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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION EU NO. 596/2014, AS RETAINED AND APPLICABLE IN THE UK PURSUANT TO S3 OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE COMPANY'S ANNOUNCEMENT RELEASED AT 4:42 P.M. ON 23 MAY 2025.

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

23 May 2025

Result of Oversubscribed Placing and Subscription

Chariot (AIM: CHAR), the Africa focused transitional energy group, is pleased to announce that further to the Company's announcement released at 4:42 p.m. on 23 May 2025 (the "**Launch Announcement**"), the accelerated bookbuild has closed and the Company has conditionally raised net proceeds of US 5.5 million (£4.1 million), comprising gross proceeds of US 6.1 million (£4.5 million) less expenses, through the successful Placing of, and Subscription for, 322,751,322 New Ordinary Shares, in each case at the Issue Price of 1.4 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 1 million (£0.7 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 23 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 29 May 2025.

The gross proceeds include approximately US 1.0 million (£0.7 million) conditionally raised from certain of the Company's Directors and senior managers, as part of the Subscription.

The Placing Shares and Subscription Shares represent in aggregate 26.8 per cent. of the Company's Existing Ordinary Shares. The Issue Price of 1.40 pence per New Ordinary Share represents a discount of approximately 3.6% to the closing mid-market price of 1.45 pence per Ordinary Share on 22 May 2025, 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:

- Secure Chariot's stake and participation in wind generation, gas and new upstream assets
- Strengthen the balance sheet to execute the Company's updated strategy and enable management to demerge the Renewable Power pillar in order to realise value and allow further growth of both businesses

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

"We are very pleased to have successfully completed our significantly oversubscribed Placing and Subscription, subject to shareholder approval at the General Meeting. Thank you to our new and existing shareholders for supporting this raise and we of course welcome the participation of our retail investors through the Open Offer. We will now move forward in executing our plans across our Upstream and Renewable Power businesses as we look to demerge, create two standalone entities and unlock the value that is currently unrecognised within the Group. We look forward to providing further updates on our progress and next steps in due course."

Related Party Transaction

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, 50,119,045 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 Stifel, 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET on 18 June 2025 at 11.00 a.m.

The Company expects to post a Circular to Shareholders on 29 May 2025, 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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About Chariot

Chariot is an Africa focused transitional 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 Transitional Power 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'.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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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