

28 October 2020

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

Expression of Interest Letters with Africa Finance Corporation and a Multinational Investment Bank to Debt Finance the Anchois Gas Development Project in Morocco
Demonstrates Fundability of Value Accretive Project

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused energy company, is pleased to announce that it has received a non-binding Expression of Interest Letter ("EOI") from Africa Finance Corporation ("AFC"), a pan-African Multilateral Development Financial Institution, for the provision of development debt finance for the Anchois Gas Discovery, located within the Lixus Offshore Licence, Morocco ("Lixus"), and the development of future discoveries from the wider prospect portfolio of the Licence.

In addition, Chariot has received a non-binding EOI for the provision of Reserves Base Lending for the development of the Anchois Gas Discovery with a Multinational Investment Bank.

Both EOI's take into account the estimated capex required to bring the development online, anticipated to be in the region of US\$300-500 million, but they also identify Lixus as being an important strategic asset, with strong Environmental, Social and Governance ("ESG") credentials, that has the potential to help Morocco transition to a low carbon economy, as it seeks to satisfy an anticipated doubling in domestic demand for energy over the next 20 years.

Adonis Pouroulis, Acting CEO, commented:

"Following on from the recent Anchois resource upgrade, I am very pleased to announce that we have received expression of interest letters from two highly regarded institutional lenders. Africa Finance Corporation has played a pivotal role in helping to unlock some of Africa's most promising energy projects, with AFC currently having investments of over US\$1 billion in projects ranging from upstream/midstream oil & gas, to power generation. The Multinational Investment Bank is a leading provider of finance in the oil and gas sector with both global reach and profound market expertise within the EMEA region. Both Expression of Interest Letters further endorse our view that the Anchois development is a high value project, with the potential to deliver near term cash flows to Chariot and also transform Morocco's power sector.

Today's announcement is also further evidence of the Company delivering on what it said it would do, namely, advancing the commerciality of the Lixus asset and generating value to shareholders in the process. This is an important first step towards securing financing for the project and we look forward to updating our stakeholders on further developments during the remainder of 2020."

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NOTES TO EDITORS

ABOUT AFRICA FINANCE CORPORATION

AFC is a Pan African-focused infrastructure finance institution established in 2007 by a treaty between independent sovereign states and it currently, has over US\$6 billion in total assets and a long-term international credit rating of A3 assigned by Moody's Investors Service. AFC provides advisory services, equity and mezzanine financing, long-term debt and other debt instruments to various projects across Africa. AFC has demonstrated strong principal investing appetite and capacity for infrastructure projects and natural resource transactions, combining significant in-house technical and structuring capability with a willingness to commit its balance sheet.

AFC's hybrid business model combines public and private ownership, country membership and a private sector governance and decision-making structure. This allows the corporation to combine a deep understanding of African governments (i.e. resources, constraints and key objectives) with a commercially driven investment process, which provides flexibility, innovation, faster decision making and more robust project and financing structures. AFC currently has investments of over US\$1 billion in projects ranging from Upstream/Midstream Oil & Gas, to Power generation.

The Corporation is a leading investor in the oil & gas industry on the continent and has financed several projects in this sector.

ABOUT CHARIOT

Chariot Oil & Gas Limited is an independent energy company which holds 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.

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'