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Chariot Limited
30 June 2025

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Chariot Limited

("Chariot" or the "Company")

2024 Final Results

Chariot (AIM: CHAR), the Africa focused energy company, today announces its audited final results for the year ended 31 December 2024.

Adonis Pouroulis, CEO commented:

"Over the past five years, Chariot has been focused on developing scalable transitional energy projects across the African continent. We have built out a broad portfolio of assets spanning gas, renewable power, green hydrogen and water throughout this period and we have continually reviewed and evaluated the strategy and future direction of each of these pillars as they have moved forward. Following recent developments, our gas and power pillars now have their own momentum and we believe now is the right time to split the Group, in order to maximise value for shareholders.

Some of Chariot's core strengths lie in its ability to be nimble, spot an opportunity, adapt when needed and we will now evolve again into two distinct businesses - Upstream Oil and Gas, and Renewable Power - to create two investment opportunities and look to release unrecognised value that is sitting within the Group. We have a clear plan for both entities and see the potential to deliver material growth with each one. As major investors, the Board and wider team are very much aligned and focused on delivering success and we look forward to this next phase of Chariot's journey."

Key Highlights throughout 2024 and Post Period:

Transitional Gas

Offshore Morocco:

- Partnered with Energean plc ("Energean") on the Lixus and Rissana licences offshore Morocco with Energean taking operatorship and carrying the Anchois-3 drilling campaign
- Drilling commenced at the Anchois-3 well in August 2024 and completed in September 2024, having drilled safely and efficiently to target depths
    - Multiple gas bearing reservoirs were discovered in the B sand appraisal interval in the main hole, although with thinner associated gas pays than anticipated, and other target reservoirs were found to be water wet
- Recently completed the transfer of licences back from Energean with operatorship and 75% working interest returned to Chariot
- Working with ONHYM to assess a rescaled Anchois development based on discovered resources
- Continued development of the prospectivity and portfolio of opportunities across Lixus and Rissana

Onshore Morocco:

Two well drilling campaign successfully conducted in May 2024

- Gas discovery confirmed from drilling the OBA-1 well at the Dartois prospect - gross interval approximately 70m of primary interest identified
- The RZK-1 well drilled on the Gaufrette prospect confirmed good quality reservoir and multiple gas shows, though this was sub-economic
- OBA-1 well cased and cemented with a Christmas tree installed for rigless flow testing and potential use as a future producer

- Heads of Terms agreement signed with Vivo Energy in June 2024 to progress future commercialisation of onshore gas to industry business
- Integration of well results and ongoing reprocessing work has mapped over 100Bcf of resource potential across the licence - multi-well and test programme described with farm-out process underway to fund and progress next steps

Transitional Power

- Strategic Review initiated to look to secure funding at the subsidiary level and enable ongoing growth and development of the portfolio - multiple expressions of interest received from South African focused investors to finance both the Etana platform and generation assets

Electricity Trading:

- 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

Renewable Generation Projects

Three wind projects totalling 315MW nearing financial close

- Three wind projects totalling 315MW nearing financial close
- Ongoing progress across power to mining projects:
    - Tharisa - 40MW solar project in South Africa working in partnership with TotalEnergies
    - First Quantum Minerals - 430MW solar and wind projects in Zambia working in partnership with TotalEnergies
    - Karo - 30MW solar project in Zimbabwe, working in partnership with Solarcentury
- 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

Water:
- Water desalination project in Djibouti performing well
- Ongoing evaluation of other water provision opportunities within Africa
- Pursuing funding of this business at the subsidiary level

Green Hydrogen
- Feasibility study completed on Project Nour in Mauritania in March 2024 alongside partner TEH2 (80% owned by TotalEnergies and 20% owned by the EREN Group)
    - Confirmed world class scale and outlined first phase pathway for domestic and export development
- Partnership with UM6P and Oort Energy continues on proof-of-concept projects in Morocco
    - 1MW electrolyser commissioned and produced first green hydrogen in the UK in advance of relocation to Morocco
- Pursuing funding of this business at the subsidiary level

Corporate

- Andrew Hockey appointed as Non-Executive Chairman in October 2024
- Placing and oversubscribed Open Offer successfully raised gross US 7.1 million in June 2025

Investor Webcast

Management will host a live interactive presentation on the Engage Investor platform at 9am BST on 4 July 2025. Investors are able to register for the event ahead of time and can do so by clicking on the below link. There will be a Q&A session at the end of the presentation and participants can pre-submit questions ahead of the event or any time during the live presentation.

https://engageinvestor.news/CHAR_IP25

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

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NOTES FOR EDITORS:

About Chariot

Chariot is an Africa focused energy group with two core business streams: Upstream Oil and Gas and Renewable Power.

Chariot's Upstream Oil and Gas pillar is focused on building out a full-value chain upstream growth business within Africa. Chariot holds a diverse footprint in Morocco with its offshore and onshore licences and is pursuing a range of new ventures with a focus on oil and gas opportunities.

Chariot's Renewable Power business is focused on providing competitive, sustainable and reliable energy through generating and trading renewable power in South Africa as well as progressing the development of its power-to-mining and water projects on the continent. Chariot is also continuing to advance its green hydrogen asset, Project Nour in Mauritania and the 1 MW electrolyser pilot project in Morocco.

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

https://chariotenergygroup.com

CHAIRMAN'S STATEMENT

I am pleased to present Chariot's Final Results for 2024, my first as Chairman, and to report on our activities throughout this period. Firstly, I would like to take this opportunity to thank Chariot's outgoing Chairman, George Canjar, who retired in October 2024. His counsel was very much valued throughout his time on the Board.

Overview

Within the context of an ever-evolving energy landscape and the backdrop of macro and geopolitical dynamics, there remains an unwavering and increasing need for sustainable, secure power across the globe. Africa alone has a huge energy deficit, and demand is only set to rise further as populations continue to grow and countries look to a huge energy deficit, and demand is only set to rise further as populations continue to grow and countries look to embrace industrial and technological advances.

Chariot's overarching strategy is to develop scalable energy projects within Africa as we look to harness the continent's abundant natural resources and generate competitive and accessible sources of supply. Our values sit at the heart of the Company and underpin how we approach and conduct our business. We seek to develop projects that will have a positive impact, we are committed to working with respect, collaboration and integrity and we will continue to pioneer and seek out opportunities where we can invest, add value and grow.

Throughout 2024, we continued to develop each of the projects within our Transitional Gas, Transitional Power and Green Hydrogen portfolios, all of which have their own important attributes. With our gas assets in Morocco, we hold an offshore and onshore portfolio in a fundamentally advantaged location that has direct access to both domestic and export markets and is home to one of the best fiscal regimes in the world. South Africa has some of the greatest wind and solar load factors globally, there is significant public and private investment going into its renewable energy sector and it has clear objectives in developing its power capacity to reduce its reliance on coal. Mauritania has abundant land, wind, solar and water resources and we are partnering with world class resource companies across our development projects. With our water business we are looking to help address the important issue of scarcity as we see water as a key commodity and growth opportunity of the future.

Transitional Gas

We drilled three wells in Morocco in 2024, two onshore in our Loukos licence, which resulted in a gas discovery in the OBA-1 well, and a multi-objective offshore well in partnership with Energean on the Anchois gas field. Whilst the latter did not deliver the additional resource volumes that would have enabled an expanded development, multiple good quality gas bearing reservoirs were found in the main B sand appraisal interval. As we outlined in our recent announcement, Chariot has now regained operatorship and 75% working interest in our offshore licences. We remain committed to progressing the work programmes and will collaborate with ONHYM to assess and adapt the Anchois development plan based on discovered resources. Our team have also conducted a great deal of work on the Loukos onshore licence over the past months with the interpretation and analysis of re-processed 2D and 3D seismic data. This, along with data from our drilling and past discoveries on block, has revealed larger volume targets within the acreage with over 100Bcf of resource potential now identified. The team have mapped out a multi-well drilling and testing programme and the forward plan for Loukos is to partner, pursue this campaign and aim to move forward with a meaningful development.

In response to an industry wide shift that is seeing increased interest in oil and gas investments, Chariot has also broadened its strategy to capture this opportunity and the team is evaluating production, development and exploration assets as it looks to build out an upstream oil and gas business that spans the full value chain.

Transitional Power

Our Transitional Power pillar has gone from strength to strength, in the main due to the growth and financing of Etana Energy, our electricity trading business in South Africa. As we announced in December, Etana secured US 100 million in guarantee finance from BII and GuarantCo, which served to validate Etana's business model and was an important first stage of the financing process. We subsequently announced US 75 million in guarantee financing and equity investments from Standard Bank and Norfund. This further underpinned the balance sheet and will provide working capital to enable future growth. This combined financing means that Etana is now fully funded through to first revenues, has the potential to unlock over US 500 million of renewable development projects and further endorsed the value that we see within this business. We have also progressed the power to mining and water assets that sit within our portfolio and look forward to getting the first round of renewable generation projects to financial close by the end of this year.

Green Hydrogen

In March 2024 we announced that we have completed the Feasibility Study on our large-scale green hydrogen project in Mauritania, Project Nour. We are developing this in partnership with a subsidiary of Total Energies and the completion of this study further corroborated Nour's size, with the potential for 10 GW of electrolysis to be installed, meaning it could become one of the largest green hydrogen projects globally. It has the potential to have a material impact both as a domestic and export producer and the study set out next steps and a first phase development plan. The 1MW electrolyser, developed by Oort Energy with whom we are working with on pilot projects in Morocco, was commissioned and produced its first green hydrogen at its testing site in the UK earlier this year and this will be heading to site in the near future.

Looking Forward

In this ever-evolving world, we recognise that Chariot must also evolve in order to capture the market opportunity in front of it. As recently announced, we are now looking to demerge the Chariot Group and create two businesses, one focusing on upstream oil and gas and the other on renewable power, the latter of which will also house our hydrogen and water assets. As a Board we believe that now is the right time to do this. We believe that these two businesses can now stand independently of each other, they have their own momentum but importantly, this will enable us to unlock and realise the full value of the Company's asset base.

In conclusion, I would like to thank my fellow Board members and Chariot colleagues for their continued diligence and hard work. I look forward to the next steps in the Company's evolution, leading to a bright future for Chariot.

Andrew Hockey
Chairman
29 June 2025

CEO's REVIEW

Welcome to our Final Results as we report on our activities throughout 2024 and, importantly, look to the rest of 2025 and beyond. The past period has seen significant developments across our portfolio, but I am going to take this opportunity to talk about the future as we set out our forward plans today.

Five years ago, the Chariot Board took the decision to move into transitional energy, broadening our strategy to work across what was a growing global thematic in a sector where we could leverage our wide network across the African continent to build out a diverse asset base. During this period, we successfully developed a portfolio of gas, renewable power and green hydrogen pillars, and we are very proud of the footprint we have established to date, but with recent developments in each pillar we now have two very different core entities - Upstream Oil and Gas, and Renewable Power. These two businesses now have divergent growth trajectories, their own business plans and importantly, their own attributable value, something that is not currently recognised or reflected in our market capitalisation as a combined Group. The world has also changed, and we are cognisant of the shift in sentiment around the energy transition, something the majors have adjusted in their strategies too. We have always carefully considered our future in step with developments and in response to where the market will attribute value and we are considered our future in step with developments and in response to where the market will attribute value and we are addressing this as we look to adapt our strategy again. There is still the broad theme that connects all the assets within our portfolio, they are all investment opportunities that offer significant growth potential, but now is the time to split the Chariot Group into two to unlock this potential, release the inherent value and enable both businesses to grow.

Upstream Oil and Gas

Whilst the upstream business is widening its remit to encompass both oil and gas opportunities, we are still very much committed to developing the material value that we see within our Moroccan acreage.

