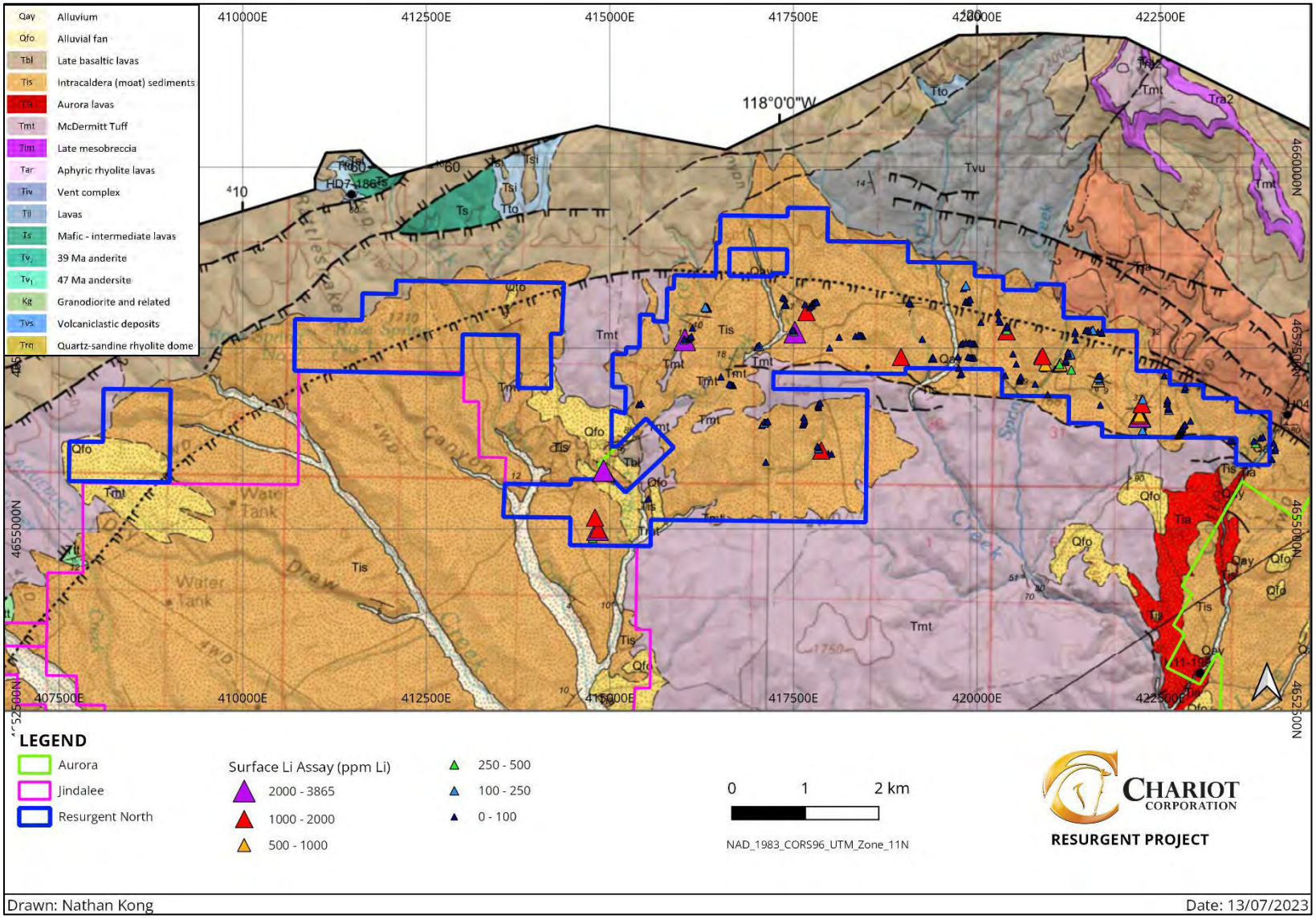


Figure 7-2: FMSL surface samples at Resurgent North

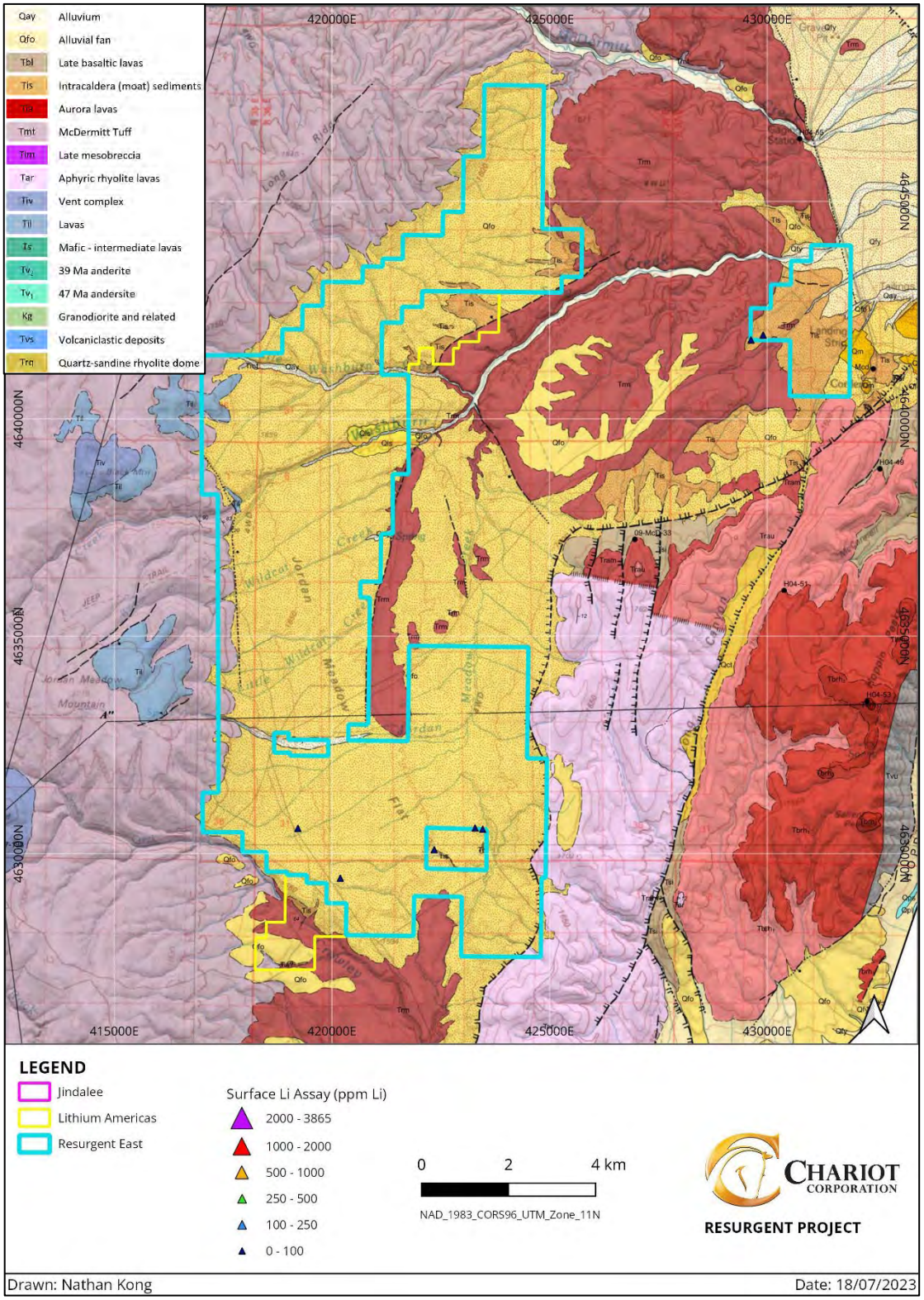


Figure 7-3: FMSL surface samples at Resurgent East

7.3 Exploration Budget and Plan

7.3.1 Introduction

Chariot has planned a systematic exploration programme focusing on building on the historic mapping and rock chip sampling and geochemical testing done to date. This will start with the known areas of mineralisation and will extend beyond these with the goal of generating new targets using modern exploration techniques. The planned programmes are discussed in more detail below.

7.3.2 Resurgent North

A two-year post-IPO exploration programme for Resurgent North includes:

- Soil geochemical sampling across the entire land holding, taking about 300 samples on a grid spacing of approximately 300m x 300m.
- Geological mapping focusing on:
    - Regolith to distinguish areas of thick scree and gravel cover from thin cover which is likely to be useful in the interpretation of the soil geochemical survey results.
    - Stratigraphic sections with detailed rock-chip sampling where exposure permits in order to determine the stratigraphic correlation of lithium rich outcrops with publicly-available data from drillholes from neighbouring properties.
    - Where exposure is adequate, continuous channel sampling through claystone stratigraphy to further assist with the correlation of lithium rich outcrops.

7.3.3 Resurgent East

The planned 2-year post-IPO exploration program for Resurgent East includes the following phased approach building on the mapping and rock chip sampling and geochemical testing done to date:

- Aerial mapping to more comprehensively identify small windows of outcrop.
