



ABN 13 637 559 847

---

**Chariot Corporation Limited**  
Interim Financial Report  
For the Half-Year Ended 30 June 2025



---

## Contents

Contents .....	2
Corporate Directory .....	3
Directors' Report.....	4
Auditor's Independence Declaration .....	11
Condensed Consolidated Statement of Profit or Loss and .....	12
Condensed Consolidated Statement of Financial Position .....	13
Condensed Consolidated Statement of Changes in Equity.....	14
Condensed Consolidated Statement of Changes in Equity.....	15
Condensed Consolidated Statement of Cash Flows .....	16
Notes to the Condensed Consolidated Financial Statements .....	17
Directors' Declaration .....	25
Independent Auditor's Report .....	26



---

## Corporate Directory

---

<b>Directors</b>	Shanthar Pathmanathan   Managing Director & CEO Frederick Forni   Executive Director Brendan Borg   Non-Executive Director
------------------	----------------------------------------------------------------------------------------------------------------------------------

---

<b>Joint Company Secretaries</b>	Aaron Gates and Steven Wood
----------------------------------	-----------------------------

---

<b>Registered Office</b>	Level 5, 191 St Georges Terrace Perth WA 6000
--------------------------	--------------------------------------------------

---

<b>Principal Place of Business</b>	Unit 30, 118 Royal Street East Perth Western Australia 6004
------------------------------------	----------------------------------------------------------------

---

<b>Auditors</b>	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth Western Australia 6000
-----------------	-----------------------------------------------------------------------------------------------------------

---

<b>Bankers</b>	National Australia Bank Limited Gateway Building Cnr Marmion and Davy Streets Booragoon Western Australia 6154
----------------	-------------------------------------------------------------------------------------------------------------------------

---

<b>Share Registry</b>	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth Western Australia 6000
-----------------------	------------------------------------------------------------------------------------

---

<b>Website</b>	<a href="http://www.chariotcorporation.com">www.chariotcorporation.com</a>
----------------	----------------------------------------------------------------------------

---

<b>ABN</b>	13 637 559 847
------------	----------------

---

<b>Securities Exchange Listing</b>	ASX Code: CC9
------------------------------------	---------------

---



## 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 2025.

### Directors

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

- Shanthar Pathmanathan | Managing Director and Chief Executive Officer
- Frederick Peter Forni | Executive Director
- Brendan Borg | Non-Executive Director (appointed 15 August 2025)
- Neil Francis Stuart | Non-Executive Director (resigned 7 September 2025)

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 predominately in the United States and Nigeria.

### Review of Operations

The Directors' present their review of operations for the half-year ended 30 June 2025 in the following segments:

- Lithium Portfolio Review
- Corporate Review

#### Lithium Portfolio Review

Chariot Corporation Limited ("Chariot" or the "Company") is an exploration company focused on discovering and developing high-grade and near surface lithium opportunities in the United States and Nigeria. In addition to the recently announced acquisition of a Nigeria lithium portfolio, Chariot has twelve (12) lithium projects, including two core projects in the United States and a number of exploration pipeline projects which Chariot majority owns and operates.

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

The Company's core U.S. 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.

Chariot holds an interest in six exploration pipeline projects located in Wyoming, USA, including, the Copper Mountain Project, the South Pass Project and four other hard rock lithium projects.

Chariot also holds an interest in applications for seven (7) exploration licences in the highly prospective Southern Cross Greenstone Belt, Western Australia. The Southern Cross Greenstone Belt, one of



Western Australia's most significant gold-producing regions with over 150 mines, is now emerging as a key region for LCT pegmatites.

Chariot also holds an interest in the Nyamukono Project (hard rock lithium) located in northeast Zimbabwe. The Zimbabwe project licences are in the process of being relinquished.

In addition, Chariot holds a portfolio interest in certain properties prospective for claystone hosted lithium located in the State of Nevada in the United States through its interest in Mustang Lithium LLC.

### **Nigeria**

Subsequently to the reporting period, Chariot acquired a 66.7% interest in one of the largest hard-rock lithium portfolios in Nigeria for US\$1.5 million in cash and 42 million ordinary Chariot shares, establishing Chariot's presence in the rapidly expanding Africa–China lithium supply corridor (see Events After Reporting Date). Although China dominates the downstream EV battery supply chain, it remains heavily reliant on a limited number of lithium producers primarily located in Australia, Chile and Argentina. Recognizing this supplier dependence and concentration of geo-political risk, Chinese lithium buyers have been active in securing supply from Africa where Nigeria has emerged as one of the Continent's fastest-growing lithium regions.

