25 September 2025

Chariot Limited

("Chariot", the "Company")

H1 2025 Results

Chariot (AIM: CHAR), the Africa focused energy company, today announces its unaudited interim results for the six-month period ended 30 June 2025.

Adonis Pouroulis, CEO of Chariot commented: *"We have steered the Company through a challenging past few months and I am pleased to report that we have emerged from this period with a new business plan and a clear focus to progress our projects and build shareholder value. As announced in June 2025, we are in the process of building out two standalone business units - Upstream Oil and Gas and Renewable Power - and we are currently setting out the future of both entities as we look to grow and deliver. Our overarching objective is to create two separate groups to realise more value for shareholders going forward and we are evaluating a range of opportunities and avenues in this regard. We remain committed and ambitious in our plans and we look forward to executing these over the coming months."*

Highlights during and post period

Upstream Oil & Gas:

Morocco:

- Regained operatorship of the offshore Moroccan licences in May 2025 with 75% working interest now owned by Chariot
- Working with ONHYM to assess a rescaled Anchois development based on discovered resources with a key focus on development capex
- Ongoing development of the prospectivity across the offshore Lixus and Rissana licences and farm-out process initiated
- Integration of well results and reprocessing work completed in the onshore Loukos licence - multi-well campaign described with farm-out process ongoing

New Ventures:

- Widened new venture remit to span oil and gas opportunities across the full value chain
- Pursuing range of options across mature production, near term development and exploration assets

Renewable Power:

Electricity Trading:

- Funding completed in March 2025 ensured Etana Energy is now a fully financed, bankable entity

    - US$155 million Guarantee Financing Facility secured from British International Investment ("BII"), GuarantCo and Standard Bank
    - Up to US$20 million equity investment secured from Norfund

<u>Renewable Generation Projects:</u>

- Two wind projects in South Africa nearing financial close with further projects progressing
- Power-to-mining project portfolio:
    - Tharisa – 40MW solar project in South Africa; First Quantum Minerals – 430MW solar and wind projects in Zambia; Karo – 30MW solar project in Zimbabwe
- 10% stake in the Essakane 15MW solar project in Burkina Faso sold to IAMGOLD, the operators of the Essakane gold mine for US$167k in January 2025

<u>Water</u>**:**

- Water desalination project in Djibouti performing well
- Evaluating future opportunities and options for the business

<u>Green Hydrogen:</u>

- Work on Project Nour in Mauritania ongoing alongside partner TE H2 (80% owned by TotalEnergies and 20% owned by the EREN Group)
- Partnership with Oort Energy and Mohammed VI Polytechnic University ("UM6P") continues in Morocco
- Pursuing financing options at the subsidiary level

<u>Corporate and Financial:</u>

- Placing and oversubscribed Open Offer successfully raised gross US$7.1 million in June 2025
- Cash position as at 30 June 2025 of US$5.6 million

Enquiries

Chariot Limited +44 (0)20 7318 0450
Adonis Pouroulis, CEO
Julian Maurice-Williams, CFO

Cavendish Capital Markets Limited (Nomad and Joint Broker) +44 (0)20 7397 8900
Derrick Lee, Adam Rae

Stifel Nicolaus Europe Limited (Joint Broker) +44 (0) 20 7710 7760
Callum Stewart, Ashton Clanfield

Celicourt Communications (Financial PR) +44 (0) 20 7770 6424
Mark Antelme, Jimmy Lea, Charles Denley-Myerson

Chariot Limited

Chief Executive's Review

These half year results demonstrate that we have weathered a challenging period in Chariot's history, but we have come through this with renewed strength and clarity of purpose. As announced in June, we have taken the decision to split the Chariot group into two business units, Upstream Oil & Gas and Renewable Power. They now offer different investment cases, will attract different pools of capital and can now become two entities as we look to unlock their standalone value.

Our resilience and willingness to adapt is very much part of Chariot's DNA and our philosophy across both businesses remains the same as we look to develop scalable projects that can provide much needed, reliable energy across Africa. The diversity of our portfolio has provided us with the foundations on which we can build and move forward and it is our team's wide network across the continent and their range of expertise that enables us to access, evaluate and progress new opportunities.

