1 September 2026

Chariot Limited

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

Increasing Economic Exposure to Oil-Producing Assets Offshore Angola

Framework Agreement Signed with Etu Energias and BW Energy

Chariot Limited (AIM: CHAR), the Africa focused energy group, is pleased to announce that it is supporting Etu Energias S.A. ("Etu Energias"), the leading Angolan private E&P company, in its acquisition of an additional 31% working interest in Block 14 and 15.5% interest in Block 14K, offshore Angola (the "Acquisition"). As announced, Etu Energias has now signed a sale and purchase agreement in connection with the Acquisition, please see link to their press release as below.

In relation to the Acquisition, Chariot has signed a Framework Agreement (the "Framework Agreement") with Etu Energias and BW Energy ("BWE"), the fast-growing independent oil and gas company (together, the "Parties"), to support Etu Energias in the Acquisition and enable Etu Energias to proceed with its intention to take on operatorship of Block 14.

The Framework Agreement between Etu Energias, Chariot and BWE establishes the long-term commercial partnership between the Parties, and the basis on which BWE and Chariot will provide operational and technical expertise to support Etu Energias in its intention to take on operatorship of Block 14.

In return for services and support provided, Chariot will be economically exposed to future cashflows equivalent to additional production of circa 4,000 barrels of oil per day ("bopd"), with an asset base case indicative net NPV_{10} to Chariot in excess of US$100 million at a US$60/bbl oil price.

Shell Western Supply and Trading Ltd ("Shell Trading") is providing the entirety of the required acquisition debt funding to complete the transaction.

Adonis Pouroulis, CEO of Chariot, commented:

"We are delighted to be working alongside BWE and Shell Trading to further support Etu Energias in its acquisition of these interests in Blocks 14 and 14K and we see this as an excellent working partnership going forward. This agreement effectively doubles our economic footprint in Angola, complementing the transaction announced earlier this year through a strengthening of our relationship with Etu Energias as it continues to build its position as the pre-eminent local operator. We look forward to working alongside BWE, with whom we have a complementary skill set and an aligned vision to realise the untapped potential of these material oil assets. This agreement is also very much in line with our plans for growth as we continue to increase our exposure to oil production and revenues."

Link to Etu Energias' press release:
https://etuenergias.co.ao/folder/galeria/ficheiro/71_etuEnergias_aquiresChevronBlocks_65mgxejxxd.pdf

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 12 years left on the licence term. The fields on Block 14 have cumulatively produced over

900mmbbls 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 produced circa 2kbopd on average in 2025 and this licence does not expire until 2031. 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

Chariot Limited Adonis Pouroulis, CEO Julian Maurice-Williams, CFO	+44 (0)20 7318 0450
Cavendish Capital Markets Limited (Nomad and Joint Broker) Derrick Lee, Hanna Leijonmarck	+44 (0) 20 7397 8900
Hannam & Partners (Joint Broker) Neil Passmore, Leif Powis	+44 (0) 20 7907 8500
Celicourt Communications (Financial PR) Mark Antelme, Charles Denley-Myerson, Kathleen Beams	+44 (0) 20 7770 6424

NOTES FOR EDITORS:

Chariot is an Africa focused energy group with two 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.

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 work across its green hydrogen assets in Mauritania.

As recently announced, Chariot is looking to realise the value of its renewables business in order to accelerate its upstream objectives.

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

About BW Energy:

BW Energy is a fast-growing independent oil and gas company creating value through low-risk, phased developments of proven offshore reservoirs, leveraging existing infrastructure and capital-efficient execution. The company owns and operates production, development and exploration assets in Gabon, Brazil and Namibia. Total net 2P reserves exceed 240 million barrels of oil equivalent, with a further 390 million barrels classified as 2C resources, providing a strong foundation to organically increase production from around 30 kbopd in 2025 to over 100 kbopd in 2028. https://www.bwenergy.no/

About Etu Energias:

Etu Energias is the largest privately owned, 100% Angolan oil and gas company, with a diversified portfolio of operated and non-operated assets across onshore and offshore Angola. The Company operates onshore blocks FS, FST, CON-1, CON-2, CON-4, CON-6, and CON-8, as well as offshore Block 2/05, and holds additional non-operating interests in offshore blocks 3/05, 3/05-A, 4/05, 14, 14K, 14/23, 17/06, and 32. With the purpose of “producing energy for the growth of Angola”, Etu Energias is executing a strategy to become a leading integrated energy company, focused on scale, cash flow generation and long-term value creation. https://etuenergias.co.ao/