

CHARIOT RESOURCES LTD

ACN 637 559 847

PROSPECTUS

For offers of:

- (a) up to 43,473,750 New Options to various placement participants, advisors and creditors as set out in Section 1.2 (**Options Offer**); and
- (b) 1,000 Shares at an issue price of \$0.18 per Share to raise \$180 (before expenses) (**Cleansing Offer**); and

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

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

IMPORTANT NOTICE

This Prospectus is dated 12 December 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

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

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus. Refer to Section 2.10 for further details.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.1 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.chariotcorporation.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an

Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9481 0389 during office hours or by emailing the Company at ir@chariotcorporation.com.

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

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the

Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9481 0389.

CORPORATE DIRECTORY

Directors

Shanthar Pathmanathan
Managing Director

Frederick Forni
Executive Director

Brendan Borg
Non-Executive Director

Joint Company Secretaries

Aaron Gates

Steven Wood

Registered Office

Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 9481 0389.

Email: ir@chariotcorporation.com

Website: www.chariotcorporation.com

Auditor*

Moore Australia Audit (WA)
Level 15, Exchange Tower
2 The Esplanade
PERTH WA 6000

Share Registry*

Automatic Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: [1300 288 664](tel:1300288664)

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Indicative Timetable

ACTION	DATE
General Meeting	26 November 2025
Lodgement of Prospectus with the ASIC and ASX	12 December 2025
Opening Date	12 December 2025
Closing Date of Offers*	16 December 2025
Expected date for quotation of New Options on ASX**	17 December 2025
Expected date for quotation of Shares issued pursuant to this Prospectus on ASX	17 December 2025

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date or close an Offer at any time after the Opening Date without notice.

** Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

1.2 Background to the Offers

Placement

(a) First Placement

On 15 July 2025, the Company announced that it had received firm commitments from professional and sophisticated investors (**First Placement Participants**) for a placement of 32,000,000 Shares at \$0.05 per Share to raise approximately \$1,600,000 (before costs) (**First Placement**).

The Shares under the First Placement were issued on 21 July 2025 utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

The First Placement Participants are entitled to one free attaching New Option for every two Shares subscribed for and issued under the First Placement, exercisable at \$0.10 and expiring on the date that is 3 years from the date of issue. The full terms of the New Options are set out in Section 4.2.

Shareholder approval for the issue of the New Options under the First Placement was obtained at the Company's general meeting held on 26 November 2025 (**General Meeting**).

(b) Second Placement

On 26 August 2025, the Company announced that it had issued 4,700,000 Shares to professional and sophisticated investors (**Second Placement Participants**) on the same terms as the First Placement to raise approximately \$235,000 (before costs).

The Shares under the Second Placement were issued on 26 August 2025 utilising the Company's existing placement capacity under ASX Listing Rule 7.1A.

The Second Placement Participants are entitled to one free attaching New Option for every two Shares subscribed for and issued under the Second Placement, exercisable at \$0.10 and expiring on the date that is 3 years from the date of issue. The full terms of the New Options are set out in Section 4.2.

Shareholder approval for the issue of the New Options under the Second Placement was obtained at the General Meeting.

Advisors

(a) GBA Capital

The Company engaged GBA Capital Pty Ltd (AFSL 544 680) (**GBA Capital**) to act as lead manager to the First Placement and Second Placement (together the

Placements). Pursuant to these engagements, the Company agreed to issue GBA Capital (or its nominees) 9,000,000 New Options, subject to Shareholder approval. The full terms of the New Options are set out in Section 4.2.

Shareholder approval for the issue of the New Options to the nominees of GBA Capital was obtained at the General Meeting.

(b) **Southern Cross Financial**

The Company engaged Southern Cross Financial Pty Ltd (**Southern Cross Financial**) to provide financial advisory services and procure subscriptions for \$939,500 worth of Shares in connection with the First Placement. In consideration for these services, the Company has agreed to issue Southern Cross Financial 5,872,500 New Options to Southern Cross Financial, subject to Shareholder approval. The full terms of the New Options are set out in Section 4.2.