We remain committed to developing our assets in Morocco and have widened our new venture remit, broadening our search to span the oil and gas value chain, as we look to build out a fully-fledged upstream business. We are also creating real momentum in renewables where we are setting out plans for the long-term but have already delivered on some tangible milestones with more catalysts to come.

Upstream Oil & Gas – A Redefined Growth Business

Morocco - Lixus and Rissana Offshore and Loukos Onshore licences (Chariot, Operator, 75%, ONHYM 25%)

Across our Moroccan portfolio we have three distinct investment opportunities within our Lixus, Rissana and Loukos licences and we are looking to partner across these assets to fund and deliver further work programmes. We have a range of exploration and development opportunities that could be of interest to different parties and this prospectivity is also underpinned by the existing infrastructure, robust gas commercial fundamentals and excellent fiscal regime that Morocco offers.

Within the offshore Lixus licence and at the Anchois project specifically, three wells have now been drilled, all of which found gas. With the resources discovered to date we still see material economic value and we are in the process of rescoping an optimised development plan with reduced capex to enable a path towards a Final Investment Decision. We also see plenty of upside opportunities beyond Anchois in shallower targets such as the Anguille hub, where a prospective best estimate recoverable resource base of 500Bcf has been identified. This cluster of prospects are on trend from Anchois and along the planned flowline route and therefore could link directly into the planned Anchois infrastructure or even be a lower cost initial development.

Rissana, our other offshore licence, offers giant scale prospects within mapped Tertiary basin floor fan and Jurassic Clastic plays that have multi TCF (in a gas case) and multi-million barrel (in an oil case) prospective resources. Majors are beginning to return to frontier exploration and Morocco continues to attract new entrants, so we believe that these offer an attractive farm-out opportunity to industry players of scale.

Loukos Onshore is smaller in scale but is a project where we see a valuable opportunity. Further to our drilling campaign in 2024 and extensive reinterpretation of reprocessed 2D and 3D seismic and historic well data we have defined a portfolio of over 100Bcf resource potential. A multi-well programme has been described across the licence and we are talking to interested parties around participating with us in this wider scope of work.

New Ventures

We continue to follow our interests in Namibia where we hold a 10% back in right and are looking to secure a larger acreage position. Chariot was one of the frontier explorers in what is now a global exploration hotspot and our team has a deep understanding of the subsurface of these basins. Though the licence access process is taking longer than initially expected, we believe we are in a strong position to secure these assets and will provide further updates when possible.

We have reviewed a number of new hydrocarbon opportunities in recent months and are actively pursuing those that have been screened and high-graded. We are looking at projects that we can approach on a bi-lateral basis that have been overlooked or are under the radar of larger companies where we can add value through our operating credentials and fresh insights from our technical team. We are looking across the exploration, development and production spectrum at key points of the value curve but fundamentally at assets that are in the best basins, with low entry costs and short cycle times. Near-term cashflows are a priority and we are also focussing on those projects which we believe can be funded at the asset level through partnering. Our team is busy, and we will continue to pursue new business opportunities over time as we focus on expansion and growth.

Renewable Power - Creation of an Emerging Market Renewable Player

With our Renewable Power business, we are both participating in and actively shaping the electricity trading market in South Africa. Renewables are increasingly becoming a key part of the energy mix due to the abundant wind and solar resources that South Africa is endowed with and through Etana Energy we are facilitating the delivery of much needed energy across the country. Etana, in which Chariot holds an economic interest of 34% (with H1 Holdings (Pty) Limited ("H1") holding 36%, Norfund, 20% and Standard Bank 10%), is one of the very few companies in South Africa to hold a NERSA-approved trading licence which means it can buy power from multiple generators and sell this on to multiple customers across the national grid. It is one of the only electricity traders to be adopting this "many generators to many offtakers" business model.

Following the combined US$175 million in guarantee and equity financing packages we announced earlier this year with BII, GuarantCo, Standard Bank and Norfund, Etana is now fully financed and funded through to first revenues. Etana has expanded its team in recent months and signed up a further offtake agreements which is indicative of the strong demand for reliable, competitively priced supply across a range of sectors. Many of these customers are large industrial users that also want to reduce their carbon footprints and with the ever-increasing demand for more sustainable energy, this is a business that is highly scalable.

