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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 4:30 P.M. ON 2 DECEMBER 2021.

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

3 December 2021

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 4.30 p.m. on 2 December 2021 (the "**Launch Announcement**"), the Bookbuild has closed and the Company has conditionally raised gross proceeds of US\$9.5 million (£7.1 million) through the successful Placing of, and Subscription for, 101,639,842 New Ordinary Shares, in each case at the Issue Price of 7 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\$2.0 million (£1.5 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 30 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 7 December 2021.

The gross proceeds includes US\$1.5 million (£1.1 million) conditionally raised from certain of the Company's Directors, as part of the Subscription.

The Placing Shares and Subscription Shares represent in aggregate 16.0 per cent. of the Company's Existing Ordinary Shares. The Issue Price represents a discount of approximately 0.43 per cent. to the mid-market closing price on the London Stock Exchange of 7.03 pence per Ordinary Share on 1 December 2021.

The net proceeds of the Fundraise will be used to:

- Re-enter the Anchois-1 discovery well as an additional value-accretive work opportunity capitalising on a low-cost rig rate secured for the Anchois-2 appraisal campaign, due to spud in December 2021, offshore Morocco;
- Finalise negotiations of gas sales agreements and financing to unlock FID on Anchois;
- Progress new ventures on debt fundable, material producing gas assets focused on Africa;
- Fund a feasibility work programme on large-scale green hydrogen project in Mauritania;
- Progress the rapidly developing Transitional Power project pipeline under recently expanded partnership with Total Eren.

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

"In addition to the ongoing support of our existing shareholders, I am also pleased to welcome a number of new institutions onto the register. I can confirm that myself and my fellow directors subscribed for a material amount of the raise, all of which resulted in the fundraise being significantly oversubscribed. We recognise our strong retail investor base, and we encourage them to support the business with its growth ambitions via the Open Offer. In closing, we look forward to providing further updates as we head into a busy operational period for the Company."

Related Party Transactions

George Canjar, 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, 15,991,454 New Ordinary Shares at the Issue Price. Robert Sinclair and Chris Zeal, who are not participating in the Fundraising and are therefore considered to be independent Directors for the purposes of the Fundraising, consider, having consulted with finnCap Ltd, the Company's nominated adviser, that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

In addition, the amendment of the terms of the Underwriting Agreement entered into by Chariot and Magna Capital LDA, a company of which Adonis Pouroulis, Acting CEO of Chariot, is a substantial shareholder, is also considered to be a Related Party Transaction. As such, the Directors of the Company (excluding Adonis Pouroulis) consider, having consulted with finnCap Ltd, the Company's Nominated Adviser, that the terms of the amendment to the Underwriting Agreement are fair and reasonable insofar as the Shareholders are concerned.

Admission

It is expected that First Admission will become effective and that dealings will commence in the Placing Shares and the Subscription Shares on 15 December 2021 and that Second Admission will become effective and that dealings will commence in the Open Offer Shares on 23 December 2021.

Posting of Circular

The Company will post a Circular to Qualifying Shareholders on 7 December 2021, containing full details of the Open Offer including, for Qualifying Shareholders, 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 two business streams, Transitional Gas and Power.

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. 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 Limited are admitted to trading on the AIM under the symbol 'CHAR'.

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.