28 September 2021

Chariot Limited

("Chariot", the "Company")

H1 2021 Results

Chariot (AIM: CHAR), the Africa focused transitional energy company, today announces its unaudited interim results for the six-month period ended 30 June 2021.

- **Appraisal drilling at Anchois, offshore Morocco, anticipated to commence in December 2021; a key step in early monetisation path for Anchois gas development project.**
- **Key contracts and team in place with the signing of a contract for the Stena Don rig and award of well services contract to Halliburton.**
- **Acquisition of Africa Energy Management Platform ("AEMP") completed in Q2 2021 under the new Transitional Power business stream looking to transform the energy market for mining operations in Africa, providing a largely untapped market with cleaner, sustainable and more reliable power.**
- **Memorandum of Understanding ("MoU") signed with the Government of Mauritania to progress a potential green hydrogen development.**
- **Recapitalised Company through successful placing, subscription and open offer.**

Adonis Pouroulis, Acting CEO of Chariot commented:

"We have achieved significant progress in the first half of the year as we aim to deliver on the strategy in place across our two business streams. We are fully focused on delivering a successful, safe and cost-effective appraisal well in Morocco that meets the objectives set out in our earlier fundraising. The acquisition of AEMP has brought a pipeline of high-value accretive clean energy investment opportunities and we are making great strides in our relationship with Total Eren to bring these projects to investment stage.

We are on track for drilling operations to commence in December 2021 and look forward to an exciting period of newsflow from our Moroccan operations and across the wider group with the progression of our exciting new power business stream."

Highlights during and post-period:

Transitional Gas

The Anchois Development Project

- Rig contract awarded to Stena Drilling to use the Stena Don, a semi-submersible rig, suitable for drilling, completion, and workover operations. Anchois appraisal drilling operations are anticipated to commence in December 2021 and expected to take up to approximately 40 days.
- Appraisal drilling objectives:
  - Unlock the development of the discovered sands by confirming the gas resource volumes, reservoir quality and well productivity.
  - Provide a future production well for the development of the field.
  - Potentially deepen the well into additional low-risk prospective sands with the aim of establishing a larger resource base for longer term growth.
- Gas Market Memorandum of Understanding ("MOU") signed in March 2021 with partner the Office National des Hydrocarbures et des Mines ("ONHYM") and the Ministry of Industry, Trade and Green and Digital Economy ("Ministry") in Morocco to support the Anchois Gas Development.
- Collaboration agreement with Subsea Integration Alliance signed in February 2021, a developer of offshore gas projects, to progress the front-end design, engineering, procurement, construction, installation and operation of the Anchois Gas Development.
- Rissana Offshore Licence, Morocco, capturing prospective acreage surrounding the core Anchois development, in process of formal award.

Transitional Power

- Acquisition completed of AEMP in Q2 2021.
- Acquisition meets Chariot's key environmental, social and corporate governance ("ESG") values of positive impact on the environment, countries, and communities where it operates.
- Entire AEMP team fully integrated into Chariot, under the Transitional Power business stream, including founders Benoit Garrivier and Laurent Coche.
- Right to invest in up to 15% project equity at cost in projects developed in strategic partnership with Total Eren, a global renewable IPP to develop low-risk mining power projects in Africa.
- Partnership has built a pipeline of 500MW of African mining power projects; Chariot's management is also looking to leverage its other significant business interests in multiple mining operations across Africa to rapidly grow the pipeline.
- First project in operation, the largest hybrid solar plant in Africa, at the Essakane gold mine in Burkina Faso, successfully completed and currently generating returns providing proof of concept.

