14 September 2022

Chariot Limited
("Chariot", the "Company")

H1 2022 Results

Chariot (AIM: CHAR), the Africa focused transitional energy company, today announces its unaudited interim results for the six-month period ended 30 June 2022.

- **Significant gas discovery at the Anchois-2 well offshore Morocco**
- **Material increase in gas resources within a basin scale opportunity**
- **Rissana Offshore exploration licence awarded in Morocco**
- **Two new renewable energy projects in development in South Africa and Zambia**
- **Pre-Feasibility Study ('PFS') completed on Project Nour in Mauritania confirming world class green hydrogen potential**
- **Partnership signed with Total Eren to co-develop Project Nour**
- **Oversubscribed Placing and Open Offer raised gross US$29.5m**

Adonis Pouroulis, CEO of Chariot commented: *"It is a pleasure to report on our activities in the first half of 2022, as we delivered significant progress across all areas of our business. It has been a busy time but our focus remains on securing and developing large-scale, scalable, first-mover positions in projects that can diversify the energy mix, potentially reduce carbon emissions, support greener industrial development and facilitate access to affordable, accessible energy for all. In delivering this strategy, we are looking to play a material role in the energy transition whilst creating value and generating a wide range of positive impacts for all stakeholders. As we advance our three pillar strategy across our gas, power and hydrogen businesses, we are building a unique position within the transitional energy space and look forward to updating all our stakeholders on the next phases of our journey."*

Highlights during and post period

Transitional Gas: Anchois Gas Development Project

- Successful drilling campaign completed safely and on budget in January 2022.
- The Anchois-2 well reported a significant gas discovery, with
    - 150m net pay confirmed across seven reservoirs
    - confirmation of consistent and excellent quality dry gas composition across all reservoirs, which should enable a conventional and common development.
- Independent assessment confirmed a significant upgrade in gas resources – increased to 1.4 Tcf in total remaining recoverable (2C plus 2U) at the Anchois Project.
- Societe Generale appointed as financial advisor to lead the project financing.
- Front end engineering design ("FEED") awarded to Schlumberger and Subsea7 ("Subsea Integration Alliance")
- Agreement with ONHYM to tie-in to the Maghreb-Europe Gas Pipeline ("GME")

Material Upside Potential

- Anchois-2 drilling success directly de-risked a material portfolio of prospects within the Lixus licence area.
- Rissana Offshore Licence signed in February 2022 capturing gas play extensions from the Lixus licence and prospects from our legacy Mohammedia licence area.
- Early assessment of areas covered by 3D seismic, estimates a total 2U prospective resource in Rissana of over 7Tcf.

Transitional Power: Renewable Energy for Mining Projects

- Partnership with Total Eren extended from January 2022 with Chariot having the right to invest up to 49% into the co-developed mining projects.
- Two projects signed during the period and in development:
    - 40MW solar PV project with Tharisa Plc to provide power to its chrome and PGM operations in South Africa.
    - Partnership with First Quantum Minerals to advance the development of a 430 MW solar and wind power project for its copper mining operations in Zambia - one of the largest renewable private sector energy projects in Africa.
- Building up a pipeline of African mining power projects and looking to collaborate on other renewable transactions across the continent.

Green Hydrogen – Project Nour

- Pre-Feasibility Study ("PFS") confirmed Mauritania is exceptionally well-placed for green hydrogen production due to its solar and wind resources.
    - Project Nour could produce some of the cheapest green hydrogen in the world.
- 50%/50% Partnership agreement signed with Total Eren to co-develop the project, progressing the in-depth feasibility study and offtake options.
- Wide ranging potential benefits for domestic, infrastructure and energy industries within Mauritania.
- MoU signed with the Port of Rotterdam International, a global energy hub and Europe's largest seaport which represents a first step towards establishing supply chains.
- Ongoing initiatives to expand the portfolio and evaluate further green hydrogen opportunities.

Corporate

- Well capitalised business – further reinforced following a successful fundraise in June 2022.
- Cash position as at 30 June 2022 – $23.4million with no debt with minimal licence commitments.

