19 September 2023

Chariot Limited

("Chariot", the "Company")

H1 2023 Results

Chariot (AIM: CHAR), the Africa focused transitional energy company, today announces its unaudited interim results for the six-month period ended 30 June 2023.

Adonis Pouroulis, CEO of Chariot commented: *"We continued to progress all workstreams across the business throughout the period and further enhanced our portfolio with the award of the Loukos licence onshore Morocco and the acquisition of our water desalination business. In each pillar of transitional gas, renewable power and green hydrogen, we have the opportunity to deliver a range of tangible benefits and drive real value. Long term scalability is a shared theme across all of our projects, but we are fully focused on executing our core objectives to de-risk the business, enable further growth and deliver near term production."*

<u>Highlights during and post period</u>

<u>Transitional Gas: Developing a New Gas Province in Morocco</u>

- Front End Engineering and Design ("FEED") phase completed for the Anchois gas development project ("Anchois")
- Progress made across all Anchois development workstreams, including the project Environmental Social Impact Assessment ("ESIA") and submission of the necessary documentation into the approval process in Morocco
- Negotiations on partnering for Anchois and the wider Lixus and Rissana Offshore licences in final stages
- Partnership agreed with Vivo Energy to develop the Moroccan domestic gas-to-industry market
- Award of the Loukos Onshore licence ("Loukos") in Morocco - fast-track drilling project initiated with opportunity for near-term production

<u>Transitional Power: Building a Substantial Renewable Energy pipeline across Africa</u>

- In partnership with TotalEnergies progressing developments at three key projects in Africa:
    - Tharisa – 40MW solar project in South Africa
    - Karo – 30MW solar project in Zimbabwe
    - First Quantum Minerals – 430MW solar and wind projects in Zambia
- Operational Essakane 15MW solar project at IAMGOLD's gold mine in Burkina Faso continues to perform well
- Acquisition of water desalination business a strategic fit for both the power and hydrogen pillars - first project in Djibouti commissioned
- Shareholding in Etana Energy opening up route to develop further large-scale renewable energy projects and trading through South Africa's national grid

<u>Green Hydrogen – Focused on early stage production and future scale up</u>

- Feasibility studies in Mauritania progressing well with partner TEH2 (80% owned by TotalEnergies and 20% owned by the EREN Group) and their in-house 'OneTech' engineering unit
- Extended collaboration with Oort Energy and University Mohammed VI Polytechnic ("UM6P") on green hydrogen proof of concept projects in Morocco
- Ongoing evaluation of further opportunities

Corporate and Financial

- Well capitalized business, with cash position as at 30 June 2023 – $2.7million, supplemented by a successful and oversubscribed fundraise completed in July 2023 raising circa US$19 million
- No debt with minimal licence commitments

The Company announces that its Joint Broker and Nominated Adviser has changed its name from Cenkos Securities plc to Cavendish Securities plc following completion of its own corporate merger.

Enquiries

Chariot Limited Adonis Pouroulis, CEO Julian Maurice-Williams, CFO	+44 (0)20 7318 0450
Cavendish Securities Plc (Nomad and Joint Broker) Derrick Lee, Adam Rae	+44 (0) 131 220 9778
Stifel Nicolaus Europe Limited (Joint Broker) Callum Stewart, Ashton Clanfield	+44 (0) 20 7710 7760
Celicourt Communications (Financial PR) Mark Antelme, Jimmy Lea	+44 (0) 20 7770 6424

Chariot Limited

Chief Executive's Review

We were very saddened to hear the news of the recent earthquake in Morocco. Our deepest condolences go out to those who have been affected by this devastating event. Our operations were not impacted but we are in close contact with our Moroccan colleagues and have supported the funding of relief efforts and ongoing aid in country.

To deliver a successful, meaningful global energy transition, the world needs to develop a balanced, diversified and accessible energy mix driven by ongoing investment in innovation and technology. We see the significant upside of this business opportunity and through the Chariot Group's assets we intend to play an important role in developing sustainable, stable and secure sources of energy that can help drive economic growth and contribute to a cleaner future.