New Business

- Green hydrogen project given exclusivity over an onshore and offshore area in Mauritania totalling approximately 14,400 km^2 to carry out pre-feasibility and feasibility studies with the intention of generating electricity from solar and wind resources to be used in electrolysis to split water to produce green hydrogen and oxygen.
- Transitional Gas and Transitional Power teams continue to evaluate new opportunities that play to our strengths as energy professionals and our long-standing presence and experience across the African continent

Corporate

- Unaudited cash balance as at 30 June 2021 of US$18.0 million
- Successful fundraise completed H1 2021 to fund Gas and Power work programmes
- No debt or remaining work commitments

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

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NOTES FOR EDITORS:

About Chariot

Chariot is an African focused transitional energy group with two business streams, Transitional Gas and Power.

Chariot Transitional Gas is executing a high value, low risk gas development project with strong ESG credentials in a fast-growing emerging economy with a clear route to early monetisation, delivery of free cashflow and material exploration upside. Chariot Transitional Power is looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power.

The ordinary shares of Chariot Limited are admitted to trading on the AIM under the symbol 'CHAR'.

Chariot Limited

Chief Executive's Review

The first half of 2021 has seen material change in the Company's make-up: we have acquired a renewable and hybrid energy project developer and we have forged ahead with our core asset, the transitional Anchois gas project in Morocco such that we have an operated gas appraisal well due to commence in December 2021. The progression of our twin business streams reaffirms our stated strategy to create value and deliver positive change though investments that are driving the energy revolution. We are embracing the new era of environmental, social and governance ("ESG") principles and driving forward with our sights on projects that will revolutionise energy across Africa. Importantly we have also re-capitalised the Company to enable delivery of this strategy within a meaningful timeframe for all stakeholders.

Transitional Gas – Anchois Development Project

The Lixus licence, offshore Morocco, contains the Anchois gas discovery, with audited total remaining recoverable resource in excess of 1 Tcf for Anchois, comprising 361 Bcf 2C contingent resources and 690 Bcf 2U prospective resources. Having undertaken an optimised work programme since award in 2019 to reprocess existing seismic data and mature gas marketing and development attributes, this gas project comes at an opportune time to assist Moroccan energy transition. The clear next step to unlock the development and fast-track to gas production is the drilling of an appraisal well, which with the recent signing of the Stena Don rig contract with Stena Drilling, is now anticipated to commence in December 2021.

The primary technical objective of the appraisal well is to unlock the development of the discovered sands by confirming the gas resource volumes, reservoir quality and well productivity. Secondly, this well will have the ability to provide a site for a future production well for the development of the field and finally we have the option to deepen the well into additional low-risk prospective sands with the aim of establishing a larger resource base for longer term growth. The drilling team is in place, led by David Brecknock who recently re-joined the Company having previously played a pivotal role in Chariot's previous drilling campaign in Namibia, which was operated safely, on time and under budget.

The subsea-to-shore development concept for the Anchois gas field, progressed through pre-FEED studies performed with Xodus, an engineering consultancy owned by Subsea 7, validated the development plan and identified the possibility to use standardized technology and optimise costs, due to favourable subsurface conditions. The excellent reservoir properties and gas quality mean that costs are greatly reduced as we can decrease subsea complexity, use standard materials and technology, and reduce the number of initial producer wells due to high productivity rates. Further advancement in the planning phase of the development came in February 2021, when we signed a collaboration agreement with Subsea Integration Alliance, the world-leading developer of offshore gas projects, to progress the front-end design, engineering, procurement, construction, installation and operations work streams. The current development plan consists of two initial subsea wells tied into a subsea manifold with a 40km offshore flowline connected to an onshore gas processing facility, from which a short 40km pipeline connects to the trunk pipeline to Europe allowing access not only to the growing Moroccan energy market but also to the European gas market.

