ABN 13 637 559 847

Chariot Corporation Limited

Interim Financial Report

For the Half-Year Ended 30 June 2023

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Corporate Directory

Directors	Murray Bleach Shanthar Pathmanathan Frederick Forni Neil Stuart
Company Secretary	Craig McNab
Registered Office	C/- Mining Corporate Level 8, 216 St Georges Terrace Perth Western Australia 6000
Principal Office	Unit 30, 118 Royal Street East Perth Western Australia 6004
Auditors	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth Western Australia 6000
Bankers	National Australia Bank Limited Gateway Building Cnr Marmion and Davy Streets Booragoon Western Australia 6154
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth Western Australia 6000
ABN	13 637 559 847

Directors' Report

The Directors of Chariot Corporation Limited and its controlled entities ('the Company', 'Chariot' or 'Consolidated Group') present their interim financial report for the half-year ended 30 June 2023.

Directors

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

- Murray Bleach | Non-Executive Chairman (appointed 17 July 2023)
- Shanthar Pathmanathan | Managing Director and Chief Executive Officer
- Frederick Peter Forni | Executive Director
- Neil Francis Stuart | Non-Executive Director (appointed 7 March 2023)
- Jasveer Singh Jessy | Non-Executive Director (resigned 17 July 2023)

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

Principal Activities

The Company is a mineral exploration company focused on discovering and developing high grade and near surface lithium opportunities in the USA. The Company's strategic objectives are to:

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

To resource and execute on its strategic objectives, the Company plans to apply for a public listing on the Australian Securities Exchange ('ASX').

Review of Operations

The Directors' present their review of operations for the half-year ended 30 June 2023 in the following segments:

- Lithium Portfolio Review
- Corporate Review

Lithium Portfolio Review

Chariot Corporation Limited is an exploration company focused on discovering and developing high-grade and near surface lithium opportunities in the USA. The Company's core assets are the Black Mountain Project (hard rock lithium), located in Central Wyoming, and the Resurgent Project (claystone lithium), located in the McDermitt Caldera (NV, OR). Both projects have assay results from initial exploration indicating high-grade lithium mineralisation at surface.

The Company also holds an interest in six exploration pipeline projects located in the United States including (i) the Copper Mountain Project which comprises 83 unpatented lode mining claims ('Claims') located in Wyoming, USA; (ii) the South Pass Project which comprises 214 Claims located in Wyoming, USA; and (iii) four other hard rock lithium projects comprising 146 Claims located in Wyoming, USA (collectively, the 'Exploration Pipeline Projects').

Chariot also holds an interest in the Lida and Amargosa Projects (claystone lithium), located in Nevada; the Mardabilla Projects (hard rock lithium) located in Western Australia; and the Nyamukono Project (hard rock lithium) located in northeast Zimbabwe. The Company is exploring divestment opportunities for these four lithium projects.

United States

On 7 March 2023, the Company subscribed for 11,334,327 shares in Wyoming Lithium Pty Ltd ('Wyoming Lithium') at an issue price of US$0.11 per share, representing a total subscription amount of US$1,246,776.

As of 31 July 2023, resulting from the cumulative total of Chariot's investments in Wyoming Lithium, Chariot held 81,334,327 shares in Wyoming Lithium. This represented an 81.9% interest in Wyoming Lithium.

Wyoming Lithium owns 100% of Panther Lithium Corporation ('Panther') a Delaware registered company. Panther owns the Black Mountain Project and the Exploration Pipeline Projects in Wyoming, USA. In May 2023, Panther expanded the South Pass project by staking and filing 92 Claims located in Wyoming, USA. These claims are being explored for hard rock lithium.

On 23 May 2023, Panther paid US$500,000 to Black Mountain Lithium Corporation ('BMLC') in line with the exercise of the Amended and Restated Exploration and Secured Option Agreement, dated 20 July 2022, to purchase 27 Claims at the Black Mountain Project.

Between 3 February 2023 and 20 February 2023, Marvel Lithium LLC ('Marvel') acquired the Amargosa Project in Nye County, Nevada, USA via staking land managed by the United States Bureau of Land Management ('BLM Land'). Chariot holds a 60% beneficial interest in Marvel through its 100% direct interest in Chariot USA Corp. Marvel also holds the Lida Project.

During the period, the Company entered into a subscription agreement with FMS Lithium Corporation ('FMS Lithium') pursuant to which the Company subscribed for a total of 125 shares of the common stock of FMS Lithium at an issue price of US$1,200 per share, representing a total subscription amount of US$150,000.