Transitional Gas

Chariot holds three licences in Morocco all with 75% interest and operatorship, alongside the Office National des Hydrocarbures et des Mines (ONHYM) which holds a 25% interest: the Lixus Offshore licence, in which the Anchois gas development is located; the Rissana Offshore licence, which surrounds Lixus and captures further exploration upside; and the Loukos Onshore licence, which is adjacent to and shares a common geological setting with the offshore. With these licences Chariot holds a material, diversified portfolio with access to attractive markets and basin-scale upside supported by a low-risk proven gas play.

The Anchois Development Project

As announced in March 2023, we completed the FEED phase of the Anchois gas development project, located in the Lixus licence offshore Morocco, and we have continued to focus on the maturation of this asset. The FEED project, undertaken in partnership with the Subsea Integration Alliance and its constituent companies SLB and Subsea7, was a significant milestone for the project, with over 55,000 man hours and circa 500 documents completed. We are also close to finalisation of the ESIA, which has involved approximately one year of work, 24 public hearings and onshore and offshore environmental baseline surveys. We also completed geophysical and geotechnical site surveys onshore and offshore, which further defined pipeline routing and landfall approach. In parallel to ensuring that the technical workstreams are bankable, we have been lining up a debt finance consortium with Societe Generale to provide optionality for the project's financing.

This has been an exceptionally busy period where we have taken all our key workstreams to an advanced stage ready for Final Investment Decision. The timing of this decision will be dependent on partnering, which is focused on the Anchois development but is expected to also cover both the Lixus and Rissana exploration licences. The partnering process has taken time due to the high level of interest, but it is now close to a conclusion and we look forward to updating the market on this as soon as we can. Securing a partner will be key to further de-risking this project. Getting Anchois built and into production is our top priority.

Discussions around gas sales agreements have also been advanced following the agreement of key principles with Office National de l'Electricité et de l'Eau Potable (ONEE) which were announced in December 2022 and cover an offtake of up to 60 mmscfd over a 10 year period on a take-or-pay basis. Supplying directly into the gas-hungry domestic market is our priority but we are also continuing discussions with European entities who are interested in export offtake with significant demand for gas in Europe. We were pleased to announce our partnership with Vivo Energy, part of Vitol group, in May 2023, as this further supports the domestic commercialisation of the Anchois gas reserves into Moroccan industries and will be an important part of monetising future production from the Loukos licence.

Wider Exploration Upside – looking for the next Anchois

Whilst we have been focused on partnering and development planning at Anchois, our team has also continued to analyse the exploration upsides in the wider Lixus and Rissana offshore acreage. Within Lixus, there are significant upside volumes that can be unlocked through further drilling with three key prospects identified, all of which could be potential future development hubs and have tie in capabilities with the planned Anchois infrastructure. At Rissana, our team has mapped giant prospective plays with 2U estimates of 7Tcf, independently assessed by Netherland Sewell and Associates ("NSAI"), and further higher risk multi Tcf targets. We will be conducting a seismic survey across Rissana and parts of Lixus to further mature our understanding of this basin potential and updates on the likely timing of this will be made accordingly.

Loukos Onshore Licence

With the award of Loukos, we have secured synergistic, low-cost, low-risk and near-term drilling opportunities, which, if successful, could lead to fast-tracked gas production focused on the Moroccan industrial sector. Further to early analysis of existing well and seismic data on block, we have mapped out and high graded a drilling inventory with targets totalling approximately 74 Bcf gas. Permitting is underway and with a rig available in country we will look to commence this campaign in early 2024. Further to the recent fundraise, we plan to drill up to four wells, noting that successful drilling in one well will de-risk other targets and unlock a wider group of geologically linked prospects. There is also material upside within this acreage as the gas play is shown to extend beyond the current 3D data area, which provides the potential for longer-term scalability. Drilling results can also be anticipated to have a read through to prospects identified in the offshore Lixus licence which share similarity in reservoir and trapping configurations, bringing additional value through further shared subsurface insights.

Near-term production from Loukos will deliver high margin cash flow to Chariot. In Morocco, we have access to a domestic gas-to-industry market that commands attractive gas prices which we can deliver directly into via our agreement with Vivo Energy. Production from Loukos will also serve as a catalyst for subsequent sales from Anchois so will generate further benefits for the Company and the wider Moroccan energy industry.

