



31 March 2022

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

**Post-Well Analysis on Significant Gas Discovery at Anchois-2 Well**  
*Confirms excellent quality dry gas and significant increase in net gas pay*

Chariot (AIM: CHAR), the Africa focused transitional energy company, is pleased to provide an update on the post-well analysis of the successful Anchois-2 gas appraisal and exploration well, completed in January 2022, 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.

- **Net gas pay estimates for Anchois-2 well, based on further interpretation of the well data, have been upgraded to approximately 150m from the previously announced preliminary analysis of greater than 100m, compared to the 55m in the original Anchois-1 discovery well.**
- **Excellent quality dry gas confirmed, with greater than 96% methane, in all seven discovered gas reservoirs, without detrimental impurities such as H<sub>2</sub>S or CO<sub>2</sub>, supporting minimal gas processing required in the development.**
- **Highly consistent gas composition potentially allows all gas produced from the different reservoirs to be processed through a single gas processing facility, enabling a simple development.**
- **Further analysis is ongoing on the well data to understand the positive implications on gas resources, and scale and economics of the development.**

**Adonis Pouroulis, Acting CEO of Chariot, commented:**

*"I am delighted to announce this very positive update on the analysis of the well data obtained from our successful gas drilling campaign on the Anchois project, offshore Morocco, including a significant increase in net gas pay to approximately 150m. This increase combined with the confirmation of excellent quality dry gas consistently across all the discovered gas reservoirs is extremely encouraging, as it will help enable a simple and standard development.*

*Our ambition is to bring the Anchois gas development online quickly, to fuel Morocco's economic growth, but also to deliver near-term cash flows to our shareholders. We will continue to work on an accelerated field development plan, for the benefit of all stakeholders."*

## 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 offshore Morocco 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'.