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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 4:56 P.M. ON 24 MAY 2021.

Chariot Oil & Gas Limited
("Chariot" or the "Company")

25 May 2021

Result of Placing and Subscription

Chariot (AIM: CHAR), the African focused transitional energy group, is pleased to announce that further to the Company's announcement released at 4.56 p.m. on 24 May 2021 (the "**Launch Announcement**"), the Bookbuild has closed and the Company has conditionally raised gross proceeds of US\$16.5 million (£11.7 million) through the successful Placing of and Subscription for 212,553,929 of New Ordinary Shares, at the Issue Price of 5.5 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\$5 million (£3.5 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 6 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 will be sent to Shareholders on 28 May 2021.

Magna Capital LDA (of which Adonis Pouroulis is a substantial shareholder) has conditionally agreed to underwrite the Fundraising, ensuring that the total fundraising will equate to approximately US\$23 million (£16.3 million) before expenses, by subscribing, in two tranches on or before 31 January and 28 February 2022, for new Ordinary Shares at the Issue Price (the "**Underwriting Commitment**"). Mr. Pouroulis has personally sub-underwritten the Underwriting Commitment. The Underwriting Commitment is transferable at Magna's sole discretion and shall reduce in equal proportion to any funds received separately by the Company from the Open Offer, a farm-in or a fundraise.

The gross proceeds includes US\$3.4 million (£2.4 million) conditionally raised from certain of the Company's Directors, as part of the Subscription.

The Placing Shares and Subscription Shares represent in aggregate 54.7 per cent. of the Company's Existing Ordinary Shares. The Issue Price represents a discount of approximately 29.58 per cent. to the mid-market closing price on the London Stock Exchange of 7.81 pence per Ordinary Share on 21 May 2021.

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

- Drill an appraisal well at Anchois Gas Development offshore Morocco to confirm the discovery;

- Progress work programme on the acreage surrounding the Anchois gas discovery for future development;
- Integrate transitional power team and existing project, fund near-term power project; and
- General working capital purposes.

The General Meeting is to be held at 19-21 Old Bond Street, London, W1S 4PX at 10.00 a.m. on 18 June 2021 at which the Resolutions will be proposed. A Circular and notice of General Meeting will be sent to Shareholders on 28 May 2021, which will also be made available on the Company's website from that date.

At the date of the General Meeting, the number of people able to attend indoor gatherings is likely to remain limited. To ensure that the Company is operating within Government restrictions and to ensure the health and safety of its Shareholders, the Company will therefore convene the General Meeting with the minimum quorum of two shareholders necessary to conduct the meeting and form the necessary quorum. All other Shareholders are strongly encouraged to submit their votes by proxy in advance as they may not be permitted to attend the General Meeting if to do so would breach applicable restrictions. Any change to the format, venue or other arrangements for the General Meeting will be notified to Shareholders via a Regulated Information System and on the Company's website as early as is possible before the date of the meeting. Voting on the Resolutions will be carried out by way of poll, rather than a show of hands.

Adonis Pouroulis, Acting CEO of Chariot, commented:

"We are excited to announce the completion of today's Placing and Subscription, subject to shareholder approval at the forthcoming General Meeting. This successful fundraise marks a key turning point in the evolution of the Company, as we seek to build a transitional energy business in Africa, that we believe will deliver value for all stakeholders. With the net proceeds, Chariot intends to accelerate the timeline of the Anchois Gas Development coming online, with a near-term appraisal well now in sight and the launch of Chariot's Transitional Power division, following the acquisition of AEMP earlier in the year in partnership with Total Eren.

This fundraise will turbocharge our growth ambitions in both our transitional gas and transitional power businesses which are highly scalable in terms of both the prospective gas resources offered in Anchois and surrounding area, and in the pipeline of projects to provide clean power to mining and industrial clients in Africa.

We encourage and welcome existing shareholders to join us on this exciting journey through the Open Offer and look forward to providing further updates on our progress in due course."

Related Party Transaction

George Canjar, Adonis Pouroulis, Julian Maurice-Williams, Duncan Wallace, Chris Zeal 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, 43,593,220 New Ordinary Shares at the Issue Price. Robert Sinclair, 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 finnCap, that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

Posting of Circular

The Company will post a Circular to Shareholders on 28 May 2021, 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 African focused transitional energy group. Its current business stream, Chariot Transitional Gas, is a high value, low risk gas development project with strong ESG credentials in a fast-growing emerging economy with a clear route to early monetisation, delivery of free cashflow and material exploration upside.

On completion of the acquisition of AEMP, Chariot will have a second business stream, known as Chariot Transitional Power, looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power.

The ordinary shares of Chariot Oil & Gas Limited are admitted to trading on the AIM Market of the London Stock Exchange under the symbol 'CHAR'. Subject to approval by Shareholders, the Company intends to change its name from Chariot Oil & Gas Limited to Chariot Limited.

Forward-Looking Statements

This announcement contains forward-looking statements. These statements relate to the 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.