- A soil and rock chip sampling programme with the aim of testing more of the intracaldera tuff underneath the gravel cover and generating a soil geochemistry dataset.

7.3.4 Exploration budget

Table 7-2 presents a two-year exploration budget based on a total IPO raising of AUD 9 million. of this AUD 1.1 million is allocated to the Resurgent Project with the remainder allocated to other projects held by the Company which are not covered in this ITAR.

Table 7-2: Two-Year Exploration Budget based on an IPO raising of AUD 9 million

Exploration activity	AUD 9 million IPO Raising
	Year 1 and 2[1] AUD'000
Resurgent North	
Technical Consultants	10
Exploration Staffing	2
Capital Items	14
Site Office, Comms & Logistics	19
Geochemistry and Metallurgy	36
Land Costs	187
Subtotal Resurgent North	**267**
Resurgent East	
Technical Consultants	10
Exploration Staffing	17
Capital Items	28
Site Office, Comms & Logistics	19
Geochemistry and Metallurgy	9
Land Costs	716
Subtotal Resurgent East	**799**
RESURGENT PROJECT TOTAL	**1,066**
WYOMING LITHIUM PROJECTS TOTAL	**5,845**
OTHER PROJECTS LAND HOLDING COSTS	**255**
EXPLORATION EXPENDITURE TOTAL	**7,167**

Note:
1. Chariot may elect to expend funds in a shorter time period based on initial exploration results.

7.4 SRK Comments

7.4.1 Exploration results

FMSL's surface sampling shows many samples have anomalous lithium grades; some 11% of the samples are described as being clayey in nature and these have an average grade of 778 ppm Li. This indicates the presence of clay-hosted lithium mineralisation at surface at Resurgent North underlining the potential to find an extension of the Mineral Resource estimated on the adjacent Jindalee ground.