Shareholder approval for the issue of the New Options to Southern Cross Financial was obtained at the General Meeting.

Creditors

(c) **GAM**

On 10 July 2025, the Company announced that it had entered into a binding working capital facility agreement (**Facility Agreement**) with GAM Company Pty Ltd ATF The GAM 1 Trust (**GAM**) (the trustee of the loan facility) pursuant to which GAM agreed to make an unsecured loan facility of \$880,000 available to the Company for the purposes of repayment of the convertible note facility with Obsidian Global GP, LLC announced by the Company on 27 March 2025, and for working capital purposes.

On 27 August 2025, the Company announced that it had subsequently entered into an amended and restated version of the Facility Agreement (**Amended and Restated Facility Agreement**) with GAM pursuant to which GAM agreed to make an additional unsecured advance of up to \$852,000 to the Company.

Pursuant to the Amended and Restated Facility Agreement, the Company agreed to issue 9,000,000 New Options to GAM (or its nominees), subject to Shareholder approval.

Shareholder approval for the issue of the New Options to GAM (or its nominees) was obtained at the General Meeting.

(d) **Lenders**

As announced on 10 July 2025, the Company has entered into a binding share sale agreement to acquire a 66.7% interest in a portfolio of Nigerian hard-rock lithium projects from Continental Lithium Limited (a company incorporated in Nigeria) (**Continental**).

The Company received loan funds totalling \$275,000 from Mr Rajat Dewan and Mr Ajaib Dhillon (together, the **Lenders**) advanced to be applied towards the cash consideration payable for the acquisition of the Company's interest in Continental. The Company agreed to issue the Lenders (or their respective nominees) an aggregate of 1,251,250 New Options in consideration for advancing the funds, subject to Shareholder approval.

Shareholder approval for the issue of the New Options to the Lenders (or their respective nominees) was obtained at the General Meeting.

Further details in respect of these issues are set out in the notice of general meeting released on 20 October 2025 (**Notice of Meeting**).

The New Options noted above are being offered for nil cash consideration. However if all New Options are issued and subsequently exercised, the Company would receive approximately \$4,347,375.

2. DETAILS OF THE OFFERS

2.1 The Offers

The Options Offer

The Options Offer is for up to 43,473,750 New Options and is available for application by the specific parties set out in Section 1.2.

The maximum number of New Options to be issued under the Options Offer is 43,473,750 New Options.

The Options Offer will only be extended to the relevant placement participants, advisers or creditors set out in Section 1.2. Accordingly, Application Forms in relation to the Options Offer will only be provided by the Company to these eligible participants.

The New Options to be issued under the Options Offer will be issued on the terms and conditions set out in Section 4.2.

Any Shares issued upon the future exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

No funds will be raised pursuant to the Options Offer as the New Options are being issued free attaching to Shares or in consideration for the provision of services or funds at a nil issue price.

Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the ASX Listing Rules, the New Options will form a new class of quoted securities of the Company.

Cleansing Offer

This Prospectus also includes a cleansing offer of 1,000 Shares at an issue price of \$0.18 per Share, to raise \$180 (before expenses).

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Cleansing Offer (including prior to the date of this Prospectus).

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

2.2 Minimum subscription

There is no minimum subscription.

2.3 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.4 Underwriting

The Offers are not underwritten.

2.5 Applications under the Offers

Options Offer

The Options Offer will only be extended and Application Forms will only be provided to the specific parties set out in Section 1.2.

Applications for New Options under the Options Offer must only be made using the Application Form attached to or accompanying this Prospectus.

Applicants under the Options Offer must lodge their Application Form as directed.

No payment is required to subscribe for New Options under the Options Offer.

All applications under the Options Offer, once received, are irrevocable.

The Company reserves all discretions in relation to applications in the Options Offer.

Cleansing Offer

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

Applications for Shares under the Cleansing Offer must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

2.6 Implications of an application

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned in accordance with the instructions on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the respective Closing Date for the Offers.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on +61 8 9481 0389.

2.7 ASX listing

Options Offer

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options under the Options Offer.

