



18 January 2022

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

Completion of Successful Gas Drilling Operations
Appraisal & exploration discoveries unlocking Moroccan offshore gas fields

Chariot (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce the completion of the successful gas drilling operations, on the Anchois gas project within the Lixus licence ("Lixus"), offshore Morocco. Chariot has a 75% interest and operatorship of Lixus in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which holds a 25% interest.

- **Anchois-1, the original discovery well drilled in 2009, was efficiently located and the wellhead was inspected, prepared and successfully coupled with the Stena Don rig confirming its potential viability as a future producer well.**
- **To maintain efficiency a decision was taken to not take a Sand A gas sample in the Anchois-1 well as gas samples were successfully obtained in the previously drilled Anchois-2 well.**
- **Anchois-1 operations will now complete with the well in a condition to allow for potential utilisation in the future development of the field.**
- **Anchois-2 well, drilled just prior to the Anchois-1 well operation and successful in its appraisal and exploration objectives with over 100m of net pay, has already been safely and efficiently suspended for potential completion as a production well in the future development of the field.**
- **Extensive data recovered from the multiple gas discoveries in the Anchois-2 well, including from a comprehensive sub-surface formation testing programme, which recovered twelve gas samples across seven gas bearing reservoirs, which are currently enroute to the laboratory for detailed analysis.**
- **Stena Don rig will begin demobilisation from the well sites imminently.**

Mrs Amina Benkhadra, General Director Office National des Hydrocarbures et des Mines, commented:

"My congratulations to Chariot and ONHYM teams for the successful Anchois drilling operations. I also would like to thank the Moroccan authorities for their support and help in achieving the drilling operations efficiently despite the Covid-19 pandemic restrictions. We look forward to working with Chariot in order to quickly progress the gas development."

Adonis Pouroulis, Acting CEO of Chariot, commented:

"I am pleased to announce the completion of our very successful Anchois gas appraisal and exploration campaign, offshore Morocco. In addition to having now two confirmed gas discovery wells, we have directly de-risked a material portfolio of prospects on the Lixus licence area."

Our ambition is to bring the Anchois gas development online as quickly as possible, to fuel Morocco's economic growth, but also to deliver near-term cash flows to the Company. We will now look to conduct further analysis on our findings, to optimise our development plan for the field, with both wells earmarked to become potential production wells, as part of an accelerated field development plan for the benefit of all stakeholders.

I would again like to thank ONHYM, our partners on the licence and all the Moroccan authorities involved, for their invaluable support, as well as the Chariot drilling team, Stena, Halliburton and other contractors who have enabled us to conduct these drilling operations safely, efficiently and successfully.

As a team, we are very excited about these positive results and the commercial potential of the expanded Anchois field along with the material upsides in the wider Lixus licence area and we will look to update the market in more detail on the findings of our further analysis in due course."

Qualified Person Review

This release has been reviewed by Duncan Wallace, Technical Director of Chariot, who is a petroleum geologist with over 20 years' experience in petroleum exploration, MSc in Petroleum Geology from Imperial College, a Fellow of the Geological Society 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.

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.

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NOTES FOR EDITORS:

About Chariot

Chariot is an African focused transitional energy group with two business streams, Transitional Gas and Power.

Chariot Transitional Gas is 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. Chariot Transitional Power, looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power. Additionally in September 2021, Chariot announced its partnership with the Government of Mauritania for the potential development of a large-scale green hydrogen project.

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