Despite similarities between surface sampling results at Resurgent North and at Jindalee's McDermitt Project, it is, however, uncertain whether the thickness, lateral extent, and continuity of lithium mineralisation at Resurgent North will be similar to that found at Jindalee's McDermitt Project.

At Resurgent East, despite surface sampling results to date returning low grades, SRK feels the exploration hypothesis: that the quaternary gravels may sit on moat sediments which have a good potential to host lithium mineralisation, warrants further work to identify and sample more outcrop if possible and possibly to sample under the gravels with augering for example.

Overall, therefore, it is not guaranteed that a lithium clay Mineral Resource will be found on the Resurgent Project claim areas; however, the exploration results merit further work in SRK's opinion.

7.4.2 Exploration plans

On the Resurgent North, Chariot plans to undertake follow up soil sampling on a regular grid which, with the added benefit of regolith mapping, may possibly generate some additional or better-defined geochemical target areas.

Resurgent East may require a different approach, FMSL expect to find limited outcrop in some places where Quaternary cover is thin or absent, surface sampling and geological descriptions at these locations may provide some vectors to assist with drillhole targeting.

The proposed budgets are considered appropriate to fund Chariot's proposed Resurgent North and East exploration programmes.

At least half the liquid assets held, or funds proposed to be raised by Chariot under the IPO, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). SRK understands Chariot will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Rule 1.3.3(a).

Chariot has prepared staged exploration and evaluation programmes, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects. SRK considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

8 CONCLUSIONS AND RECOMMENDATIONS

Through its direct and indirect ownership of FMSL at the time of an IPO, Chariot intends to have an 79.4% share of the Resurgent Project, which is an early stage 'lithium-clay' exploration asset. The Resurgent Project is attractive in terms of the favorable jurisdiction, particularly Nevada, and its prospectivity credentials stemming from geological characteristics shared with LAC's Thacker Pass and Jindalee's McDermitt Project; further substantiated in part by the lithium grades found in the early-stage surface sampling completed by FMSL. Both neighbouring projects have large Mineral Resources compared with most other 'lithium-clay' projects in the peer group. Notably the Thacker Pass project has attracted substantial funding and has started construction.

There are some risks to consider, firstly as with all exploration projects with good prospectivity credentials, there is no guarantee that conducting exploration work will eventually add value to the asset.

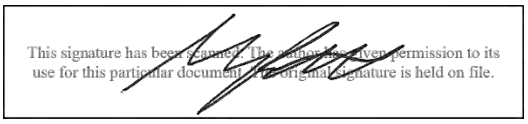
SRK understands that water permitting will need careful management to secure supply, particularly for large volumes that would be required for commercial scale production. Precedent is being set by LAC who need to continue negotiating and securing change of use documentation to enable full scale production at its Thacker Pass project. Furthermore, LAC's water permitting success may come at the expense of their neighbours' water permitting opportunities.

The lithium-clay style of mineralisation is different from the hard rock spodumene pegmatites and the salars which currently provide all established global lithium production. Lithium-clay mineralogy is different and requires a different processing method which could result in different production costs and recoveries to be associated with this style of mineralisation. No lithium-clay projects have yet been taken into commercial production and the economics of the novel mineral processing technology required are currently unproven at a commercial scale. Although several lithium-clay projects have been technically studied to the extent required for stating Mineral Resources and Ore Reserves, this does not completely de-risk the projects.

Whilst the neighbouring Thacker Pass project has completed a feasibility study and has attracted considerable investment allowing construction to commence, SRK considers there to be a risk that production will not ramp up and reach steady state as planned given this will be the first 'lithium-clay' project to be constructed and put into production. SRK considers that much of the potential value in the FMSL asset rests not only on the amount of potentially economic mineralisation that can be defined but also on the eventual success of Thacker Pass, neither of which are guaranteed.

Nevertheless, SRK agrees with the exploration strategy as described herein for the Resurgent Project and considers the AUD 1.1 million budget to be sufficient to fund the proposed activities for up to the next two years as required by ASX Mining Annexure 1.

For and on behalf of SRK Consulting (UK) Limited



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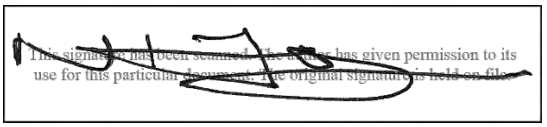

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Date Issued: 21 September 2023