This development plan is fundamental to us achieving our goals of helping deliver energy security and independence to the Kingdom of Morocco in the near-term and move away from reliance on imported fossil fuels. Indigenous Moroccan gas, such as that from an Anchois Field development, has the ability to fuel existing power stations. The industrial demand for gas is robust and growing, with high established gas prices. Furthermore, with a connection to the Maghreb-Europe Gas Pipeline (GME pipeline), surplus gas from the Anchois field development could potentially be exported to Europe, highlighting the bankability and commercial optionality of the project. Lixus boasts excellent contract terms in what is widely known internationally to be a favourable fiscal environment. There is a 10-year corporate tax holiday from the commencement of production and a low 3.5% royalty on gas produced offshore at the water depth of the Anchois discovery. The signature of the Memorandum of Understanding with the Ministry of Industry in Morocco, supporting the Anchois Gas Development project, also confirms that the project will be contributing to social development. We are fully aligned with the Ministry in helping the Kingdom meet its key national strategy of industrial development and economic decarbonization. By bringing this project onstream, we will be improving infrastructure and providing clean and competitive energy for consumption by the Moroccan industrial sector. The Ministry's support of utilising natural gas extracted in Morocco has been a huge step forward in Chariot's development plan.

Last year, Chariot received two Expression of Interest ("EOI") letters, acknowledging Lixus as an important strategic asset, with strong ESG credentials. The EOI's came from Africa Finance Corporation ("AFC"), a pan-African Multilateral Development Financial Institution, for the provision of development debt finance for the Anchois Gas Discovery, and a major Multinational Investment Bank, for the provision of Reserves Base Lending for the development of Anchois. In parallel, we are holding very positive discussions with potential partners who could join the project to provide extended support and capital to progress the project into development post-appraisal well.

There is a huge amount of follow-on potential to grow Lixus in the coming years and we see that potential extending onto the Rissana licence, which surrounds the borders of Lixus. Key terms were agreed on Rissana, in late 2020, and we anticipate the formal award of the licence shortly.

Transitional Power

Our acquisition of AEMP in the first half of the year was an important first step to diversifying the business and a demonstration of the new strategy in practice. The team is comprised of accomplished energy professionals, who are innovating solutions for the carbon-intensive mining industry in Africa, which is estimated to be comparable in size to 50% of the UK power market. We have chosen to focus our business on the continent of Africa due to its many growing populations and industries that need access to cleaner and more competitive energy. Initially leveraging the group's network of African mining connections for immediate project delivery, we hope to expand beyond the mining industry and serve these other rapidly growing markets.

Our proven concept and ESG project credentials can be seen at the IAMGOLD mine, in the Sahel region, Burkina Faso. The Essakane PV Plant is situated on-site at the gold mine, providing clean solar energy through 130,000 photovoltaic panels, contributing to the mine's power production, and replacing 15 MW with clean solar energy. Chariot owns a 10% share of this 15MW project, which creates a positive impact and benefits the local communities, while respecting the environment. The Essakane project was registered to the UNFCCC with a confirmed 18,000 Certified CO_2 Emission Reductions credited every year, a major contribution to sustainable development that was recognised by the "2019 Towards Sustainable Mining" excellence award.

We are in a unique position where we have potential access to multiple mining operations across Africa on account of management's wide reach in the mining industry putting us in a position to rapidly grow the pipeline.

Financial Review

The Group remains debt free and had a cash balance of US$18.0 million at 30 June 2021 (US$3.7 million at 31 December 2020). The equity fundraising completed in June 2021 raised net proceeds of US$17.4 million which are further supplemented by an underwriting commitment of $5.2 million from Magna Capital LDA (of which Adonis Pouroulis is a substantial shareholder). The underwriting commitment ensures that the total fundraising will equate to approximately US$23 million before expenses. Further details in note 7.

Other administrative expenses of US$1.7 million (30 June 2020: US$1.7 million) are in line with the prior period with a reduction in admin expenses driven by the restructuring in the first half of 2020 being offset by increases to business development costs and advisory fees driven by acquisition activity in the period.