Our portfolio includes three distinct projects within our offshore and onshore licences that offer a range of investment opportunities - an offshore gas development where we are looking to redefine the Anchois development, offshore oil and gas exploration within our wider Lixus and Rissana licences which have giant scale, drill ready prospects and onshore gas appraisal in our Loukos licence which offers a low cost and high value commercial opportunity. Whilst the drilling on the Anchois gas field last year did not deliver upside resource volumes, we did find gas, and with the discovered resources in the Anchois-1 and Anchois-2 wells, we know we are sitting in an active hydrocarbon system which we believe can still deliver an economic development. Now that we have regained operatorship and our 75% equity interests offshore, we are once again in control of our future in this acreage and have three projects that have the potential to attract different partners to help fund and deliver further work programmes. We have already had inbound interest from entities who are potentially interested in partnering with us as gas remains a strategic commodity for Morocco, it continues to be fundamental to their economy and they are keen to develop their domestic resources.

In moving away from being solely gas focused, we open up a much wider world of hydrocarbon opportunities and we have also decided strategically to shift Chariot from being primarily exploration focused, to prioritise the securing of near-term production and producing assets. We continue to pursue our new venture in Namibia, where we hold a 10% back in right, but we also have a number of additional opportunities under review where Chariot can leverage its expertise, with a focus on high quality targets that offer low entry costs and short cycle times. Our objective is to build out a balanced portfolio that spans the full upstream pipeline and we believe we are able to access these as one of the few small independent companies that has strong operating experience in Africa. We will primarily be looking to fund these at the subsidiary level as we have done with other parts of the business and, as with our gas assets, we will also seek to partner as we build out and develop this part of the portfolio.

Renewable Power

Our Renewable Power portfolio is centred on Trading and Generation assets. Etana Energy, which was just a concept in 2022, is now a fully financed, bankable business and we have a circa 400MW gross generation asset portfolio that is moving toward financial close with Tier 1 partners. This progress has been underpinned by the oversubscribed demand we have received from industrial and commercial customers looking for long term, sustainable supply and we believe we have a very scalable business that is at the forefront of helping to resolve the energy situation in South Africa.

The US 175 million financing package secured with major funding institutions has effectively built a balance sheet around Etana. The US 20 million equity investment made by Norfund will both support Etana's growth and provide working capital through to first revenues, whilst providing a read-through valuation for Chariot's economic interest in the Company. Chariot's current market capitalisation is broadly the same as Norfund's investment, which we believe illustrates the hidden value in the wider Group, and it is also important to note that this valuation point does not include our generation, green hydrogen or water assets.

Chariot's involvement in Etana also unlocks the Company's direct equity participation in several significant wind and solar projects in South Africa, which will provide a second material revenue stream for the Company. Chariot is working alongside a major European Independent Power Producer ("IPP") on these assets, and this power generation is directly linked into the offtake customers as part of Etana's wheeling capacity. Progress also continues on the development of the 40MW solar project at Tharisa's PGM mine in South Africa. Our equity stake will be financed at the subsidiary level with financial close on these generation projects expected over the coming months and we expect to have 100MW of power generation, net to Chariot, under construction by the end of the year. As with the trading business, participation in future generation projects offers wide ranging, long-term growth potential.

Chariot's power to mine projects for First Quantum Minerals and Karo, which are part of an important longer term pipeline, are progressing well and we are also considering a number of opportunities related to Chariot's water business.

The market has cooled around green hydrogen for the time being, but we still see it as playing a fundamental part in achieving lower carbon emission targets. We continue to work across our asset portfolio, whilst looking at other possibilities in this sector, as we remain convinced it will be another future catalyst for growth.

Two Investment Cases and Two Growth Opportunities

Our Upstream business offers a higher risk but higher reward investment profile, albeit we have looked to mitigate this risk through partnering over the years. We have always looked at new ventures but in widening our remit to encompass oil and near-term production or producing assets, we are seeing a broader set of opportunities come our way for evaluation. We are looking to take advantage of our long history of working in Africa and reputation in this space and look forward to providing updates as soon as we are able to do so.

The Renewable Power business offers lower risk and more predictable returns to those of high impact oil and gas, but these are long term, reliable income streams and there are a range of growth opportunities here too. Within Etana, as the private generation market matures, there is the potential to look to trade third party electricity and over the longer term the team will be looking to expand into the Southern Africa Power Pool, where wider deregulation is taking place. The team will also be investigating battery energy storage solutions. On the generation side, Chariot will continue to look to leverage its stake in Etana to pursue more equity investments in generation projects and further tap into the significant growth potential within this sector. Over time management will also look at wider financing options which could include securing a longer-term strategic partner to both fund and grow with.

With these two distinct businesses we now have investment cases that offer different return profiles and will attract different investors. There have been two catalysts around the timing of looking to a demerger now, firstly, resecuring our operatorship in Morocco and secondly, finalising the funding for Etana. It is our belief that by separating the Group into two vehicles we can look to give our shareholders the proverbial 'two bites of the cherry' and create an opportunity to attract different pools of capital.

Conclusion

Thank you as ever to all the Governments, partners, stakeholders and colleagues that we work with. It is a pleasure to work with the Ministries in Morocco, Mauritania, South Africa, Namibia, Zambia, Zimbabwe and Djibouti and each of the teams we have in country. Thank you to our shareholders for their ongoing support of the recent fundraise. We as a Board and management team continue to be the largest investors in the Group so we remain very much aligned with our fellow holders and we have a material interest in creating value and delivering success.

We are now forming two standalone business units in an emerging market and on an untapped continent which has the resources to provide power in all its shapes and forms to an ever-hungry, energy demanding and consuming world. Chariot sits right within this mix as we look to provide opportunities and solutions to supplying much needed energy across Africa and the globe. We will continue to be nimble, entrepreneurial and adapt where we may need to but we have a clear plan to deliver value in dividing the Group this year, implementing our new upstream strategy and growing our renewable power portfolio.

Adonis Pouroulis
Chief Executive Officer
29 June 2025

CHIEF FINANCIAL OFFICER'S REVIEW

Funding and Liquidity as at 31 December 2024

The Group had a cash balance of US 2.9 million as at 31 December 2024 (31 December 2023: US 6 million) and net liabilities excluding cash of US 3 million (31 December 2023: US 3.2 million). Post year-end, net proceeds of US 6.5 million were received in June 2025 from a further successful equity fundraising and the Group remains debt free.

During 2024, the Group invested c.US 21 million (31 December 2023: c.US 23 million) into the business through its exploration campaigns offshore and onshore Morocco, business development within the Transitional Power and Green Hydrogen businesses, and administration activities.

The farm-out proceeds of US 10 million from partnering with Energean in April 2024, along with net proceeds of the US 9.1 million equity fundraise in August 2024, allowed the Group to execute the drilling of two wells onshore Morocco in addition to the full exploration well carry offshore; progress business development activities; mature and generate value in the Transitional Power business to the point of subsidiary financing in Etana; and progress other projects within renewables, water and the Green Hydrogen pillar.

As at 31 December 2024, US 0.7 million of the Group's cash balances were held as security against Moroccan licence work commitments. The decrease from US 1.05 million as at 31 December 2023 was due to a reduction in bank guarantees relating to the offshore licences in Morocco.

Financial Performance - Year Ended 31 December 2024

The Group's loss after tax for the year to 31 December 2024 was US 22.3 million, an increase of US 6.7 million on the US 15.6 million loss incurred for the year ended 31 December 2023 primarily driven by impairments to inventory of US 1.9 million and drilling costs on the Morocco onshore licence of US 5.1 million. This equates to a loss per share of US (0.02) compared to a loss per share of US (0.02) in 2023.

The share-based payments charge of US 3.4 million for the year ended 31 December 024 was US 2.3 million lower than the US 5.7 million in the previous year due to the vesting of historic employee and Directors' deferred share awards.

To provide further detail of total operating expenses, green hydrogen and other business development costs have been split out from other administrative expenses within the consolidated statement of comprehensive income.

Green Hydrogen and other business development costs of 1.6 million (31 December 2023: 1.3 million) comprise non-administrative expenses incurred in the Group's Green Hydrogen business development activities, the majority of which relate to Project Nour in Mauritania and developing the electrolyser pilot project in Morocco.

Other administrative expenses of US 10.1 million for the year ended 31 December 2024 are higher than the previous year's US 8.7 million reflecting an increased share of the costs of Etana in its pre-financing phase and associated professional fees in the financing project of Etana.

Finance income of US 0.2 million (31 December 2023: US 0.2 million) reflects bank interest received on the cash balance over the period, as well as foreign exchange gains on non-Sterling currencies.

Total finance expenses of US 0.4 million (31 December 2023: US 0.2 million) include a reduction in foreign exchange losses of US 0.2 million, which were higher in the prior period reflecting the higher cash balances in sterling through the period. A US 0.1 million expense (31 December 2023: US 0.1 million expense) on the unwinding of the discount on the lease liability under IFRS 16 and a 0.2 million expense on the unwinding of Etana contingent consideration are included (31 December 2023: Nil).

Exploration and Evaluation Assets as at 31 December 2024

The carrying value of the Group's exploration and evaluation assets comprise US 52.1 million (31 December 2023: US 61.8 million) in relation to the existing offshore Moroccan geographic area, and US 4.4 million in relation to onshore Morocco (31 December 2023: US 1.2 million).

The reduction in the carrying value of the offshore Morocco cost pool reflects the credit of US 10 million in farm-in proceeds from Energean. Additions of US 2.8 million to the offshore Morocco pool (31 December 2023: US 10 million) were mostly offset by joint venture recoveries of US 2.5 million primarily due to the secondment of Chariot's drilling team to the Anchois-3 well. Whilst the results of the Anchois-3 well were disappointing in September 2024, Chariot was fully carried through the drilling campaign which is a validation of our partnering strategy. In the onshore geographic area, a further US 8.3 million (31 December 2023: US 1.2 million) was invested in a two well drilling campaign in the Loukos licence, which yielded one gas discovery in the Dartois target (OBA-1) and one sub-economic well on the Gaufrette target (RZK-1), for which costs of US 5.1 million have been written off.

Other Assets and Liabilities as at 31 December 2024

The carrying value of goodwill of US 0.4 million as at 31 December 2024 (31 December 2023: US 0.4 million) reflects the intellectual property, management team and customer relationships acquired through the business combination of AEMP in 2021. In 2022, three Memoranda of Understandings were announced for projects in the mining portfolio totalling over 500MW of power. These projects are large scale and are being progressed through partnership agreements, with minimal commitments in the near term. No impairment of the goodwill was identified in the period from acquisition to 31 December 2024.

The fair value of the Group's investment in power projects relates to the 10% project equity holding in the Essakane solar project in Burkina Faso as acquired with AEMP and is valued at US 0.2 million (31 December 2023: US 0.3 million). The fair value of the project was adjusted down to US 167,000 to reflect the sale completed in the post-period.

US 0.6 million capitalised in property, plant and equipment relates to the desalination plant proof-of-concept water project in Djibouti, which has generated associated revenue of US 162,000 in 2024 (31 December 2023: US 80,000, having started in July 2023).

In 2024, remaining items from recent drilling campaigns have been disposed of or impaired in full resulting in an impairment loss of US 1.9 million. The remaining balance of items totalling 0.1 million was sold in the post-period.

As at 31 December 2024, the Group's net balance of current trade and other receivables and current trade and other payables shows a net current liability position of US 3 million (31 December 2023: US 3.2 million) with the decrease primarily due to a reduction in payables on the Moroccan licences.

Under IFRS 16 the UK office lease results in a depreciating right-of-use asset of US 0.7 million (31 December 2023: US 1.2 million) and a corresponding lease liability based on discounted cashflows of US 0.8 million (31 December 2023: US 1.3 million).

