

18 June 2019

**Chariot Oil & Gas Limited**

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

**Development Feasibility Study and Gas Market Assessment completed for the Anchois Gas Field, Morocco**

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas company, is pleased to provide an update on the Lixus Offshore Licence ("Lixus"), with the completion of the Development Feasibility Study for the Anchois Gas Field and the Morocco Gas Market and Anchois Field Monetisation Assessment. Highlights of the studies are:

- **The development of the Anchois Field is technically feasible, with the potential for either a single phase or a staged development to commercially optimise access to different parts of the gas market**
- **Development options include a "subsea-to-shore" concept, employing proven industry standard technical solutions and equipment. This concept consists of subsea production wells tied to a subsea manifold, from which a subsea flowline and umbilical connect the field to an onshore Central Processing Facility ("CPF"), where gas is processed and then delivered into the Maghreb-Europe Gas pipeline ("GME") via an onshore gas flowline**
- **Potential to re-enter the suspended Anchois-1 gas discovery well, which may be completed as a producer well**
- **Morocco has a growing energy market with attractive gas prices that underpins a commercially attractive project**
- **Chariot has initiated an Environmental Impact Assessment to facilitate appraisal operations in 2020**

**Larry Bottomley, CEO commented:**

*"The results of these studies demonstrate the technical feasibility and commercial attractiveness of developing the Anchois gas discovery with the potential to offer a strategically important indigenous source of gas into Morocco's developing energy market.*

*We believe the combination of a de-risked resource base in a fast-growing energy market, with high gas prices and a need for increased supply remains highly attractive to a wide range of potential strategic partners throughout the energy value chain. As part of the partnering process and to facilitate appraisal operations in 2020, the Company has initiated a Drilling Environmental Impact Assessment".*

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

### **Qualified Person Review**

This release has been reviewed by Duncan Wallace, Exploration Manager of Chariot, who is a petroleum geologist with over 15 years' experience in petroleum exploration. He holds an MSc in Petroleum Geology from Imperial College, is a fellow of the Geological Society of London and a member of the Petroleum Exploration Society of Great Britain. Mr Wallace has consented to the inclusion of the technical information in this release in the form and context in which it appears.

For further information please contact:

**Chariot Oil & Gas Limited** +44 (0)20 7318 0450  
Larry Bottomley, CEO

**finnCap** (Nominated Adviser and Broker) +44 (0)20 7220 0500  
Matt Goode, Christopher Raggett, Anthony Adams (Corporate Finance)  
Andrew Burdis (ECM)

**Celicourt Communications** (Financial PR) +44 (0)207 520 9261  
Jimmy Lea

### **NOTES TO EDITORS**

#### **ABOUT CHARIOT**

Chariot Oil & Gas Limited is an independent oil and gas company focused on the Atlantic margins. It holds exploration licences covering two blocks in Namibia, three blocks in Morocco and four blocks in the Barreirinhas Basin offshore Brazil.

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'.