### **United States**

No on-site fieldwork was conducted at the Black Mountain Project during the half-year, as the Company awaited results from its phase 2 drilling program. These results have since been received and announced to the market in July (see Events After Reporting Date).

The Company currently is not engaged in activities at its Resurgent Project in the McDermitt Caldera, but the Company continues to monitor developments at neighbouring projects in the Caldera; specifically, the Thacker Pass Project owned and operated by Lithium Americas Corporation and the McDermitt Project owned and operated by Jindalee Resources Ltd. The Resurgent Project is the second largest land position in the McDermitt Caldera. Chariot also continues to maintain a dialogue with the relevant regulatory bodies in the event market conditions improve and the Company elects to undertake further exploration activities.

### **Australia**

On 19 February 2025, the Company announced that it had secured seven (7) exploration licenses in the highly prospective Southern Cross Greenstone Belt.

### **Mustang Lithium LLC**

On 4 February 2025, Chariot converted its principal and interest in Mustang convertible notes to 3.7236 units in Mustang. As of the date of this report, Chariot holds a 23.95% interest in Mustang.

On 6 February 2025, Chariot received a cash distribution of US\$1,560.56 per Mustang membership unit for a total of US\$44,550.78.



---

### **Corporate Review**

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**

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

On 24 February 2025, the Company issued 250,000 fully paid ordinary shares and 250,000 free attaching options to Frederick Peter Forni pursuant in exchange for \$50,000, as part of the placement announced on 21 October 2024 and approved by shareholders of 11 February 2025.

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

### **Debt Transactions**

On 27 March 2025, the Company announced that it had entered into a binding convertible note agreement ("Obsidian Convertible Note Facility") in order to raise up to \$2.0m through the issuance of convertible notes. On 3 April 2025 the Company issued 379,378 convertible notes to Obsidian Global GP LLC to raise A\$600,000. The notes had a face value of US\$1.15 per note and the Chariot was entitled to redeem the notes at 110% of the face value if redeemed on or after 1 June 2025.

On 3 June 2025, the Company executed a letter of amendment to the Obsidian Convertible Note Facility to extend the expiry of the non-conversion and placement share deferral period from 1 June 2025 to 13 July 2025, in exchange for which the Company issued 1,750,000 fully paid ordinary shares.

### **Financial Results**

The Company incurred a loss for the half-year of \$1,605,238 (30 June 2024: \$2,730,842) and had net assets of \$6,056,676 as at 30 June 2025 (31 December 2024: \$7,679,278). Significant expenditure items during the financial period include:

- Exploration expenditure of \$144,297 (30 June 2024: \$1,819,023);
- Directors' fees of \$280,000 (30 June 2024: \$309,287);
- Share-based payments expense of \$141,365 (30 June 2024: \$364,252); and
- Corporate and administrative expenses of \$496,915 (30 June 2024: \$1,054,672).

As of 30 June 2025, the Company had a cash and cash equivalents balance of \$203,003 (31 December 2024: \$673,164) and the Company had a negative working capital of \$3,494,153 (31 December 2024: \$2,379,835).

### **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 10 July 2025, the Company announced that it had entered into a binding share sale agreement to acquire a 66.7% interest in one of the largest portfolios of hard-rock lithium assets in Nigeria. The assets cover approximately 254 square kilometers across four projects (Fonlo, Gbugbu, Iganna, and Saki) in the Oyo and Kwara states, comprising 8 exploration licences and 2 small-scale mining leases. As consideration, Chariot will pay a total of US\$1.5 million in cash and issue of 42 million ordinary shares to the vendor, Continental Lithium Limited ("Continental"), in stages through to the close of 2026. Upon completion, the assets will be held in a new joint venture company (C&C Minerals Limited) in which Chariot will have a 66.7% controlling interest (with Continental retaining 33.3%).

On 10 July 2025 the Company announced a Working Capital Facility with GAM Company Pty Ltd ATF The GAM 1 Trust of \$880,000 to refinance the Obsidian Convertible Note Facility.

On 11 July 2025 the Company issued 1,750,000 fully paid ordinary shares in consideration for the amendment to the Obsidian convertible note facility.