Outlook

Following the oversubscribed fundraising, that was successfully completed in June 2025, we will now focus on demerging the Upstream and Renewable Power businesses. We firmly believe that, in Etana, we have created a unique business that is very well placed to capture the opportunity from the rapidly reforming South African electricity market and see long-term growth within the power generation market. We look forward to the next steps for our Moroccan projects, as we work in partnership with ONHYM to redefine and adapt our development plans across our offshore and onshore acreage and recognise that further partnering activities are a priority, particularly within Morocco itself, to progress these assets. We are also excited by the range of new ventures that we are evaluating as we engage our network and expertise across the African continent.

Julian Maurice-Williams
Chief Financial Officer
29 June 2025

UPSTREAM OIL AND GAS

As Chariot has evolved over the years, so too has our hydrocarbon strategy, and we have remained both flexible and dynamic as we have adapted to changes across the industry. Now, in response to the notable shift back into oil and gas exploration, we are resetting and redefining our Upstream portfolio to look to capture the opportunities that this brings and are embracing a renewed, broader vision for our independent oil and gas business.

We aim to leverage our management and technical team experience and network across Africa to access high impact oil and gas projects that span the full value chain. We are focused on growth and our strategy is to identify overlooked, undervalued opportunities that may lie under the remits of larger companies and could benefit from our operating and technical experience. As a smaller sized operator, we have a niche position within this sector and with our strong track record of funding projects through partnering, we are accessing and evaluating a range of near-term growth opportunities.

The industry has also seen a move back towards early stage but larger-scale offshore activities, taking advantage of advances in technology, with industry leaders pushing the boundaries back into deep-water exploration and we believe our assets that have multi-Bboe oil and multi-TCF gas resource potential also sit very much within this trend.

We are looking to expand and diversify our portfolio through the identification of high-quality opportunities across exploration, development and production but simultaneously we remain committed to advancing our existing Moroccan portfolio.

Morocco

In an advantaged acreage position, with direct access to Morocco's primary industrial and infrastructure hubs, Chariot owns and operates three petroleum licences with a 75% working interest in each of its offshore Lixus and Rissana and onshore Loukos licences. The Moroccan state-owned Office National des Hydrocarbures et des Mines ("ONHYM") holds the remaining 25% working interest in all licences. Last year, we successfully completed two drilling campaigns, safely and efficiently, effectively drilling four wells in the process.

Across our acreage, we have a portfolio of scalable opportunities, including low-cost, near-term development assets, appraisal targets and drill-ready exploration prospects. Importantly, Chariot remains dedicated to looking to provide energy directly into the domestic market and our range of development options gives us multiple routes of supply. With our in-country knowledge and relationships, we are looking to work with the Kingdom of Morocco to help provide power to industry, but also, being on the doorstep of Europe, enable the export of surplus volumes into Spain via the existing GME pipeline. Currently, Morocco imports nearly all of its hydrocarbons so is therefore also incentivised to promote oil projects.

We are committed to playing a part of the growing Moroccan energy landscape and their rapidly growing economy, where project value is underpinned by excellent fiscal terms in country. There is an increasing range of other operators who are also driving investment there and we see a very positive future for the E & P sector.

Anchois Gas Field: Re-focusing on a Core Development

In December 2023, we announced a partnership agreement with Energean on our Lixus and Rissana offshore blocks, with them taking over operatorship and a 45% and 37.5% working interest, respectively.

The Anchois-3 drilling campaign was carried out in September 2024 and had three key objectives; to re-drill the discovery interval encountered in the Anchois-1 and Anchois-2 wells, to appraise the additional intervals newly discovered in Anchois-2, and to expand the development resource base by unlocking further exploration targets.

In re-drilling the discovery, we encountered gas in the main B sands which were thinner than hoped but still provided

In re-drilling the discovery, we encountered gas in the main B sands which were thinner than hoped but still provided an additional 24m net pay in the east of the field. The appraisal leg of the well assessed the reservoir associated with the C and M sand but demonstrated poorer reservoir development compared with Anchois-2 in a down-dip, off-axis location. The exploration objectives, which focused on the O sands did not deliver the additional volumes required to enable an expansion of the initially planned Anchois development, but did encounter thick intervals of good quality reservoir, which is important for surrounding prospectivity of the same age.

The campaign did not deliver the anticipated results with the main reason related to the trapping integrity of the fault seals across the Anchois field structure. The rich set of subsurface data acquired during the campaign will help further inform and revise the subsurface interpretation and Chariot remains confident that the Anchois gas field retains the potential for an economically viable development. Improved seismic calibration has the potential to also de-risk the gas resource distribution and volumes in surrounding tie-back prospects, which may augment Anchois gas resources. The reservoir quality from Anchois-3 in the gas pay intervals of the B sand reservoir alone confirms the potential for high-rate producer wells in an eventual development. Additionally, the drilling performance was excellent, with higher deviations than previous campaigns, which will assist us in the optimisation in the design of any future development wells and their associated completions.

In May 2025, we announced that Energean had transferred their equity back to us, and we will now work with ONHYM to look to adapt and rescale the offshore gas development project whilst incorporating the further de-risked surrounding prospectivity. Having already completed a previous Front End Engineering and Design ("FEED") study and with environmental permits in place, we already have a mature development plan which can be utlilised for such a revised development. The initial farm-out process attracted a range of industry interest which validated our approach to the project, and which sets us in good stead as we may look to this market again in the future to help us to advance the project. We also believe that the increased appetite from upstream investors within Morocco will bring additional prospective financing options for the project.

Exploration: A Portfolio of Opportunities

With a contiguous block presence over northern Morocco of c.10,000km^2, onshore to offshore, and utilising circa 3,000km^2 3D and over 10,000km of 2D seismic data, Chariot has developed a unique understanding of the evolutionary history of this basin and its related hydrocarbon prospectivity. We have used this advantage to identify a substantial exploration prospect and lead inventory across our acreage, including giant-scale drilling opportunities. The data and subsurface insights from our drilling campaigns both onshore and offshore during the past year are also invaluable in fine-tuning this understanding and will be instrumental in maturing our forward work and development programmes.

Lixus and Rissana Offshore

The wider exploration prospectivity across the vast Lixus and Rissana licences encompasses a variety of reservoir systems of the Rharb basin.

The Tertiary deepwater reservoir play of the Anchois gas field also underpins several other high-graded exploration opportunities such as Anchois West and the Anguille prospect. Anguille, which is located in shallow water and in proximity to the planned Anchois offshore flowline route, offers an attractive near-term drilling opportunity which has clear operational synergies with Anchois, and which could augment Anchois gas resources to deliver a more valuable development, or even be a lower-CAPEX initial development. Together with other nearby prospects, this shallow water cluster of prospects holds a total internal best estimate recoverable resource base of approximately 500Bcf, with Anguille alone holding a potential of 169Bcf P50 resource, (as independently assessed by Netherland Sewell Associates Inc ("NSAI")).

In Rissana, giant-scale resource potential exists in higher risk, higher reward opportunities that offer both oil and gas targets. The Jurassic delta clastic play, hosts a variety of prospects across delta-top, slope and basin floor settings imaged on modern 3D seismic data, including the Beluga prospect which is estimated to contain prospective resources of over 2Tcf (in a gas case) or 0.55 BBbbls (in an oil case) as independently assessed by NSAI. Recent work has also identified a Miocene basin floor fan play, which holds multi-Tcf potential, and has the potential for further uplift and definition of attractive drilling opportunities subject to the acquisition of further seismic data.

With the renewed focus on exploration investments within the sector, we believe that these offshore opportunities represent an attractive farm-out opportunity. Going forward we will look to partner on these areas to progress the work programmes towards further drilling and to unlock the significant potential we recognise.

Loukos Onshore

Having successfully and safely delivered a fast-tracked two well drilling campaign, Chariot announced the results of the RZK-1 well and a gas discovery at the OBA-1 well in the Loukos Onshore block in May 2024.

Through this drilling campaign, our first located in an onshore setting, we gained invaluable operational expertise and were able to de-risk a previously overlooked reservoir system which was found to be well-developed in both wells and with intervals of excellent quality. The RZK-1 well, the first in the campaign, encountered a 200m gross interval of quartz rich, shelf-slope channel sands, with gas shows, although unfortunately this was found to be largely water-bearing on wireline logs. In OBA-1, the second well, drilled 10km to the north-east of RZK-1, reservoir sands of various quality were encountered over a gross interval of approximately 200m. Within this interval, potential gas pays were identified coincident with high resistivity and elevated mudgas readings, and the well was left suspended with a Christmas tree installed to allow future testing operations.

Alongside the drilling activities, we have also performed an extensive seismic re-processing of the existing 2D and 3D seismic datasets and the step-change in imaging has allowed us to regionally map the distribution of the reservoirs encountered in the wells in a basin which remains under-explored. This interpretation work has also identified deeper, larger-scale exploration opportunities in new plays, supported by offset well results, which offer more material resource potential. The total resource base of discovered, contingent and prospective resource is now internally estimated at over 100Bcf P50 recoverable, which offers significant potential value considering the lower costs and high industrial gas prices within reach of the Loukos licence area. Our forward path on this licence is to conclude a farm-out process with the aim of attracting an aligned partner to assist in the funding of a multi-well drilling and testing campaign to confirm the gas resources required to unlock a development from legacy discoveries and potentially new exploration drilling.

New Ventures: Diversifying Our Future

We continue to pursue the opportunity to return to active participation in Namibia, in the southern Orange basin where we hold a 10% back-in right and were an early entrant in exploring this region. Significant discoveries have recently been made offshore and we intend to secure a preferential position in this global exploration hotspot using our team's been made offshore and we intend to secure a preferential position in this global exploration hotspot using our team's expertise and deep subsurface understanding to identify prospects, attract partners and ultimately expedite an exploration drilling campaign.

As we move forward with our broader hydrocarbon strategy, we will draw on our network, experience and operational track record on the continent to identify attractive business development opportunities. In originating these deals, we need to remain opportunistic, however we will look to avoid competitive processes and to focus on areas where we identify value overlooked by the industry. In looking for scalable projects, typically this will be a combination of exploration, near-term development and late-life production, where we see the biggest scope for value creation.

Importantly, and in order to create a balanced portfolio, we are targeting projects in the best basins where we believe future funding can be attracted at the asset level, through successful partnering in the case of exploration or debt financing in the case of development or producing assets, for example.

We are now at a new beginning of building out a fully fledged upstream company, which already contains an attractive set of exploration and development projects in our Moroccan portfolio, whilst we look to secure valuable projects from a growing pipeline of new venture opportunities.

Duncan Wallace
Technical Director
29 June 2025

RENEWABLE POWER

Chariot's Renewable Power business is focused on providing competitive, sustainable and reliable energy through generating and trading renewable power in South Africa as well as progressing the development of its power-to-mining, water and green hydrogen projects on the continent.

As set out in March last year, Chariot undertook a strategic review of this business to look to secure funding at the subsidiary level and enable ongoing growth and development of the portfolio. Management subsequently conducted an extensive roadshow in South Africa and met with a range of investors as part of this process and multiple expressions of interest were received from South African focused investors to finance both the Etana electricity trading platform and generation assets.

Electricity Trading

Chariot's Transitional Power business has materially shifted focus in recent months due to the developments made by Etana Energy. Etana, with respective ownership updated post period end to Chariot (economic interest (34%)), H1 Holdings (Pty) Limited ("H1") (economic interest (36%)), Norfund (economic interest (20%)) and Standard Bank (economic interest (10%)), is focused on providing competitive, sustainable end-to-end energy solutions through the connecting of power generation projects to commercial and industrial users by aggregating and wheeling electricity across South Africa's national grid. H1, which co-founded Etana along with Chariot, is a black-owned and managed company based in South Africa, which has a proven track record in developing and investing in large renewable projects.

Market Opportunity

Major deregulation has been taking place in South Africa's electricity market that now provides licence holders the opportunity to trade electricity to a range of high-volume offtakers as well as the opportunity to participate in new renewable energy generation projects.