The trading platform also facilitates and enables the building of new wind and solar plants by providing bankable offtake, as demonstrated by the 75MW Du Plessis Dam solar project that reached Financial Close in March and is now well into construction. Chariot is also participating in the power generation side of the equation with two large wind projects moving towards Financial Close. We are working on these in partnership with H1, our founding partners in Etana, and world class sponsors. The power generated by these projects, and others that will follow in the future, will directly supply into Etana's offtake customer base. Importantly, this is being financed at the subsidiary level, and we are in the final stages of completing an equity investment from a strategic third party investor. The team, over time, will also look to expand into the wider Southern African Power Pool (SAPP) and investigate battery energy storage solutions.

Our power-to-mining projects are ongoing, for First Quantum Minerals where we are working on a 430MW solar and wind power development for their copper mines in Zambia in partnership with TotalEnergies, the Buffelspoort solar project for Tharisa in South Africa and the solar plant at Karo Mining's platinum mine in

Zimbabwe. The water project in Djibouti continues to operate very well and the team are looking at future opportunities and options for this side of the business.

Green Hydrogen

We continue to work alongside our partners TE H2 (80% owned by TotalEnergies and 20% owned by the EREN Group) on developing the giga-scale Project Nour in Mauritania and progressing the Investment Convention with the Government. Once this is in place the next step will be to conduct further conceptual studies and refine the phasing of the development plan, scope opportunities for utilising green hydrogen in country and work on securing long-term offtake agreements. In Morocco, the 1MW PEM electrolyser is still scheduled for installation at the Jorf Lasfar campus of UM6P in Ben Guerir. This will enable the electrolyser to be run and tested in an industrial setting as we look to further evaluate the feasibility and scale-up potential for larger projects in country.

We remain committed to our green hydrogen assets as we still see it as a core commodity of the future and Mauritania in particular holds all the attributes required to build a project of such scale. We also continue to collaborate across the sector and discuss other potential pilot projects with large industrial players. As previously noted, we are looking to secure funding at the subsidiary level for this business and on a demerger of the Group, these assets will sit within Renewable Power going forward.

Financial Review

The Group remains debt free and had a cash balance of US$5.6 million at 30 June 2025 (US$2.9 million at 31 December 2024).

Other administrative expenses of US$3.2 million (30 June 2024: US$5.0 million) are lower than the prior period reflecting the cost savings made from October 2024 onwards.

To provide further detail of total operating expenses, the non-cash share of losses from equity accounted investments of US$1.0m (30 June 2024: US$0.1 million) has been split out from other administrative expenses within the consolidated statement of comprehensive income. The increase from the prior period is reflective of the rapid progress made in Etana to conclude financing transactions with Standard Bank, Norfund, BII and GuarantCo and a power purchase agreement on the Du Plessis Dam 75MW solar generation project, the first within Etana's initial offtake portfolio.

Hydrogen and other business development costs of US$0.1 million (30 June 2024: US$1.0 million) comprise non-administrative expenses incurred in the Group's business development activities within the Green Hydrogen pillar. The reduction is due to the Project Nour feasibility studies and the proof of concept electrolyser project with Oort Energy and UM6P occurring in 2024.

Finance income of US$0.2 million (30 June 2024: US$0.1 million) is approximately in line with the prior period reflecting foreign exchange gains on non-US$ cash.

Finance expenses of US$0.1 million (30 June 2024: US$0.2 million) are slightly lower than the prior period reflecting foreign exchange losses on revaluation of non US$ assets and liabilities.

Share-based payments charges of US$0.6 million (30 June 2024: US$2.0 million) are lower than the prior period due to diminishing charges on share options issued in previous periods.

We were very pleased with the support we received in our fundraise in June which raised gross proceeds of $7.1 million from new and existing investors as well an oversubscribed open offer. We thank our shareholders for their ongoing support.

Outlook

We are excited for the future of Chariot and the clear drivers that we have for the next steps in the evolution of our Upstream and Renewable Power businesses. We will continue to evaluate how best to enact a demerger, and valuations and the markets will be key factors to consider around timing, but we are ready to grow, deliver on the opportunities we have before us and create lasting value. I would like to thank our team and the Board as their ongoing hard work has made it possible to get to where we are today and the months ahead are about now building, scaling and unlocking the value that we see across the Group.