On 14 July 2025 the Company issued 2,000,000 fully paid ordinary shares in part consideration for the second amendment to the Black Mountain Purchase Option.

On 15 July 2025 the Company announced a placement to raise \$1.6 million before costs by the issue of 32 million fully paid ordinary shares at \$0.05 with 16 million free attaching options subject to shareholder approval.

On 15 August 2025 the Company announced the appointment of Brendan Borg as independent, Non-executive Director and Shanthar Pathmanathan as Executive Chairman (in addition to his role as Managing Director).

On 25 August 2025 the Company issued a further 4,700,000 shares on the same terms as the 15 July 2025 placement to raise an additional \$235,000 before costs. The 2,350,000 free attaching options are subject to shareholder approval.

On 27 August 2025 the Company announced an Amended and Restated Working Capital Facility with GAM Company Pty Ltd ATF the GAM 1 Trust pursuant to which the unsecured loan facility announced on 10 July 2025 has been increased to \$1.6 million.

On 7 September 2025 Mr Neil Stuart resigned as non-executive director of the Company.

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
1,000,000	\$0.585	27 October 2026
7,560,382	\$0.30	17 October 2025
7,560,382	\$0.35	17 October 2026
62,500	\$0.30	7 June 2026
62,500	\$0.60	7 June 2026
100,000	\$0.90	7 June 2027
150,000	\$1.20	7 June 2027
375,000	\$1.50	7 June 2027

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

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

Class of Rights	Milestone conditions	Number of Rights	Expiry Date
Class B	The Company's 20-day VWAP reaching 200% higher than the Company's IPO price.	1,300,000	12 October 2026
Class C	The Company's 20-day VWAP reaching 500% higher than the Company's IPO price.	1,500,000	12 October 2026
Class D	Either (1) when drilling on a project prospective for claystone-type mineralised systems, the completion of 10 drill holes (within an 8km <sup>2</sup> area) which drill holes are comprised of at least 450 metres of cumulative intersections with an average grade of 750 ppm lithium (as verified by a Competent Person); or (2) when drilling on a project prospective for pegmatite-type ('hard-rock') mineralized systems, the completion of 10 drill holes (within a 3km <sup>2</sup> area) which drill holes comprise at least 300 metres of cumulative intersections with an average grade of 1.00% lithium oxide (Li <sub>2</sub> O) (as verified by a Competent Person).	2,000,000	12 October 2026
Class E	The Company announcing to ASX either (1) a 20Mt indicated and/or measured mineral resource at a minimum grade of 1.0% Li <sub>2</sub> O for a hard-rock project (as verified by a "competent person"), or (2) a 400Mt indicated and/or measured mineral resource at a minimum grade of 1,000 ppm lithium for a claystone project (as verified by a "competent person").	750,000	12 October 2027





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

### **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](http://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 2025 has been received and directly follows the Directors' Report.



---

**ASIC Legislative Instrument 2016/191: Rounding of Amounts**

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

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,

A handwritten signature in black ink, appearing to read 'SPP'.

**Shanthar Pathmanathan**  
**Executive Chairman & Managing Director**  
**11 September 2025**

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

As auditor for the review of Chariot Corporation Limited and its subsidiaries for the half-year ended 30 June 2025, 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  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth on the 11<sup>th</sup> day of September 2025.