Finance income of US$Nil (30 June 2020: US$0.4 million) and finance expenses of US$0.3 million (30 June 2020: <US$0.1 million) reflect the holding of higher cash balances in Sterling to meet administrative and capital expenditures resulting in higher foreign exchange losses, in addition to the unwinding of the discount on the lease liability under IFRS 16.

Share-based payments charges of less than US$0.1 million (30 June 2020: US$0.2 million) are marginally lower than the prior period due to the vesting of historic awards of employee deferred shares.

Outlook

Chariot is founded on a deep-rooted reputation for technical excellence across Africa, forged over many years of proving ourselves as capable, safe, and efficient operators. We are tapping into a wide-reaching network and long-standing position across the continent, with a wealth of fantastic opportunities open to us to grow the business.

Transitional Gas is looking to drill the planned appraisal well on Anchois at the end of the year as operator with the same team that executed the 2018 drilling campaign safely, on time and significantly under budget. We will look to capitalise quickly on the outcome of the drilling to move into the next phase of the project.

We are also extremely excited to embark on new and innovative projects with our partners Total Eren, improving access to clean and sustainable energy across Africa. We are determined to fulfil our mission of creating a positive impact on the countries and communities in which we operate, providing value to the Chariot stakeholders as we proceed. The new Transitional Power team is already pioneering and continuing to create ground-breaking projects that will revolutionise energy solutions in the mining sector, with plans to target projects in other industries, including the recently announced potential green hydrogen project in Mauritania.

We have set forth on a journey to contribute to a cleaner future; we have a responsibility to the communities we work in, our shareholders and the environment, as we seek to provide energy solutions across Africa.

Adonis Pouroulis
Acting Chief Executive Officer

28 September 2021

Chariot Limited

Consolidated statement of comprehensive income for the six months ended 30 June 2021

	Notes	Six months ended 30 June 2021 US$000 Unaudited	Six months ended 30 June 2020 US$000 Unaudited	Year ended 31 December 2020 US$000 Audited
Share based payments		(26)	(236)	(222)
Loss on disposal of inventory		-	(524)	(524)
Impairment of exploration asset	4	-	(66,666)	(66,666)
Other administrative expenses		(1,655)	(1,736)	(3,678)
Total operating expenses		(1,681)	(69,162)	(71,090)
Loss from operations		**(1,681)**	**(69,162)**	**(71,090)**
Finance income		-	361	543
Finance expense		(329)	(38)	(72)
Loss for the period before taxation		**(2,010)**	**(68,839)**	**(70,619)**
Tax expense		-	(1)	(1)
Loss for the period and total comprehensive loss for the period attributable to equity owners of the parent		**(2,010)**	**(68,840)**	**(70,620)**
Loss per ordinary share attributable to the equity holders of the parent – basic and diluted	**3**	**US$(0.01)**	**US$(0.19)**	**US$(0.19)**

Chariot Limited

Consolidated statement of changes in equity for the six months ended 30 June 2021

	Share capital US$000	Share premium US$000	Contributed equity US$000	Share based payment reserve US$000	Shares based to be issued reserve US$000	Retained deficit US$000	Total attributable to equity holders of the parent US$000
For the six months ended 30 June 2021 (unaudited)							
As at 1 January 2021	**6,549**	**359,609**	**796**	**1,447**	**-**	**(352,239)**	**16,162**
Loss and total comprehensive loss for the period	-	-	-	-	-	(2,010)	(2,010)
Issue of capital	3,491	15,666	-	-	-	-	19,157
Issue costs	-	(1,241)	-	-	-	-	(1,241)
Share based payments	-	-	-	26	-	-	26
Share based deferred consideration	-	-	-	-	142	-	142
As at 30 June 2021	**10,040**	**374,034**	**796**	**1,473**	**142**	**(354,249)**	**32,236**