Adonis Pouroulis
Chief Executive Officer

24 September 2025

Chariot Limited

Consolidated statement of comprehensive income for the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 US$000 Unaudited	Six months ended 30 June 2024 US$000 Unaudited	Year ended 31 December 2024 US$000 Audited
Revenue	3	78	80	162
Share based payments		(558)	(2,019)	(3,350)
Impairment of inventory		-	-	(1,855)
Impairment of exploration asset		-	-	(5,064)
Fair value adjustment to investment in power projects		-	-	(167)
Hydrogen and other business development costs		(105)	(1,046)	(1,649)
Result from equity accounted Etana investment		(982)	(109)	(475)
Other administrative expenses		(3,163)	(5,000)	(9,669)
Total operating expenses		(4,808)	(8,174)	(22,229)
Loss from operations		**(4,730)**	**(8,094)**	**(22,067)**
Finance income		163	60	169
Finance expense		(127)	(178)	(443)
Loss for the period before and after taxation		**(4,694)**	**(8,212)**	**(22,341)**
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		(135)	2	74
Increase in ownership interest of non-controlling interest		-	-	(14)
Other comprehensive income for the period, net of tax		**(135)**	**2**	**60**
Total comprehensive loss for the period		**(4,829)**	**(8,210)**	**(22,281)**
(Loss)/profit for the period attributable to:				
Owners of the parent		(4,693)	(8,221)	(22,350)
Non-controlling interest		(1)	9	9
		(4,694)	**(8,212)**	**(22,341)**
Total comprehensive (loss)/profit attributable to:				
Owners of the parent		(4,828)	(8,219)	(22,276)
Non-controlling interest		(1)	9	(5)
		(4,829)	**(8,210)**	**(22,281)**
Loss per Ordinary share attributable to the equity holders of the parent – basic and diluted	**4**	**US$(0.01)**	**US$(0.01)**	**US$(0.02)**

Chariot Limited

Consolidated statement of changes in equity for the six months ended 30 June 2025

For the six months ended 30 June 2025 (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 2025	**17,354**	**441,360**	**10,535**	**853**	**(411,867)**	**58,235**	**-**	**58,235**
(Loss)/profit for the period	-	-	-	-	(4,693)	(4,693)	(1)	(4,694)
Other comprehensive loss	-	-	-	(135)	-	(135)	-	(135)
Loss and total comprehensive loss for the period	-	-	-	(135)	(4,693)	(4,828)	(1)	(4,829)
Issue of capital	5,074	2,185	(171)	-	-	7,088	-	7,088
Issue costs	-	(636)	-			(636)		(636)
Share based payments	-	-	558	-	-	558	-	558
As at 30 June 2025	**22,428**	**442,909**	**10,922**	**718**	**(416,560)**	**60,417**	**(1)**	**60,416**

For the six months ended 30 June 2024 (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 2024	**15,714**	**431,292**	**10,605**	**779**	**(389,517)**	**68,873**	**5**	**68,878**
(Loss)/profit for the period	-	-	-	-	(8,221)	(8,221)	9	(8,212)
Other comprehensive income	-	-	-	2	-	2	-	2
Loss and total comprehensive loss for the period	-	-	-	2	(8,221)	(8,219)	9	(8,210)
Issue of capital	11	190	(201)	-	-	-	-	-
Share based payments	-	-	2,019	-	-	2,019	-	2,019
As at 30 June 2024	**15,725**	**431,482**	**12,423**	**781**	**(397,738)**	**62,673**	**14**	**62,687**

For the year ended 31 December 2024 (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 2024	**15,714**	**431,292**	**10,605**	**779**	**(389,517)**	**68,873**	**5**	**68,878**
(Loss)/profit for the year	-	-	-	-	(22,350)	(22,350)	9	(22,341)
Increase in ownership interest of non-controlling interest	-	-	-	-	-	-	(14)	(14)
Other comprehensive loss	-	-	-	74	-	74	-	74
Loss and total comprehensive loss for the year	-	-	-	74	(22,350)	(22,276)	(5)	(22,281)
Issue of capital	1,640	10,657	(3,420)	-	-	8,877	-	8,877
Issue costs	-	(589)	-	-	-	(589)	-	(589)
Share based payments	-	-	3,350	-	-	3,350	-	3,350
As at 31 December 2024	**17,354**	**441,360**	**10,535**	**853**	**(411,867)**	**58,235**	**-**	**58,235**

