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TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE COMPANY'S ANNOUNCEMENT RELEASED AT 5:00 P.M. ON 19 JULY 2024.

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

22 July 2024

Result of Oversubscribed Placing and Subscription

Chariot (AIM: CHAR), the African focused transitional energy company, is pleased to announce that further to the Company's announcement released at 5:00 p.m. on 19 July 2024 (the "**Launch Announcement**"), the accelerated bookbuild has closed and the Company has conditionally raised net proceeds of US\$6.4 million (£5 million), comprising gross proceeds of US\$7 million (£5.4 million) less expenses, through the successful Placing of, and Subscription for 83,353,179 New Ordinary Shares, in each case at the Issue Price of 6.5 pence per Ordinary Share.

In addition to the Placing and Subscription, and as set out in the Launch Announcement, the Company proposes to raise up to a further US\$2 million (£1.5 million) by the issue of New Ordinary Shares pursuant to an Open Offer to Qualifying Shareholders at the Issue Price on the basis of 1 Open Offer Share for every 46 Existing Ordinary Shares held on the Record Date. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility. Details of the Open Offer and the action to be taken by Qualifying Shareholders to subscribe for Ordinary Shares under the Open Offer will be set out in the Circular, which is expected to be sent to Shareholders on 24 July 2024.

The Placing Shares and Subscription Shares represent in aggregate 7.8 per cent. of the Company's Existing Ordinary Shares. The Issue Price of 6.5 pence per New Ordinary Share represents a discount of approximately 13.3% to the closing mid-market price of 7.5 pence per Ordinary Share on 18 July 2024, being the last trading day immediately preceding the date of the Launch Announcement.

The net proceeds of the Fundraise will be used as follows in order to:

- Strengthen the balance sheet to continue to progress and deliver value from Chariot's portfolio of projects
- Secure a material new venture opportunity with multi-billion barrel potential
- Progress onshore gas commercialisation plans in Morocco to build a gas to industry supply

Commenting on the Fundraising, Adonis Pouroulis, CEO of Chariot, said:

"We are very pleased to report the successful completion of our significantly oversubscribed Placing and Subscription, subject to shareholder approval at the General Meeting. The funds raised will enable us to progress with key workstreams and a priority new venture as we concurrently move towards the drilling of the Anchois-East well in mid-August with partners Energean and ONHYM."

"We would like to thank our new and existing shareholders for supporting this raise and welcome the participation of our retail investors through the Open Offer. We have material catalysts ahead for our business as we look to unlock the value of our existing assets whilst building out our longer-term portfolio. We look forward to providing further updates across all our activities throughout the coming months."

Related Party Transaction

George Canjar, Adonis Pouroulis, Julian Maurice-Williams, Duncan Wallace and Andrew Hockey (together, the **Subscriber Directors**"), as directors of the Company, are considered to be "related parties" as defined under the AIM Rules and accordingly their participation in the Subscription constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The Subscriber Directors have conditionally subscribed for, in aggregate, 8,719,932 New Ordinary Shares at the Issue Price. Chris Zeal, who is not participating in the Fundraising and is therefore considered to be an independent Director for the purposes of the Fundraising, considers, having consulted with Cavendish Capital Markets Limited, the Company's nominated adviser, that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

Posting of Circular and General Meeting

The Placing, the Subscription and the Open Offer are each conditional, inter alia, upon the passing of the Resolutions by Shareholders at the General Meeting, to be held at the offices of Memery Crystal at 165 Fleet Street, London, EC4A 2DY on 13 August 2024 at 11.00 a.m.

The Company is expected to post a Circular to Shareholders on 24 July 2024, containing a Notice of General Meeting, proxy form and full details of the Open Offer including (where applicable) the Open Offer application form. The Circular

will also be available on the Company's website.

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NOTES FOR EDITORS:

About Chariot

Chariot is an Africa focused transitional energy group with three business streams: Transitional Gas, Transitional Power and Green Hydrogen.

Chariot Transitional Gas is focused on high value, low risk gas development projects in Morocco, a fast-growing emerging economy, with a clear route to early monetisation, delivery of free cash flow and material exploration upside.

Chariot Transitional Power is focused on providing competitive, sustainable and reliable energy and water solutions across the continent through building, generating and trading renewable power.

Chariot Green Hydrogen is partnering with TEH2 (80% owned by TotalEnergies, 20% by the EREN Group) and the Government of Mauritania on the potential development of a 10GW green hydrogen project, Project Nour in Mauritania, and is progressing pilot projects in Morocco.

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

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Forward-Looking Statements

This announcement contains forward-looking statements. These statements relate to the Chariot Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of such terms and phrases, variations or comparable expressions, including references to assumptions. The forward-looking statements in this announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this announcement. No statement in this announcement is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

Market Abuse Regulation

Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

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