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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 4.32 P.M. ON 10 JULY 2023.

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

11 July 2023

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 4.32 p.m. on 10 July 2023 (the "**Launch Announcement**"), the accelerated bookbuild has closed and the Company has conditionally raised net proceeds of US\$15.0 million (£11.7 million), comprising gross proceeds of US\$16.1 million (£12.5 million) less expenses, through the successful Placing of, and Subscription for 89,631,143 New Ordinary Shares, in each case at the Issue Price of 14 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\$3 million (£2.3 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 58 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 13 July 2023.

The Placing Shares and Subscription Shares represent in aggregate 9.3 per cent. of the Company's Existing Ordinary Shares. The Issue Price of 14 pence per New Ordinary Share represents a discount of approximately 10% to the closing mid-market price of 15.6 pence per Ordinary Share on 7 July 2023, being the last trading day immediately preceding the date of the Launch Announcement.

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

- For near term onshore drilling and development planning on a new onshore Moroccan Licence, expected to be awarded imminently; and
- New ventures and working capital.

The Company continues to make good progress on its partnership process for Anchois, with the fundraise providing an improved financial position ahead of finalising negotiations.

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

“We are pleased to announce the successful completion of our oversubscribed Placing and Subscription, subject to shareholder approval at the upcoming General Meeting. I would like to thank all our existing and new shareholders for supporting this raise and we welcome the participation of our retail investors through the Open Offer. We look forward to reporting on our drilling programme on the new onshore Moroccan licence, to be awarded, as well as our partnering process, other offshore activities and further value generative corporate developments over the rest of 2023 and beyond.”

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 2 August 2023 at 11.00 a.m.

The Company will post a Circular to Shareholders on 13 July 2023, 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 African focused transitional energy group with three business streams, Transitional Gas, Transitional Power and Green Hydrogen.

Chariot Transitional Gas is focused on a high value, low risk gas development project offshore Morocco in a fast-growing emerging economy with a clear route to early monetisation, delivery of free cashflow 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 Total Eren and the Government of Mauritania on the potential development of a 10GW green hydrogen project, named Project Nour.

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.