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Chief Executive's Review

Climate change and the tumultuous events that have unfolded in Eastern Europe this year have reinforced the reality that energy security and sustainability remain at the forefront of global agendas and we are fully focused on developing and delivering on our transitional energy projects, all of which have the potential to play a material role within this context. I am delighted to report on our progress over the first half of 2022, as we have significantly increased our natural gas resources and are moving towards FID at the Anchois Gas Project offshore Morocco. In addition, over this period we added two major projects to our renewable power pipeline in Southern Africa and delivered on our objective of securing a world class partner in Total Eren to co-develop our large-scale green hydrogen asset in Mauritania.

Transitional Gas

The Anchois Development Project

Our successful drilling campaign and significant gas discovery at the Anchois gas field offshore Morocco has been well documented since the beginning of this year, the results from which exceeded expectations, confirmed the consistency and quality of the gas and reported an upgrade to net pay estimates as well as a material increase in gas resources. We were pleased to have our in-house analysis corroborated by Netherland Sewell & Associates Inc which confirmed upgrades to the 2C and 2U resources as well as the basin scale opportunity that sits within our acreage providing further material upside to both Anchois and Lixus.

We are now developing a significant project which has 1.4 Tcf in 2C plus 2U total recoverable resources at Anchois and our team is fully focused on the FEED elements of the development plan, working alongside Schlumberger and Subsea 7 who we appointed in June. With Societe Generale leading the project financing, a Tie-In agreement signed with OHNYM post-period end providing access to the major Maghreb Europe Gas pipeline, ongoing offtake and strategic partnering discussions and our Environmental and Social Impact Assessment underway, we are looking to reach FID as soon as possible to start generating material cash flows thereafter.

Material Upside Potential

The exploration and appraisal drilling also served to derisk a range of targets, both in the Lixus licence where Anchois is located and also in surrounding acreage in the Rissana licence which we signed in February 2022. Early assessment of the areas in Rissana covered by 3D seismic, provides a total 2U prospective resource of over 7 Tcf, combining a high-graded prospect 'Emissole' within the lower risk Anchois Tertiary gas play and multi Tcf prospects in a higher-risk Mesozoic play, inherited from Chariot's legacy Mohammedia Offshore licence area.

We are committed to developing and realising the value of this gas field and moving it into production to help meet the growing demand within Morocco's domestic market as well as potentially supplying surplus gas to Europe.

Transitional Power

Providing Renewable Power in Africa

Our Transitional Power business is focused on providing innovative energy solutions for mining and industrial offtakers across the African continent in order to reduce costs, improve ESG performance, and deliver reliable and low-risk energy supplies. Working alongside Total Eren our team has continued to leverage their expertise and network securing two substantial new projects within the first half of the year with a 40MW solar plant now in development at Tharisa's PGM and chrome mine in South Africa, and a 430 MW solar and wind partnership underway at First Quantum's Kansanshi copper gold mine in Zambia. Both projects are flagship initiatives within these countries and will follow a similar development path to that of IAMGold's exemplary operational 15GW solar project at the Essakane gold mine in Burkina Faso, our first renewable project in which we hold a 10% stake.

The power demand of the mining sector offers huge scale and growth potential but we are also looking at other opportunities that stem from wider energy needs and scarcity of resources in some regions across Africa. We have the team and the flexibility to access and evaluate a range of options and we will consider all those that would be value accretive and fit within our Transitional Power remit and strategy. Considering that our Power business is only just over a year old, we have grown rapidly over this last period and we are just beginning the journey. There are huge opportunities in which Chariot can play a leading role in Africa's energy transition.