Transitional Power

Our Transitional Power business continues to develop each of its mining related power projects and the operational Essakane solar project at IAMGOLD's mine in Burkina Faso is performing well. Tharisa is moving closer to construction with the environmental authorisation now granted and an EPC contractor identified. As one of the first independent projects of its kind in South Africa, the Buffelspoort solar project has received notable support from the Presidential Commission and has met the criteria to be recognised as a 'Strategic Integrated Project' in country. The solar project at the Karo mine in Zimbabwe and the solar and wind plans at First Quantum's copper mines in Zambia are at earlier stages of development but continue to move forward with the potential to be of equal importance in these countries.

With our joint venture partnership in the Etana Energy trading platform, and the opportunities that this unlocks, we see extensive growth potential. The electricity sector is rapidly deregulating in South Africa, and Chariot has the ability to develop and generate power, trade through the national grid, and provide tailored energy solutions to a range of commercial and industrial customers. By delivering renewable power directly into the grid we can have a positive, material impact in helping to alleviate the country's energy crisis whilst supplying a growing offtake customer base that has a high demand and need for stable supply. Test trading through the platform has been successful, we were very pleased to have been involved in the first wheeling of renewable electrons through the City of Cape Town's grid this month, and we are working with a range of blue chip companies to further build out each stage of this business. As one of only three companies with a trading licence, Etana holds a proprietary space in this sector, and Chariot can play a major part in each phase of generation, trade and wheeling any surplus energy back into the grid.

We are also very proud of our water desalination project in Djibouti, which was commissioned in June this year and is now providing clean, potable desalinated water to local communities, powered by solar energy. This will provide access to water over the next 20 years and is an important proof of concept project both for our power pillar as we are looking to replicate the business model in other regions, as well as our green hydrogen projects, with the technology being a key part of delivering desalinated water to the production process.

Green Hydrogen

Our Green Hydrogen team continues to work closely with TEH2 and TotalEnergies' One Tech team on our giga scale Project Nour in Mauritania and the feasibility study is progressing well. The collaboration is a good balance of experience, expertise and focus on delivering local content in country with both teams bringing complementary skills to the partnership and the study is expected to be completed in Q1 next year. Nour is one of the largest green hydrogen projects in Africa, and indeed the world, at the moment and whilst the green hydrogen industry is still at a relatively nascent stage, the sector as a whole is gaining momentum. Green hydrogen will be a key part of reaching net zero emissions goals worldwide so many more projects like Nour will be needed and we continue to evaluate new opportunities in this space.

Due to its size, Nour is a long term project, so our Green Hydrogen team have adopted a phased approach aimed at capturing early production and monetisation opportunities while leveraging decreasing costs as the projects move forward. As part of our phased approach we are working alongside UM6P and Oort Energy in Morocco to deliver proof of concept projects.

These early stage, smaller scale trials are of great importance to de-risk projects by showcasing project delivery and local value, proving up technology, as well as generating early revenues and creating the basis for deploying larger commercial phases. We also continue to look at other proofs of concept in partnership with other industry partners, as collaboration and sharing expertise and resources will be key to faster progression across the sector.

Financial Review

The Group remains debt free and had a cash balance of US$2.7 million at 30 June 2023 (US$12.1 million at 31 December 2022) which was further increased in the post-period following the equity fundraising completed in August 2023 which raised gross proceeds of US$19.1 million.

Hydrogen and other business development costs of $0.9 million (30 June 2022: $1.5 million) comprise non-administrative expenses incurred in the Group's business development activities within the Green Hydrogen pillar.

Other administrative expenses of US$3.5 million (30 June 2022: US$5.0 million) are lower than the prior period reflecting the Group's focus on maintaining a lean cost foundation, without impacting operational capability.

Finance income of US$0.2 million (30 June 2022: US$ nil) is higher than the prior period due to bank interest received on cash balances, as well as foreign exchange gains on non-US$ cash.

