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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 4:38 P.M. ON 18 MAY 2022.**

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

19 May 2022

### **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 4.38 p.m. on 18 May 2022 (the "**Launch Announcement**"), the accelerated bookbuild has closed and the Company has 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, in each case at the Issue Price of 18 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\$4 million (£3.2 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 47 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 23 May 2022.

The gross proceeds include US\$0.6 million (£0.5 million) conditionally raised from certain of the Company's Directors, as part of the Subscription.

The Placing Shares and Subscription Shares represent in aggregate 14 per cent. of the Company's Existing Ordinary Shares. The Issue Price of 18 pence per New Ordinary Share is equivalent to the closing mid-market price of 18 pence per Ordinary Share on 17 May 2022.

The net proceeds of the Fundraise will be used to:

- Advance the engineering and design of the Anchois Gas Development, including FEED project, project financing, gas sales and updated reserves report, to reach FID
- Progress renewable power pipeline, strategic partnering and new venture opportunities

A Circular and notice of General Meeting will be sent to Shareholders on 23 May 2022, which will also be made available on the Company's website from that date.

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

*"We are delighted to have completed this oversubscribed Placing and Subscription, subject to shareholder approval at the forthcoming General Meeting, and we welcome our retail investors who would like to also participate through the Open Offer. Management have further supported the Company in this fundraise so we remain fully aligned with our shareholder base, demonstrating our commitment and belief in the value and future growth of our business. We are excited about moving the Anchois development towards FID and we look forward to updating the market in this regard, as well as with our progress across our wider portfolio."*

**Related Party Transaction**

George Canjar, Adonis Pouroulis, Julian Maurice-Williams, Duncan Wallace, and Chris Zeal (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, 2,594,442 New Ordinary Shares at the Issue Price. Andrew Hockey, who is not participating in the Fundraising and is therefore considered to be an independent Director for the purposes of the Fundraising, considers, having consulted with Cenkos Securities Plc, the Company's nominated adviser, that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

**Posting of Circular**

The Company will post a Circular to Shareholders on 23 May 2022, 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.

**Enquiries:**

**Chariot Limited**

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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'.

### **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.