As of 31 July 2023, resulting from the cumulative total of Chariot's investments in FMS Lithium, Chariot held 2,175 shares in FMS Lithium. These shares in FMS Lithium were purchase at an aggregate cost of US$1,790,000. This represented a 17.5% percent interest in the common shares of FMS Lithium.

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

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

In April 2023, FMS Lithium acquired a further 38 Claims in Humboldt County, Nevada to expand the Resurgent Project to 1,450 Claims.

Australia
On 21 March 2023, the Company and its wholly owned subsidiary Stallion Lithium Pty Ltd entered into an asset sale agreement with St George Mining Limited (ASX: SGQ) ('St George') and its wholly owned subsidiary Lithium Star Pty Ltd, pursuant to which St George purchased seven (7) Western Australia exploration projects, subject to the reservation of a 2% net smelter royalty held by Chariot, for a cash payment of $300,000 and a share issuance of 6,064,435 St George shares. Chariot may receive additional share issuances of 15,000,000 St George shares per project upon St George achieving certain milestones.

Zimbabwe
Chariot own 95% of Chariot Metals Zimbabwe (Private) Limited, a Zimbabwe incorporated company which owns 100% of the Nyamukono Project.

There was no change to Nyamukono Project over the reporting period.

<u>Corporate Review</u>
In this corporate and financial operations review, the Directors describe equity transactions completed during the half-year, financial results and other corporate matters that arose or occurred during the half- year.

Equity Transactions

Selective Buy-Back of Shares
On 25 January 2023, the Company completed the selective buy-back of 1,600,000 Class B Shares and 20,736,976 Class C Shares (together the "Buy-Back Shares"), as approved by shareholders at the Annual General Meeting held on 13 December 2022. The Company issued 1 fully paid ordinary share for every 2.5 Buy-Back Share, which resulted in a total of 8,934,790 fully paid ordinary shares being issued to the holders of the Buy-Back Shares.

Performance Rights
On 7 June 2023, 400,000 Class B Performance Rights, 350,000 Class C Performance Rights and 100,000 Class E Performance Rights vested and were converted to 850,000 fully paid ordinary shares.

As at 30 June 2023, the Company had a total of 50,000 Class C Performance Rights on issue. These were converted to fully paid ordinary shares subsequent to period end.

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

Refer to Note 2 Share-Based Payments Expense for further information.

Financial Results
The Company incurred a loss for the half-year of $2,496,011 (30 June 2022: $1,376,059) and had net assets of $8,762,369 (31 December 2022: $6,698,097) as of 30 June 2023. Significant expenditure items during the financial period include:

- Exploration expenditure of $785,099 (30 June 2022: $441,974);
- Directors' fees of $286,688 (30 June 2022: $268,000);
- Legal and consulting fees of $512,755 (30 June 2022: $212,796); and
- Corporate and administrative expenses of $633,692 (30 June 2022: $196,855).

As of 30 June 2023, the Company had a cash and cash equivalents balance of $4,331,653 (31 December 2022: $2,290,658) and the Company had working capital of $3,254,629 (31 December 2022: $1,437,287).

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

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

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

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

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

Events after Reporting Date
On 17 July 2023, Mr Murray Bleach was appointed Non-Executive Chairman of the Board and Mr Jasveer Singh Jessy resigned as Non-Executive Director.

On 2 August 2023 the Board approved Mr Pathmanathan and Mr Forni's Executive Director Agreements which included compensation in lieu of director fees accrued between January 2022 and May 2023, paid in cash and shares. The shares in lieu were subsequently issued to the Directors on 18 August 2023 at a deemed issue price of $0.34 as set out in their respective agreements. Mr Pathmanathan was issued 502,143 fully paid ordinary shares and Mr Forni was issued 376,607 fully paid ordinary shares. Mr Forni was also issued an additional 500,000 fully paid ordinary shares as Sign-On shares for work done in connection with the IPO per his agreement.

On 7 August 2023, the Company completed the sale of its Western Australian assets to St George Mining Limited (ASX: SGQ). On 23 August 2023, the Company lodged a prospectus with the Australian Securities and Investments Commission ('ASIC') for an initial public offering ('IPO') of A$15.5 million of gross proceeds (the 'Offer') in support of an application to list on the Australian Securities Exchange ('ASX') ('Prospectus'). The Offer comprised the issuance of 34,444,445 ordinary shares of the Company at A$0.45 per share. The Prospectus also contained a secondary offer (the 'Consideration Offer'), of up to 30,554,530 fully paid ordinary shares to selected shareholders (or their nominee/s) of Rosepoint Holdings Pty Ltd ('RHPL'), FMS Lithium Corporation ('FMSL') and Wyoming Lithium Pty Ltd ('WLPL') pursuant to the relevant share purchase agreements (‘SPAs’) as part of the Acquisitions set out in the Prospectus.