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APPENDIX

A JORC TABLE 1

Table A 1: Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Surface rock samples were collected by FMSL geologists as single grab samples, before being placed into sample bags and assigned unique alphanumeric sample codes. • Samples were submitted for preparation and multi-element analysis at ISO 17025-2005 accredited American Assay Laboratory in Sparks, Nevada, USA. • Preparation involved two-acid digestion and a full elemental analysis covering 50 elements was carried out via inductively coupled plasma-mass spectrometry (ICP-MS). These procedures are considered industry-standard practice.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable – no drilling has been undertaken to date at the Resurgent Project.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – no drilling has been undertaken to date at the Resurgent Project.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological classification of surface samples and accompanying descriptions were carried out on site by FMSL geologists. • Field logs were maintained for all samples and included sample location co-ordinates, sample lithology and brief descriptions.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Assay samples were prepared at the American Assay Laboratory in Sparks, Nevada, USA, following internal procedure FC-90. This consists of initial crushing (90% passing through a 2mm mesh) and pulverising of a 1 kg sample split (85% passing through a 75-micron mesh). Samples were then submitted for assay internally.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assays were carried out at ISO 17025-2005 accredited American Assay Laboratory in Sparks, Nevada, USA. • Sample preparation involved two-acid digestion and a full elemental analysis covering 50 elements was carried out via inductively coupled plasma-mass spectrometry (ICP-MS), which provided lithium analyses with a lower detection limit of 0.5 ppm. • A Quality Assurance and Quality Control ("QA/QC") programme was employed, including submission of duplicates, blanks and certified external standards. • CRMs were inserted at 4.8% and blanks were inserted at 3.4%, both of which performed within industry-accepted standards. Duplicates were inserted at 8.8% and results were considered to be acceptable. SRK has not identified any material issues with regards to the QAQC sample performance. • SRK notes that the Li grades of the CRM are substantially lower than the grades of mineralised Resurgent samples, the CRM are not intended as a specific Li standard and have not been derived from Li mineralised rocks. For future assaying campaigns, SRK recommends that clay-material CRM with similar grades to Resurgent samples are used, which would be more representative of the rocks analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Logging was entered on field logs. Data was entered and stored electronically in an Access database. • No material data recording issues have been identified.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded using a handheld Garmin GPS. • All coordinates are reported in UTM NAD83 Zone 11.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Quaternary gravels cover much of the prospective intracaldera sediments, particularly in the Resurgent East Project area, limiting surface sampling to areas exposed by surface erosion. • With this restriction, FMSL geologists identified several areas within the Resurgent Project claims where samples from the target units could be collected to provide a relatively uniform sample distribution across the claim area.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The target lithological unit (intracaldera sediments) is shallowly-dipping to sub-horizontal across most of the Project area (dips of <25°). • Surface samples have been collected from available outcrops of the target unit where exposed, commonly limited to erosional channels dissecting surface alluvium and gravels.
Sample security	• *The measures taken to ensure sample security.*	• All rock chip samples were immediately bagged, tied and placed collectively in large polyweave bags by FMSL geologists and sealed prior to collection. Samples were in the direct custody of FMSL geologists at all times until handed over to staff at American Assay Laboratory in Sparks, Nevada. • Sample security is not considered to be issue for the Resurgent Project.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SRK reviewed the sample techniques and did not identify any material issues.

Table A 2: Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Resurgent Project area comprises 1,450 claims covering an area of 12,128 ha (121.3 km^2), which straddle the Nevada and Oregon border, USA. • The claims are broadly separated into two principal claim blocks, the Resurgent North Claim Block and the Resurgent East Claim Block, named in relation to their position relative to the McDermitt Caldera. • Chariot currently owns a 17.34% interest in FMSL (proposed to increase to 79.4% upon ASX listing), a Nevada corporation which in turn owns 100% of the Resurgent Project. • SRK has not identified any issues with respect to the security of the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A historical regional soil and stream sediment geochemical programme covered the McDermitt Caldera
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation of interest comprises Li-bearing, hydrothermally altered, clay-rich tuffaceous sedimentary rocks that are hosted by Miocene-age intracaldera sediments within the inner margin of the McDermitt Caldera. They form part of a sedimentary package deposited on top of the McDermitt Tuff and are partially covered at surface by Quaternary-age alluvium, gravels and alluvial fan deposits.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in meters) of the drillhole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable – no drilling has been undertaken to date at the Resurgent Project.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All samples collected are single rock chip samples, unweighted average grades have been provided for each lithological category.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All samples collected are single rock chip samples, therefore mineralisation widths have not been considered at this early stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Appropriate diagrams illustrating sampling locations and assay results are provided in the ITAR that accompanies this Table 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This Table 1 and the accompanying ITAR has been prepared by SRK in the role of independent consultant. SRK's intention is to provide balanced reporting of risks and opportunities to the exploration community.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data has been collected to date at the Resurgent Project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Over 2 years, Chariot plans to conduct further mapping, surface rock chip and soil geochemistry to develop 3D interpretations of the mineralisation and assess drilling targets.

Section 3 (Estimation and Reporting of Mineral Resources) has been excluded as no Mineral Resources have been estimated for the Resurgent Project to date.

APPENDIX

B FMSL SURFACE SAMPLE RESULTS

Table B 1: FMSL Surface Sample Results

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
278501	420,912	4,657,214	pit	Tuff	0.2	81
278502	420,923	4,657,272	pit	Other	0.6	BDL
278503	420,879	4,657,373	grab	Tuff	0.3	39
278504	420,862	4,657,376	subcrop	Tuff	0.2	546
278505	420,288	4,657,997	grab	Tuff	0.3	3
278506	420,290	4,657,999	grab	Tuff	0.4	9
278507	420,299	4,657,899	grab	Tuff	0.3	6
278508	420,316	4,657,860	grab	Tuff	0.2	21
278509	420,316	4,657,860	grab	Tuff	0.4	8
278510	420,389	4,657,742	grab	Mudstone	0.4	10
278511	420,410	4,657,696	grab	Tuff	0.3	22
278512	420,491	4,657,420	pit	Other	0.4	2
278513	420,536	4,657,278	subcrop	Tuff	0.4	8
278514	419,074	4,658,123	grab	Tuff	0.4	90
278515	419,100	4,658,107	grab	Tuff	0.3	45
278516	419,072	4,658,120	grab	Tuff	0.3	63
278517	422,758	4,656,298	float	Tuff	0.5	44
278518	422,829	4,656,928	float	Tuff	0.2	6
278519	416,682	4,656,982	grab	Tuff	2.1	25
278520	416,514	4,657,101	grab	Mudstone	2.3	1
278522	424,064	4,656,084	grab	Tuff	1.6	6
278523	424,068	4,656,118	grab	Tuff	1.9	2
278524	424,043	4,656,185	grab	Tuff	1.8	5
278525	424,021	4,655,962	grab	Tuff	2	2
278526	423,490	4,656,210	pit	Tuff	1.6	29
278527	423,448	4,656,221	grab	Tuff	2.1	50
278528	423,772	4,656,212	grab	Tuff	1.8	4
278529	423,796	4,656,182	grab	Tuff	0.58	261
278530	423,806	4,656,175	pit	Other	1.1	1
278531	423,862	4,656,255	float	Tuff	0.52	5
278532	423,896	4,656,269	float	Tuff	0.9	5
340651	414,767	4,654,871	subcrop	Clay	1.1	482
340652	414,842	4,654,996	subcrop	Clay	1.1	1,883
340653	414,832	4,654,990	subcrop	Clay	2.4	2,442
340654	414,799	4,655,156	subcrop	Clay	0.6	1,418
340655	414,915	4,655,806	subcrop	Clay	2	3,471
340662	422,217	4,656,569	subcrop	Tuff	0.9	762
340663	422,217	4,656,568	grab	Clay	1.1	1,538
340664	422,219	4,656,554	grab	Clay	0.3	2,381
340665	422,262	4,656,460	grab	Clay	1.1	61
340666	422,255	4,656,362	outcrop	Clay	0.9	130