South Africa's energy market is the largest on the continent. It has historically been controlled by the state-owned entity Eskom and predominantly relied on coal as the main source of the country's power. South Africa has experienced significant electricity supply issues for a long time with many instances of load shedding and power outages and there is a need for new energy to fill the gap as a number of coal-fired power stations are coming to end of life. There is a forecasted additional power requirement of 30GW needed by 2030 and to address the supply and demand gap, the Government has permitted private electricity generation with a focus on renewable power as a long-term energy source. Government has also granted trading licences which allows private companies to buy and sell electricity through the national grid and sell it onto customers. This wide scale deregulation created a material market opportunity and Etana was one of the first companies to apply for and receive a trading licence from NERSA, the South African regulator.

Etana offers a greener energy solution and in turn, a rapidly scalable business opportunity. Etana has developed a "many generators to many offtakers" business model and is effectively building a new utility business as it looks to supply competitively priced, cleaner power to some of South Africa's largest commercial and industrial users. Over 20 long-term Power Purchase Agreements ("PPAs") have been signed with some of the largest electricity consumers in country including Growthpoint, Autocast, Petra Diamonds, Tharisa and the V&A Waterfront in Cape Town and work is ongoing in signing further offtake PPAs. The offtake of the initial generation is already oversubscribed by 50% and this is indicative of the high demand and future growth potential. As well as providing well-priced power, the ability to harness wind both day and night to complement solar energy output offers a reliable path to much needed sustainable supply for energy-intensive businesses.

Etana Financing

In 2025, by securing US 155 million in guarantee finance from the British International Investment, GuarantCo and Standard Bank, Etana became a creditworthy entity. This was important and will enable the development of major generation projects as it means generators can get a competitive price for their electricity from a bankable business which in turn allows them to project finance and build new large wind and solar projects with certainty that they will be paid. The first of these projects was the 75MW Du Plessis Dam PV2 solar project which reached financial close in March 2025 and is being constructed by Mulilo, one of South Africa's largest independent power producers. Etana has signed its first 20-year PPA for the entire offtake and it is anticipated that average margins of 15% can be achieved on traded volumes across the portfolio of wind and solar projects.

Generation projects

As with the trading business, participation in future generation projects offers long-term growth potential and in taking equity stakes in generation projects, Chariot is accessing a second important revenue stream. With three shovel ready wind projects totalling 315MW in the initial portfolio, Chariot is working alongside a world class sponsor on these assets, and this power generation is directly linked into the offtake customers as part of Etana's wheeling capacity. With financial close on these generation projects expected over the coming months, Chariot's equity stake capacity. With financial close on these generation projects expected over the coming months, Chariot's equity stake in the projects is anticipated to be financed at the subsidiary level. Going forward, Chariot will continue to look to leverage Etana's position to secure further equity positions in more generation projects and continue to build its position in this market.

Power to Mining Projects

Within its power to mining portfolio, Chariot has continued to progress its portfolio of projects where it is developing onsite renewable energy for mining operations to establish a secure and direct energy supply, reduce reliance on heavy fuel and help contribute to lower carbon footprints.

In Burkina Faso, Chariot and Total Energies recently sold their stakes in the operational 15MW solar project at IAMGOLD's Essakane gold mine back to the mine for future stewardship. Chariot had a 10% stake in this asset, so this sale was not material to the balance sheet, but was an excellent example of project execution, which when inaugurated was one of the largest hybrid solar thermal plants in the world.

THARISA: SOUTH AFRICA: Solar Power Project

In partnership with Tharisa and TotalEnergies, Chariot is developing the 40MW solar PV Buffelspoort project at Tharisa's chrome and platinum group metals mine in the north west province of South Africa and work across all project development and permitting workstreams has been ongoing.

The plant, to be built on Tharisa's property and connected behind the meter, will contribute to the company's goal of reducing its carbon footprint, supplying around 30% of the mine's electricity needs and substantially reducing its dependence on coal fired power. Tharisa has also signed a 15-year PPA with Etana to provide up to a further 44% of the mine's energy demand.

FIRST QUANTUM MINERALS: ZAMBIA: Wind and Solar Power Project

Alongside TotalEnergies, Chariot is progressing the development of 430MW of combined wind and solar power to look to expand Zambia's existing renewable energy capacity and provide First Quantum Minerals with competitive and sustainable power for its Zambian mining operations. Once completed, the combined project will be one of the largest renewable energy projects in Zambia and a flagship project in the southern Africa region.

The split of power will be 230MW solar PV alongside 200MW wind, and the requisite permitting and planning is underway. Further updates will follow as this progresses towards a Final Investment Decision.

KARO PLATINUM: ZIMBABWE: Solar Power Project

In Zimbabwe, Chariot is working on the development of a 30MW solar plant, to supply competitive electricity on site at Karo's platinum mine in Zimbabwe. Chariot is now partnering with Solarcentury to develop this project on a 50 / 50 basis and with Tharisa as a 75% shareholder in Karo, this is also linked to their carbon emission reduction targets.

Renewable Water Production Business:

Chariot's water business is focused on delivering clean water solutions on the African continent using renewable energy. The process utilises a modular, scalable, reverse osmosis technology that can be powered 100% by solar energy to produce desalinated water. The objective is to originate, invest in and own decentralised water supply projects that can provide affordable and accessible water for private offtakers and municipalities through long-term offtake agreements and Chariot is seeing a growing market for these projects.

The first pilot project, the Ghoubet water desalination project which is affiliated to the largest wind farm in Djibouti was commissioned in June 2023 and continues to run smoothly. This project provides 50m^3 of potable water per day to around 1,000 people in local communities and will do so for the next 18 years. This is another very scalable business model and the team is evaluating further opportunities across the continent. As with the generation projects the team are pursuing funding for this at the subsidiary level and discussions are progressing with interested parties.

GREEN HYDROGEN

Chariot continues to work across its green hydrogen assets in Mauritania and Morocco with the objective of developing a portfolio of projects that has a mix of near-term production opportunities balanced with long-term scope and scale. Management is also looking at financing options at the subsidiary level for these projects and as part of the demerger, they will sit within the Renewable Power structure going forward.

Mauritania - Project Nour:

Project Nour spans two onshore areas, totalling approximately 5,000km^2 across northern Mauritania and is equally owned through a 50/50 partnership between Chariot's fully owned subsidiary Chariot Green Hydrogen and TEH2, a company co-owned by TotalEnergies and EREN Group. The feasibility study completed in March 2024 confirmed that at full capacity, with 10GW of electrolysis installed, it could become one of the most significant green hydrogen projects in Africa providing offtake opportunities for domestic use in green steel production as well as the export of green ammonia. The study, which was completed in compliance with Equator Principles and IFC Performance Standards, set out a phased approach to a development with an initial phase scoped to produce renewable capacity of 3GW, which would power up to 1.6GW of electrolysis capacity and produce 150kt of green hydrogen per annum. Project Nour is being developed with the support of Mauritania's Ministry of Petroleum, Energy and Mines and the next steps include completion and signing of the investment convention, completion of the engineering conceptual study and securing offtake agreements.

Chariot has been working alongside TEH2 and TotalEnergies' in-house Power-2-X engineering unit 'OneTech' on the technical side of the project. The OneTech team consists of highly experienced engineers and its specialist teams (spanning solar, wind, port, pipeline and road infrastructure as well as green hydrogen and ammonia plants) were instrumental in delivering the feasibility study for Nour with their expertise shared from work across other large-scale projects being invaluable.

Proof-of-concept projects

Chariot also continues to work alongside UM6P University Mohammed VI Polytechnic ("UM6P") and Oort Energy on developing the electrolyser pilot project in Morocco. The partnership will test a 1MW polymer electrolyte membrane electrolyser system, developed and patented by Oort, at OCP's Jorf Lasfar industrial complex which will run capacity of the electrolyser in an industrial setting and evaluate the feasibility of larger-scale green hydrogen and ammonia production in-country.

The 1MW electrolyser is pending delivery to Morocco but this was officially commissioned and produced its first green hydrogen in the UK in March 2025 and is expected to be in situ later this year. Other pilot projects are also in discussion with large industrial players that have a long-term vested interest in green hydrogen offtake and its derivatives.

Chariot Limited
Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2024

	Notes	Year ended 31 December 2024 US 000	Year ended 31 December 2023 US 000
Revenue	3	162	80
Share-based payments	28	(3,350)	(5,652)
Impairment of inventory	18	(1,855)	-
Impairment of exploration asset	11	(5,064)	-
Fair value adjustment to investment in power projects	13	(167)	-
Hydrogen and other business development costs		(1,649)	(1,285)
Other administrative expenses		(10,144)	(8,680)
Total operating expenses		**(22,229)**	**(15,617)**
Loss from operations	5	**(22,067)**	**(15,537)**
Finance income	7	169	202
Finance expense	7	(443)	(236)
Loss for the year before taxation		**(22,341)**	**(15,571)**
Tax expense	9	-	-
Loss for the year		**(22,341)**	**(15,571)**
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		**74**	**(14)**
Increase in ownership interest of non-controlling interest		**(14)**	**-**
Other comprehensive income for the year, net of tax		**60**	**(14)**
Total comprehensive loss for the year		**(22,281)**	**(15,585)**
(Loss)/ profit for the year attributable to:			
Owners of the parent		**(22,350)**	**(15,578)**
Non-controlling interest		**9**	**7**
		(22,341)	**(15,571)**
Total comprehensive (loss)/ profit attributable to:			
Owners of the parent		**(22,276)**	**(15,592)**
Non-controlling interest		**(5)**	**7**
		(22,281)	**(15,585)**

Loss per Ordinary share attributable to the equity holders of the parent - basic and diluted	10	**US (0.02)**	**US (0.02)**

All amounts relate to continuing activities. The notes form part of these final results.

Chariot Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024

For the year ended 31 December 2023	**Share capital**	**Share premium**	**Share based payment reserve**	**Other components of equity**	**Retained deficit**	**Total attributa holders**
	US 000	**US 000**	**US 000**	**US 000**	**US 000**	
As at 1 January 2023	**14,263**	**413,843**	**6,099**	**935**	**(374,081)**	
(Loss)/ profit for the year	-	-	-	-	(15,578)	
Other comprehensive loss	-	-	-	(14)	-	
Loss and total comprehensive loss for the year	-	-	-	(14)	(15,578)	
Issue of capital	1,451	18,733	(1,146)	-	-	
Issue costs	-	(1,284)	-	-	-	
Movements on shares to be issued reserve	-	-	-	(142)	142	
Share-based payments	-	-	5,652	-	-	
As at 31 December 2023	**15,714**	**431,292**	**10,605**	**779**	**(389,517)**	

The notes form part of these final results.

Chariot Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024 (continued)

For the year ended 31 December 2024	**Share capital**	**Share premium**	**Share based payment reserve**	**Other components of equity**	**Retained deficit**	**Total attributa holders**
	US 000	**US 000**	**US 000**	**US 000**	**US 000**	
As at 1 January 2024	**15,714**	**431,292**	**10,605**	**779**	**(389,517)**	
(Loss)/ profit for the year	-	-	-	-	(22,350)	
Increase in ownership interest of non-controlling interest	-	-	-	-	-	
Other comprehensive loss	-	-	-	74	-	
Loss and total comprehensive loss for the year	-	-	-	74	(22,350)	

Issue of capital	1,640	10,657	(3,420)	-	-
Issue costs	-	(589)	-	-	-
Share-based payments	-	-	3,350	-	-
As at 31 December 2024	**17,354**	**441,360**	**10,535**	**853**	**(411,867)**

The notes form part of these final results.

