



28 May 2021

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

Posting of Circular, Details of Open Offer and Notice of General Meeting

Chariot (AIM: CHAR), the African focused transitional energy group, is pleased to confirm that, further to the Company's announcement on 25 May 2021, a Circular containing details of the Placing, Subscription and Open Offer, together with the Notice of General Meeting (the "**Circular**"), has today been posted to Shareholders. A copy of the Circular will be available shortly on the Company's website.

The Company announced on 25 May 2021 that it had 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. Furthermore, it proposed 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.

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 further fundraise.

The Fundraising has been undertaken to drill an appraisal well at the Anchois gas discovery offshore Morocco, progress the work programme on acreage surrounding Anchois, integrate the transitional power team and existing project, fund a near-term power project and fund general working capital.

Open Offer

The Board is grateful for the continued support of all shareholders and is pleased to offer existing shareholders the opportunity to participate in the Fundraising through the Open Offer at the same price at which investors in the Placing and Subscription are taking part.

Qualifying Shareholders may subscribe for Open Offer Shares on the basis of:

1 Open Offer Share for every 6 Existing Ordinary Shares

held at 6.30 p.m. on the Record Date, being 25 May 2021. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares as an Excess Entitlement at the discretion of the Directors, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The expected timetable of principal events relating to the Open Offer is included in the Circular.

General Meeting

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. In light of the Government's response to the COVID-19 outbreak, Shareholders are reminded that attendance in person at indoor meetings is subject to restrictions pursuant to applicable regulations. Shareholders are therefore urged to complete and return their Form of Proxy in accordance with the instructions printed thereon.

Enquiries:

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Notes for editors:

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 under the symbol 'CHAR'. Subject to approval by Shareholders, the Company intends to change its name from Chariot Oil & Gas Limited to Chariot Limited.