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
340667	422,247	4,656,725	outcrop	Clay	0.5	1,679
340668	421,128	4,657,258	outcrop	Clay	0.3	711
340669	415,525	4,655,418	outcrop	Other	1.6	6
340670	415,014	4,655,709	outcrop	Tuff	1.1	169
340671	418,966	4,657,376	pit	Soil	0.8	1,007
340672	418,941	4,657,335	outcrop	Tuff	0.6	107
340673	417,521	4,657,719	subcrop	Clay	1	2,089
340674	419,850	4,658,365	subcrop	Tuff	1.7	147
340675	419,818	4,658,323	subcrop	Tuff	1.4	7
340676	420,055	4,657,856	outcrop	Tuff	1.3	13
340751	419,256	4,657,622	outcrop	Siltstone	0.7	77
340752	417,678	4,657,997	outcrop	Clay	0.8	1,645
340753	417,655	4,658,100	pit	Mudstone	0.7	53
340754	419,772	4,657,131	pit	Tuff	0.4	43
340755	419,791	4,657,146	pit	Other	0.9	13
340756	419,753	4,657,222	subcrop	Tuff	0.6	16
340757	420,794	4,657,002	outcrop	Tuff	0.8	19
340758	421,067	4,657,210	subcrop	Tuff	0.6	41
340759	420,965	4,656,857	subcrop	Tuff	0.8	45
340760	420,387	4,657,121	subcrop	Tuff	0.7	12
461008	421,286	4,657,199	pit	Clay	0.1	348
461009	421,154	4,657,223	float	Tuff	0.3	38
461010	421,153	4,657,239	float	Tuff	0.2	10
461011	421,157	4,657,245	float	Clay	0.2	69
461012	421,129	4,657,257	subcrop	Clay	0.2	696
461013	421,128	4,657,274	subcrop	Clay	0.1	250
461014	421,140	4,657,273	subcrop	Clay	0.1	698
461015	421,246	4,657,386	float	Clay	0.1	24
461016	421,248	4,657,405	float	Clay	0.2	205
461017	421,240	4,657,422	float	Clay	0.1	39
461018	421,241	4,657,447	float	Clay	0.2	40
461019	421,342	4,657,612	float	Clay	0.3	59
461020	421,335	4,657,700	float	Tuff	0.2	19
461021	421,338	4,657,729	subcrop	Tuff	0.2	6
461022	421,480	4,657,740	float	Clay	0.2	33
461023	421,493	4,657,745	float	Clay	0.2	24
461024	421,519	4,657,748	subcrop	Clay	0.2	42
461025	421,557	4,657,736	outcrop	Other	0.4	158
461026	421,577	4,657,744	float	Siltstone	0.4	4
461027	421,580	4,657,746	float	Tuff	0.3	135
461028	421,650	4,657,719	float	Clay	0.1	56
461029	421,697	4,657,719	float	Clay	0.1	88