Chariot Limited

Consolidated Statement of Financial Position as at 31 December 2024

	Notes	31 December 2024 US 000	31 December 2023 US 000
Non-current assets			
Exploration and evaluation assets	11	56,516	62,956
Goodwill	12	380	380
Investment in power projects	13	167	334
Equity-accounted investments	15	1,627	-
Property, plant and equipment	16	668	646
Right-of-use asset	20	656	1,242
Total non-current assets		**60,014**	**65,558**
Current assets			
Trade and other receivables	17	605	1,263
Inventory	18	127	1,808
Cash and cash equivalents	19	2,879	6,016
Total current assets		**3,611**	**9,087**
Total assets		**63,625**	**74,645**
Current liabilities			
Trade and other payables	21	3,638	4,429
Lease liability: office lease	20	392	430
Total current liabilities		**4,030**	**4,859**
Non-current liabilities			
Lease liability: office lease	20	404	908
Other liabilities: contingent consideration	22	956	-
Total non-current liabilities		**1,360**	**908**
Total liabilities		**5,390**	**5,767**
Net assets		**58,235**	**68,878**
Capital and reserves attributable to equity holders of the parent			
Share capital	23	17,354	15,714
Share premium		441,360	431,292
Share-based payment reserve		10,535	10,605
Other components of equity	24	853	779
Retained deficit		(411,867)	(389,517)
Capital and reserves attributable to equity holders of the parent		**58,235**	**68,873**
Non-controlling interest	14	-	5
Total equity		**58,235**	**68,878**

The notes form part of these final results.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2025.

Andrew Hockey
Chairman

Chariot Limited

Consolidated Cash Flow Statement for the Year Ended 31 December 2024

	Year ended 31 December 2024 US 000	Year ended 31 December 2023 US 000
Operating activities		
Loss for the year before taxation	(22,341)	(15,571)
Adjustments for:		
Finance income	(169)	(202)
Finance expense	443	236
Result from equity-accounted investments	475	-
Change in value of investment in power project	167	114
Impairment of exploration asset	5,064	-
Impairment of inventory	1,855	-
Depreciation	516	485
Share-based payments	3,350	5,652
Net cash outflow from operating activities before changes in working capital	**(10,640)**	**(9,286)**
Decrease/ (Increase) in trade and other receivables	602	(535)
(Decrease)/ Increase in trade and other payables	(680)	1,251
Increase in inventories	(174)	-
Cash outflow from operating activities	**(10,892)**	**(8,570)**
Net cash outflow from operating activities	**(10,892)**	**(8,570)**
Investing activities		
Finance income	80	93
Payments in respect of property, plant and equipment	(88)	(400)
Payments in respect of exploration assets	(11,171)	(14,246)
Joint venture recoveries	2,455	-
Farm-in proceeds	10,000	-
Payments to increase holding in Etana joint venture	(1,027)	-
Funding provided to equity-accounted investments	(244)	-
Net cash outflow used in investing activities	**5**	**(14,553)**
Financing activities		
Issue of ordinary share capital net of fees	8,288	17,754
Payments of lease liabilities	(393)	(432)
Finance expense on lease	(109)	(43)
Net cash from financing activities	**7,786**	**17,279**
Net decrease in cash and cash equivalents in the year	**(3,101)**	**(5,844)**
Cash and cash equivalents at start of the year	**6,016**	**12,052**
Effect of foreign exchange rate changes on cash and cash equivalents	(36)	(192)
Cash and cash equivalents at end of the year	**2,879**	**6,016**

The notes form part of these final results.

Chariot Limited

Notes forming part of the financial statements for the year ended 31 December 2024

1 General Information

Chariot Limited is a company incorporated in Guernsey with registration number 47532. The address of the registered office is Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 2NP. The nature of the Company's operations and its principal activities are set out in the Report of the Directors and in the Technical Director's Review of Operations.

2 Accounting Policies

Basis of Preparation

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

In accordance with the provisions of section 244 of the Companies (Guernsey) Law, 2008, the Group has chosen to only report the Group's consolidated position, hence separate Company only financial statements are not presented.

The financial statements are prepared under the historical cost accounting convention on a going concern basis.

Going Concern

As at 31 December 2024 the Group had cash of US 2.9 million, no debt, trade and other receivables of US 0.6 million and trade and other payables of US 3.6 million.

The Group operates as a transitional energy group focused on developing large-scale gas, renewable power, and hydrogen projects in Africa. To date, it has not earned any revenues and so is reliant on various options, including asset partnering, project finance debt, and equity placements at the Group and subsidiary level to finance overheads and progress its projects to first revenues.

The Group financial statements have been prepared on a going concern basis with the Directors of the opinion that the Group will be able to meet its obligations as and when they fall due.

As at 31 May 2025, the Group had cash of US 1.2 million, no debt, trade and other receivables of approximately US 0.6 million and trade and other payables of approximately US 2.9 million.

In June 2025 an equity fundraise completed which raised cash of US 7.1 million gross of fees.

The Board have reviewed a range of potential cash flow forecasts for the period to 31 December 2026 including a base case and a reasonable possible downside scenario.

This has included the following assumptions:

Transitional Power:

The successful financing of Etana has provided a read-through valuation for Chariot's economic interest in the business and an important asset that underpins the Group balance sheet. Chariot's involvement in Etana also unlocks the Company's direct equity participation in several significant renewable projects in South Africa which will provide a second material revenue stream for the Company. Three wind projects totalling 315MW are in the initial portfolio; Chariot is working alongside a major European IPP on these assets, and this power generation is directly linked into the offtake customers as part of Etana's electricity wheeling capacity. With financial close on these generation projects expected over the coming months, Chariot's equity stake in the projects is anticipated to be financed at the subsidiary level and for that reason no committed costs are included in the cash flow forecast. These value drivers are expected to form the basis of the demerged business.

Under the base case the Directors have forecast a US 0.5 million outflow to fund related overheads and development of the Transitional Power business up until the point of demerger, which has been forecasted to happen in Q4 2025.

Transitional Gas:

Having recovered the previously farmed-out Moroccan offshore licence equity from Energean in March 2025, the Group is currently working with its partner ONHYM to look to adapt and rescale the offshore gas development project whilst incorporating the further de-risked surrounding prospectivity. Management is encouraged by interest from upstream investors within Morocco that can potentially bring additional financing options for both the offshore projects and the onshore Loukos licence. The drilling of two wells in Loukos has fulfilled current licence commitments and our forward path is to conclude a farm-out process with the aim of attracting an aligned partner to assist in the funding of a multi-well drilling and testing campaign to confirm the gas resources required to unlock a development from legacy discoveries and potentially new exploration drilling.

Under the base case the Group estimates a gross US 1.5 million outflow in the next 12 months in respect of Transitional Gas overheads and other related costs, with exploration costs that are subject to partnering excluded from the forecast.

Corporate:

The Directors have forecast a US 3.4 million outflow for ongoing general and administrative costs of the Group over the next 12 months.

Conclusion

The Directors have reviewed the Group's cash flow forecasts for the 18-month period to December 2026. The Group's forecasts and projections indicate that under a sensitised downside scenario whereby a demerger is not concluded, there would be a cash deficit from Q2 2026, within 12 months of the balance sheet date. The Group's ability to meet its obligations as and when they fall due is dependent on the stated strategy to demerge the Renewable Power business. If this demerging fails to complete within an acceptable timeframe to the Directors, management is confident that alternate financing options are available at the subsidiary level to fund ongoing project work and overheads. In addition, mitigating actions including cutting discretionary expenditure and deferring creditor payments until subsidiary funding either through demerger or asset divestment is concluded.

The Directors have made a judgement that the necessary funds to adequately finance the Group's 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 consolidated financial statements. 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. These financial statements do not include adjustments that would be required if the Group was unable to continue as a going concern.

New Accounting Standards

The following new standards and amendments to standards are mandatory for the first time for the Group for the financial year beginning 1 January 2024. The implementation of these standards and amendments to standards has had no material effect on the Group's accounting policies.

Standard	Effective year commencing on or

	after
IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback)	1 January 2024
IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-current)	1 January 2024
IAS 1 Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants)	1 January 2024

Certain new standards and amendments to standards have been published that are mandatory for the Group's accounting periods beginning after 1 January 2025 or later years to which the Group has decided not to adopt early when early adoption is available.

The implementation of these standards and amendments is expected to have no material effect on the Group's accounting policies. These are:

Standard	**Effective year commencing on or after**
Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instrument)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

IFRS 16 - Leases

Under IFRS 16 lease liabilities are initially measured at the present value of the remaining lease payments and discounted using an incremental borrowing rate at the date of recognition. Associated right-of-use assets are measured at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group has elected not to recognise right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low-value assets. Low-value assets comprise IT equipment and small items of office furniture. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Further details on the lease liability can be found in Note 20.

Exploration and Evaluation Assets

The Group accounts for exploration and evaluation costs in accordance with the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources.

Any costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Income Statement. All expenditures relating to the acquisition, exploration and appraisal of oil and gas interests, including an appropriate share of directly attributable overheads, are recognised as exploration and evaluation assets and initially capitalised by reference to appropriate geographic areas. Costs recognised as exploration and evaluation assets are transferred to property, plant and equipment and classified as oil and gas assets when technical feasibility and commercial viability of extracting hydrocarbons is demonstrable.

E&E assets are tested for impairment only when there are indicators that impairment exists. Indicators of impairment include, but are not limited to:

- Rights to explore in an area have expired or will expire in the near future without renewal.

- No further expenditure is planned or budgeted.

- A decision to discontinue exploration and evaluation in an area because of an absence of commercial reserves.

- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

The affected E&E assets are tested for impairment once indicators have been identified. For impairment testing, assets are grouped into cash generating units, being the smallest group of assets that generate cash inflows largely independent of other assets or groups of assets. For offshore exploration assets, assets that will be supported by shared infrastructure are considered to be a single cash generating unit. For onshore assets, in determining cash generating units consideration is given to whether infrastructure will be shared, but due to the differing nature of the infrastructure cash generating units can include single wells.

Where farm-in transactions occur which include elements of cash consideration for, amongst other things, the reimbursement of past costs, this cash consideration is credited to the relevant accounts within the geographic area where the farm-in assets were located. Any amounts of farm-in cash consideration in excess of the value of the historic costs in the geographic area are treated as a credit to the Consolidated Statement of Comprehensive Income.

Investment in Power Projects

The Group, through its subsidiary Chariot Transitional Power France, held a 10% investment in the Essakane solar project, Burkina Faso. This investment is recognised at fair value through profit and loss with any movement in fair value subsequently recognised in the Consolidated Statement of Comprehensive Income.

The investment is not held under a 'hold to collect' or 'hold to collect and sell' business model and is therefore categorised as fair value through profit and loss. Subsequent to the year end the Group sold its entire investment holding in the Essakane solar project.

Further details on the investment in power projects can be found in Note 13.

Inventories

The Group's share of any material and equipment inventories is accounted for at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventory valuation is continually reviewed against expected use in anticipated future drilling campaigns. Obsolete or damaged inventory is expensed to the income statement as identified.

Revenue

The Group's revenue is derived from one fixed price contract to provide desalinated water and therefore the amount of revenue to be earned from the contract is determined by reference to those fixed prices. Revenue on this contract is recognised at the point that the desalinated water for each monthly period has been provided to the customer.

Taxation

Income tax expense represents the sum of the current tax and deferred tax charge for the year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted and are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Foreign Currencies

Transactions in foreign currencies are translated into US Dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the closing rates at the reporting date and the exchange differences are included in the Consolidated Statement of Comprehensive Income.

The functional currency of the Company and its subsidiaries is the US dollar, except for Chariot Transitional Power France, Chariot Transitional Power Africa and Chariot Transitional Power South Africa Pty Limited which have the European Euro as their functional currency.

Translation gains or losses resulting from the translation of the financial statements from the functional currency to the presentation currency are recorded as a foreign currency translation reserve in the Statement of Changes in Equity.

Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost or fair value on acquisition less depreciation and impairment. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling, decommissioning and removing items. The corresponding liability is recognised within provisions. Depreciation is provided on a straight line basis at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

Assets in the course of construction are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other assets, commences when the assets are complete and ready for their intended use.

Fixtures, fittings and office equipment are depreciated using the straight line method over their estimated useful lives over a range of three to five years.