Finance expenses of US$0.02 million (30 June 2022: US$0.4 million) are lower than the prior period reflecting the stabilising of foreign exchange rates on the holding of cash balances in Sterling as well as the reduced unwinding of the discount on the lease liability under IFRS 16.

Share-based payments charges of US$3.4 million (30 June 2022: US$0.9 million) are higher than the prior period due to the granting of share awards to employees across the group over the past 12 months.

We were very pleased with the support we received in our fundraise post period in July from new and existing investors as well an oversubscribed open offer. We thank our shareholders for their ongoing support and we look forward to putting the funds into our drilling campaign in the near future.

Outlook

We are passionate about the platform we are creating and the important, overarching themes we are addressing with regard to energy security and sustainability of power supply in Africa. We have laid down solid foundations across our portfolio, on which we continue to steadily build our business, and we look forward to providing updates with regard to our partnering on Anchois, drilling on Loukos and further activity across our Power and Hydrogen pillars over the coming months. We are building a transitional company in a transitional world and whilst we are focused on generating material cashflows as quickly as we can, we will continue to look to partner with some of the best companies within this space in order to continue to grow and scale.

A Pouroulis

Chief Executive Officer
19 September 2023

Chariot Limited

Consolidated statement of comprehensive income for the six months ended 30 June 2023

	Notes	Six months ended 30 June 2023 US$000 Unaudited	Six months ended 30 June 2022 US$000 Unaudited	Year ended 31 December 2022 US$000 Audited
Share based payments		(3,447)	(938)	(4,168)
Hydrogen and other business development costs		(905)	(1,463)	(1,704)
Other administrative expenses		(3,471)	(4,970)	(8,478)
Total operating expenses		(7,823)	(7,371)	(14,350)
Loss from operations		**(7,823)**	**(7,371)**	**(14,350)**
Finance income		150	-	74
Finance expense		(15)	(390)	(608)
Loss for the period before and after taxation		**(7,688)**	**(7,761)**	**(14,884)**
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		13	-	(3)
Other comprehensive income for the period, net of tax		**13**	**-**	**(3)**
Total comprehensive loss for the period		**(7,675)**	**(7,761)**	**(14,887)**
Loss for the period attributable to:				
Owners of the parent		(7,687)	(7,761)	(14,882)
Non-controlling interest		(1)	-	(2)
		(7,688)	**(7,761)**	**(14,884)**
Total comprehensive loss attributable to:				
Owners of the parent		(7,674)	(7,761)	(14,885)
Non-controlling interest		(1)	-	(2)
		(7,675)	**(7,761)**	**(14,887)**
Loss per Ordinary share attributable to the equity holders of the parent – basic and diluted	3	**US$(0.01)**	**US$(0.01)**	**US$(0.02)**

Chariot Limited

Consolidated statement of changes in equity for the six months ended 30 June 2023

For the six months ended 30 June 2023 (unaudited)	**Share capital US$000**	**Share premium US$000**	**Share based payment reserve US$000**	**Other components of equity US$000**	**Retained deficit US$000**	**Total attributable to equity holders of the parent US$000**	**Non-controlling interest US$000**	**Total equity US$000**
As at 1 January 2023	**14,263**	**413,843**	**6,099**	**935**	**(374,081)**	**61,059**	**(2)**	**61,057**
Loss for the year	-	-	-	-	(7,687)	(7,687)	(1)	(7,688)
Other comprehensive income	-	-	-	13	-	13	-	13
Loss and total comprehensive loss for the period	-	-	-	13	(7,687)	(7,674)	(1)	(7,675)
Issue of capital	48	566	(114)	-	-	500	-	500
Movements on shares to be issued	-	-	-	(42)	142	100	-	100
Share based payments	-	-	3,447	-	-	3,447	-	3,447
As at 30 June 2023	**14,311**	**414,409**	**9,432**	**906**	**(381,626)**	**57,432**	**(3)**	**57,429**