For the six months ended 30 June 2020 (unaudited)	Share capital US$000	Share premium US$000	Contributed equity US$000	Share based payment reserve US$000	Foreign exchange reserve US$000	Retained deficit US$000	Total attributable to equity holders of the parent US$000
As at 1 January 2020	**6,268**	**356,503**	**796**	**5,408**	**(1,241)**	**(281,174)**	**86,560**
Loss and total comprehensive loss for the period	-	-	-	-	-	(68,840)	(68,840)
Share based payments	-	-	-	236	-	-	236
Transfer of reserves due to issue of share awards	157	2,101	-	(2,258)	-	-	-
As at 30 June 2020	**6,425**	**358,604**	**796**	**3,386**	**(1,241)**	**(350,014)**	**17,956**

For the year ended 31 December 2020 (audited)	**Share capital**	**Share premium**	**Contributed equity**	**Share based payment reserve**	**Foreign exchange reserve**	**Retained deficit**	**Total attributable to equity holders of the parent**
	US$000	**US$000**	**US$000**	**US$000**	**US$000**	**US$000**	**US$000**
As at 1 January 2020	**6,268**	**356,503**	**796**	**5,408**	**(1,241)**	**(281,174)**	**86,560**
Loss and total comprehensive loss for the year	-	-	-	-	-	(70,620)	(70,620)
Share based payments	-	-	-	222	-	-	222
Transfer of reserves due to issue of share awards	281	3,106	-	(3,387)	-	-	-
Transfer of reserves due to lapsed share options	-	-	-	(796)	-	796	-
Transfer of reserves	-	-	-	-	1,241	(1,241)	-
As at 31 December 2020	**6,549**	**359,609**	**796**	**1,447**	**-**	**(352,239)**	**16,162**

Chariot Limited

Consolidated statement of financial position as at 30 June 2021

	Notes	30 June 2021 US$000 Unaudited	30 June 2020 US$000 Unaudited	31 December 2020 US$000 Audited
Non-current assets				
Exploration and appraisal costs	4	13,756	12,311	12,822
Investment in power projects	5	450	-	-
Goodwill	5	380	-	-
Property, plant and equipment		52	59	43
Right of use asset: office lease		492	819	655
Total non-current assets		**15,130**	**13,189**	**13,520**
Current assets				
Trade and other receivables		704	711	811
Cash and cash equivalents	6	18,049	5,845	3,740
Total current assets		**18,753**	**6,556**	**4,551**
Total assets		**33,883**	**19,745**	**18,071**
Current liabilities				
Trade and other payables		990	848	1,060
Lease liability: office lease		431	355	409
Total current liabilities		**1,421**	**1,203**	**1,469**
Non-current liabilities				
Lease liability: office lease		226	586	440
Total non-current liabilities		**226**	**586**	**440**
Total liabilities		**1,647**	**1,789**	**1,909**
Net assets		**32,236**	**17,956**	**16,162**
Capital and reserves attributable to equity holders of the parent				
Share capital	7	10,040	6,425	6,549
Share premium		374,033	358,604	359,609
Contributed equity		796	796	796
Share based payment reserve		1,473	3,386	1,447
Shares to be issued reserve	5	142	-	-
Foreign exchange reserve		-	(1,241)	-
Retained deficit		(354,249)	(350,014)	(352,239)
Total equity		**32,236**	**17,956**	**16,162**