On 25 September 2023, the Company lodged a supplementary prospectus with ASIC which was prepared to decrease the Offer from $15,500,000 to $9,000,000 (before costs) (‘Supplementary Prospectus’).

On 16 October 2023, the Company also entered into a subscription agreement with FMS Lithium pursuant to which the Company subscribed for a total of 650 shares of the common stock of FMS Lithium at an issue price of US$1,100 per share, representing a total subscription amount of US$715,000, as approved by shareholders at the General Meeting held on 15 August 2023 (‘FMSL Subscription’).

On 19 October 2023, the Company successfully completed the capital raise of $9,000,000 (before costs) and issued 20,000,000 fully paid ordinary shares at $0.45 per share pursuant to the Offer set out in the Supplementary Prospectus. The Company also successfully completed the Consideration Offer and issued a total of 29,891,137 Consideration Shares (net of withholding tax) to the shareholders of RHPL, FMSL and WLPL. Upon completion of the Acquisitions under the relevant SPAs, Chariot has acquired an 82.6% interest in RHPL and increased its interest in WLPL to 91.9%. As a result of completion under the FMSL SPAs together with the FMSL Subscription, the Company has increased its interest in FMSL to 79.4%.

In addition to the Shares issued pursuant to the Offer, the Company confirms that on 19 October 2023 it completed the issue of:

a) 4,328,779 Shares to BMLC (and/or its nominees) as the second tranche of the Purchase Option exercise payment under the BMLC Option Agreement;
b) 3,100,000 Shares on conversion of Class A Performance Rights to directors and employee of the Company;
c) 250,000 Shares and 250,000 unquoted Options, exercisable at $0.50 each on or before 31 March 2023, to DivZero Group Limited Liability Company as non-cash remuneration for consultancy services; and
d) 1,000,000 unquoted Options, exercisable at $0.585 each on or before 26 October 2026, to the Joint Lead Managers (and/or its nominees) under the Offer Management Agreement.

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

Options and Performance Rights

Options

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

Number of Options	Exercise Price	Expiry Date
5,290,667	$0.25	31 December 2024
920,222	$0.45	30 June 2024
771,000	$0.52	23 December 2024

During the period, the Company received a total of $5,445,257 on the exercise of 21,781,028 unlisted options with an exercise price of $0.25. The remaining 4,464,920 options lapsed unexercised on 23 June 2023.

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

Refer to Note 5 Issued Capital for further information.

Performance Rights

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

Subsequent to period end, the remaining 50,000 Class C Performance Rights were converted to 50,000 fully paid ordinary shares.

The Company has no performance rights on issue as at the date of this report.

Indemnification and Insurance of Directors, Officers and Auditor

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

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

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

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

Environmental Regulations

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

Proceedings on Behalf of the Company

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

Corporate Governance Statement

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

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 30 June 2023 has been received and directly follows the Directors' Report.

ASIC Legislative Instrument 2016/191: Rounding of Amounts

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

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

On behalf of the Directors,

Shanthar Pathmanathan
Managing Director
23 October 2023

Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CHARIOT CORPORATION LTD

As auditor for the review of Chariot Corporation Ltd for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

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

Neil Pace

NEIL PACE
PARTNER

MOORE AUSTRALIA

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 23rd day of October 2023.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 30 June 2023

	Notes	30 June 2023	30 June 2022
		$	$
Other income		2,683	132
Corporate and administrative expenses		(633,692)	(196,855)
Audit and tax expenses		(166,619)	(81,727)
Legal and consulting fees		(512,755)	(212,796)
Exploration expenses		(785,099)	(441,974)
Depreciation and amortisation expense		(11,340)	(10,417)
Directors' fees	*6*	(286,688)	(268,000)
Share-based payments expense	*2*	(37,267)	(130,501)
Other expenses		(64,974)	(32,988)
Loss for the period before interest and tax		**(2,495,751)**	**(1,375,126)**
Finance costs		(260)	(934)
Loss for the period before income tax		**(2,496,011)**	**(1,376,060)**
Income tax expense		-	-
Net loss for the period		**(2,496,011)**	**(1,376,060)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Fair value movement of financial assets at fair value through OCI	*4*	(931,896)	-
Total comprehensive loss for the period		**(3,427,907)**	**(1,376,060)**
Loss for the period attributable to:			
Equity holders of the Parent		(2,345,548)	(1,313,255)
Non-controlling interests		(150,463)	(62,805)
Loss for the period		**(2,496,011)**	**(1,376,060)**
Total comprehensive loss for the period attributable to:			
Equity holders of the Parent		(3,277,444)	(1,313,255)
Non-controlling interests		(150,463)	(62,805)
Total comprehensive loss for the period		**(3,427,907)**	**(1,376,060)**
Loss per share attributable to the members of Chariot Corporation Limited:			
Basic and diluted (cents per share)		(3.42)	(1.88)