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
461030	421,704	4,657,706	float	Clay	0.2	45
461031	422,552	4,657,117	subcrop	Clay	0.4	5
461032	422,758	4,656,296	subcrop	Clay	0.4	81
461033	422,840	4,656,962	subcrop	Other	0.4	13
461034	422,840	4,656,961	subcrop	Tuff	0.3	16
461035	415,996	4,657,605	outcrop	Other	1	6
461036	416,010	4,657,614	outcrop	Tuff	2.1	105
461037	416,022	4,657,620	outcrop	Tuff	2.2	53
461038	416,021	4,657,613	grab	Mudstone	0.3	2,638
461039	416,047	4,657,613	outcrop	Tuff	2.4	170
461040	416,056	4,657,612	outcrop	Tuff	2.1	374
461041	416,059	4,657,612	outcrop	Tuff	1.6	70
461042	416,065	4,657,618	outcrop	Tuff	2	42
461043	416,079	4,657,629	outcrop	Tuff	3.3	16
461044	416,096	4,657,644	outcrop	Tuff	2.1	22
461045	416,111	4,657,662	outcrop	Tuff	2.8	5
461046	416,126	4,657,777	outcrop	Tuff	2.1	18
461047	416,626	4,657,002	outcrop	Tuff	2.2	29
461048	416,641	4,656,995	outcrop	Mudstone	2.4	8
461049	416,642	4,656,993	outcrop	Tuff	1.7	16
461050	416,653	4,656,993	subcrop	Tuff	1.9	34
461051	416,664	4,656,984	outcrop	Other	0.6	37
461052	416,670	4,656,985	outcrop	Tuff	2.3	26
664254	422,279	4,656,485	subcrop	Other	1.5	8
664255	422,269	4,656,483	subcrop	Siltstone	0.67	23
664256	422,265	4,656,481	subcrop	Siltstone	0.44	213
664257	422,260	4,656,480	subcrop	Siltstone	0.35	86
664258	422,260	4,656,478	subcrop	Siltstone	0.81	41
664259	422,247	4,656,464	subcrop	Shale	1.01	34
664260	422,297	4,656,459	subcrop	Shale	0.8	64
664261	422,278	4,656,458	subcrop	Shale	0.53	34
664262	422,285	4,656,454	subcrop	Shale	0.37	47
664263	422,285	4,656,454	subcrop	Siltstone	1.05	18
664265	422,295	4,656,451	subcrop	Siltstone	0.64	97
664266	422,259	4,656,791	subcrop	Siltstone	0.67	113
664267	422,596	4,656,783	subcrop	Shale	1.35	53
664268	422,598	4,656,769	subcrop	Shale	0.67	22
664269	422,592	4,656,740	subcrop	Other	1.46	6
664270	422,589	4,656,725	subcrop	Other	0.26	8
664271	422,604	4,656,671	subcrop	Siltstone	0.59	42
664272	422,604	4,656,664	subcrop	Siltstone	0.63	29
664273	422,604	4,656,653	subcrop	Siltstone	0.65	30

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
664275	422,615	4,656,642	subcrop	Siltstone	0.74	166
664276	421,675	4,657,062	subcrop	Shale	0.29	39
664277	420,580	4,657,058	subcrop	Shale	1.02	4
664278	420,578	4,657,041	subcrop	Shale	0.64	4
664279	420,584	4,657,067	subcrop	Shale	0.94	4
664280	420,587	4,657,067	subcrop	Siltstone	0.92	13
664281	420,585	4,657,083	subcrop	Other	0.71	13
664282	420,592	4,657,097	outcrop	Siltstone	1.27	4
664283	420,599	4,657,103	subcrop	Siltstone	1.16	6
664285	421,272	4,657,394	subcrop	Siltstone	0.7	11
664286	421,271	4,657,406	subcrop	Siltstone	0.49	124
664287	421,278	4,657,415	subcrop	Other	0.68	152
664288	421,263	4,657,413	subcrop	Siltstone	0.65	226
664289	421,246	4,657,418	subcrop	Siltstone	0.72	66
664290	421,213	4,657,302	subcrop	Siltstone	0.52	60
664291	421,203	4,657,321	subcrop	Siltstone	0.46	56
664292	421,214	4,657,331	subcrop	Siltstone	0.35	47
664293	421,681	4,656,711	subcrop	Other	1.07	86
664295	421,679	4,657,121	subcrop	Siltstone	0.51	34
664296	421,673	4,657,112	subcrop	Siltstone	0.72	53
664297	421,653	4,657,109	outcrop	Other	0.49	33
664298	421,652	4,657,089	outcrop	Shale	0.74	105
664299	421,652	4,657,052	subcrop	Other	0.73	501
664300	421,675	4,657,055	subcrop	Siltstone	0.7	140
664301	419,962	4,657,364	subcrop	Siltstone	1.11	13
664303	419,943	4,657,363	subcrop	Other	1.35	21
679754	419,938	4,657,364	-	-	-	2
679756	419,925	4,657,365	-	-	-	14
679757	419,906	4,657,367	-	-	-	30
679758	419,880	4,657,379	-	-	-	17
679759	419,742	4,657,380	-	-	-	53
679766	419,388	4,657,357	-	-	-	55
679767	419,391	4,657,361	-	-	-	20
679768	419,400	4,657,360	-	-	-	171
679769	419,401	4,657,349	-	-	-	16
679770	419,401	4,657,365	-	-	-	27
679771	419,398	4,657,369	-	Other		94
679772	419,910	4,658,171	-	-	-	31
679773	419,887	4,658,161	-	-	-	33
679775	419,887	4,658,128	-	-	-	60
679776	418,444	4,657,662	-	-	-	4
679777	418,438	4,657,668	-	-	-	12

