



1 June 2021

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

Completion of the Acquisition of Renewable and Hybrid Power Developer focused on Mining Sector in Africa

Chariot (AIM: CHAR), the Africa focused transitional energy group, is pleased to announce that further to the announcement on 23 March 2021 in respect of the acquisition of the business of Africa Energy Management Platform ("AEMP") all conditions in the share purchase agreements and other related transactions agreements have now been satisfied and completion of the transaction is expected imminently.

Initial consideration payable on completion of the share purchase agreement is US\$1.16 million in Chariot Ordinary Shares based on the 30-day VWAP prior to the signing of the SPAs (representing 9,196,926 shares) and US\$0.09 million in cash.

Adonis Pouroulis, Acting CEO of Chariot, commented:

"I am delighted that our acquisition of AEMP will complete imminently. The launch of Chariot Transitional Power places the Company in a unique position in the market. This acquisition will see us work with our partner, Total Eren, to provide clean, sustainable, and more competitive energy to operational mines in Africa. A market of significant scale, that is largely untapped, where Chariot's management has a deep understanding and high-level commercial networks.

The focus on transitional energy can also be seen at our Anchois gas discovery, where Chariot has the potential to provide the Kingdom of Morocco with natural gas, enabling the country to achieve its target of decarbonising its economy and reducing its dependence on imported fuels.

Following the completion of the fundraise, which is subject to shareholder approval at the forthcoming General Meeting, Chariot will occupy an exciting inflexion point in its history. The Board and management team continue to be fully aligned with our investors and we remain focused on delivering value for all our stakeholders. I look forward to keeping the market updated on the Company's progress throughout the rest of 2021."

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

For further information please contact:

Chariot Oil & Gas Limited
Adonis Pouroulis, Acting CEO
Julian Maurice-Williams, CFO

+44 (0)20 7318 0450

finnCap (Nominated Adviser and Joint Broker)
Christopher Raggett (Corporate Finance)
Andrew Burdis (ECM)

+44 (0)20 7220 0500

Peel Hunt (Joint Broker)
Richard Crichton
David McKeown

+44 (0)20 7418 8900

Celicourt Communications (Financial PR)
Mark Antelme
Jimmy Lea

+44 (0)20 8434 2754

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