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position
As at 30 June 2023

	Notes	30 June 2023	31 December 2022
		$	$
Current Assets			
Cash and cash equivalents		4,331,653	2,290,658
Trade and other receivables		296,297	59,173
Total current assets		**4,627,950**	**2,349,831**
Non-Current Assets			
Capitalised exploration expenditure	*3*	1,744,258	991,373
Financial assets at fair value through OCI		3,614,828	4,225,358
Plant and equipment		128,353	11,481
Right-of-use asset		33,943	41,486
Total non-current assets		**5,521,382**	**5,269,698**
Total Assets		**10,149,332**	**7,619,529**
Current Liabilities			
Trade and other payables		1,365,368	888,906
Lease liabilities		7,951	23,638
Total current liabilities		**1,373,319**	**912,544**
Non-Current Liabilities			
Provisions		13,644	8,888
Total non-current liabilities		13,644	**8,888**
Total Liabilities		**1,386,963**	**921,432**
Net Assets		**8,762,369**	**6,698,097**
Equity			
Issued capital	*5*	13,808,548	8,205,497
Share-based payments reserve		1,524,178	1,635,050
Fair value reserve		1,036,786	1,968,682
Accumulated Losses		(7,173,326)	(4,827,778)
Equity attributable to equity holders of the Parent		9,196,186	6,981,451
Non-controlling interests		(433,817)	(283,354)
Total Equity		**8,762,369**	**6,698,097**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity
For the Half-Year Ended 30 June 2023

	Issued Capital	Share-Based Payments Reserve	Fair Value Reserve	Accumulated Losses	Non-Controlling Interests	Total
	$	$	$	$	$	$
Balance at 1 January 2023	**8,205,497**	**1,635,050**	**1,968,682**	**(4,827,778)**	**(283,354)**	**6,698,097**
Loss for the period	-	-	-	(2,345,548)	(150,463)	(2,496,011)
Other comprehensive income	-	-	(931,896)	-	-	(931,896)
Total comprehensive income	-	-	**(931,896)**	**(2,345,548)**	**(150,463)**	**(3,427,907)**
Transactions with owners, recognised directly in equity						
Issue of ordinary shares	(3,693)	-	-	-	-	(3,693)
Capital raising costs	5,445,257	-	-	-	-	5,445,257
Share-based payment expense	42,737	7,878	-	-	-	50,615
Conversion of performance rights	118,750	(118,750)	-	-	-	-
Total transactions with owners	**5,603,051**	**(110,872)**	**-**	**-**	**-**	**5,492,179**
Balance at 30 June 2023	**13,808,548**	**1,524,178**	**1,036,786**	**(7,173,326)**	**(433,817)**	**8,762,369**
Balance at 1 January 2022	**4,002,742**	**1,255,796**	**6,673**	**(1,421,455)**	**-**	**3,843,756**
Loss for the period	-	-	-	(1,313,255)	(62,805)	(1,376,060)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**(1,313,255)**	**(62,805)**	**(1,376,060)**
Transactions with owners, recognised directly in equity						
Issue of ordinary shares	2,515,696	-	-	-	-	2,515,696
Capital raising costs	(316,165)	-	-	-	-	(316,165)
Share-based payment expense	70,000	218,294	-	-	-	288,294
Total transactions with owners	**2,269,531**	**218,294**	**-**	**-**	**-**	**2,487,825**
Balance at 30 June 2022	**6,272,273**	**1,474,090**	**6,673**	**(2,734,710)**	**(62,805)**	**4,955,521**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows
For the Half-Year Ended 30 June 2023