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

Cleansing Offer

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.8 Issue

The issue of Securities under the Offers is anticipated to take place in accordance with the ASX Listing Rules and the indicative timetable set out at Section 1.1.

Holding statements for the Securities issued under the Offers will be mailed as soon as practicable after the date of issue.

2.9 Defects in Application Forms

If an Application Form is not completed correctly, the Company may, in its sole discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

2.10 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Accordingly, the Offers are not being extended and Securities will not be issued to applicants with a registered address which is outside Australia except to the extent permitted below.

Canada – Options Offer only

This document constitutes an offering of New Options only in the Provinces of British Columbia and Ontario (the **Provinces**), only to persons to whom New Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Options in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Options or the offering of New Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Options as there are Canadian tax implications for investors in the Provinces.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

Option Offer

The purpose of the Options Offer is to remove any trading restrictions attaching to the New Options issued under the Options Offer and any Shares issued on exercise of these New Options, given that the New Options offered under the Options Offer are being issued with disclosure under this Prospectus.

Subject to ASX granting Official Quotation of the New Options, this will allow holders to trade the New Options on the ASX and ensure that any Shares issued on exercise of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised directly under the Options Offer as the New Options are being issued free attaching, in consideration for the provision of services or as compensation for loan monies advanced to the Company, at a nil issue price. However, if all of the New Options are exercised, the Company will receive approximately \$4,347,375 in aggregate, by virtue of payment of the exercise price.

The principal effect of the Options Offer, assuming all New Options offered under the Options Offer are issued, will be to increase the total number of Options on issue by 43,473,750 on completion of the Options Offer.

Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date of the Cleansing Offer (including prior to the date of this Prospectus).

Under the Cleansing Offer, an amount of approximately \$180 (before expenses) may be raised. The funds raised from the Cleansing Offer will be applied towards the expenses of the Offers. Refer to Section 6.7 of this Prospectus for further details relating to the estimated expenses of the Offers.

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares¹

	NUMBER
Shares currently on issue	201,117,262
Shares offered under this Prospectus	1,000
Total Shares on issue after completion of the Offer²	205,792,829

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1 of this Prospectus.
2. Shareholder approval was obtained at the General Meeting for the Company to issue an aggregate of 4,674,567 Shares in lieu of fees owing to current and former Directors and consultants. Refer to the Notice of Meeting for further details.

Options

	NUMBER
Options currently on issue ¹	10,935,382
Maximum number New Options offered under this Prospectus ^{2,3}	43,473,750
Total Options on issue after completion of the Offer⁴	54,409,132

Notes:

1. Comprising:
 - a) 100,000 unquoted Options exercisable at \$0.90 and expiring on or before 7 June 2027;
 - b) 62,500 unquoted Options exercisable at \$0.30 and expiring on or before 7 June 2026;
 - c) 1,000,000 restricted unquoted Options exercisable at \$0.585 and expiring on or before 26 October 2026;
 - d) 1,500,000 unquoted Options exercisable at \$0.21 and expiring on or before 11 July 2027;
 - e) 7,685,382 unquoted Options exercisable at \$0.35 and expiring on or before 17 October 2026;
 - f) 62,500 unquoted Options exercisable at \$0.60 and expiring on or before 7 June 2026;
 - g) 150,000 unquoted Options exercisable at \$1.20 and expiring on or before 7 June 2027; and
 - h) 375,000 unquoted Options exercisable at \$1.50 and expiring on or before 7 June 2027.
2. The Company is seeking quotation of these New Options.
3. The rights and liabilities attaching to the New Options are summarised in Section 4.2 of the Prospectus.
4. Shareholder approval was obtained at the General Meeting for the Company to issue an aggregate of 8,000,000 unlisted Options, exercisable at \$0.35 and expiring on or before the date that is 3 years from the date of issue, to certain advisers. Refer to the addendum to the Notice of Meeting released on 14 November 2025 for further details.

Performance Rights

	NUMBER
Performance Rights currently on issue	5,550,000
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offer	5,550,000

Notes:

1. Shareholder approval was obtained at the General Meeting for the Company to issue an aggregate of 14,250,000 Performance Rights to the Directors. Refer to the Notice of Meeting for further details.