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		\$	\$
Other income		64,220	27,313
Corporate and administrative expenses		(496,915)	(1,054,672)
Audit and tax expenses		(24,337)	(94,969)
Legal and consulting fees		(187,492)	(117,358)
Exploration expenses		(144,297)	(1,819,023)
Depreciation and amortisation expense		(19,174)	(13,485)
Directors' fees		(280,000)	(309,287)
Share-based payments expense	2	(141,365)	(364,252)
Other expenses		(33,441)	(27,189)
<b>Loss for the period before interest and tax</b>		<b>(1,262,801)</b>	<b>(3,772,922)</b>
Finance costs		(342,436)	-
<b>Loss for the period before income tax</b>		<b>(1,605,237)</b>	<b>(3,772,922)</b>
Income tax expense		-	(279,577)
<b>Loss for the period from continuing operations</b>		<b>(1,605,237)</b>	<b>(4,052,499)</b>
Gain on deconsolidation of Mustang Lithium LLC	5	-	5,123,639
Loss for the period from discontinued operations	5	-	(3,801,982)
<b>Loss for the period</b>		<b>(1,605,237)</b>	<b>(2,730,842)</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Fair value movement of financial assets at fair value through OCI		-	-
Translation of foreign operations		(328,604)	(32,292)
<b>Total comprehensive loss for the period</b>		<b>(1,933,841)</b>	<b>(2,763,134)</b>
<b>Loss for the period attributable to:</b>			
Equity holders of the Parent		(1,587,519)	(1,803,581)
Non-controlling interests		(17,718)	(927,261)
<b>Loss for the period</b>		<b>(1,605,237)</b>	<b>(2,730,842)</b>
<b>Total comprehensive loss for the period attributable to:</b>			
Equity holders of the Parent		(1,891,235)	(1,835,873)
Non-controlling interests		(42,607)	(927,261)
<b>Total comprehensive loss for the period</b>		<b>(1,933,841)</b>	<b>(2,763,134)</b>
<b>Loss per share attributable to the members of Chariot Corporation Limited:</b>			
Basic and diluted (cents per share)		(1.00)	(1.20)
<b>Loss per share – continuing operations:</b>			
Basic and diluted (cents per share)		(1.00)	(2.70)

The accompanying notes form part of these financial statements.



## Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025	31 Dec 2024
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		203,003	673,164
Trade and other receivables		206,190	227,997
Other assets		31,491	228,014
<b>Total current assets</b>		<b>440,684</b>	<b>1,129,175</b>
<b>Non-Current Assets</b>			
Capitalised exploration expenditure	3	9,376,986	9,718,683
Financial assets		-	213,138
Plant and equipment		140,086	163,443
Investment in associate		90,705	-
<b>Total non-current assets</b>		<b>9,607,777</b>	<b>10,095,264</b>
<b>Total Assets</b>		<b>10,048,461</b>	<b>11,224,439</b>
<b>Current Liabilities</b>			
Trade and other payables		3,202,207	3,509,010
Financial liabilities	4	732,629	-
<b>Total current liabilities</b>		<b>3,934,836</b>	<b>3,509,010</b>
<b>Non-Current Liabilities</b>			
Provisions		56,949	36,151
<b>Total non-current liabilities</b>		<b>56,949</b>	<b>36,151</b>
<b>Total Liabilities</b>		<b>3,991,785</b>	<b>3,545,161</b>
<b>Net Assets</b>		<b>6,056,676</b>	<b>7,679,278</b>
<b>Equity</b>			
Issued capital	6	40,149,159	39,954,396
Share-based payments reserve		1,301,640	1,160,274
Fair value reserve		1,036,784	1,036,784
Foreign translation reserve		221,921	550,525
Accumulated Losses		(38,298,172)	(36,710,653)
Equity attributable to equity holders of the Parent		4,411,331	5,991,326
Non-controlling interests		1,645,345	1,687,952
<b>Total Equity</b>		<b>6,056,676</b>	<b>7,679,278</b>

The accompanying notes form part of these financial statements.



## Condensed Consolidated Statement of Changes in Equity

### For the Half-Year Ended 30 June 2025

	Issued Capital	Share- Based Payments Reserve	Foreign Translation Reserve	Fair Value Reserve	Accumulated Losses	Non- Controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2025</b>	<b>39,954,396</b>	<b>1,160,274</b>	<b>550,525</b>	<b>1,036,784</b>	<b>(36,710,653)</b>	<b>1,687,952</b>	<b>7,679,278</b>
Loss for the period	-	-	-	-	(1,587,519)	(17,718)	(1,605,237)
Other comprehensive income	-	-	(328,604)	-	-	(24,889)	(353,493)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(328,604)</b>	<b>-</b>	<b>(1,587,519)</b>	<b>(42,607)</b>	<b>(1,958,730)</b>
<b>Transactions with owners, recognised directly in equity</b>							
Issue of ordinary shares	195,000	-	-	-	-	-	195,000
Share-based payments expense		141,365	-	-	-	-	141,365
Capital raising costs	(237)	-	-	-	-	-	(237)
<b>Total transactions with owners</b>	<b>194,763</b>	<b>141,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,128</b>
<b>Balance at 30 June 2025</b>	<b>40,149,159</b>	<b>1,301,639</b>	<b>221,921</b>	<b>1,036,784</b>	<b>(38,298,172)</b>	<b>1,645,345</b>	<b>6,056,676</b>

The accompanying notes form part of these financial statements.