Green Hydrogen – an essential part of the future energy mix

We are delighted to have partnered with Total Eren in Mauritania to co-develop Project Nour, which with the potential to install 10GW of electrolyser capacity, could become one of the most significant green hydrogen projects in Africa. We share a similar vision for green hydrogen seeing it as a key component in diversifying the energy mix and a vital energy source of the future and our teams have complementary skillsets that we bring to this project. The partnership will be a 50%/50% split, and we will be working together to progress the in-depth feasibility study and offtake options. Chariot will continue to co-lead on project development and permitting, local content, and stakeholder engagement and the project will undoubtedly benefit from Total Eren's range of expertise and engineering knowledge. As confirmed by the PFS, this could become one of the most competitive green hydrogen projects in the world due to the abundance of natural resources and could bring a range of sustainable economic benefits to Mauritania including greener industry opportunities and provision of clean power to the national grid. It could also potentially result in the country becoming one of the world's main producers and exporters of green hydrogen, providing a cost-effective, transportable energy solution to replace CO_2 emitting fuels for exportation to the European market.

We are very pleased to have secured a first mover advantage and are keen to expand our footprint within this fast moving and critical sector. We will continue to evaluate opportunities in this space and look forward to collaborating on new ventures with Total Eren in the future.

Financial Review

The Group remains debt free and had a cash balance of US$23.4 million at 30 June 2022 (US$19.4 million at 31 December 2021) following the equity fundraising completed in June 2022 which raised gross proceeds of US$29.5 million.

Hydrogen and other business development costs of $1.5m (30 June 2021: $nil) comprise non-administrative expenses incurred in the development of Transitional Power and Hydrogen projects following the acquisitions made in June 2021.

Other administrative expenses of US$5.0 million (30 June 2021: US$1.7 million) are higher than the prior period driven by one-off new venture and employment costs and the inclusion of administration costs from the Transitional Power acquisitions.

Finance expenses of US$0.4 million (30 June 2021: US$0.3 million) reflect foreign exchange losses on the holding of cash balances in Sterling to meet administrative and capital expenditures, in addition to the unwinding of the discount on the lease liability under IFRS 16.

Share-based payments charges of US$0.9 million (30 June 2021: US$0.2 million) are higher than the prior period due to the granting of share awards to employees across the group, including employees joining the group as part of the Transitional Power acquisition.

Outlook

Looking forward, we are enthused with both the evolution and revolution taking place within our business, especially when I look at the projects we offer and what the future might hold for the Company. We are excited about the path forward with our gas development project at Anchois, fast tracking all workstreams to reach FID and deliver a valuable resource to energy hungry customers. Within our Transitional Power business, we will continue to develop our mining project pipeline across the continent as well as potentially broadening our portfolio and with Green Hydrogen we look forward to further unlocking the scale of this nascent but important commodity. Our business has three pillars, gas, power and hydrogen, which offer a range of significant, scalable resources underpinned by expanding markets and fundamental objectives of looking to create value and deliver positive change. As a management team, we remain closely aligned with our shareholder base and we look forward to providing further updates on our continued progress and development over the coming months.

A Pouroulis

Chief Executive Officer

14 September 2022

Chariot Limited

Consolidated statement of comprehensive income for the six months ended 30 June 2022

	Notes	Six months ended 30 June 2022 US$000 Unaudited	Six months ended 30 June 2021 US$000 Unaudited	Year ended 31 December 2021 US$000 Audited
Share based payments		(938)	(26)	(760)
Hydrogen and other business development costs		(1,463)		(1,139)
Other administrative expenses		(4,970)	(1,655)	(4,549)
Total operating expenses		(7,371)	(1,681)	(6,448)
Loss from operations		**(7,371)**	**(1,681)**	**(6,488)**
Finance expense		(390)	(329)	(512)
Loss for the period before and after taxation		**(7,761)**	**(2,010)**	**(6,960)**
Loss for the period and total comprehensive loss for the period attributable to equity owners of the parent		**(7,761)**	**(2,010)**	**(6,960)**
Loss per ordinary share attributable to the equity holders of the parent – basic and diluted	**3**	**US$(0.01)**	**US$(0.01)**	**US$(0.01)**

Chariot Limited

Consolidated statement of changes in equity for the six months ended 30 June 2022