Chariot Limited

Consolidated statement of financial position as at 30 June 2025

	Notes	30 June 2025 US$000 Unaudited	30 June 2024 US$000 Unaudited	31 December 2024 US$000 Audited
Non-current assets				
Exploration and evaluation assets	5	56,824	60,078	56,516
Goodwill		380	380	380
Investment in power projects		-	220	167
Equity-accounted Etana investment	6	750	1,850	1,627
Property, plant and equipment		648	645	668
Right of use asset: office lease		472	1,018	656
Total non-current assets		**59,074**	**64,191**	**60,014**
Current assets				
Trade and other receivables		790	2,222	605
Inventory		-	2,147	127
Cash and cash equivalents	7	5,563	3,558	2,879
Total current assets		**6,353**	**7,927**	**3,611**
Total assets		**65,427**	**72,118**	**63,625**
Current liabilities				
Trade and other payables		3,392	7,304	3,638
Lease liability: office lease		336	583	392
Total current liabilities		**3,728**	**7,887**	**4,030**
Non-current liabilities				
Lease liability: office lease		319	672	404
Other liabilities: contingent consideration	6	964	872	956
Total non-current liabilities		**1,283**	**1,544**	**1,360**
Total liabilities		**5,011**	**9,431**	**5,390**
Net assets		**60,416**	**62,687**	**58,235**
Capital and reserves attributable to equity holders of the parent				
Share capital	8	22,428	15,725	17,354
Share premium		442,909	431,482	441,360
Share based payment reserve		10,922	12,423	10,535
Other components of equity		718	781	853
Retained deficit		(416,560)	(397,738)	(411,867)
Capital and reserves attributable to equity holders of the parent		**60,417**	**62,673**	**58,235**
Non-controlling interest		(1)	14	-
Total equity		**60,416**	**62,687**	**58,235**

Chariot Limited

Consolidated cash flow statement for the six months ended 30 June 2025

	Six months ended 30 June 2025 US$000 Unaudited	Six months ended 30 June 2024 US$000 Unaudited	Year ended 31 December 2024 US$000 Audited
Operating activities			
Loss for the period before taxation	(4,694)	(8,212)	(22,341)
Adjustments for:			
Finance income	(163)	(60)	(169)
Finance expense	127	178	443
Result from equity accounted Etana investment	982	109	475
Change in value of investment in power project	-	114	167
Impairment of exploration asset	-	-	5,064
Impairment of inventory	-	-	1,855
Depreciation and amortisation	204	255	516
Share based payments	558	2,019	3,350
Net cash outflow from operating activities before changes in working capital	**(2,986)**	**(5,597)**	**(10,640)**
(Increase) in trade and other receivables	(184)	(1,014)	602
Increase / (decrease) in trade and other payables	253	(728)	(680)
Decrease / (Increase) in inventories	127	(340)	(174)
Cash outflow from operating activities	**(2,790)**	**(7,679)**	**(10,892)**
Net cash outflow from operating activities	**(2,790)**	**(7,679)**	**(10,892)**
Investing activities			
Finance income	9	60	80
Payments in respect of property, plant and equipment	-	(30)	(88)
Payments in respect of exploration assets	(870)	(3,553)	(11,171)
Joint venture recoveries	-	-	2,455
Farm-in proceeds	-	10,000	10,000
Disposal of investment in power projects	167	-	-
Payments to increase holding in Etana joint venture	-	(1,027)	(1,027)
Funding provided to equity-accounted investments	(105)	(78)	(244)
Net cash inflow (used in) / from investing activities	**(799)**	**5,372**	**5**
Financing activities			
Issue of ordinary share capital net of fees	6,452	-	8,288
Payment of lease liabilities	(203)	(75)	(393)
Finance expense on lease	(38)	(59)	(109)
Net cash inflow / (outflow) from financing activities	**6,211**	**(134)**	**7,786**
Net increase / (decrease) in cash and cash equivalents in the period	**2,622**	**(2,441)**	**(3,101)**
Cash and cash equivalents at start of the period	**2,879**	**6,016**	**6,016**
Effect of foreign exchange rate changes on cash and cash equivalent	61	(17)	(36)
Cash and cash equivalents at end of the period	**5,562**	**3,558**	**2,879**

Chariot Limited

Notes to the interim financial statements for the six months ended 30 June 2025

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 2024. 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.