Energy plant and equipment is depreciated using the straight line method over their estimated useful lives over a range of five - 20 years.

The carrying value of property, plant and equipment is assessed annually and any impairment charge is charged to the Consolidated Statement of Comprehensive Income.

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated impairment losses.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Share-based Payments

Where equity-settled share awards are awarded to employees or Directors, the fair value of the awards at the date of grant is charged to the Consolidated Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of awards that eventually vest. Current equity-settled share awards issued have no market vesting conditions attached.

Where the terms and conditions of awards are modified before they vest, the increase in the fair value of the awards, measured immediately before and after the modification, is also charged to the Consolidated Statement of Comprehensive Income over the remaining vesting period.

Where shares already in existence have been given to employees by shareholders, the fair value of the shares transferred is charged to the Consolidated Statement of Comprehensive Income and recognised in reserves as Contributed Equity.

For share-based payment transactions with parties other than employees, the fair value of an equity-settled share-based payment is based on the fair value of the goods or services provided.

Basis of Consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if it has power over the investee and it is exposed to variable returns from the investee and it has the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between the Group companies are therefore eliminated in full.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Non-controlling interests consist of the non-controlling shareholder's share of changes in equity. The non-controlling interests' share of losses, where applicable, are attributed to the non-controlling interests irrespective of whether the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the loss.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Trade and Other Receivables

Trade and other receivables are stated initially at fair value and subsequently at amortised cost.

Financial Instruments

The Group's financial assets consist of a bank current account or short-term deposits at variable interest rates and other receivables. Any interest earned is accrued and classified as finance income.

The Group's financial liabilities consist of trade and other payables. The trade and other payables are stated initially at fair value and subsequently at amortised cost.

Joint Arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement;

- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement

- The structure of the joint arrangement

- The legal form of joint arrangements structured through a separate vehicle

- The contractual terms of the joint arrangement agreement

- Any other facts and circumstances (including any other contractual arrangements).

Joint ventures are initially recognised in the consolidated statement of financial position at cost, including long-term shareholder loans as investments in joint ventures. Contingent consideration payable fair value is estimated at the point of acquisition and discounted as appropriate and included in the carrying value of the joint venture. Subsequently, joint ventures are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the joint venture unless there is an obligation to make good those losses). Contingent consideration payable and classified as a financial liability is remeasured subsequently through the income statement. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. The Group conducts some of its Transitional Power and Green Hydrogen activities jointly with other companies in this way.

Critical Accounting Estimates and Judgements

The Group makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions. If these estimates and assumptions are significantly over or under stated, this could cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The areas where this could impact the Group are:

a) Areas of Judgement

i. Recoverability of exploration and evaluation assets

Expenditure is capitalised as an intangible asset by reference to appropriate geographic area and is assessed for impairment against the criteria set out in IFRS 6 when management assesses that circumstances suggest that the carrying amount may exceed its recoverable value.

The making of this assessment involves judgement concerning the Group's future plans and current technical and legal assessments. In considering whether exploration and evaluation assets are impaired, the Group considers various impairment indicators and whether any of these indicates existence of an impairment. If those indicators are met, a full impairment test is performed. At 31 December 2024 the Group identified a possible indicator of impairment under the framework of IFRS 6 in respect of exploration and evaluation assets for its offshore Moroccan assets due to the disappointing results of the Anchois-3 well and the subsequent withdrawal of the operator Energean from the licences, which was concluded on 14 May 2025 for a nominal consideration. Management's judgement is that the nominal consideration is not reflective of the value of this asset due to further consideration under the farm-out not being realised. Management recognises the need for additional funding through partnering in order to fulfil the potential for a rescaled development. Management strategy going forward will be not only to look to develop the core resources discovered in earlier wells but also to potentially evaluate making value-accretive tie-backs from nearby exploration targets, expenditure for which is subject to partnering and not included within going concern forecast period. Management has undertaken reviews of the geological inputs into its base case model which remains economic, but a stress tested scenario with lower volumes would potentially require additional exploration wells to be drilled to remain economic. For these reasons, management's view is the offshore Moroccan assets remain viable and so has not undertaken to impair them. In relation to its onshore drilling campaign the costs of the RZK-1 well have been impaired. Further details are given in Note 11.

ii. Assessment of Significant Influence

Where the Group holds more than 20% of the voting rights in an investment, management considers the appropriate accounting treatment. In making its judgement, management consider the Group's voting rights, the relative size and dispersion of the voting rights held by other shareholders, and the decision-making process under shareholder agreements.

The Group holds 49% of the ordinary shares and voting rights in Etana Energy (Pty) Limited. The remaining 51% is held by H1 Holdings Pty Limited. A shareholder agreement is in place which further governs the appointment of directors and requires the votes of both shareholders to approve all key matters.

Management continually reassesses its involvement in Etana Energy Pty Limited. It has concluded it has joint control at the reporting date. In making its judgement, management considered the Group's voting rights and the requirements of the shareholder's agreement and determined that no one shareholder of Etana Energy (Pty) Limited can act unilaterally, with all key decisions requiring joint consent.

b) Estimates and Assumptions

i. Fair value of contingent consideration

The assessment of the fair value of contingent consideration payable includes a number of estimates exercised by management. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the future performance of the relevant entity.

The Group estimates the expected future contractual consideration payments due and chooses a suitable discount rate to calculate the present value of those cash flows. In undertaking this calculation, the Group is required to make use of estimates and assumptions concerning Etana Energy's future portfolio of energy available traded. Further details are given in Note 15.

3 Revenue

	31 December 2024	31 December 2023
	US 000	US 000
Supply of desalinated water	162	80

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. Commercial operations started in July 2023.

4 Segmental Analysis

The Group has four reportable segments being Transitional Gas, Transitional Power (including Water), Green Hydrogen and Corporate costs. The operating results of each of these segments are regularly reviewed by the Board of Directors in order to make decisions about the allocation of resources and assess their performance.

31 December 2024	Transitional Gas	Transitional Power	Green Hydrogen	Corporate	Total
	US 000	US 000	US 000	US 000	US 000
Revenue	-	162	-	-	162
Share-based payments	-	-	-	(3,350)	(3,350)
Impairment of inventory	(1,855)	-	-	-	(1,855)
Impairment of exploration assets	(5,064)	-	-	-	(5,064)
Fair value adjustment to investment in power projects	-	(167)	-	-	(167)
Hydrogen and other business development costs	-	-	(1,649)	-	(1,649)
Administrative expenses	(855)	(3,356)	(215)	(5,718)	(10,144)
Finance income	56	4	-	109	169
Finance expense	(92)	-	-	(351)	(443)
Loss after taxation	(7,810)	(3,357)	(1,864)	(9,310)	(22,341)
Additions to non-current assets	(6,221)	1,624	-	(137)	4,734
Total assets	57,609	2,892	-	3,124	63,625
Total liabilities	(1,734)	(1,034)	-	(2,622)	(5,390)
Net assets	55,875	1,858	-	502	58,235

31 December 2023	Transitional Gas	Transitional Power	Green Hydrogen	Corporate	Total
	US 000	US 000	US 000	US 000	US 000
Revenue	-	80	-	-	80
Share-based payments	-	(515)	-	(5,137)	(5,652)
Hydrogen and other business development costs	-	-	(1,285)	-	(1,285)
Administrative expenses	(703)	(2,456)	(324)	(5,197)	(8,680)
Finance income	73	24	-	105	202
Finance expense	(27)	-	-	(209)	(236)
Loss after taxation	(657)	(2,867)	(1,609)	(10,438)	(15,571)
Additions to non-current assets	11,176	253	-	1,345	12,774
Total assets	66,077	1,866	-	6,702	74,645
Total liabilities	(1,324)	(387)	-	(4,056)	(5,767)
Net assets	64,753	1,479	-	2,646	68,878

5 Loss from Operations

	31 December 2024	31 December 2023
	US 000	US 000
Loss from operations is stated after charging:		
Impairment of inventory	1,855	-
Impairment of exploration asset	5,064	-
Depreciation of property, plant and equipment	66	50
Depreciation of Right-of-Use asset	450	435
Share-based payments - Long Term Incentive Scheme	2,523	4,652

Share-based payments - Restricted Share Unit Scheme	827	485
Share-based payments - deferred consideration	-	15
Share-based payments - other arrangements	-	500
Share of post-tax losses of joint venture	475	17
Auditors' remuneration:		
Fees payable to the Company's Auditors for the audit of the Company's annual accounts	119	119
Audit of the Company's subsidiaries pursuant to legislation	24	24
Total payable	**143**	**143**

6 Employment Costs

Employees	**31 December 2024**	**31 December 2023**
	US 000	**US 000**
Wages and salaries	4,262	4,613
Pension costs	436	459
Employee share-based payments arrangements	1,894	2,887
Sub-total	**6,592**	**7,959**
Capitalised to exploration costs	(1,560)	(2,275)
Total	**5,032**	**5,684**

Key management personnel	**31 December 2024**	**31 December 2023**
	US 000	**US 000**
Wages, salaries and fees	1,733	2,248
Social security costs	175	261
Pension costs	56	60
Benefits	13	12
Employee share-based payments arrangements	1,456	2,264
Sub-total	**3,433**	**4,845**
Capitalised to exploration costs	(193)	(739)
Total	**3,240**	**4,106**

The Directors are the key management personnel of the Group. Details of the Directors' emoluments and interest in shares are shown in the Directors' Remuneration Report.

7 Finance Income and Expense

Finance income	**31 December 2024**	**31 December 2023**
	US 000	**US 000**
Foreign exchange gain	83	103
Bank and other interest receivable	86	99
Total	**169**	**202**

Finance expense	**31 December 2024**	**31 December 2023**
	US 000	**US 000**
Foreign exchange loss	175	193
Finance expense on lease	109	43
Change in fair value relating to contingent consideration liability	159	**-**
Total	**443**	**236**

8 Investments

The Company's principal subsidiary undertakings at 31 December 2024 and 31 December 2023, excluding dormant entities, were:

Subsidiary undertaking	**Principal activity**	**Country of incorporation**	**Proportion of ownership at 31 December**		**Non-controlling interest ownership at 31 December**	
			2024	**2023**	**2024**	**2023**

Chariot Oil & Gas Investments (Namibia) Limited	Holding company	Guernsey	100%	100%	-	-
Chariot Oil & Gas Investments (Morocco) Limited	Oil and gas exploration	Guernsey	100%	100%	-	-
Chariot Oil and Gas Statistics Limited	Service company	UK	100%	100%	-	-
Enigma Oil & Gas Exploration (Proprietary) Limited[1]	Oil and gas exploration	Namibia	100%	100%	-	-
Chariot Oil & Gas Holdings (Morocco) Limited	Oil and gas exploration	UK	100%	100%	-	-
Chariot Rissana Limited	Oil and gas exploration	UK	100%	100%	-	-
Chariot Transitional Power Limited	Holding company and renewable energy solutions	UK	100%	100%	-	-
Chariot Transitional Power Holdings Limited [1]	Holding company	UK	100%	100%	-	-
Chariot Transitional Power France[1]	Holding company	France	100%	100%	-	-
Chariot Transitional Power Africa[1]	Renewable energy solutions	Mauritius	100%	100%	-	-
Chariot Transitional Power South Africa (Pty) Ltd [1]	Renewable energy solutions	South Africa	100%	100%	-	-
Chariot Energy Trading (Guernsey) Ltd	Holding company	Guernsey	100%	-	-	-
Chariot Energy Trading (Pty) Ltd	Holding company	South Africa	100%	-	-	-
Oasis Water Limited [1]	Renewable energy solutions	Mauritius	80%[2]	74%	20%[2]	26%
Oasis Water Platform [1]	Holding company	Mauritius	80%[2]	-	20%[2]	-
Quantum Solar Limited [1]	Holding company	UK	100%	100%	-	-
Chariot Green Hydrogen Limited	Green hydrogen solutions	UK	100%	-	-	-

(1) Indirect shareholding of the Company.

