



10 January 2022

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

Significant Gas Discovery at Anchois-2 Well
Successful appraisal and exploration drilling in Moroccan offshore gas project

Chariot (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce the result of the Anchois-2 appraisal and exploration well 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-2 well has been safely and efficiently drilled to a total measured depth of 2,512m by the Stena Don drilling rig in 381m of water.**
- **Comprehensive evaluation of the well has been undertaken through wireline logging, including petrophysical evaluation, subsurface formation testing including reservoir pressures and gas sampling, sidewall cores and well bore seismic profiles.**
- **Preliminary interpretation of the data confirms the presence of significant gas accumulations in the appraisal and exploration objectives of the Anchois-2 well with a calculated net gas pay totalling more than 100m, compared to 55m in the original Anchois-1 discovery well.**

Appraisal Target

Gas Sand B has a calculated total net gas pay of more than 50m in two stacked reservoirs of similar thickness. The upper reservoir is a continuation of a reservoir drilled in the original discovery well, Anchois-1, with the lower reservoir being newly identified.

Exploration Targets

Gas Sands C, M & O were successfully encountered with multiple gas-bearing intervals across a gross interval of 250m measured distance with no water-bearing reservoirs identified, materially exceeding pre-drill expectations.

- **Previously discovered Gas Sand A was not targeted in the Anchois-2 well, due to the intention of evaluating it in the subsequent Anchois-1 re-entry operations, however, the Anchois-2 well encountered gas bearing sands at this level providing important additional subsurface data.**
- **High quality reservoirs were encountered in all gas sands.**
- **Further analysis will be undertaken to fully understand the positive implications on:**
 - **Gas resources within the expanded Anchois field and the scale of the potential gas development.**
 - **De-risking of numerous additional material exploration prospects within the Lixus licence area with similar seismic attributes to the Anchois discovery now considered to be low risk.**

- **The well will now be suspended for potential future re-entry and completion as a production well in the development of the field.**
- **The Stena Don rig will then move to the Anchois-1 gas discovery well to perform re-entry operations with the objectives of assessing the integrity of the previously drilled well, and if successful, providing a future potential production well for the development of the field.**

Adonis Pouroulis, Acting CEO of Chariot, commented:

“I am delighted to announce that Chariot, as well as conducting a successful appraisal well operation, has made a significant gas discovery at the Anchois-2 well which materially exceeds our expectations. We continue to conduct further analysis on the data collected from the well, but as it stands, we believe the result is transformational for the Company.

This is a tremendous outcome and I would like to thank ONHYM, our partners on the licence, and everyone involved for their invaluable support, which enabled the well to be drilled safely, successfully and on time during a time of significant operational and logistical challenges posed by the current pandemic.

With the recently announced key terms of gas offtake with a prominent international energy group, interest from two highly regarded institutional lenders to provide debt finance, an ongoing collaboration with a leading constructor of offshore gas projects and now this successful gas well result, the Anchois project is getting closer to helping provide a clean transitional fuel to support Morocco's industrial and economic growth.

We look forward to providing a further market update once the appraisal campaign has completed.”

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'.