	Notes	30 June 2023	30 June 2022
		$	$
Cash Flows from Operating Activities			
Interest received		2,683	132
Payments to suppliers and employees		(1,420,706)	(562,965)
Payments for exploration expenses		(785,099)	(441,974)
Net cash used in operating activities		**(2,203,122)**	**(1,004,807)**
Cash Flows from Investing Activities			
Purchase of plant and equipment		(120,668)	(6,447)
Payments for investment in FMSL		(321,368)	(588,522)
Expenditure on acquisition of mining tenements		(752,887)	-
Related party loans		(185)	-
Net cash used in investing activities		**(1,195,108)**	**(594,968)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		5,445,257	2,585,696
Share issue costs		9,655	(228,372)
Repayment of lease liabilities		(15,687)	(14,138)
Net cash provided by financing activities		**5,439,225**	**2,343,186**
Net increase in cash and cash equivalents		**2,040,995**	**743,411**
Cash and cash equivalents at the beginning of the period		2,290,658	2,304,849
Cash and cash equivalents at the end of the half-year		**4,331,653**	**3,048,260**

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Financial Statements
For the Half-Year Ended 30 June 2023

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

The financial statements were issued in accordance with a resolution by the Board on 23 October 2023.

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

Note 1. Summary of Significant Accounting Policies

a) Basis of preparation

These half-year financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act* 2001 and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The consolidated half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 31 December 2022.

The financial statements have been prepared on an accruals basis and are abased on historical costs, modified, where applicable, the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The Directors have determined that the accounting policies are appropriate to meet the needs of members and the requirements of an Initial Public Offering ('IPO').

b) Going concern

The 30 June 2023 interim financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the half-year ended 30 June 2023, the Company incurred a loss for the period of $2,496,011 (30 June 2022: $1,376,060) and had net assets of $8,762,369 (31 December 2022: $6,698,097) as at 30 June 2023. The Company also had a cash and cash equivalents balance of $4,331,653 (31 December 2022: $2,290,658) and reported a cash outflow in operating activities for the period ended 30 June 2023 of $2,203,122 (2022: $1,004,807).

The Company is currently in the process of preparing for an IPO on the ASX. Based on the Company's recently completed capital raising and cash flow forecast for the next 12 months, the Directors are confident that the Company has sufficient funds (i) to finance its scheduled exploration activities, acquisition costs and (ii) to ensure extinguishment of liabilities as and when they fall due, in each case, over the following twelve-month period. Based on the above facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

c) New and amended accounting standards and interpretation

The Company has considered the implications of new or amended AASBs which have become applicable for the current annual financial reporting period beginning on or after 1 January 2022. It has been determined by the Company that there is no impact, material or otherwise, of the new or amended AASBs and therefore no changes to Company accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the financial period.

Accounting standards issued but not yet effective

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

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

d) Principles of consolidation

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

Where controlled entities have entered or left the consolidated group during the period, the financial performance of those entities are included only for the period of the period that they were controlled. A list of controlled entities is contained in Note 8 of the notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

g) Trade and other receivables
Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are classified

as current. Trade receivables are recognised initially at the amount of consideration that is unconditional which is considered to be fair value; none of the Company's trade receivables contain financing components. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

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

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

h) Operating expenses

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

i) Goods and Services Tax ('GST')

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

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

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

j) Equity-settled compensation

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

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

k) Exploration and evaluation expenditure

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

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

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

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

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

l) Trade and other payables

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

m) Provisions

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

n) Leases

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

Company as a lessee

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

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

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;

- Variable lease payment that are based on an index or a rate;
- Amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for termination of the lease, if the lease term reflects the lessee exercising that option.

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

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

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

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

o) Equity and reserves

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

p) Segment information

Identification of reportable segments

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

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

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

q) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares; and

- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period (if any).

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

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

r) Foreign currencies

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

Transactions and balances

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

s) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

t) Critical accounting estimates, judgements and assumption

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

Key Judgement

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

Measurement of fair value financial instruments

The Company's financial investment in the unquoted equity shares of FMS Lithium is not traded in an active market. Given the investments are considered level 3 investments, there is a significant level of judgment required to determine fair value as at any given reporting date. The investments have been fair valued using significant unobservable inputs for which market data is not available and developed using the best information available about the assumptions that market participants would use when pricing the asset. The following table provides the fair value of the financial assets held by the Company as at 30 June 2023.

30 June 2023	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value – unquoted equity shares		$	$	$	$
Investment in FMSL	30 June 2023	3,614,828	-	-	3,614,828
Total financial assets		**3,614,828**	**-**	**-**	**3,614,828**

In determining the fair value of its investment in FMS Lithium, the Directors have concluded that a value of US$1,100 per share is an appropriate estimate of fair value, being at the lower end of the range of their valuation estimates, in the absence of any more reliable information to determine the investment's fair value. The Directors' assessment is based on recent independent valuations of the underlying major assets of FMS Lithium.