Chariot Limited

Consolidated cash flow statement for the six months ended 30 June 2021

	Six months ended 30 June 2021 US$000 Unaudited	Six months ended 30 June 2020 US$000 Unaudited	Year ended 31 December 2020 US$000 Audited
Operating activities			
Loss for the period before taxation	(2,010)	(68,839)	(70,619)
Adjustments for:			
Loss on disposal of inventory	-	524	524
Impairment of exploration asset	-	66,666	66,666
Finance income	-	(361)	(543)
Finance expense	329	38	72
Depreciation	177	198	387
Share based payments	26	236	222
Net cash outflow from operating activities before changes in working capital	**(1,478)**	**(1,538)**	**(3,291)**
Decrease / (increase) in trade and other receivables	38	67	(34)
Decrease in trade and other payables	(290)	(1,100)	(728)
Cash outflow from operating activities	**(1,730)**	**(2,571)**	**(4,053)**
Tax payment	-	(1)	(1)
Net cash outflow from operating activities	**(1,730)**	**(2,572)**	**(4,054)**
Investing activities			
Finance income	-	29	29
Payments in respect of property, plant and equipment	(22)	-	(8)
Payments in respect of intangible assets	(793)	(1,300)	(1,971)
Net cash consideration on acquisition	(21)	-	-
Net cash outflow used in investing activities	**(836)**	**(1,271)**	**(1,950)**
Financing activities			
Issue of ordinary share capital net of fees	17,396	-	-
Payment of lease liabilities	(192)	(245)	(337)
Finance expense on lease	(27)	(38)	(72)
Net cash inflow from financing activities	**17,177**	**(283)**	**(409)**
Net increase / (decrease) in cash and cash equivalents in the period	**14,611**	**(4,126)**	**(6,413)**
Cash and cash equivalents at start of the period	**3,740**	**9,635**	**9,635**
Effect of foreign exchange rate changes on cash and cash equivalent	(302)	336	518
Cash and cash equivalents at end of the period	**18,049**	**5,845**	**3,740**

Chariot Limited

Notes to the interim financial statements for the six months ended 30 June 2021

1. Accounting policies

Basis of preparation

The interim financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as adopted for use in the EU.

The interim financial information has been prepared using the accounting policies which were applied in the Group's statutory financial statements for the year ended 31 December 2020. The Group has not adopted IAS 34: Interim Financial Reporting in the preparation of the interim financial statements.

There has been no impact on the Group of any new standards, amendments or interpretations that have become effective in the period. The Group has not early adopted any new standards, amendments or interpretations.

2. Financial reporting period

The interim financial information for the period 1 January 2021 to 30 June 2021 is unaudited. The financial statements also incorporate the unaudited figures for the interim period 1 January 2020 to 30 June 2020 and the audited figures for the year ended 31 December 2020.

The financial information contained in this interim report does not constitute statutory accounts as defined by sections 243-245 of the Companies (Guernsey) Law 2008.

The figures for the year ended 31 December 2020 are not the Group's full statutory accounts for that year. The auditors' report on those accounts was unqualified, did not contain references to matters to which the auditors drew attention by way of emphasis and did not contain a statement under section 263 (3) of the Companies (Guernsey) Law 2008.

3. Loss per share

The calculation of the basic earnings per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	Six months ended 30 June 2021	**Six months ended 30 June 2020**	**Year ended 31 December 2020**
Loss for the period US$000	(2,010)	(68,840)	(70,620)
Weighted average number of shares	391,409,534	371,519,129	379,349,854
Loss per share, basic and diluted*	**US$(0.01)**	**US$(0.19)**	**US$(0.19)**

*Inclusion of the potential ordinary shares would result in a decrease in the loss per share and, as such, is considered to be anti-dilutive. Consequently a separate diluted loss per share has not been presented.

4. Exploration and appraisal costs

	30 June 2021	30 June 2020	31 December 2020
	US$000	**US$000**	**US$000**
Balance brought forward	**12,822**	**78,264**	**78,264**
Additions	934	713	1,224
Impairment	-	(66,666)	(66,666)
Net book value	**13,756**	**12,311**	**12,822**

As at 30 June 2021 the net book value of US$13.8 million comprises entirely the Moroccan cost pool (31 December 2020: US$12.8 million) with activities in Namibia and Brazil having been assessed as non-core and fully impaired in the period ended 30 June 2020.

5. Business combination

On 25 June 2021 the Company completed the acquisition of the business of Africa Energy Management Platform ("AEMP") including the related 10% holding in the Essakane project. AEMP is a renewable and hybrid energy project developer with an ongoing strategic partnership with Total Eren, a leading global player in renewable energy, and qualifies as a business as defined in IFRS 3. AEMP was acquired as an extension of the updated strategy to have a positive impact on the environment, the countries and the communities in which the Company operates.