## Condensed Consolidated Statement of Changes in Equity

### For the Half-Year Ended 30 June 2024

	Issued Capital	Share- Based Payments Reserve	Foreign Translation Reserve	Fair Value Reserve	Accumulated Losses	Non- Controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2024</b>	<b>39,093,887</b>	<b>1,579,764</b>	<b>91,506</b>	<b>1,036,784</b>	<b>(14,088,642)</b>	<b>5,120,137</b>	<b>32,833,436</b>
Loss for the period	-	-	-	-	(1,803,581)	(927,261)	(2,730,842)
Other comprehensive income	-	-	(32,292)	-	-	-	(32,292)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(32,292)</b>	<b>-</b>	<b>(1,803,581)</b>	<b>(927,261)</b>	<b>(2,763,134)</b>
<b>Transactions with owners, recognised directly in equity</b>							
Exercise of options	100,000	-	-	-	-	-	100,000
Expiry/lapse of rights and options	-	(192,466)	-	-	192,466	-	-
Share-based payments expense	-	364,252	-	-	-	-	364,252
Capital raising costs	(15,431)	-	-	-	-	-	(15,431)
<b>Total transactions with owners</b>	<b>84,569</b>	<b>171,786</b>	<b>-</b>	<b>-</b>	<b>192,466</b>	<b>-</b>	<b>448,821</b>
<b>Adjustments arising on consolidation/deconsolidation of subsidiaries</b>							
Adjust NCI for deconsolidation of Mustang Lithium	-	-	-	-	-	691,024	691,024
Adjust NCI for 2% acquisition of WLPL	-	-	-	-	-	133,162	133,162
<b>Total adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824,186</b>	<b>824,186</b>
<b>Balance at 30 June 2024</b>	<b>39,178,456</b>	<b>1,751,550</b>	<b>59,214</b>	<b>1,036,784</b>	<b>(15,699,757)</b>	<b>5,017,062</b>	<b>31,343,309</b>

The accompanying notes form part of these financial statements.



## Condensed Consolidated Statement of Cash Flows

### For the Half-Year Ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(579,123)	(1,623,349)
Payments for exploration expenses		(479,816)	(2,091,331)
Interest received		1,879	27,313
Income taxes paid		-	(220,182)
<b>Net cash flows from operating activities</b>		<b>(1,057,060)</b>	<b>(3,907,549)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of plant and equipment		-	(45,734)
Proceeds from the disposal of investments		112,799	-
Expenditure on acquisition of mining tenements		(199,178)	(749,738)
Distribution from investments		71,857	-
<b>Net cash flows from investing activities</b>		<b>(14,522)</b>	<b>(795,472)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares		50,000	-
Proceeds from exercise of options		-	100,000
Proceeds from borrowings		600,000	-
Payment of borrowing costs		(44,500)	-
<b>Net cash flows from financing activities</b>		<b>605,500</b>	<b>100,000</b>
<b>Net change in cash and cash equivalents</b>		<b>(466,082)</b>	<b>(4,603,021)</b>
Cash and cash equivalents at the beginning of the period		673,164	7,624,100
Effect of movement in exchange rates		(4,079)	13,530
<b>Cash and cash equivalents at the end of the half-year</b>		<b>203,003</b>	<b>3,034,609</b>

*The accompanying notes form part of these financial statements.*





## Notes to the Condensed Consolidated Financial Statements For the Half-Year Ended 30 June 2025

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 9 September 2025.

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 2024.

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

#### **b) Going concern**

The 30 June 2025 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 2025, the Company incurred a loss for the period of \$1,580,916 (30 June 2024: loss of \$2,730,842) and had net assets of \$6,080,998 (31 December 2024: \$7,679,278) as at 30 June 2025. The Company also had a cash and cash equivalents balance of \$203,003 (31 December 2024: \$673,164) and reported a cash outflow in operating activities for the period ended 30 June 2025 of \$1,057,060 (2024: \$3,907,549).

Based on the Company's cash flow forecast for the next 12 months, which includes a planned capital raise, the Directors are confident that the Company will have sufficient working capital to finance its scheduled exploration activities, acquisition costs and to ensure extinguishment of liabilities as and when they fall due, in each case. Based on the above facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report



#### **c) New and amended accounting standards and interpretation**

The Company has considered the implications of new or amended AASBs which have become applicable for the current annual financial reporting period beginning on or after 1 January 2024. 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 new and amended pronouncements.

