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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 4:31 P.M. ON 19 FEBRUARY 2026.

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

19 February 2026

Result of Oversubscribed Placing and Subscription

Chariot (AIM: CHAR), the Africa focused energy group, is pleased to announce that further to the Company's announcement released at 4:31 p.m. on 19 February 2026 (the "**Launch Announcement**"), the accelerated bookbuild has closed and the Company has conditionally raised net proceeds of US\$20 million (£14.8 million), comprising gross proceeds of US\$21.4 million (£15.9 million) less expenses, through the successful Placing of, and Subscription for, 1,132,275,133 New Ordinary Shares, in each case at the Issue Price of 1.4 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 approximately a further US\$4 million (approximately £3 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 7 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 is expected to be sent to Shareholders on 23 February 2026.

In addition, investors in the Fundraising will receive one warrant for every New Ordinary Share issued pursuant to the Fundraising ("**Warrants**"). Each Warrant shall entitle the relevant warrant holder to subscribe for one Ordinary Share at an exercise price of 2.4 pence and will expire on 9 April 2029.

The gross proceeds include approximately US\$2.7 million (£2.0 million) conditionally raised from certain of the Company's Directors and senior managers, as part of the Subscription.

Assuming the Open Offer is allocated in full, the New Ordinary Shares will represent in aggregate approximately 46.2 per cent. of the Company's issued share capital immediately following completion of the Fundraising. The Issue Price of 1.4 pence per New Ordinary Share represents a discount of approximately 13.8% to the closing mid-market price of 1.625 pence per Ordinary Share on 18 February 2026, being the last trading day immediately preceding the date of the Launch Announcement.

The net proceeds of the Fundraising will be used to:

- Part finance the acquisition by Etu Energias S.A. ("Etu Energias") of a working interest in assets offshore Angola, supported by an acquisition financing package provided by Shell Western Supply and Trading Ltd ("Shell Trading");
- Cover the costs involved with the Transaction; and
- Provide additional corporate working capital

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

"We are delighted to have completed this fundraise enabling us to gain a substantial economic exposure to an asset that will fundamentally change Chariot's upstream business. In providing this financing, this deal will give us a direct line to cash flows and future upside and we see this as just the first step in a new chapter for the Company. We look forward to Etu Energias completing this transaction and working with both them and Shell Trading going forward. Thank you to all our new and existing shareholders for their support in this raise and an Open Offer is now available to welcome retail participation."

Related Party Transaction

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, 133,703,701 New Ordinary Shares at the Issue Price. Chris Zeal, 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 Cavendish Capital Markets Limited, 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 and General Meeting

The Transaction, the Fundraising and the grant of the Warrants are each conditional, inter alia, upon the passing of the Resolutions by Shareholders at the General Meeting, to be held at the offices of Haynes and Boone CDG, LLP, Alder Castle, 10 Noble St, London EC2V 7JX on 11 March 2026 at 11.00 a.m. GMT.

The Company expects to post a Circular to Shareholders on 23 February 2026, 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.

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Notes

About Chariot

Chariot is an Africa focused energy group with two core business streams: Upstream Oil and Gas and Renewable Power.

Chariot's Upstream Oil and Gas pillar is focused on building out a full value chain growth business within Africa. Alongside securing a footprint in Angola, Chariot holds a diverse portfolio in Morocco and is pursuing a range of new ventures with a focus on production opportunities as well as its ongoing exploration interests in Namibia.

Chariot's Renewable Power business is focused on providing competitive, sustainable and reliable energy through building, generating and trading renewable power in South Africa as well as progressing the development of its power-to-mining projects on the continent. Chariot is also continuing to advance its green hydrogen asset, Project Nour in Mauritania.

The ordinary shares of Chariot Limited are admitted to trading on AIM under the symbol 'CHAR'.
<https://chariotenergygroup.com>

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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.