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

12 August 2024

Result of Significantly Oversubscribed Open Offer

Chariot (AIM: CHAR), the African focused transitional energy company, today announces the result of its Open Offer pursuant to the Fundraising announced on 19 July 2024.

The Company is pleased to announce that it has received valid acceptances from Qualifying Shareholders in respect of 46,219,913 Open Offer Shares, representing a take-up of over 197 per cent of the 23,351,720 Open Offer Shares available.

All Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Basic Entitlement Applications, with any Excess Entitlement Application scaled back so that the total number of shares issued is 23,351,720. Accordingly, the Open Offer has conditionally raised total gross proceeds of approximately US\$2 million (£1.5 million).

The issuance of the Open Offer Shares is subject to and conditional on the passing of the Resolutions at the General Meeting to be held on 13 August 2024.

Julian Maurice-Williams, CFO of Chariot, commented:

"We are grateful to our shareholders for their considerable support, which has enabled Chariot to deliver a further \$2 million via this significantly oversubscribed Open Offer, bringing the total fundraise to \$9 million gross. This is an exciting period for the Company, and we look forward to updating all our stakeholders on the imminent drilling campaign at Anchois, alongside progress across the wider Group, over the coming months."

Capitalised terms in this announcement shall have the same meaning as in the announcement made by the Company on 19 July 2024 unless the context requires otherwise.

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 (as amended).

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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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