3.3 Financial effect of the Offer

After expenses of the Offers of approximately \$42,500, there will be no proceeds from the Offers. The expenses of the Offers (exceeding \$180) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$180 less costs of making the Offers of approximately \$42,500 (negative).

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus and which will be issued upon exercise of the New Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares which will be issued upon exercise of the New Options are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or

obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Rights and Liabilities attaching to New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph 4.2(i), the amount payable upon exercise of each New Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent

necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

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

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 5, together with information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company and industry specific

RISK CATEGORY	RISK
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business in addition to amounts raised under the Placements. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's report for the financial year ending 31 December 2024 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that following completion of the Placements, the Company has sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.
Agents and Contractors	The Company intends to outsource substantial parts of its exploration activities pursuant to service contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company

	may not be able to find a suitable replacement on satisfactory terms.
Title of mining claims	The Company holds interests in mining claims, licences, permits and other mineral tenures in a number of jurisdictions. These interests are governed by the mining, environmental and land access laws applicable in each jurisdiction. The Company's projects are held under various forms of mineral tenure, including interests where the state or government retains legal title to the land and/or minerals, and the Company (or its subsidiaries) holds contractual, licence or concession rights to explore for and, if permitted, develop and extract minerals. In such cases, the Company's rights are typically possessory or contractual in nature and may be subject to challenge by governmental authorities or third parties. Each tenement is subject to various conditions with which the holder must comply, which may include payment of annual rents, rates, fees, royalties or other charges, completion of minimum exploration or development work commitments, environmental and rehabilitation obligations, reporting requirements and other regulatory conditions. Failure to satisfy these obligations may result in penalties, suspension, non-renewal, forfeiture or other loss or impairment of the relevant tenement. The Company will follow the regulated processes under the relevant legislation and regulatory regimes to seek to ensure continuity of its tenure and planned activities. However, the Company could lose title to, or its interest in, any of its existing or future tenements if they are not properly maintained, renewed or transferred, or if the conditions attaching to them are not satisfied.
Access and third party interests	Third-party land and resource interests may overlap, adjoin or otherwise affect the Company's tenements. These may include private or agricultural land, infrastructure, protected or sensitive areas and, where applicable, indigenous or traditional land interests. In many jurisdictions, the Company is required to negotiate access and/or compensation arrangements with landowners, occupiers, communities and/or government authorities before carrying out exploration or mining activities. Failure to secure, maintain or comply with such arrangements, or delays or restrictions in obtaining land access, may limit where and when the Company can operate, increase costs, or adversely affect the timing, scope or feasibility of the Company's projects.
Overseas operations	In addition to its Australian projects, the Company has projects that are located in the United States. Consequently, the Company will be subject to the risks associated with operating in that jurisdiction. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations. Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Exploration	The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Metallurgy	When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections. The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.
Mine development	Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects. The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Rights of Indigenous and First Nations Peoples	There may be areas within the Company's current or future projects over which certain first nations and indigenous people's rights exist. If rights do exist, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native and heritage/cultural matters involving projects in which the Company has or may have an interest.

Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Resource estimation	The Company has identified a number of areas of interest within the Company projects based on geological interpretations, limited geophysical data and geochemical sampling. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that the resource can be economically extracted. The calculation and interpretation of resource and reserve estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Mineral Resource and Ore Reserve estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.
Minerals and Currency Volatility	The Company's ability to proceed with the development of its Company projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of lithium. Consequently, any future earnings are likely to be closely related to the price of lithium and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for lithium that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development, and production activities, as well as on its ability to fund those activities. Minerals are principally sold throughout the world in United States dollars. The Company's cost base will be payable in various currencies including Australian dollars and United States dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the U.S. dollar could materially adversely effect the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Licences, Permits and Approvals	Many of the mineral rights and interests held or to be held by the Company are subject to a requirement for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.
Safety	Safety is a fundamental risk for any company, particularly those that operate in the resources industry, in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties because of such risks may give rise to claims against the Company.