For the six months ended 30 June 2022 (unaudited)	**Share capital**	**Share premium**	**Contributed equity**	**Share based payment reserve**	**Shares based to be issued 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 2022	**11,696**	**383,318**	**796**	**2,207**	**142**	**(359,199)**	**38,960**
Loss and total comprehensive loss for the period	-	-	-	-	-	(7,761)	(7,761)
Issue of capital	2,541	31,892	-	-	-	-	34,433
Issue costs	-	(1,618)	-	-	-	-	(1,618)
Share based payments	-	-	-	938	-	-	938
As at 30 June 2022	**14,237**	**413,592**	**796**	**3,145**	**142**	**(366,960)**	**64,952**

For the six months ended 30 June 2021 (unaudited)	**Share capital**	**Share premium**	**Contributed equity**	**Share based payment reserve**	**Shares to be issued 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 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 year ended 31 December 2021 (audited)	**Share capital**	**Share premium**	**Contributed equity**	**Share based payment reserve**	**Shares to be issued 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 2021	**6,549**	**359,609**	**796**	**1,447**	**-**	**(352,239)**	**16,162**
Loss and total comprehensive loss for the year	-	-	-	-	-	(6,960)	(6,960)
Issue of capital	5,147	25,585	-	-	-	-	30,732
Issue costs	-	(1,876)	-	-	-	-	(1,876)
Share based payments	-	-	-	760	-	-	760
Share based deferred consideration	-	-	-	-	142	-	142
As at 31 December 2021	**11,696**	**383,318**	**796**	**2,207**	**142**	**(359,199)**	**38,960**

Chariot Limited

Consolidated statement of financial position as at 30 June 2022

	Notes	30 June 2022 US$000 Unaudited	30 June 2021 US$000 Unaudited	31 December 2021 US$000 Audited
Non-current assets				
Exploration and evaluation assets	4	44,967	13,756	31,750
Investment in power projects		450	450	450
Goodwill		380	380	380
Property, plant and equipment		85	52	84
Right of use asset: office lease		164	492	328
Total non-current assets		**46,046**	**15,130**	**32,992**
Current assets				
Trade and other receivables		642	704	1,167
Inventory		1,306	-	1,183
Cash and cash equivalents	5	23,391	18,049	19,406
Total current assets		**25,339**	**18,753**	**21,756**
Total assets		**71,385**	**33,883**	**54,748**
Current liabilities				
Trade and other payables		6,244	990	15,358
Lease liability: office lease		189	431	430
Total current liabilities		**6,433**	**1,421**	**15,788**
Non-current liabilities				
Lease liability: office lease		-	226	-
Total non-current liabilities		**-**	**226**	**-**
Total liabilities		**6,433**	**1,647**	**15,788**
Net assets		**64,952**	**32,236**	**38,960**
Capital and reserves attributable to equity holders of the parent				
Share capital	6	14,237	10,040	11,696
Share premium		413,592	374,034	383,318
Contributed equity		796	796	796
Share based payment reserve		3,145	1,473	2,207
Shares to be issued reserve		142	142	142
Retained deficit		(366,960)	(354,249)	(359,199)
Total equity		**64,952**	**32,236**	**38,960**

Chariot Limited

Consolidated cash flow statement for the six months ended 30 June 2022

	Six months ended 30 June 2022 US$000 Unaudited	Six months ended 30 June 2021 US$000 Unaudited	Year ended 31 December 2021 US$000 Audited
Operating activities			
Loss for the period before taxation	(7,761)	(2,010)	(6,960)
Adjustments for:			
Finance expense	390	329	512
Depreciation and amortisation	188	177	358
Share based payments	938	26	760
Net cash outflow from operating activities before changes in working capital	**(6,245)**	**(1,478)**	**(5,330)**
Decrease / (increase) in trade and other receivables	285	38	(116)
Increase / (decrease) in trade and other payables	3,481	(290)	445
Increase in inventories	(123)	-	(1,183)
Cash outflow from operating activities	**(2,602)**	**(1,730)**	**(6,184)**
Net cash outflow from operating activities	**(2,602)**	**(1,730)**	**(6,184)**
Investing activities			
Payments in respect of property, plant and equipment	(25)	(22)	(72)
Payments in respect of exploration and evaluation assets	(25,572)	(793)	(5,301)
Net cash consideration on acquisition	-	(21)	(21)
Net cash outflow used in investing activities	**(25,597)**	**(836)**	**(5,394)**
Financing activities			
Issue of ordinary share capital net of fees	32,815	17,396	28,175
Payment of lease liabilities	(241)	(192)	(419)
Finance expense on lease	(10)	(27)	(46)
Net cash inflow from financing activities	**32,564**	**17,177**	**27,710**
Net increase in cash and cash equivalents in the period	**4,365**	**14,611**	**16,132**
Cash and cash equivalents at start of the period	**19,406**	**3,740**	**3,740**
Effect of foreign exchange rate changes on cash and cash equivalent	(380)	(302)	(466)
Cash and cash equivalents at end of the period	**23,391**	**18,049**	**19,406**

