

27 March 2026

Chariot Limited

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

Progress on Acquisition Transaction Offshore Angola

Chariot secures economic exposure to material oil production

Chariot (AIM: CHAR), the Africa-focused energy company, is pleased to confirm that further to the Company's announcement on 19 February 2026, a subsidiary of Etu Energias S.A has signed a sale and purchase agreement ("SPA") to acquire a 20% working interest in Block 14 and a 10% working interest in Block 14K, offshore Angola (the "Acquisition"). Etu Energias S.A is a 100% Angolan-owned exploration and production company.

- Chariot has part financed this Acquisition through providing deposit funds of US\$12m and additional financing related transaction costs (the "Chariot Funds") and in doing so has secured exposure to the economics associated with material oil production following completion of the Acquisition
- Shell Western Supply and Trading Ltd ("Shell Trading") has provided an acquisition financing package ("the Shell Facilities") in return for future offtake barrels. These facilities will be used to finance the final consideration payable on completion, which will be reduced by interim period adjustments
- This funding combination ensures that the Acquisition is fully financed and the Chariot Funds will be repayable from future cashflows from the asset, after servicing the Shell Facilities
- In addition, Chariot will be economically exposed to long-term future cashflows equivalent to current production of circa 4,000 bopd and an equivalent indicative asset value of net NPV10 in excess of US\$100 million at a US\$60/bbl oil price
- Completion of the Acquisition is subject to regulatory approvals with closing expected in H2 2026

Adonis Pouroulis, CEO of Chariot commented:

"This is a key step in the transaction process for our Angolan partners, Etu Energias. We are delighted to have raised the funds and to be able to support them in this acquisition, alongside the significant financing support from Shell Trading. We look forward to completion later this year and working alongside both parties going forward. This is a new chapter for Chariot as we now have economic exposure to material production in one of the best oil provinces in the world. With the future cashflows this deal brings, we are putting valuable oil barrel income on the book and we look forward to growing this out from here."

About Blocks 14 and 14K

Block 14 is a mid to late-life producing asset located offshore Angola and Block 14K is an adjacent unitised area which crosses the Angolan and Republic of Congo maritime border and ties back to Block 14. Chevron has operated Block 14 since 1995 and due to a recent extension through to 2038, there are 13 years left on

the licence term. The fields on Block 14 have cumulatively produced over 900mm bbls of high-quality crude since first oil in 1999 and current production is approximately 40 kbopd. The baseline production decline case underpins the value of the asset which is expected to deliver strong future cashflows over the medium term from the existing fields and good fiscal terms further sustain the fundamentals. There are material upsides on Block 14, notably further development of the PKBB discovery, as well as additional neighbouring discoveries that can utilise existing production and processing infrastructure. Block 14K produces circa 1kbopd on a gross basis and this licence does not expire until 2030. Current producing reserves from the assets are estimated to be 93MMbbls.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

Enquiries

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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'.