5.3 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

RISK CATEGORY	RISK
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
4/12/2025	High-Grade Assays at Fonlo and Iganna of up to 5.96% Li2O
3/12/2025	Change in Company Name and Updated Constitution
3/12/2025	Nigerian Portfolio Acquisition Update
26/11/2025	Results of Meeting
25/11/2025	Notification of cessation of securities
24/11/2025	Small-Scale Mining to be Pursued at Nigerian Projects
14/11/2025	Letter to Shareholders
14/11/2025	Addendum to Notice of General Meeting/Proxy Form
7/11/2025	OTCQB Listing Successfully Completed
31/10/2025	Proposed issue of securities - CC9
31/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report
31/10/2025	Additional Loan Funding Obtained
30/10/2025	Restricted securities released from escrow
28/10/2025	Application for quotation of securities - CC9

27/10/2025	Application for quotation of securities - CC9
21/10/2025	Proposed issue of securities - CC9
21/10/2025	Letter to Shareholders
21/10/2025	Proposed issue of securities - CC9
20/10/2025	Notice of General Meeting/Proxy Form
17/10/2025	Restricted securities to be released from escrow
14/10/2025	Significant Lithium Pegmatites at Nigerian Projects
2/10/2025	Drilling Targets defined at Resurgent Project
1/10/2025	Chariot to pursue U.S. OTCQB Listing
16/09/2025	Cleansing Notice
16/09/2025	Application for quotation of securities - CC9
11/09/2025	Half Year Accounts
8/09/2025	Final Director's Interest Notice
8/09/2025	Board Update
27/08/2025	Proposed issue of securities - CC9
27/08/2025	Update - Proposed issue of securities - CC9
27/08/2025	Amended and Restated Working Capital Facility
26/08/2025	Cleansing Notice
26/08/2025	Application for quotation of securities - CC9
22/08/2025	Proposed issue of securities - CC9
15/08/2025	Initial Director's Interest Notice
15/08/2025	Board Changes
31/07/2025	Change of Director's Interest Notice
28/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
21/07/2025	Cleansing Notice
21/07/2025	Application for quotation of securities - CC9
21/07/2025	Cleansing Notice
21/07/2025	Cancel - Proposed issue of securities - CC9
21/07/2025	Notification of cessation of securities - CC9
21/07/2025	Application for quotation of securities - CC9
18/07/2025	Change of Director's Interest Notice
17/07/2025	Cleansing Notice
15/07/2025	Proposed issue of securities - CC9
15/07/2025	Chariot Raises \$1.6 Million Through a Placement of Shares
15/07/2025	Notification regarding unquoted securities - CC9
15/07/2025	Application for quotation of securities - CC9
15/07/2025	Application for quotation of securities - CC9
11/07/2025	Trading Halt

10/07/2025	Corporate Presentation
10/07/2025	Reinstatement to Quotation
10/07/2025	Proposed issue of securities - CC9
10/07/2025	Proposed issue of securities - CC9
10/07/2025	Chariot enters into Working Capital Facility Agreement
10/07/2025	Chariot to Acquire 67% Stake in Nigerian Lithium Portfolio
9/07/2025	Black Mountain Phase 2 Drilling Update
9/07/2025	Continuation of Suspension from Quotation
7/07/2025	Suspension from Quotation
3/07/2025	Trading Halt
3/06/2025	Proposed issue of securities - CC9
3/06/2025	Amendment of Convertible Note Terms
30/05/2025	Results of Annual General Meeting
8/05/2025	Addendum to Notice of Annual General Meeting
30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
29/04/2025	Letter to Shareholders - Annual General Meeting
29/04/2025	Notice of Annual General Meeting/Proxy Form
3/04/2025	Notification regarding unquoted securities - CC9
3/04/2025	Cleansing Notice
31/03/2025	Proposed issue of securities - CC9
28/03/2025	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.chariotcorporation.com.