At 30 June 2025 the group had cash balance of US$5.6 million having completed an equity fundraise for gross proceeds of $7.1 million in June 2025.

As outlined in Note 1 of the Group's audited financial statements for the year ended 31 December 2024, which were approved on 29 June 2025, the Directors have made a judgement that the necessary funds to adequately finance the Group's obligations will be secured. However, the need for additional financing in a downside case within a 12 month period indicates the existence of a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business.

With the financial close of the South African renewable generation projects and associated funding at the subsidiary level including an equity investment from a strategic third party investor in the final stages of completing, the Group continues to evaluate how best to enact a demerger of the renewables business. Given the progress made in this area of the Group the Directors continue to make the judgement that the necessary funds to adequately support the Group's current and future obligations will be secured and that the Group will continue to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the Directors have adopted the going concern basis in preparing the interim financial statements.

2. Financial reporting period

The interim financial information for the period 1 January 2025 to 30 June 2025 is unaudited. The financial statements also incorporate the unaudited figures for the interim period 1 January 2024 to 30 June 2024 and the audited figures for the year ended 31 December 2024.

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 2024 are not the Group's full statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under section 263 (3) of the Companies (Guernsey) Law 2008.

3. Revenue

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	US$000	**US$000**	**US$000**
Supply of desalinated water	**78**	**80**	**162**

The group's revenue is derived from one fixed price contract held by its Mauritian subsidiary Oasis Water Limited to provide desalinated water in Djibouti.

4. 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 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Loss for the period US$000	(4,693)	(8,221)	(22,350)
Weighted average number of shares	1,224,379,613	1,073,868,099	1,109,872,164
Loss per share, basic and diluted*	**US$(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.

5. Exploration and evaluation assets

	30 June 2025	30 June 2024	31 December 2024
	US$000	**US$000**	**US$000**
Balance brought forward	**56,516**	**62,956**	**62,956**
Additions	308	7,122	11,079
Joint venture recoveries	-	-	(2,455)
Impairment of exploration asset	-	-	(5,064)
Farm-in proceeds	-	(10,000)	(10,000)
Net book value	**56,824**	**60,078**	**56,516**

The Group has two cost pools being the Offshore Moroccan geographical area and the Onshore Moroccan geographical area. As at 30 June 2025 the net book value of the Offshore Moroccan geographical area US$52.2 million (31 December 2024: US$52.1 million, 30 June 2024: US$51.9 million), and the Onshore Moroccan geographical area US$4.6 million (31 December 2024: US$4.4 million, 30 June 2024: US$8.2 million).

On 10 April 2024 the Group announced the completion of its Sale and Purchase Agreement to sell a portion of its interest in, and transfer operatorship of the Lixus offshore licence, where the Anchois gas development project is located, and the Rissana offshore licence in Morocco, to Energean plc group ("Energean"). Following the completion, the Group's interest in the Lixus licence was 30% (Energean: 45%) and in the Rissana licence was 37.5% (Energean: 37.5%). The Office National des Hydrocarbures et des Mines retained its 25% carried interest in both licences. The Group received US$10 million on completion of the transaction and additional joint venture recoveries throughout 2024 of US$2.5 million primarily from the secondment of its drilling team to the Anchois-3 drilling campaign.

On 14 May 2025, the Lixus and Rissana interests sold to Energean were returned to Chariot by completing the transfer of their wholly owned subsidiary which holds the 45% and 37.5% respectively in the Lixus Offshore and Rissana Offshore licences for nominal consideration.

The Group's interest in the Lixus licence is 75% and in the Rissana licence is 75%. The Office National des Hydrocarbures et des Mines retains its 25% carried interest in both licences.

6. Equity accounted investments

On 1 January 2024 the Group completed the transaction to increase its holding in Etana Energy (Pty) Limited from 24.99% to 49%. Etana Energy (Pty) Limited, which is a separate structured vehicle incorporated and operating in South Africa. The primary activity of Etana Energy (Pty) Limited is to hold an electricity trading licence. The contractual arrangement provides the group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting with Etana Energy (Pty) Limited.