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
679778	418,427	4,657,672	-	-	-	12
679779	418,412	4,657,676	-	-	-	4
679780	418,388	4,657,676	-	-	-	6
679781	418,346	4,657,662	-	-	-	27
679782	418,124	4,657,651	-	-	-	11
679783	417,039	4,657,525	-	-	-	106
679785	417,024	4,657,531	-	-	-	55
679786	417,004	4,657,514	-	-	-	49
679787	417,001	4,657,508	-	-	-	90
679788	417,993	4,657,503	-	-	-	66
679789	417,487	4,657,753	-	-	-	95
679791	417,501	4,657,731	-	-	-	77
679792	417,508	4,657,728	-	-	-	300
679793	417,518	4,657,725	-	-	-	51
679795	417,866	4,656,741	-	-	-	7
679796	417,844	4,656,727	-	-	-	4
679797	417,838	4,656,706	-	-	-	19
679798	417,839	4,656,694	-	-	-	7
679799	417,844	4,656,679	-	-	-	13
679801	417,627	4,656,438	-	-	-	54
679802	417,637	4,656,460	-	-	-	23
679803	417,648	4,656,480	-	-	-	32
679854	415,393	4,656,719	-	-	-	5
679855	422,223	4,656,557	-	-	-	14
679856	422,222	4,656,556	-	-	-	2,672
679857	422,220	4,656,557	-	-	-	773
679858	422,219	4,656,556	-	-	-	1,650
679859	422,217	4,656,557	-	-	-	3,164
679860	422,216	4,656,556	-	-	-	3,836
679861	422,215	4,656,556	-	-	-	2,838
679862	422,214	4,656,555	-	Tuff	0.55	3,865
679863	422,744	4,656,302	-	-	-	5
679865	422,751	4,656,315	-	Shale	0.53	8
679866	422,774	4,656,325	-	-	-	7
679867	422,780	4,656,335	-	-	-	14
679868	422,781	4,656,349	-	-	-	28
679869	422,779	4,656,364	-	-	-	6
679870	422,789	4,656,369	-	-	-	10
679871	422,796	4,656,373	-	-	-	14
679872	422,800	4,656,381	-	-	-	25
679873	422,800	4,656,395	-	-	-	12
679875	422,812	4,656,420	-	-	-	1

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
679876	422,824	4,656,431	-	-	-	2
679877	422,835	4,656,442	-	-	-	2
679878	422,909	4,656,491	-	-	-	16
679879	422,735	4,656,286	-	-	-	10
679880	420,932	4,657,272	-	-	-	997
679881	420,925	4,657,271	-	-	-	466
679882	420,919	4,657,268	-	-	-	441
679883	420,913	4,657,270	-	-	-	159
679885	420,894	4,657,390	-	-	-	1,526
679886	420,888	4,657,387	-	-	-	462
679887	420,883	4,657,388	-	-	-	314
679888	420,878	4,657,387	-	-	-	238
679889	420,875	4,657,374	-	-	-	99
679890	420,872	4,657,364	-	-	-	69
679891	420,414	4,657,801	-	-	-	22
679892	420,409	4,657,780	-	-	-	66
679893	420,406	4,657,749	-	-	-	294
679895	420,405	4,657,731	-	-	-	1,122
679896	420,403	4,657,714	-	-	-	223
679897	419,972	4,657,556	-	-	-	20
679898	419,958	4,657,556	-	-	-	24
679899	419,939	4,657,560	-	-	-	24
679900	419,909	4,657,572	-	-	-	26
679901	419,887	4,657,566	-	-	-	53
679902	419,850	4,657,571	-	-	-	48
679903	419,810	4,657,567	-	-	-	31
679904	415,427	4,656,734	-	-	-	1
679905	419,784	4,657,551	-	-	-	8
679906	419,842	4,658,137	-	-	-	1
679907	419,849	4,658,145	-	-	-	48
679908	417,821	4,658,134	-	-	-	4
679909	417,812	4,658,132	-	-	-	3
679910	417,799	4,658,130	-	-	-	4
679911	417,785	4,658,130	-	-	-	3
679912	417,773	4,658,118	-	-	-	3
679913	417,760	4,658,114	-	-	-	6
679915	417,754	4,658,085	-	-	-	1
679916	417,732	4,658,079	-	-	-	1
679917	417,718	4,658,059	-	-	-	28
679918	417,402	4,658,091	-	-	-	10
679919	417,392	4,658,091	-	-	-	6
679920	417,381	4,658,096	-	-	-	57

Sample ID	Easting	Northing	Type (if recorded)	Lithology (if recorded)	Weight (Kg) (if recorded)	Grade (ppm Li)
679921	417,381	4,658,183	-	-	-	27
679923	417,355	4,658,198	-	-	-	37
679925	416,330	4,658,055	-	-	-	183
679926	416,325	4,658,053	-	-	-	178
679927	416,322	4,658,057	-	-	-	486
679928	416,320	4,658,058	-	-	-	41
679929	416,315	4,658,060	-	-	-	347
679930	416,310	4,658,057	-	-	-	464
679931	416,307	4,658,061	-	-	-	344
679932	416,301	4,658,065	-	-	-	240
679933	418,021	4,656,033	-	-	-	99
679935	417,976	4,656,041	-	-	-	36
679936	417,937	4,656,048	-	-	-	72
679937	417,880	4,656,084	-	-	-	1,023
679938	417,861	4,656,094	-	-	-	53
679939	417,853	4,656,099	-	-	-	15
679940	417,850	4,656,107	-	-	-	42
679941	417,845	4,656,113	-	-	-	101
679942	417,841	4,656,124	-	-	-	24
679943	417,834	4,656,134	-	-	-	19
679945	417,829	4,656,142	-	-	-	21
679946	417,126	4,655,922	-	-	-	17
679955	417,652	4,656,502	-	-	-	28
679955	417,652	4,656,502	subcrop	Siltstone	1.3	28
679956	417,643	4,656,541	subcrop	Siltstone	1.4	43
679957	417,152	4,656,483	subcrop	Siltstone	1.6	23
679958	417,142	4,656,479	subcrop	Other	1.4	68
679959	417,119	4,656,474	subcrop	Siltstone	1.6	73
679960	417,102	4,656,463	subcrop	Shale	1.6	199
679961	417,071	4,656,432	subcrop	Shale	1.7	32
340659 (RE)	429,907	4,641,923	pit	Tuff	1.2	20
340660 (RE)	429,907	4,641,924	pit	Other	2	8
340661 (RE)	429,628	4,641,815	outcrop	Tuff	2	6
461003 (RE)	420,192	4,629,434	float	Other	0.4	2
461004 (RE)	422,348	4,630,086	outcrop	Tuff	0.3	18
461005 (RE)	423,464	4,630,559	float	Other	0.6	2
461006 (RE)	423,289	4,630,589	float	Other	0.3	5
461007 (RE)	419,219	4,630,580	float	Tuff	0.3	1