6.2 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

There is currently no market for the New Options. However, the Company will apply for Official Quotation of the New Options within 7 days following the date of this Prospectus.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.3250	26/09/2025
Lowest	\$0.0880	11/09/2025; 12/09/2025
Last	\$0.1500	11/12/2025

6.3 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Shanthar Pathmanathan	29,370,101	14.60%

In the event the Offers are fully subscribed there will be no change to the substantial holders on completion of the Offers.

6.4 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

Prior to completion of the Offers

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Shanthar Pathmanathan	29,370,101 ^{1,2}	Nil	Nil ²
Frederick Forni ³	2,526,607 ⁴	125,000 ⁵	3,000,000 ⁴
Brendan Borg ⁶	3,476,732 ⁷	Nil	Nil ⁷

Notes:

1. Comprising:
 - a) 20,968,897 Shares held directly; and
 - b) 8,401,204 Shares held indirectly by Akru Holdings Pty Ltd, an entity of which Mr Pathmanathan is a Director and shareholder.
2. Shareholder approval was obtained at the General Meeting for the Company to issue Mr Pathmanathan 1,619,143 Shares in lieu of fees and 10,250,000 Performance Rights. Refer to the Notice of Meeting for further details.
3. Held directly.
4. Shareholder approval was obtained at the General Meeting for the Company to issue Mr Forni 1,516,712 Shares in lieu of fees and 4,250,000 Performance Rights. Refer to the Notice of Meeting for further details.
5. Exercisable at \$0.35 and expiring 17 October 2026.
6. Held indirectly by Borg Geoscience Pty Ltd, of which Mr Borg is a Director and Shareholder.

7. Shareholder approval was obtained at the General Meeting for the Company to issue Mr Borg 4,500,000 Performance Rights. Refer to the Notice of Meeting for further details.

No Director or any of their associates intend to participate in the Offers.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 31 December 2024 and proposed annual remuneration for the financial year ending 31 December 2025.

DIRECTOR	FY ENDED 31 DECEMBER 2024	FY ENDED 31 DECEMBER 2025
Shanthar Pathmanathan	\$310,933 ¹	\$310,000
Frederick Forni	\$413,578 ²	\$220,000
Brendan Borg ³	Nil	\$60,000

Notes:

1. Comprising \$280,000 in director fees/salary and \$30,933 in superannuation payment.
2. Comprising \$292,002 in director fees/salary and \$121,576 in equity based payments.
3. Appointed 15 August 2025.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$197,389.50 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offer

The total expenses of the Offers are estimated to be approximately \$42,500 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	23,198
Legal fees	15,000
Miscellaneous, printing and other distribution	1,096
Total	42,500

7. DIRECTORS' AUTHORISATION

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means the application form attached to or accompanying this Prospectus for each of the Options Offer and the Cleansing Offer, or any one of them, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the closing date for each of the Offers specified in the timetable set out in Section 1.1 (subject to the Company reserving the right to extend the respective Closing Date of any of the Offers or close any of the Offers early, as applicable) of this Prospectus (unless varied).

Company means Chariot Resources Ltd (ACN 637 559 847).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

First Placement has the meaning given in Section 1.2.

GAM means GAM Company Pty Ltd ATF The GAM 1 Trust.

GBA Capital means GBA Capital Pty Ltd (AFSL 544 680).

General Meeting has the meaning given in Section 1.2.

JORC Code 2012 means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and Minerals Council of Australia, effective December 2012.

Mineral Resource means a mineral resource estimate as defined in the JORC Code 2012.

New Option means an Option with the terms and conditions set out in Section 4.2.

Notice of Meeting has the meaning given in Section 1.2.

Cleansing Offer means the offer of 1,000 Shares at an issue price of \$0.18 per Share to raise up to \$180 (before expenses).

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Options Offer means the offer of up to 43,473,750 New Options to various placement participants, advisors and creditors as set out in Section 1.2.

Ore Reserve means an ore reserve estimate as defined in the JORC Code 2012.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placements means the First Placement and the Second Placement.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Second Placement has the meaning given in Section 1.2.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Southern Cross Financial means Southern Cross Financial Pty Ltd.

WST means Western Standard Time as observed in Perth, Western Australia.