In the absence of any other more reliable indicators of the fair value of the investment, and the potential range of results possible from applying generally accepted valuation techniques, the Directors conclude that the value adopted represents the best estimate of fair value as at 30 June 2023.

Assessment of control or significant influence

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

As at 30 June 2023, the Company concluded that it was appropriate to account for its investment in FMSL as a financial asset at fair value through other comprehensive income as it neither controlled nor exerted significant influence over FMSL.

Key Estimates

Impairment of assets

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

Utilisation of Tax Losses

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

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

Share-based payments

The grant date fair value of share-based payment is recognised as an expense with a corresponding increase in equity, over the period that the recipient unconditionally become entitled to the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that, the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date.

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

u) Rounding

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

Note 2. Share-Based Payments Expense

	30 June 2023 $	30 June 2022 $
Shares issued to Directors	-	70,000
Shares issued to Vendors(i)	29,390	-
Performance rights – vested(ii)	7,877	60,501
	37,267	**130,501**

(i) On 13 April 2023 the Board approved the issue of 137,359 fully paid ordinary shares to its vendors in satisfaction of invoices received for services rendered.

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

Performance Rights	**Class E**
Grant date	25/04/2022
Expiry date	25/04/2023
Service condition	12 months of continuous service
Share price at date of issue	$0.25
Number of rights	100,000
Value per right	$0.25
Total value of rights	$25,000
Total value vested and recognised as at 30 June 2023	**$7,877**

Note 3. Capitalised Exploration Expenditure

	30 June 2023 $	31 December 2022 $
Balance at the beginning of the period	991,373	-
Black Mountain Project – 27 claims(i)	752,885	648,599
Black Mountain Project – 2 claims	-	297,828
Copper Mountain Project	-	44,946
Balance at the end of the period	**1,744,258**	**991,373**

Notes:

(i) In July 2022, Panther Lithium Corporation ('Panther'), a subsidiary of Chariot, entered into an exploration and secured option agreement with Black Mountain Lithium Corp. to obtain the sole and exclusive right to explore the mining claims and properties listed in the agreement for a term of 12 months ('Black Mountain Option Agreement'). Included in the Black Mountain Option Agreement is the option to purchase the properties listed for a total purchase price of US$4,000,000, paid over a period of 2 years from the time the option to purchase is exercised. On 27 April 2023, Panther exercised the option to purchase and subsequently remitted the first tranche of the purchase price (US$500,000) in May 2023.

Note 4. Financial Assets at Fair Value through Other Comprehensive Income ('OCI')

	30 June 2023 $	31 December 2022 $
Investment in FMSL	3,614,828	4,225,358
Total Financial Assets at Fair Value through OCI	**3,614,828**	**4,225,358**

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

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

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

Note 5. Issued Capital

	30 June 2023 $	31 December 2022 $
90,902,695 Ordinary shares – issued and fully paid (31 December 2022: 59,199,518 Ordinary shares)	13,808,548	8,165,037
Nil Class B Shares (31 December 2022: 1,600,000 Class B Shares)	-	40,000
Nil Class C Shares (31 December 2022: 20,736,976 Class C Shares)	-	460
Total	**13,808,548**	**8,205,497**

Movement in Shares on Issue		**Number**	**$**
Balance at the beginning of the period		81,536,494	8,205,497
Conversion of Class B and C Shares (2.5 for 1 basis)	25/01/2023	8,934,790	40,460
Cancellation of Class B Shares	25/01/2023	(20,736,976)	(40,000)
Cancellation of Class C Shares	25/01/2023	(1,600,000)	(460)
Issue of Shares to Vendors	13/04/2023	137,359	42,737
Exercise of options	16/05/2023	720,000	180,000
Exercise of options	1/06/2023	1,536,280	384,070
Conversion of Performance Rights	7/06/2023	850,000	118,750
Exercise of options	15/06/2023	3,807,000	951,750
Exercise of options	23/06/2023	15,717,748	3,929,437
Capital raising costs		-	(3,693)
Balance at the end of the period		**90,902,695**	**13,808,548**

Shares under Option

As at 30 June 2023, Chariot had the following shares under option on issue:

Number of Options	Exercise Price	Expiry Date
5,290,667	$0.25	31 December 2024
920,222	$0.45	30 June 2024
771,000	$0.52	23 December 2024

During the period, the Company received a total of $5,445,257 on the exercise of 21,781,028 unlisted options with an exercise price of $0.25. The remaining 4,464,920 options lapsed unexercised on 23 June 2023.