ANNEXURE C – SUPPLEMENTARY INDEPENDENT LIMITED ASSURANCE REPORT

MOORE

Moore Australia

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22 September 2023

The Directors
Chariot Corporation Limited
30/118 Royal Street
East Perth WA 6004

Dear Directors

Independent Limited Assurance Report

1. Introduction

Moore Australia Corporate Finance ("MACF") was engaged by Chariot Corporation Limited (the "Company" or "Chariot") to prepare this Independence Limited Assurance Report in relation to the Adjusted Pro Forma Financial Information to be included in a Supplementary Prospectus ("Supplementary Prospectus") expected to be distributed on or around 22 September 2023, in respect of the proposed public offering of fully paid ordinary shares in the Company ("Capital Raising" or "the Offer"). MACF has previously prepared an Independent Limited Assurance Report for Chariot that was included in the prospectus dated 23 August 2023 (the Prospectus").

This report should be read in conjunction with our Independent Limited Assurance Report included in the Prospectus issued by the Company on 23 August 2023.

Expressions defined in the Supplementary Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for Chariot, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Supplementary Prospectus other than responsibility for this report.

2. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Independent Limited Assurance Report on:

Adjusted Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Adjusted Pro Forma Historical Statement of Financial Position of Chariot as at 31 December 2022, as presented in Section 9 of the Supplementary Prospectus, (the "Adjusted Pro Forma Historical Financial Information").

The Adjusted Pro Forma Historical Statement of Financial Position is derived from the Historical Statement of Financial Position of Chariot as at 31 December 2022, adjusted on the basis of the completion of the proposed Capital Raising referred to in the Supplementary Prospectus and the completion of certain other transactions as disclosed in Section 9 of the Supplementary Prospectus, as if those events and transactions occurred as at 31 December 2022.

The Adjusted Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Chariot's future financial position.

3. Scope of Review

Directors' Responsibilities

The Directors of Chariot are responsible for the preparation and presentation of the Adjusted Pro Forma Historical financial information, including the determination of the pro forma transactions. The Directors are also responsible for the information contained within the Supplementary Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus and the Supplementary Prospectus that are free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Adjusted Pro forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Adjusted Pro Forma Historical Financial Information, or the Adjusted Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Adjusted Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the audited and reviewed financial statements of Chariot and its controlled entities, and FMSL and its controlled entities including a review of the auditor's work papers and making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Adjusted Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of Chariot.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Adjusted Pro Forma Historical Financial Information, set out in Section 9 of the Supplementary Prospectus, does not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 31 December 2022, the Adjusted Pro Forma Financial Position as at 31 December 2022.

4. Valuation of Interests in Exploration and Evaluation Assets

Post completion of the acquisitions and listing on ASX, one of the Company's major assets will be Exploration and Evaluation assets estimated to have a book value of $26,837,994, as set out in the Adjusted Pro forma Historical Statement of Financial Position as at 31 December 2022. The Exploration and Evaluation assets have been included at cost of acquisition in the Adjusted Pro Forma Statement of Financial Position as at 31 December 2022, which is in accordance with the accounting policy adopted for such assets by the Company. We have not performed our own valuations of the Exploration and Evaluation assets and do not express a view on whether the carrying value of the Exploration and Evaluation assets reflect market values. The value of the Exploration and Evaluation assets may rise or fall depending on future exploration results and world commodity prices.

5. Measurement of assets and liabilities acquired

The proposed acquisition of mineral projects as recorded in the Adjusted Pro forma Historical Statement of Financial Position reflects provisional amounts allocated to the assets acquired. The assets acquired will be remeasured after completion of the acquisition. Whilst the total net assets acquired are not expected to change significantly, the allocation between the different types of assets acquired may change somewhat as a result of this re-measurement.

6. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the Adjusted Pro Forma Historical Statement of Financial Position of the Company, as set out in Section 9 of the Supplementary Prospectus, does not present fairly the assets and liabilities of the Company, as at 31 December 2022 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in Section 9 of the Supplementary Prospectus.

7. Subsequent Events

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

8. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. Chariot and its subsidiaries, and FMSL and its subsidiaries, are audited by Moore Australia Audit (WA), an affiliated firm of Moore Australia Corporate Finance (WA) Pty Ltd.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report. Moore Australia Corporate Finance (WA) Pty Ltd was not involved in the preparation of any other part of the Supplementary Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Supplementary Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Supplementary Prospectus in the form and context in which it is included and at the date of this report has not withdrawn this consent.

Yours faithfully

Suan-Lee Tan
Director
Moore Australia Corporate Finance (WA) Pty Ltd

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Limited Assurance Report for Chariot Corporation Limited ("Chariot"). Our report has been prepared at the request of the Directors of Chariot for inclusion in the Supplementary Prospectus to be dated on or about 22 September 2023 in respect of the initial public offering of fully paid ordinary shares in Chariot and listing of Chariot on the Australian Securities Exchange Limited.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Chariot to prepare an Independent Limited Assurance Report in respect of the initial public offering of fully paid ordinary shares in Chariot and listing of Chariot on the Australian Securities Exchange Limited.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $60,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6830.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 930 678
Email: info@afca.org.au