Consideration and fair value of assets and liabilities acquired

As initial consideration for the acquisition the Company paid US$0.1 million in cash and issued 9,196,926 new ordinary shares at a value of US$0.7 million. Deferred consideration representing 1,982,096 new ordinary shares is payable dependent on certain project pipeline targets being met, which has been recognized in equity. The consideration shares were valued at US$0.07 (5.16p) being the close price on the day preceding completion of the acquisition.

At acquisition, total identifiable assets and liabilities assumed were US$0.5 million, the majority of which was attributable to the 10% project equity held in the operational Essakane power project. The balance of the consideration of US$0.4 million has been allocated to goodwill, indicative of intellectual property, management team and customer relationships acquired. None of the goodwill is expected to be deductible for income tax purposes. No impairment of goodwill was identified in the short period from acquisition to 30 June 2021.

The amounts recognized in respect of the identified assets acquired and liabilities assumed are set out in the table below.

	30 June 2021
	US$000
Investment in power projects	450
Trade receivables	5
Cash	69
Trade payables	(12)
Total identifiable assets acquired and liabilities assumed	**512**
Goodwill	380
Total consideration	**892**
Satisfied by:	
Cash	90
New ordinary shares	660

Contingent consideration payable in shares to be issued	142
Total consideration transferred	**892**

Contingent payments

Further contingent payments representing a maximum of 3,964,192 new ordinary shares are payable to key members of the AEMP team dependent on their retention and certain project pipeline targets being met and will be recognised as share-based payments in the Consolidated Statement of Comprehensive Income over the retention period.

6. Cash and cash equivalents

As at 30 June 2021 the cash balance of US$18.0 million (31 December 2020: US$3.7 million) contains the following cash deposits that are secured against bank guarantees given in respect of exploration work to be carried out:

	30 June 2021	30 June 2020	31 December 2020
	US$000	US$000	US$000
Moroccan licences	350	650	500
	350	**650**	**500**

The funds are freely transferrable but alternative collateral would need to be put in place to replace the cash security.

7. Share capital

	Allotted, called up and fully paid					
	At 30 June 2021	At 30 June 2021	At 30 June 2020	At 30 June 2020	31 December 2020	31 December 2020
	Number	US$000	Number	US$000	Number	US$000
Ordinary shares of 1p each	636,077,728	10,040	378,868,721	6,425	388,367,946	6,549

Details of the Ordinary shares issued during the six month period to 30 June 2021 are given in the table below:

Date	Description	Price US$	No of shares
1 January 2021	**Opening Balance**		**388,367,946**
25 June 2021	Issue of initial consideration shares for acquisition of AEMP	0.07	9,196,926
28 June 2021	Issue of shares at £0.055 in Placing, Subscription, Open Offer and fees	0.08	238,512,856
30 June 2021			**636,077,728**

The ordinary shares have a nominal value of 1p. The share capital has been translated at the historic rate at the date of issue, or, in the case of the LTIP, the date of grant.

In the June 2021 equity fundraising Magna Capital LDA (of which Adonis Pouroulis, Acting CEO, is a substantial shareholder), conditionally agreed to underwrite the fundraising. Accordingly subsequent to the completion of the placing, subscription and open offer, the remaining underwriting commitment is US$5.2 million which will be fulfilled by subscribing in two tranches on or before 31 January 2022 and 28 February 2022 for new Ordinary Shares at 5.5p. Mr. Pouroulis has personally sub-underwritten the underwriting commitment. The underwriting commitment is transferable at Magna's sole discretion and shall reduce in equal proportion to any funds received separately by the Company from a farm-in or a further fundraise. The underwriting commitment constitutes a related party transaction.