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

Performance Rights

As at 30 June 2023, Chariot had the following performance rights on issue:

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

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

- 400,000 Class A performance rights;
- 350,000 Class B performance rights; and
- 100,000 Class E performance rights.

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

Capital Management

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

Note 6. Related Party Transactions

Transactions with Key Management Personnel ('KMP')

	30 June 2023 $	30 June 2022 $
Directors' fees	286,688	268,000
Share-based payments expense	-	70,000
Total paid/payable to KMP	**286,688**	**338,000**

Other transactions with KMP

As at 30 June 2023, there was an amount owing of $3,138 by Mr Pathmanathan.

Investment in FMS Lithium Corporation ('FMSL')

FMSL owns the Resurgent Project which comprises of 1,412 claims located in Oregon and Nevada, USA. Mr Pathmanathan is the President and a Director of FMSL and Rosepoint Holdings Pty Ltd ('Rosepoint'). Rosepoint has a 39.85% interest in the common stock of FMSL and is controlled by Shanthar Pathmanathan and former Director – Jasveer Jessy.

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

As at 30 June 2023, following all investments by Chariot in FMSL, Chariot held a total of 2,175 shares in FMSL. These shares in FMSL were purchased at an aggregate cost of US$1,790,000. This represents a 17.34% interest in the common stock of FMSL.

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

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

Note 7. Operating Segments

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

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

Note 8. Controlled Entities

	Country of Incorporation	Percentage Ownership % 2023	2022
Parent Entity			
Chariot Corporation Limited	Australia		
Subsidiaries of Chariot Corporation Limited			
Stallion Lithium Pty Limited	Australia	100%	100%
Wyoming Lithium Pty Ltd	Australia	80%	80%
Panther Lithium Corporation	USA	80%	80%
Chariot USA Corporation	USA	100%	100%
Marvel Lithium LLC	USA	60%	60%
Chariot Metals Zimbabwe Pty Limited	Zimbabwe	95%	95%

Note 9. Commitments and Contingent Liabilities

Black Mountain Exploration and Secured Option Agreement

On 25 July 2022, Panther Lithium Corporation ('Panther'), a subsidiary of Chariot, entered into an exploration and secured option agreement with Black Mountain Lithium Corporation ('BMLC') to obtain the sole and exclusive right to explore the mining claims and properties listed in the agreement for a term of 12 months ('BMLC Option Agreement'). Included in the BMLC Option Agreement is the option to purchase the properties listed for a total purchase price of US$4,000,000, paid over a period of 2 years from the time the option to purchase is exercised. On 27 April 2023, Panther exercised the option to purchase and subsequently remitted the first tranche of the purchase price (US$500,000) in May 2023.

Black Mountain Exploration and Option to Lease Agreement

On 9 September 2022, Panther entered into an exploration and option to lease agreement with Vesper Resources LLC ('Vesper') to obtain the sole and exclusive right to explore the mining claims and properties listed in the agreement ('Property'). On 16 December 2022, Panther exercised its right to enter into a mining lease covering the Property for a primary term of ten years ('1st Vesper Lease Agreement'). During the primary term of the lease, Panther has agreed to remit advance rental payments of US$50,000 which is due and payable to Vesper on or before the first anniversary of the effective date of the lease and each subsequent anniversary up to the ninth anniversary (effective date being 16 December 2022), unless the lease is terminated earlier by Panther's exercise of the option to purchase the property.

Per the terms of the 1st Vesper Lease Agreement , Panther also has the option to purchase the property for US$4,000,000 during the term of the lease. Under the agreement, the 1st Vesper Lease Agreement will terminate upon delivery of the deed and payment of the purchase price following Panther's exercise of the purchase option.

Copper Mountain Exploration and Option to Lease Agreement

On 16 June 2022, Panther signed a letter of intent for the option to enter into a mining lease for the 100% interest owned by Vesper in two unpatented lode mining claims located in Fremont County, Wyoming ('Vesper Copper Mountain Claims'). On 20 September 2022, Panther exercised its option to enter into a mining lease agreement which has a primary term of ten years ('2nd Vesper Lease Agreement').