#### **d) Change in accounting policies and accounting standards**

The accounting policies adopted in this report are consistent with those applied by the Group in its consolidated audited financial report for the year ended 31 December 2024.

#### **e) Critical accounting estimates, judgements and assumption**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

##### *Impairment of assets*

In assessing impairment, where possible, management estimates the recoverable amount of each asset based on expected future cash flows.

##### *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.

#### f) 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 2025	30 June 2024
	\$	\$
Options issued to consultant <sup>(i)</sup>	-	33,698
Performance rights – vested <sup>(ii)</sup>	141,365	330,554
<b>Total share-based payments expense</b>	<b>141,365</b>	<b>364,252</b>

- (i) On 18 June 2024, the Company issued 750,000 unlisted options with various exercise prices (\$0.30-\$1.50) and expiry dates (7 June 2026 and 7 June 2027) to marketing consultant – Euroswiss Capital Partners Inc. The options have been valued using the Black-Scholes model using the following inputs:

Unlisted Options	
Grant date	14/06/2024
Expiry dates	07/06/2026 - 07/06/2027
Exercise prices	\$0.30 - \$1.50
Risk-free interest rate	3.939%
Expected volatility	100%
Share price at date of issue	\$0.175
Number of options	750,000
Value per option	\$0.0384 - \$0.0712
<b>Total value of options recognised for the period ending 30 June 2024</b>	<b>\$33,698</b>

- (ii) No Performance rights were issued during the half year ended 30 June 2025. A summary of the inputs used in the valuation of the vested Performance rights issued in the prior period and expense recognised in the current period is below:

Performance Rights	Class B	Class C
Grant date	12/10/2023	12/10/2023
Expiry date	12/10/2026	12/10/2026
Milestone condition	The Company's 20-day VWAP reaching 200% higher than the Company's IPO price.	The Company's 20-day VWAP reaching 500% higher than the Company's IPO price.
Share price at date of issue	\$0.45	\$0.45
Number of rights	1,300,000	1,500,000
Value per right	\$0.37	\$0.25
Total value of rights	\$658,334	\$620,260
<b>Total value vested and recognised for the period ending 30 June 2025</b>	<b>\$79,435</b>	<b>\$61,930</b>



### Note 3. Capitalised Exploration Expenditure

	30 June 2025	30 June 2024
	\$	\$
Balance at the beginning of the period	9,718,683	27,247,835
BMLC option payments <sup>(i)</sup>	-	3,373,819
Shares issued pursuant to amendment to the BMLC Option Agreement <sup>(ii)</sup>	140,000	-
Exploration asset recognised on further 2% acquisition of WLPL <sup>(iii)</sup>	-	133,162
Translation of foreign operations	(481,697)	75,056
<b>Balance at the end of the period</b>	<b>9,376,986</b>	<b>30,829,872</b>

Notes:

- (i) On 7 June 2024, Panther remitted the second tranche of the purchase price pursuant to the BMLC Option Agreement (US\$500,000). The balance of the purchase price was recognised and US\$1,450,000 remains payable by Panther to BMLC as at 30 June 2025.
- (ii) On 28 March 2025 the BMLC Option Agreement was amended for the balance of the US\$1,450,000 to be paid over seven instalments rather than three instalments. In exchange for the amendment 2,000,000 shares in Chariot were agreed to be issued to the vendor.
- (iii) On 9 January 2024, Chariot increased its ownership of Wyoming Lithium Pty Ltd ("WLPL") from 91.9% to 93.9% via a share subscription to reimburse Chariot for exploration expenses incurred at the Wyoming lithium projects.

### Note 4. Financial Liabilities

	30 June 2025	31 December 2024
	\$	\$
<i>Current liabilities</i>		
Balance at the beginning of the period	-	-
Issue of 379,378 convertible notes to Obsidian Global GP LLC	600,000	-
Recognition of face value premium	90,000	-
Recognition of early redemption premium	69,000	-
Gain/(loss) on foreign exchange	(26,371)	-
<b>Balance at the end of the period</b>	<b>732,629</b>	<b>-</b>

On 3 April 2025 the Company issued 379,378 convertible notes to Obsidian Global GP LLC to raise A\$600,000. The notes had a face value of US\$1.15 per note and Chariot may redeem the notes at 110% of the face value if redeemed on or after 1 June 2025.