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Notes to the interim financial statements for the six months ended 30 June 2022

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 2021. 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.

In the consolidated statement of comprehensive income Other Administrative expenses has been split out to provide further detail of total operating expenses. The comparative figures for 30 June 2021 and 31 December 2021 have been represented to reflect this additional disclosure. There is no change to the total operating expenses or loss from operations for those periods.

2. Financial reporting period

The interim financial information for the period 1 January 2022 to 30 June 2022 is unaudited. The financial statements also incorporate the unaudited figures for the interim period 1 January 2021 to 30 June 2021 and the audited figures for the year ended 31 December 2021.

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 2021 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 2022	**Six months ended 30 June 2021**	**Year ended 31 December 2021**
Loss for the period US$000	(7,761)	(2,010)	(6,960)
Weighted average number of shares	822,031,912	391,409,534	519,854,783
Loss per share, basic and diluted*	**US$(0.01)**	**US$(0.01)**	**US$(0.01)**

*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 2022	30 June 2021	31 December 2021
	US$000	US$000	US$000
Balance brought forward	**31,750**	**12,822**	**12,822**
Additions	13,217	934	18,928
Net book value	**44,967**	**13,756**	**31,750**

As at 30 June 2022 the net book value of the Moroccan geographic area is US$45.0 million (31 December 2021: US$31.8 million).

5. Cash and cash equivalents

As at 30 June 2022 the cash balance of US$23.4 million (31 December 2021: US$19.4 million) contains the following cash deposits that are secured against bank guarantees given in respect of exploration work to be carried out:

	30 June 2022	30 June 2021	31 December 2021
	US$000	US$000	US$000
Moroccan licences	750	350	5,350
	750	**350**	**5,350**

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

6. Share capital

	Allotted, called up and fully paid					
	At 30 June 2022	At 30 June 2022	At 30 June 2021	At 30 June 2021	31 December 2021	31 December 2021
	Number	US$000	Number	US$000	Number	US$000
Ordinary shares of 1p each	958,002,421	14,237	636,077,728	10,040	759,587,023	11,696

Details of the Ordinary shares issued during the six month period to 30 June 2022 are given in the table below:

Date	Description	Price US$	No of shares
1 January 2022	**Opening Balance**		759,587,023
31 January 2022	Issue of shares at £0.055 relating to underwriting commitment	0.07	33,742,396
3 March 2022	Issue of shares at £0.055 relating to underwriting commitment	0.07	33,742,396
13 June 2022	Issue of shares at £0.18 in Placing, Subscription, Open Offer and fees	0.22	130,930,606
30 June 2022			**958,002,421**

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.

Magna Capital LDA (of which Adonis Pouroulis, CEO, has a substantial interest), underwrote the June 2021 equity fundraising to ensure the total fundraising equated to approximately US$23 million. Accordingly, 33,742,396 new Ordinary shares were admitted on 31 January 2022 and 33,742,396 new Ordinary shares were admitted on 3 March 2022 and the Company received proceeds totalling US$5 million. The underwriting commitment constitutes a related party transaction.

On 10 June 2022 the Company announced the approval by shareholders at a General Meeting of an equity fundraising for 130,930,606 new Ordinary Shares at a price of 18 pence per share. The new Ordinary Shares were admitted on 13 June 2022 and the Company received gross proceeds of US$29.5m.