(2) Increased investment in subsidiary undertaking through reorganisation of water business.

9 Taxation

The Company is tax resident in the UK, however no tax charge arises due to taxable losses for the year (31 December 2023: US Nil).

No taxation charge arises in Morocco or the Group subsidiaries as they have recorded taxable losses for the year. There was no deferred tax charge or credit in either period presented.

Factors affecting the tax charge for the current year

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the UK applied to losses for the year are as follows:

	31 December 2024	31 December 2023
	US 000	**US 000**
Tax reconciliation		
Loss on ordinary activities for the year before tax	(22,341)	(15,571)
Loss on ordinary activities at the small profits rate of corporation tax in the UK of 19% (31 December 2023: 19%)	(4,245)	(2,958)
Non-deductible expenses	763	1,153
Deferred tax effect not recognised	3,482	1,805
Total taxation charge	**-**	**-**

The Company had tax losses carried forward on which no deferred tax asset is recognised. Deferred tax not recognised in respect of losses carried forward total ofUS 15.8 million (31 December 2023: US 12.4 million). Deferred tax assets were not recognised as there is uncertainty regarding the timing of future profits against which these assets could be utilised.

10 Loss per Share

The calculation of basic loss per Ordinary share attributable to the equity holders of the parent is based on a loss of US 22,350,000 (31 December 2023: loss of US 15,578,000) and on 1,109,872,164 Ordinary shares (31 December 2023: 1,007,791,040) being the weighted average number of Ordinary shares in issue during the

December 2023: [illegible]) being the weighted average number of Ordinary shares in issue during the year. Potentially dilutive share awards are detailed in Note 28, however these do not have any dilutive impact as the Group reported a loss for the year, consequently a separate diluted loss per share has not been presented.

11 Exploration and Evaluation Assets

	31 December 2024	31 December 2023
	US 000	US 000
Net book value brought forward	**62,956**	**51,795**
Additions	11,079	11,161
Joint venture recoveries	(2,455)	-
Impairment of exploration asset	(5,064)	-
Farm-in proceeds	(10,000)	-
Net book value carried forward	**56,516**	**62,956**

The Group has two cost pools being the Offshore Moroccan geographical area comprising one cash generating unit and the Onshore Moroccan geographical area, which comprises multiple cash generating units due to the differing nature of its infrastructure. As at 31 December 2024 the net book value of the Offshore Moroccan geographical area US 52.1 million (31 December 2023: US 61.8 million), and the Onshore Moroccan geographical area US 4.4 million (31 December 2023: US 1.2 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 2.4 million primarily from the secondment of its drilling team to the Anchois-3 drilling campaign. As announced on 14 May 2025, and detailed in Note 30, the Lixus and Rissana interests sold to Energean were returned to Chariot in the post period. At 31 December 2024 the Group identified a possible indicator of impairment under the framework of IFRS 6 in respect of exploration and evaluation assets for its Offshore Moroccan assets due to the disappointing results of the Anchois-3 well and the subsequent withdrawal of the operator Energean from the licences. Management has not undertaken to impair the Offshore Assets and further details of the work carried out to support this judgement is given in note 2.

As announced on 15 May 2024, the onshore drilling at the RZK-1 well identified that reservoirs were water-bearing and sub-economic, and the well has been plugged and abandoned. With no intention to return to this target, the associated well costs have been impaired.

12 Goodwill

	Goodwill
	US 000
Gross carrying amount at 31 Dec 2022	**380**
Balance at 31 Dec 2023 and 31 Dec 2024	**380**

The goodwill balance US 380,000 relates to the acquisition of Africa Energy Management Platform in 2021 and reflects the intellectual property, management team and customer relationships acquired through the business combination now contained in the Transitional Power segment.

The Group tests cash-generating units with goodwill annually for impairment, or more frequently if there is an indication that a cash-generating unit to which goodwill has been allocated may be impaired. The recoverable amount of a cash generating unit is the higher of the cash-generating unit's fair value less cost of disposal and its value-in-use.

Fair value less cost of disposal has been used to assess the recoverable amount of the Group's goodwill. Fair value less cost of disposal is determined using earnings multiples derived from observable market data from recent transactions within the solar and wind sector. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

13 Investment in Power Projects

	31 December 2024	31 December 2023
	US 000	US 000
Essakane power project	**167**	**334**

The Group's investment in power projects represents its 10% project equity holding in the Essakane power project. The investment is fair valued at each reporting date and has been classified within level 3 of the hierarchy (as defined in IFRS 13) as the investment is not traded and contains unobservable inputs. Due to the nature of the investment, it is always expected to be classified as level 3. There have been no transfers between levels during the year ended 31 December 2024. Subsequent to the year end, the Group sold its entire equity holding in the Essakane power project for US 167,000.

14 Non-controlling Interests

Oasis Water Limited and its parent Oasis Water Platform, both subsidiaries of the Group, have immaterial non-controlling interests ("NCI"). Summarised financial information in relation to Oasis Water Limited and Oasis Water Platform, before intra-group eliminations, is presented below together with amounts attributable to NCI:

For the period ended 31 December	31 December 2024	31 December 2023
	US 000	US 000
Revenue	162	80
Administrative expenses	(97)	(52)
Profit before and after tax	**65**	**28**
Profit allocated to NCI	**9**	**7**
Other comprehensive income allocated to NCI	**-**	**-**
Impact of change in interest held for the year	(9)	**-**
Total comprehensive income allocated to NCI	**-**	**7**
Cash inflows from operating activities	77	25
Cash outflows from investing activities	(9)	(380)
Cash (outflows) / inflows from financing activities	(118)	390
Net cash (outflows) / inflows	**(50)**	**35**
As at 31 December		
Assets		
Property plant and equipment	550	580
Trade and other receivables	27	29
Cash and cash equivalents	15	36
Liabilities		
Trade and other payables	(504)	(621)
Accumulated non-controlling interests	**-**	**5**

15 Joint Ventures

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 maximum net (undiscounted) c.US 2.6 million payable in 2028, subject to further significant generation projects reaching financial close. For further details of the contingent payment estimation see note 22.

Under IFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method.

Summarised financial information

Period ended 31 December	2024	2023
	US 000	US 000
Loss from continuing operations	(969)	(69)
Other comprehensive income	-	-
Total comprehensive (loss)/ income (100%)	**(969)**	**(69)**
Group's 49% share of comprehensive(loss)/ income (2023: 24.99%)	**(475)**	**(17)**
Investments in equity-accounted joint ventures		
Opening balance	**58**	**5**
Payments made to increase holding	1,027	-
Shareholder loan to Etana in the year	221	70
Group's share of comprehensive income for the year (included in administrative expenses)	(475)	(17)
Contingent consideration (as calculated and discounted at 1 January 2024 completion date)	796	**-**
Closing balance	**1,627**	**58**

16 Property, Plant and Equipment

16 Property, Plant and Equipment

	Fixtures, fittings and equipment	Energy plant and equipment	Assets in the course of construction	Total
	US 000		US 000	US 000
Cost				
At 1 January 2023	**1,468**	**-**	**349**	**1,817**
Additions	22	-	246	268
Transfer on completion of construction	**-**	595	(595)	**-**
At 31 December 2023	**1,490**	**595**	**-**	**2,085**
At 1 January 2024	**1,490**	**595**	**-**	**2,085**
Additions	88	-	-	88
At 31 December 2024	**1,578**	**595**	**-**	**2,173**
Depreciation				
At 1 January 2023	**1,389**	-	**-**	**1,389**
Charge	35	15		50
At 31 December 2023	**1,424**	**15**	**-**	**1,439**
At 1 January 2024	**1,424**	**15**	**-**	**1,439**
Charge	36	30		66
At 31 December 2024	**1,460**	**45**	**-**	**1,505**
Net book value 1 January 2023	**79**	**-**	**349**	**428**
Net book value 31 December 2023	**66**	**580**	**-**	**646**
Net book value 31 December 2024	**118**	**550**	**-**	**668**

The net book value of energy plant and equipment relates to the operational desalination plant in Djibouti owned by a subsidiary of the Group, Oasis Water Limited whose results are reported within the Transitional Power segment.

17 Trade and Other Receivables

	31 December 2024	31 December 2023
	US 000	US 000
Other receivables and prepayments	605	1,263

The fair value of trade and other receivables is equal to their book value.

18 Inventory

	31 December 2024	31 December 2023
	US 000	US 000
Wellheads and casing	127	1,808

An impairment loss of US 1.9 million was recorded in 2024, with remaining items from recent drilling campaigns sold in the post period for net proceeds of 127,000.

19 Cash and Cash Equivalents

	31 December 2024	31 December 2023
Analysis by currency	US 000	US 000
US Dollar	1,737	4,449
Euro	112	121
Sterling	907	1,315
Moroccan Dirham	71	19
Other	52	112
	2,879	**6,016**

As at 31 December 2024 US 1.9 million of US Dollar and Sterling cash is held in UK and Guernsey bank accounts. All other cash balances are held in the relevant country of operation.

As at 31 December 2024, the cash balance of US 2.9 million (31 December 2023: US 6.0 million) contains the following cash deposits that are secured against bank guarantees given in respect of exploration work to be carried out:

	31 December	31 December

	2024	2023
	US 000	US 000
Moroccan licences	675	1,050
	675	**1,050**

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

20 Leases

The lease relates to the UK office. In 2023, the Group renegotiated the contractual terms of the lease which increased the lease term by three years. The lease liability was remeasured in 2023 using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

Right-of-use asset:

	31 December 2024	31 December 2023
	US 000	US 000
Brought forward	1,242	332
Effect of modification to lease terms	-	1,345
Effect of reassessment of lease terms	(136)	-
Depreciation	(450)	(435)
Carried forward	**656**	**1,242**

Lease liability:

	31 December 2024	31 December 2023
	US 000	US 000
Current	392	430
Non-current	404	908
Total lease liability	**796**	**1,338**

The interest expense on lease liabilities during the year to 31 December 2024 was US 109,000 (2023: US 43,000) and the total cash outflow was US 502,000 (2023: US 475,000).

The maturity analysis of the lease liability at 31 December 2024 is as follows:

	31 December 2024	31 December 2023
	US 000	US 000
Maturity analysis - contractual undiscounted cash flows		
Less than one year	466	522
Between one and two years	403	522
Between two and three years	-	436
Total undiscounted lease liabilities	**869**	**1,480**
Effect of interest	(73)	(142)
Total lease liability	**796**	**1,338**

21 Trade and Other Payables

	31 December 2024	31 December 2023
	US 000	US 000
Trade payables	1,723	2,229
Accruals	1,915	2,200
	3,638	**4,429**

The fair value of trade and other payables is equal to their book value.

22 Contingent Consideration

	31 December 2024	31 December 2023
	US 000	US 000
Contingent consideration	956	-

The contingent consideration liability is related to the increase in holding of Etana Energy (Pty) Limited (see note 15). The contingent consideration liability is fair valued at each reporting date and has been classified within level 3 of the hierarchy (as defined in IFRS 13) as the related joint venture investment is not traded and contains unobservable inputs. Due to the nature of the contingent consideration, it is always expected to be contains unobservable inputs. Due to the nature of the contingent consideration, it is always expected to be classified as level 3. The increase of US 160,000 from US 796,000 as at the 1 January 2024 completion date is due to the unwinding of the discount.

The valuation of contingent consideration is derived based on management's assessment of the likelihood of relevant generator projects reaching financial close and discounted at a risk adjusted rate. The assessed probability of meeting the 250MW generation project hurdle has been determined at 100%, with the further significant generation projects currently at a probability of 0%. A discount rate of 20% has been estimated by reference to the prime lending rate in South Africa plus a market risk premium.