For the six months ended 30 June 2022 (unaudited)	**Share capital US$000**	**Share premium US$000**	**Share based payment reserve US$000**	**Other components of equity US$000**	**Retained deficit US$000**	**Total attributable to equity holders of the parent US$000**	**Non-controlling interest US$000**	**Total equity US$000**
As at 1 January 2022	**11,696**	**383,318**	**2,207**	**938**	**(359,199)**	**38,960**	**-**	**38,960**
Loss for the year	-	-	-	-	(7,761)	(7,761)	-	(7,761)
Other comprehensive income	-	-	-	-	-	-	-	-
Loss and total comprehensive loss for the period	-	-	-	-	(7,761)	(7,761)	-	(7,761)
Issue of capital	2,541	31,892	-	-	-	34,433	-	34,433
Issue costs	-	(1,618)	-	-	-	(1,618)	-	(1,618)
Share based payments	-	-	938	-	-	938	-	938
As at 30 June 2022	**14,237**	**413,592**	**3,145**	**938**	**(366,960)**	**64,952**	**-**	**64,952**

For the year ended 31 December 2022 (audited)	Share capital US$000	Share premium US$000	Share based payment reserve US$000	Other components of equity US$000	Retained deficit US$000	Total attributable to equity holders of the parent US$000	Non-controlling interest US$000	Total equity US$000
As at 1 January 2022	**11,696**	**383,318**	**2,207**	**938**	**(359,199)**	**38,960**	**-**	**38,960**
Loss for the year	-	-	-	-	(14,882)	(14,882)	(2)	(14,884)
Other comprehensive income	-	-	-	(3)	-	(3)	-	(3)
Loss and total comprehensive loss for the year	-	-	-	(3)	(14,882)	(14,885)	(2)	(14,887)
Issue of capital	2,567	32,143	(276)	-	-	34,434	-	34,434
Issue costs	-	(1,618)	-	-	-	(1,618)	-	(1,618)
Share based payments	-	-	4,168	-	-	4,168	-	4,168
As at 31 December 2022	**14,263**	**413,843**	**6,099**	**935**	**(374,081)**	**61,059**	**(2)**	**61,057**

Chariot Limited

Consolidated statement of financial position as at 30 June 2023

	Notes	30 June 2023 US$000 Unaudited	30 June 2022 US$000 Unaudited	31 December 2022 US$000 Audited
Non-current assets				
Exploration and evaluation assets	4	57,650	44,967	51,795
Investment in power projects		448	450	380
Goodwill	5	790	380	448
Property, plant and equipment		663	85	428
Right of use asset: office lease		118	164	332
Total non-current assets		**59,669**	**46,046**	**53,383**
Current assets				
Trade and other receivables		1,153	642	755
Inventory		1,424	1,306	1,424
Cash and cash equivalents	6	2,725	23,391	12,052
Total current assets		**5,302**	**25,339**	**14,231**
Total assets		**64,971**	**71,385**	**67,614**
Current liabilities				
Trade and other payables		7,392	6,244	6,198
Lease liability: office lease		150	189	359
Total current liabilities		**7,542**	**6,433**	**6,557**
Total liabilities		**7,542**	**6,433**	**6,557**
Net assets		**57,429**	**64,952**	**61,057**
Capital and reserves attributable to equity holders of the parent				
Share capital	7	14,311	14,237	14,263
Share premium		414,409	413,592	413,843
Share based payment reserve		9,432	3,145	6,099
Other components of equity		906	938	935
Retained deficit		(381,626)	(366,960)	(374,081)
Capital and reserves attributable to equity holders of the parent		**57,432**	**64,952**	**61,059**
Non-controlling interest		(3)	-	(2)
Total equity		**57,429**	**64,952**	**61,057**

