

23 May 2022

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

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

Chariot (AIM: CHAR), the African focused transitional energy company, is pleased to confirm that, further to the Company's announcements on 18 and 19 May 2022, a Circular in connection with an Open Offer (the "**Circular**") has today been posted to Qualifying Shareholders. A copy of the Circular will be available shortly on the Company's website.

The Company announced on 19 May 2022 that it had conditionally raised gross proceeds of US\$25.5 million (£20.4 million) through the successful Placing of and Subscription for 113,333,334 New Ordinary Shares at the Issue Price of 18 pence per Ordinary Share. Furthermore, it proposed to raise up to a further US\$4 million (£3.2 million) by the issue of New Ordinary Shares pursuant to an Open Offer to Qualifying Shareholders at the Issue Price.

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 have taken part.

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

1 Open Offer Share for every 47 Existing Ordinary Shares

Qualifying Shareholders entitlement to subscribe for Open Offer Shares will be based on their holding at 6.30 p.m. on the Record Date, being 19 May 2022. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may request to subscribe for Open Offer Shares in excess of their pro rata entitlement as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer, with any Excess Entitlement to be allocated at the discretion of the Directors.

Any funds raised through the Open Offer will be used to supplement the Group's working capital.

The expected timetable of principal events relating to the Open Offer is set out in the Circular and the Company's announcement released at 9.15 a.m. on 19 May 2022.

General Meeting

The General Meeting is to be held at 165 Fleet Street, London, EC4A 2DY at 11.00 a.m. on 10 June 2022 at which the Resolutions will be proposed.

Capitalised terms in this announcement shall have the same meaning ascribed in the announcement made on 18 May 2022 unless the context requires otherwise.

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NOTES FOR EDITORS:

About Chariot

Chariot is an African focussed transitional energy group with two business streams, Transitional Gas and Transitional Power.

Chariot Transitional Gas is focussed on the Anchois development project, located in the Lixus licence, offshore Morocco. The Anchois development is a significant gas discovery, located in a fast-growing economy on the doorstep of Europe, with a clear route to near-term monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power. Chariot has also partnered with the Government of Mauritania for the potential development of a large-scale green hydrogen project.

The ordinary shares of Chariot Limited are admitted to trading on the AIM under the symbol 'CHAR'.