Future success based contingent payments are payable of net (undiscounted) c.US$1.6 million on financial close of a 250MW generation project and a further consideration of net (undiscounted) c.US$2.6 million payable in 2028, subject to further significant generation projects reaching financial close. Management anticipates these deferred payments to be met by financing at the subsidiary level.

On 18 March 2025 the Group announced Etana Energy (Pty) Limited had secured a US$55million (R1billion) guarantee finance facility alongside an equity investment of up to US$20million (R372million) from Standard Bank and Norfund. Post transaction this reduces the Group's effective economic interest to 34%. Following this transaction the Group continues to apply the equity method of accounting for this investment, albeit with proportionate share of income reducing from 49% to 34% from April 2025 onward.

Summarised financial information

Period ended	**30 June 2025**	**30 June 2024**	**31 December 2024**
	US$000	**US$000**	**US$000**
Loss from continuing operations	(2,256)	(969)	(969)
Other comprehensive income	-	-	-
Total comprehensive loss (100%)	**(2,256)**	**(969)**	**(969)**
Group's share of comprehensive(loss)/ income[1]	**(982)**	**(475)**	**(475)**
Equity-accounted investments			
Opening balance	**1,627**	**58**	**58**
Payments made to increase holding	-	1,027	1,027
Shareholder loan to Etana in the year	105	78	221
Group's share of comprehensive loss for the year[1]	(982)	(109)	(475)
Contingent consideration (as calculated and discounted at 1 January 2024 completion date)	-	796	796
Closing balance	**750**	**1,850**	**1,627**

[1] In 2024 49% of losses recognised, in 2025 49% of losses for January to March and 34% of losses for April to June recognised in the consolidated statement of profit and loss and other comprehensive income.

As at 30 June 2025, contingent consideration (as discounted to the reporting date) is calculated as US$964,000 (31 December 2024: US$956,000).

7. **Cash and cash equivalents**

As at 30 June 2025 the cash balance of US$5.6 million (31 December 2024: US$2.9 million) contains the following cash deposits that are secured against bank guarantees given in respect of exploration work to be carried out:

	30 June 2025	30 June 2024	31 December 2024
	US$000	US$000	US$000
Moroccan licences	375	675	675
	375	**675**	**675**

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

8. **Share capital**

	Allotted, called up and fully paid					
	At 30 June 2025	At 30 June 2025	At 30 June 2024	At 30 June 2024	At 31 December 2024	At 31 December 2024
	Number	US$000	Number	US$000	Number	US$000
Ordinary shares of 1p each	1,577,447,983	22,429	1,074,179,156	15,725	1,201,475,718	17,354

Details of the Ordinary shares issued during the six month period to 30 June 2025 are given in the table below:

Date	Description	Price per share US$	No of shares
1 January 2025	**Opening Balance**		1,201,475,718
5 February 2025	Issue of share award	0.17	198,422
28 February 2025	Issue of share award	0.18	743,494
19 June 2025	Issue of shares at £0.014 in Placing, Subscription and Open Offer	0.02	375,030,349
30 June 2025	**Closing balance**		**1,577,447,983**

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.

9. Other components of equity

The details of other components of equity are as follows:

	Contributed equity US$000	Foreign exchange reserve US$000	Total US$000
As at 1 January 2025	**796**	**57**	**853**
Loss for the period	-	-	-
Other comprehensive income	-	(135)	(135)
Loss and total comprehensive loss for the period	-	(135)	(135)
As at 30 June 2025	**796**	**(78)**	**718**

	Contributed equity	Foreign exchange reserve	Total
	US$000	**US$000**	**US$000**
As at 1 January 2024	**796**	**(17)**	**779**
Loss for the period	-	-	-
Other comprehensive income	-	2	2
Loss and total comprehensive loss for the period	-	2	2
As at 30 June 2024	**796**	**(15)**	**781**

	Contributed equity US$000	Foreign exchange reserve US$000	Total US$000
As at 1 January 2024	**796**	**(17)**	**779**
Loss for the period	-	-	-
Other comprehensive loss	-	74	74
Loss and total comprehensive loss for the year	-	74	74
As at 31 December 2024	**796**	**57**	**853**