During the primary term of the lease, Panther has agreed to remit the following advance rental payments to Vesper on the specified anniversary of the effective date of the lease (effective date being 20 September 2022):

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

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

Under the terms of the 2nd Vesper Lease Agreement , Panther has the option to purchase the property for US$2,000,000 at any time during the term of the lease. Under the terms of the agreement, the 2nd Vesper Lease Agreement will terminate upon delivery of the deed and purchase price following Panther's exercise of the purchase option.

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

Litigation Risk

A former Director, Jasveer Jessy, claims that the Company owes him 320,000 options which ought to have been issued to him for providing financial assistance to the Company (the terms of which options are unascertained), unpaid capital raising fees (the amount nor the entity to which it relates has not been notified) and certain other immaterial reimbursements. The Company disputes the validity of each of these claims and are unaware of any documentation or other basis which supports his claims.

Note 10. Events after Reporting Date

On 17 July 2023, Mr Murray Bleach was appointed Non-Executive Chair of the Board and Mr Jasveer Singh Jessy resigned as Non-Executive Director.

On 7 August 2023, the Company completed the sale of its Western Australian assets to St George Mining Limited (ASX: SGQ). On 23 August 2023, the Company lodged a prospectus with the Australian Securities and Investments Commission ('ASIC') for an initial public offering ('IPO') of A$15.5 million of gross proceeds (the 'Offer') in support of an application to list on the Australian Securities Exchange ('ASX') ('Prospectus'). The Offer comprised the issuance of 34,444,445 ordinary shares of the Company at A$0.45 per share. The Prospectus also contained a secondary offer (the 'Consideration Offer'), of up to 30,554,530 fully paid ordinary shares to selected shareholders (or their nominee/s) of Rosepoint Holdings Pty Ltd ('RHPL'), FMS Lithium Corporation ('FMSL') and Wyoming Lithium Pty Ltd ('WLPL') pursuant to the relevant share purchase agreements as part of the Acquisitions set out in the Prospectus.

On 25 September 2023, the Company lodged a supplementary prospectus with ASIC which was prepared to decrease the Offer from $15,500,000 to $9,000,000 (before costs) ('Supplementary Prospectus').

On 16 October 2023, the Company also entered into a subscription agreement with FMS Lithium pursuant to which the Company subscribed for a total of 650 shares of the common stock of FMS Lithium at an issue price of US$1,100 per share, representing a total subscription amount of US$715,000, as approved by shareholders at the General Meeting held on 15 August 2023 ('FMSL Subscription').

On 19 October 2023, the Company successfully completed the capital raise of $9,000,000 (before costs) and issued 20,000,000 fully paid ordinary shares at $0.45 per share pursuant to the Offer set out in the Supplementary Prospectus. The Company also successfully completed the Consideration Offer and issued a total of 29,891,137 Consideration Shares (net of withholding tax) to the shareholders of RHPL, FMSL and WLPL. Upon completion of the Acquisitions under the relevant SPAs, Chariot has acquired an 82.6% interest in RHPL and increased its interest in WLPL to 91.9%. As a result of completion under the FMSL SPAs together with the FMSL Subscription, the Company has increased its interest in FMSL to 79.4%.

In addition to the Shares issued pursuant to the Offer, the Company confirms that on 19 October 2023 it completed the issue of:

a) 4,328,779 Shares to BMLC (and/or its nominees) as the second tranche of the Purchase Option exercise payment under the BMLC Option Agreement;
b) 3,100,000 Shares on conversion of Class A Performance Rights to directors and employee of the Company;
c) 250,000 Shares and 250,000 unquoted Options, exercisable at $0.50 each on or before 31 March 2023, to DivZero Group Limited Liability Company as non-cash remuneration for consultancy services; and
d) 1,000,000 unquoted Options, exercisable at $0.585 each on or before 26 October 2026, to the Joint Lead Managers (and/or its nominees) under the Offer Management Agreement.

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

Directors' Declaration
For the Half-Year Ended 30 June 2023

In the opinion of the Directors of Chariot Corporation Limited:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
   a) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial period ended on that date; and
   b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
2. The financial report also complies with international Financial Reporting Standards as issued by the International Accounting Standards Board as describer in Note 1 to the financial report.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* for the half-year ended 30 June 2023.

Shanthar Pathmanathan
Managing Director
23 October 2023

MOORE

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CHARIOT CORPORATION LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Chariot Corporation Ltd (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001,* including:

i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CHARIOT CORPORATION LTD (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the Company's financial position as at 30 June 2023 and its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Neil Pace

NEIL PACE
PARTNER

MOORE AUSTRALIA

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 23rd day of October 2023.