On 10 July 2025 the Company announced a Working Capital Facility with GAM Company Pty Ltd ATF The GAM 1 Trust of \$880,000 to refinance the Obsidian Convertible Note Facility. The Obsidian Convertible Note Facility was repaid and closed in July 2025.



## Note 5. Discontinued Operations

On 24 May 2024, FMS Lithium Corporation (“FMSL”) distributed all of the membership interests in Mustang Lithium LLC (“Mustang”) to certain former shareholders of FMSL including Chariot. Chariot received 24.8243 units in Mustang and after the issuance of units to consultants, retains units representing a 24.08% membership interest in Mustang. Mustang holds one hundred percent of the membership interests of Horizon Lithium LLC, Halo Lithium LLC and Lithic Lithium LLC which were formerly subsidiaries of FMSL. These entities hold or held certain claystone hosted lithium projects in Nevada, USA described in previous announcements made by the Company. FMSL’s distribution divested FMSL of its interest in the projects, but Chariot retains an interest through the units it received from FMSL in the distribution.

Mustang’s operations have been classified in this financial report as ‘discontinued operations’.

<b>Financial Performance of Discontinued Operations for the Period –</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>From 1 January 2025 to 30 June 2025:</b>	<b>\$</b>	<b>\$</b>
Revenue	-	5,718,947
Legal and consulting fees	-	(844,180)
Other expenses	-	(237,345)
Fair value movement	-	(8,219,222)
<b>Loss before income tax expense from discontinued operations</b>	<b>-</b>	<b>(3,581,800)</b>
Income tax expense	-	(220,182)
<b>Loss for the year after income tax expense from discontinued operations</b>	<b>-</b>	<b>(3,801,982)</b>

### Consolidated Statement of Discontinued Operations

#### Assets classified as held for distribution:

Financial assets	-	7,541,713
Deferred tax asset	-	1,595,995
<b>Total assets classified as held for distribution</b>	<b>-</b>	<b>9,137,708</b>

#### Liabilities directly associated with assets classified as held for distribution:

Trade and other payables	-	1,126,946
Deferred consideration	-	8,081,831
Provision for income tax	-	110,000
<b>Total liabilities directly associated with assets classified as held for distribution</b>	<b>-</b>	<b>9,318,777</b>

	<b>31 Dec 2024</b>
<b>Deconsolidation of Mustang Lithium LLC:</b>	<b>\$</b>
Consideration on deconsolidation, being the fair value of Mustang shares received	540,000
Net liabilities disposed of on deconsolidation of Mustang	5,210,505
Adjustment to Non-controlling interest	(691,024)
Adjustment to Foreign exchange reserve	64,158
<b>Gain on deconsolidation of Mustang Lithium LLC</b>	<b>5,123,639</b>



## Note 6. Issued Capital

	30 June 2025	31 December 2024
	\$	\$
159,053,816 Ordinary shares – issued and fully paid (31 December 2024: 157,643,361 Ordinary shares)		

Movement in Shares on Issue	Date issued	Number	\$
Balance at the beginning of the period		157,643,361	39,954,396
Share Issue	24/2/2025	250,000	50,000
Share Issue	24/2/2025	1,000,000	130,000
Share Issue	28/3/2025	160,455	15000
Capital raising costs		-	(237)
<b>Balance at the end of the period</b>		<b>159,053,816</b>	<b>40,149,159</b>

### Shares under Option

As at 30 June 2025, Chariot had the following shares under option on issue:

Number of Options	Exercise Price	Expiry Date
1,000,000	\$0.585	27 October 2026
62,500	\$0.30	7 June 2026
62,500	\$0.60	7 June 2026
100,000	\$0.90	7 June 2027
150,000	\$1.20	7 June 2027
375,000	\$1.50	7 June 2027
7,560,382	\$0.30	17 October 2026
7,560,382	\$0.35	17 October 2027

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 2025, Chariot had the following performance rights on issue:

Class of Rights	Milestone conditions	Number of Rights	Expiry Date
Class B	The Company's 20-day VWAP reaching 200% higher than the Company's IPO price.	1,300,000	12 October 2026
Class C	The Company's 20-day VWAP reaching 500% higher than the Company's IPO price.	1,500,000	12 October 2026
Class D	Either (1) when drilling on a project prospective for claystone-type mineralised systems, the completion of 10 drill holes (within an 8km <sup>2</sup> area) which drill holes are comprised of at least 450 metres of cumulative intersections with an average grade of 750 ppm lithium (as verified by a Competent	2,000,000	12 October 2026



Class of Rights	Milestone conditions	Number of Rights	Expiry Date
	Person); or (2) when drilling on a project prospective for pegmatite-type ('hard-rock') mineralized systems, the completion of 10 drill holes (within a 3km <sup>2</sup> area) which drill holes comprise at least 300 metres of cumulative intersections with an average grade of 1.00% lithium oxide (Li <sub>2</sub> O) (as verified by a Competent Person).		
Class E	The Company announcing to ASX either (1) a 20Mt indicated and/or measured mineral resource at a minimum grade of 1.0% Li <sub>2</sub> O for a hard-rock project (as verified by a "competent person"), or (2) a 400Mt indicated and/or measured mineral resource at a minimum grade of 1,000 ppm lithium for a claystone project (as verified by a "competent person").	750,000	12 October 2027

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

### 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 7. Operating Segments

The Group operates in one main reportable segment, being mineral exploration mainly in the United States of America. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

### Note 8. Events after Reporting Date

On 10 July 2025, the Company announced that it had entered into a binding share sale agreement to acquire a 66.7% interest in one of the largest portfolios of hard-rock lithium assets in Nigeria. The assets cover approximately 254 square kilometers across four projects (Fonlo, Gbugbu, Iganna, and Saki) in the Oyo and Kwara states, comprising 8 exploration licences and 2 small-scale mining leases. As consideration, Chariot will pay a total of US\$1.5 million in cash and issue of 42 million ordinary shares to the vendor, Continental Lithium Limited ("Continental"), in stages through to the close of 2026. Upon completion, the assets will be held in a new joint venture company (C&C Minerals Limited) in which Chariot will have a 66.7% controlling interest (with Continental retaining 33.3%).



On 10 July 2025 the Company announced a Working Capital Facility with GAM Company Pty Ltd ATF The GAM 1 Trust of \$880,000 to refinance the Obsidian Convertible Note Facility.

On 11 July 2025 the Company issued 1,750,000 fully paid ordinary shares in consideration for the amendment to the Obsidian convertible note facility.

On 14 July 2025 the Company issued 2,000,000 fully paid ordinary shares in part consideration for the second amendment to the Black Mountain Purchase Option.

On 15 July 2025 the Company announced a placement to raise \$1.6 million before costs by the issue of 32 million fully paid ordinary shares at \$0.05 with 16 million free attaching options subject to shareholder approval.

On 15 August 2025 the Company announced the appointment of Brendan Borg as independent, Non-executive Director and Shanthar Pathmanathan as Executive Chairman (in addition to his role as Managing Director).

On 25 August 2025 the Company issued a further 4,700,000 shares on the same terms as the 15 July 2025 placement to raise an additional \$235,000 before costs. The 2,350,000 free attaching options are subject to shareholder approval.

On 27 August 2025 the Company announced an Amended and Restated Working Capital Facility with GAM Company Pty Ltd ATF the GAM 1 Trust pursuant to which the unsecured loan facility announced on 10 July 2025 has been increased to \$1.6 million.

On 7 September 2025 Mr Neil Stuart resigned as non-executive director of the Company.

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 2025**

In the opinion of the Directors of Chariot Corporation Limited:

- (a) The financial statements and notes:
  - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of the Consolidated Entity's performance, for the half-year ended on that date.
- (b) 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 303(5)(a) of the *Corporations Act 2001*.

**Shanthar Pathmanathan**  
**Executive Chairman & Managing Director**  
**11 September 2025**

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CHARIOT CORPORATION LIMITED**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Chariot Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year then ended, notes comprising a summary of material 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 Group is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2025 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 Group 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.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1(b) of the financial report, which indicates that the Company's ability to continue as a going concern for at least the next 12 months is dependent upon its ability to obtain funding or financing necessary, from either shareholders or new investors. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

#### **Responsibility of the Directors for the Half-Year Financial Report**

The directors of the Group 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 LIMITED (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 Group's financial position as at 30 June 2025 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  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 11th<sup>th</sup> day of September 2025.