Significant unobservable input	Sensitivity of the fair value measurement to input
Discount rate	An increase in the discount rate of 5% would decrease the fair value by US 111,000 and a decrease of 5% in the discount rate would increase the fair value by US 130,000 of the liability.
Financial close of generator projects	An increase in the forecasted relevant generator projects reaching financial close would increase the fair value and decrease in the forecasted relevant generator projects reaching financial close would decrease the fair value of the liability. On a discounted basis the minimum fair value is US NIL and the maximum is US 2.4 million.

The sensitivities above are assumed to be independent of each other.

23 Share Capital

	Allotted, called up and fully paid			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number	US 000	Number	US 000
Ordinary shares of 1p each[1]	**1,201,475,718**	**17,354**	**1,073,269,384**	**15,714**

(1)The authorised and initially allotted and issued share capital on admission (19 May 2008) has been translated at the historic rate of US GBP of 1.995. The shares issued since admission have been translated at the date of issue, or, in the case of share awards, the date of grant and not subsequently retranslated.

Details of the Ordinary shares issued are in the table below:

Date	Description	Price US	No. of shares
31 December 2022			**959,841,091**
24 February 2023	Issue to ENEO Water PTE Limited	0.22	2,267,694
17 April 2023	Issue of contingent consideration for acquisition of AEMP	0.07	1,585,678
3 August 2023	Issue of shares at £0.14 in Placing, Subscription, Open Offer and fees	0.18	106,246,564
17 August 2023	Issue of share award	0.08	1,333,334
17 August 2023	Issue of share award	0.22	1,332,095
17 August 2023	Issue of share award	0.18	662,928
31 December 2023			**1,073,269,384**
23 January 2024	Issue of share award	0.25	100,000
23 January 2024	Issue of share award	0.22	24,783
23 January 2024	Issue of share award	0.12	41,494
11 March 2024	Issue of share award	0.22	743,495
14 August 2024	Issue of shares at £0.065 in Placing, Subscription, Open Offer and fees	0.08	106,704,899
29 October 2024	Issue of share award	0.16	9,145,615
31 October 2024	Issue of share award	0.15	2,837,252
20 November 2024	Issue of share award	0.16	3,500,000
6 December 2024	Issue of share award	0.16	5,108,796
31 December 2024			**1,201,475,718**

24 Other Components of Equity

The details of other components of equity are as follows:

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

As at 1 January 2023	**796**	**142**	**(3)**	**935**
Loss for the year	-	-	-	-
Other comprehensive loss	-	-	(14)	(14)
Loss and total comprehensive loss for the year	-	-	(14)	(14)
Transfer of reserves due to lapsed share based deferred consideration	-	(142)	-	(142)
As at 31 December 2023	**796**	**-**	**(17)**	**779**

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

25 Reserves

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Share-based payments reserve	Amount representing the cumulative charge recognised under IFRS 2 in respect of share option, LTIP and RSU schemes.
Contributed equity	Amount representing equity contributed by the shareholders.
Shares to be issued reserve	Deferred consideration on acquisition recognised in equity.
Foreign exchange reserve	Foreign exchange differences arising on translating into the reporting currency.
Retained deficit	Cumulative net gains and losses recognised in the financial statements.

26 Related Party Transactions

Key management personnel comprises the Directors and details of their remuneration and shareholding are set out in Note 6 and the Directors' Remuneration Report.

Kinsella Consulting Limited, a company of which Adonis Pouroulis is a Director, incurred costs on behalf of Chariot Limited for which it was reimbursed during the year of US 30,970 (31 December 2023: US 1,706). The amount outstanding as at 31 December 2024 was US 3,588 (31 December 2023: US Nil).

As detailed in Note 15, on 1 January 2024 the Group completed its acquisition of Neura Group's interest in Etana Energy (Pty) Limited. Adonis Pouroulis beneficially controls 28.21% of the total voting rights in the Neura Group.

27 Financial Instruments

The Board of Directors determine, as required, the degree to which it is appropriate to use financial instruments or other hedging contracts or techniques to mitigate risk. Throughout the year ending 31 December 2024, no trading in financial instruments was undertaken (31 December 2023: US Nil). There is no material difference between the book value and fair value of the Group cash balances, short-term receivables and short-term payables.

Market risk

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) and foreign exchange rates (currency risk). Throughout the year, the Group has held surplus funds on deposit, principally with its main relationship bank Barclays, on fixed short-term deposits. The credit ratings of the main relationship bank the Group holds cash with do not fall below A or equivalent. The Group does not undertake any form of speculation on long-term interest rates or currency movements, therefore it manages market risk by maintaining a short-term investment horizon and placing funds on deposit to optimise short-term yields where possible but, moreover, to ensure that it always has sufficient cash resources to meet payables and other working capital requirements when necessary. As such, market risk is not viewed as a significant risk to the Group. The Directors have not disclosed the impact of interest rate sensitivity analysis on the Group's financial assets and liabilities at the year-end as the risk is not deemed to be material.

This transactional risk is managed by the Group holding the majority of its funds in US Dollars to recognise that US Dollars is the trading currency of the industry, with an appropriate balance maintained in Sterling, Euro and Moroccan Dirham to meet other non-US Dollar industry costs and ongoing corporate and overhead commitments.

At the year end, the Group had cash balances of US 2.9 million (31 December 2023: US 6.0 million) as detailed in Note 19.

Other than the non-US Dollar cash balances described in Note 19, no other material financial instrument is denominated in a currency other than US Dollars. A 10% adverse movement in exchange rates would lead to a foreign exchange loss of US 114,000 and a 10% favourable movement in exchange rates would lead to a corresponding gain; the effect on net assets would be the same as the effect on profits (31 December 2023: US 157,000).

Capital

In managing its capital, the Group's primary objective is to maintain a sufficient funding base to enable it to meet its working capital and strategic investment needs. For further details of the Group's position, please refer to the going concern paragraph in Note 2 of these accounts.

Liquidity risk

The Group's practice is to regularly review cash needs and to place excess funds on fixed term deposits. This process enables the Group to optimise the yield on its cash resources whilst ensuring that it always has sufficient liquidity to meet payables and other working capital requirements when these become due.

For further details of the Group's position, please refer to the going concern paragraph in Note 2 of these accounts.

Credit risk

The Group's policy is to perform appropriate due diligence on any party with whom it intends to enter into a contractual arrangement. Where this involves credit risk, the Group will put in place measures that it has assessed as prudent to mitigate the risk of default by the other party. This could consist of instruments such as bank guarantees and parent company guarantees.

As such, the Group has not put in place any particular credit risk measures in this instance as the Directors view the risk of default on any payments due from the joint venture partner as being very low.

28 Share-based Payments

Long Term Incentive Scheme ("LTIP")

The plan provides for the awarding of shares to employees and Directors for nil consideration. The award will lapse if an employee or Director leaves employment.

Shares granted when an individual is an employee will vest in equal instalments over a three-year period from the grant date and shares granted when an individual is a Director or otherwise specified will vest three years from the end of the year or period the period to which the award relates.

The Group recognised a charge under the plan for the year to 31 December 2024 of US 2,523,000 (31 December 2023: US 4,652,000).

The following table sets out details of all outstanding share awards under the LTIP:

	31 December 2024	**31 December 2023**
	Number of awards	**Number of awards**
Outstanding at beginning of the year	**73,123,119**	**68,538,410**
Granted during the year	2,626,877	8,413,066
Shares issued for no consideration during the year	(12,998,827)	(3,328,357)
Lapsed during year	(831,945)	(500,000)
Outstanding at the end of the year	**61,919,224**	**73,123,119**
Exercisable at the end of the year	**46,254,065**	**32,187,495**

Non-Executive Directors' Restricted Share Unit Scheme ("RSU")

The plan provides for the awarding of shares to Non-Executive Directors for nil consideration. An award can be Standalone or Matching.

Standalone share awards are one-off awards to Non-Executive Directors which will vest in equal instalments over a three-year period and will lapse if not exercised within a fixed period on stepping down from the Board.

Matching share awards will be granted equal to the number of existing Chariot shares purchased by the Non-Executive Director in each calendar year capped at the value of their gross annual fees for that year. The shares will vest in equal instalments over a three-year period and will lapse if not exercised prior to stepping down from the Board or if the original purchased shares are sold prior to the vesting of the relevant Matching award. Any potential Matching awards not granted in a calendar year shall be forfeited and shall not roll over to subsequent years.

The Group recognised a charge under the plan for the year to 31 December 2024 of US 827,000 (31 December 2023: US 485,000).

The following table sets out details of all outstanding share awards under the RSU:

	31 December 2024	31 December 2023
	Number of awards	Number of awards
Outstanding at beginning of the year	**6,584,793**	**11,037,280**
Granted during the year	5,392,591	427,723
Lapsed	(275,907)	(4,880,210)
Shares issued for no consideration during the year	(8,502,608)	-
Outstanding at the end of the year	**3,198,869**	**6,584,793**
Exercisable at the end of the year	**3,027,911**	**2,300,602**

Post-acquisition Share-based Payment Charges

Africa Energy Management Platform ("AEMP")

In 2023, contingent payments settled through the issue of 1,588,678 new Ordinary shares were made to key members of the Chariot Transitional Power Africa team regarding the acquisition of the business of Africa Energy Management Platform in June 2021. Under the terms of the share purchase agreements, target conditions attached to the issuance of remaining contingent payments have lapsed. As at 31 December 2024 there are no new Ordinary shares potentially payable.

The Group recognised a charge of US Nil in the year to 31 December 2024 (31 December 2023: charge of US 15,000).

Other Share-based Payments Arrangements

ENEO Water PTE Limited ("ENEO")

On 27 January 2023 the Group entered into an agreement for the acquisition of the business and loan receivable assets of an independent water producer, ENEO Water PTE Limited, an African company founded and partially owned by key members of the Chariot Transitional Power Africa team, focused on delivering clean water solutions using renewable energy.

On 24 February 2023, the Company issued 2,267,694 new Ordinary shares to ENEO Water Pte Limited for the successful financial close of the Djibouti water project, recognising a charge of US 0.5 million in the year to 31 December 2023.

The agreement includes contingent payments linked to the achievement of financial close on pipeline projects payable in Chariot Ordinary shares. No project has reached financial close in 2024 and therefore no charge has been recognised. As at 31 December 2024 remaining contingent payments representing a maximum of 1,824,595 new Ordinary shares are potentially payable to ENEO Water Pte Limited.

29 Contingent Liabilities

From 30 December 2011 the Namibian tax authorities introduced a withholding tax of 25% on all services provided by non-Namibian entities which are received and paid for by Namibian residents. From 30 December 2015 the withholding tax was reduced to 10%. As at 31 December 2024, based upon independent legal and tax opinions, the Group has no withholding tax liability (31 December 2023: US Nil). Any subsequent exposure to Namibian withholding tax will be determined by how the relevant legislation evolves in the future and the contracting strategy of the Group.

30 Events After the Balance Sheet Date

The Directors consider these events to be non-adjusting post balance sheet events.

Etana Energy Financing

On 18 March 2025, the Company announced that its joint venture Etana Energy (Pty) Limited ("Etana") had secured a US 155 million guarantee facility alongside an equity investment of up to US 20 million from Standard Bank and Norfund to support growth and working capital requirements through to its first revenues.

Return of Moroccan Offshore Interests

On 14 May 2025 the Company announced that it had regained the operatorship of Lixus and Rissana licences. Energean plc returned its Moroccan offshore interests to the Company by completing the transfer of their wholly owned subsidiary which holds 45% and 37.5% respectively in the Lixus Offshore and Rissana Offshore licences. The Group is now Operator and has a 75% working interest in each licence, with ONHYM retaining their 25% stake.

Placing, Subscription and Open Offer

On 18 June 2025 the Company announced the approval by shareholders at a General Meeting of an equity fundraising for 375,030,349 Ordinary Shares at 1.4 pence per share. The new Ordinary Shares were admitted and the Company received gross proceeds totalling US 7.1 million.

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