

14 December 2020

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

Key Terms Agreed on New Licence, Morocco
Capturing Prospective Acreage around Value Accretive Anchois Gas Project

Chariot Oil & Gas Limited (AIM: CHAR), the Africa focused transition energy company, is pleased to announce that it has negotiated the key terms of a new licence, Rissana Offshore ("Rissana") in Morocco. The formal award of the licence is anticipated to occur in 2021 and is subject to the normal Moroccan regulatory procedures and approvals.

- **75% interest and operatorship of the Rissana licence to be awarded to a wholly owned subsidiary of Chariot Oil & Gas Limited in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which will hold a 25% interest.**
- **Rissana (approximate area 8,476km²) will completely surround the offshore boundaries of Chariot's existing Lixus Offshore Licence ("Lixus") (approximate area 2,390km²), which contains the Anchois Gas Discovery, as well as covering the most prospective northern areas of the previously held Mohammedia Offshore Licence ("Mohammedia") and Kenitra Offshore Licence ("Kenitra"). A map of the Rissana licence can be found on the Company's website.**
- **Mohammedia and Kenitra licences have been relinquished by Chariot and ONHYM to allow incorporation of prospective areas already covered by 3D seismic data into the Rissana licence.**
- **Provides material potential running room in various plays including the Mio-Pliocene gas play surrounding the Lixus licence and on-trend with the Anchois Gas Discovery.**
- **Initial minimum licence commitment is the acquisition of a 2D seismic survey, over a portion of the acreage, which will help to evaluate the extension and potential of these gas plays across Rissana.**

Adonis Pouroulis, Acting CEO, commented:

"Whilst 2020 has been a challenging year for many, we believe that Chariot is exiting the year in a very strong position. With the anticipated formal award of the Rissana licence expected in 2021, we have shown Chariot's strong commitment to both the Anchois gas project as well as to Morocco. I would like to personally thank ONHYM for their significant support over the year and we look forward to a highly active 2021 that will see us drive the Anchois development towards near term cashflows. We also anticipate completing Chariot's full transformation to an energy transition group with the introduction of exciting new ventures in the New Year, which we look forward to updating our investors on in due course."

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

For further information please contact:

Chariot Oil & Gas Limited
Adonis Pouroulis, Acting CEO
Julian Maurice-Williams, CFO

+44 (0)20 7318 0450

finnCap (Nominated Adviser and Broker)
Christopher Raggett (Corporate Finance)
Andrew Burdis (ECM)

+44 (0)20 7220 0500

Celicourt Communications (Financial PR)
Mark Antelme
Jimmy Lea

+44 (0)20 8434 2754

NOTES TO EDITORS

ABOUT CHARIOT

Chariot Oil & Gas Limited is an Africa focused transition 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'

MAP OF RISSANA LICENCE