Chariot Limited

Consolidated cash flow statement for the six months ended 30 June 2023

	Six months ended 30 June 2023 US$000 Unaudited	Six months ended 30 June 2022 US$000 Unaudited	Year ended 31 December 2022 US$000 Audited
Operating activities			
Loss for the period before taxation	(7,688)	(7,761)	(14,884)
Adjustments for:			
Finance income	(150)	-	(74)
Finance expense	15	390	608
Depreciation and amortisation	233	188	472
Share based payments	3,447	938	4,168
Net cash outflow from operating activities before changes in working capital	**(4,143)**	**(6,245)**	**(9,710)**
(Increase) / decrease in trade and other receivables	(227)	285	210
Increase / (decrease) in trade and other payables	486	3,481	(132)
Increase in inventories	-	(123)	-
Cash outflow from operating activities	**(3,884)**	**(2,602)**	**(9,632)**
Net cash outflow from operating activities	**(3,884)**	**(2,602)**	**(9,632)**
Investing activities			
Finance income	40	-	62
Payments in respect of property, plant and equipment	(311)	(25)	(256)
Payments in respect of exploration and evaluation assets	(5,052)	(25,572)	(29,243)
Net cash outflow used in investing activities	**(5,323)**	**(25,597)**	**(29,437)**
Financing activities			
Issue of ordinary share capital net of fees	-	32,815	32,816
Payment of lease liabilities	(209)	(241)	(501)
Finance expense on lease	(8)	(10)	(27)
Net cash (outflow)/ inflow from financing activities	**(217)**	**32,564**	**32,288**
Net (decrease)/ increase in cash and cash equivalents in the period	**(9,424)**	**4,365**	**(6,781)**
Cash and cash equivalents at start of the period	**12,052**	**19,406**	**19,406**
Effect of foreign exchange rate changes on cash and cash equivalent	97	(380)	(573)
Cash and cash equivalents at end of the period	**2,725**	**23,391**	**12,052**

Chariot Limited

Notes to the interim financial statements for the six months ended 30 June 2023

1. Accounting policies

Basis of preparation

The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

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 2022. 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 2023 to 30 June 2023 is unaudited. The financial statements also incorporate the unaudited figures for the interim period 1 January 2022 to 30 June 2022 and the audited figures for the year ended 31 December 2022.

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 2022 are not the Group's full statutory accounts for that year. The auditors' report on those accounts was unqualified 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 2023	**Six months ended 30 June 2022**	**Year ended 31 December 2022**
Loss for the period US$000	(7,687)	(7,761)	(14,882)
Weighted average number of shares	962,067,995	822,031,912	891,215,431
Loss per share, basic and diluted*	**US$(0.01)**	**US$(0.01)**	**US$(0.02)**

*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 evaluation assets

	30 June 2023	30 June 2022	31 December 2022
	US$000	**US$000**	**US$000**
Balance brought forward	**51,795**	**31,750**	**31,750**
Additions	5,855	13,217	20,286
Transferred to inventory	-	-	(241)
Net book value	**57,650**	**44,967**	**51,795**

As at 30 June 2023 the net book value of the Moroccan geographic area is US$57.7 million (31 December 2022: US$51.8 million).

5. Goodwill

	30 June 2023	30 June 2022	31 December 2022
	US$000	**US$000**	**US$000**
Balance brought forward	**380**	**380**	**380**
Acquired through business combination	410	-	-
Balance carried forward	**790**	**380**	**380**

Business combination

On 27 January 2023 the Company entered into a sales agreement for the acquisition of the business and assets of an independent water producer, ENEO Water PTE Limited ("ENEO"), an African company focused on delivering clean water solutions using renewable energy.

ENEO utilises an efficient, modular and scalable reverse osmosis technology that can be 100% powered by solar energy to produce desalinated water which is an essential component of green hydrogen production and will be critical for the feasibility of Project Nour in Mauritania and other green hydrogen projects.

Consideration and fair value of assets and liabilities acquired

As initial consideration for the acquisition the Company issued 2,267,694 new ordinary shares at a value of US$0.5 million. Deferred consideration representing 453,538 new ordinary shares is payable dependent on certain project pipeline targets being met, which has been recognised in equity. The consideration shares were valued at US$0.22 (19.14p) being the 30-day VWAP prior to financial closing of the Djibouti project.

At acquisition, total identifiable assets and liabilities assumed were US$0.19 million. The balance of the consideration of US$0.41 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 2023.

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

	30 June 2023
	US$000
Other receivables	190
Total identifiable assets acquired and liabilities assumed	**190**
Goodwill	410
Total consideration	**600**

Satisfied by:	
New ordinary shares	500
Contingent consideration payable in shares to be issued	100
Total consideration transferred	**600**

Contingent payments

Further contingent payments representing a maximum of 1,814,156 new ordinary shares are payable to key members of the ENEO team dependent on 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 2023 the cash balance of US$2.7 million (31 December 2022: US$12.1 million) contains the following cash deposits that are secured against bank guarantees given in respect of exploration work to be carried out:

	30 June 2023	30 June 2022	31 December 2022
	US$000	US$000	US$000
Moroccan licences	750	750	750
	750	**750**	**750**

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 2023	At 30 June 2023	At 30 June 2022	At 30 June 2022	31 December 2022	31 December 2022
	Number	US$000	Number	US$000	Number	US$000
Ordinary shares of 1p each	963,694,463	14,311	958,002,421	14,237	959,841,091	14,263

Details of the Ordinary shares issued during the six month period to 30 June 2023 are given in the table below:

Date	Description	Price per share US$	No of shares
1 January 2023	**Opening Balance**		959,841,091
24 February 2023	Issue of initial consideration for acquisition of ENEO	0.22	2,267,694

17 April 2023	Issue of contingent consideration for acquisition of AEMP	0.07	1,585,678
30 June 2023	**Closing balance**		**963,694,463**

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.

On 27 January 2023 Chariot Limited entered into a sales agreement for the acquisition of the business and assets of an independent water producer, ENEO Water PTE Limited, an African company focused on delivering clean water solutions using renewable energy. Consideration for the acquisition shall be payable in Chariot Ordinary Shares with an initial US$0.5 million paid on completion of the sales agreement (representing 2,267,694 shares issued on 17 April 2023) and a further deferred consideration of up to US$0.5 million payable (representing a maximum of 2,267,694 shares) on the achievement of financial close on further projects.

Under the terms of the June 2021 Africa Energy Management Platform share purchase agreements, a maximum of 5,946,288 shares were payable as deferred and contingent consideration. On 17 April 2023 a portion of the contingent consideration was settled through the issue of 1,585,678 new ordinary shares. Deferred consideration recognised in equity of 1,982,096 shares has now lapsed, and there is a remaining balance of 2,378,514 contingent consideration shares, recognised as share-based payments, for which retention and target conditions attached to issuance were extended until 22 March 2024.

8. Other components of equity

The details of other components of equity are as follows:

	Contributed equity US$000	Shares to be issued reserve US$000	Foreign exchange reserve US$000	Total US$000
As at 1 January 2023	**796**	**142**	**(3)**	**935**
Loss for the period	-	-	-	-
Other comprehensive income	-	-	13	13
Loss and total comprehensive loss for the year	-	-	13	13
Transfer of reserves due to lapsed share based deferred consideration	-	(142)	-	(142)
Share based deferred consideration	-	100	-	100
As at 30 June 2023	**796**	**100**	**(3)**	**906**

	Contributed equity US$000	Shares to be issued reserve US$000	Foreign exchange reserve US$000	Total US$000

As at 1 January 2022	**796**	**142**	**-**	**938**
Loss for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Loss and total comprehensive loss for the year	-	-	-	-
As at 30 June 2022	**796**	**142**	**-**	**938**

	Contributed equity US$000	**Shares to be issued reserve US$000**	**Foreign exchange reserve US$000**	**Total US$000**
As at 1 January 2022	**796**	**142**	**-**	**938**
Loss for the year	-	-	-	-
Other comprehensive income	-	-	(3)	(3)
Loss and total comprehensive loss for the year	-	-	(3)	(3)
As at 31 December 2022	**796**	**142**	**(3)**	**935**

9. Events after the balance sheet date

On 1 August 2023 the Company announced that it has signed a Petroleum Agreement for a new exploration licence, Loukos Onshore (“Loukos”), located onshore Morocco. A wholly owned subsidiary of Chariot Limited holds a 75% interest in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which holds a 25% interest.

On 2 August 2023 the Company announced the approval by shareholders at a General Meeting of an equity Fundraising for 106,246,564 New Ordinary Shares at a price of 14 pence per share. The new Ordinary Shares were admitted and the Company received gross proceeds totalling US$19.1 million. The net proceeds of the Fundraising will be used for near term onshore drilling and development planning on the Loukos Onshore licence, and new ventures and working capital.