

1 August 2023

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

Signing of New Moroccan Onshore Licence

Securing geologically similar gas prospects to the adjacent Anchois gas discovery

Chariot Limited (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce that it has signed a Petroleum Agreement for a new exploration licence, Loukos Onshore ("Loukos"), located onshore Morocco.

- **75% interest in, and operatorship of the Loukos licence signed by a wholly owned subsidiary of Chariot Limited in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which will hold a 25% interest.**
- **Loukos covers an approximate area of 1,371 km² and is adjacent to Chariot's Lixus and Rissana offshore licences, with the former containing the significant Anchois gas discovery and development project ("Anchois").**
- **Detailed evaluation has already commenced, based on existing modern 3D seismic data of 150 km² and on-block wells, identifying:**
 - **overlooked, shallow, conventional gas play, which has already produced gas in other areas onshore Morocco, and which is geologically similar to Chariot's offshore projects including the adjacent Anchois gas discovery.**
 - **multiple low risk gas prospects, supported by characteristic seismic attributes, with gas and reservoir proven by previously drilled wells which targeted deeper different prospects.**
- **Intention to drill priority targets identified, with drill rigs available in country.**
- **Loukos has the potential to deliver early gas sales due to the proximity to a significant and undersupplied industrial gas market, with further potential development synergies through the location of the planned Anchois processing facility and pipelines being situated on-block.**
- **Minimal licence commitments comprise re-processing of existing 2D and 3D seismic data and desktop studies, which will help to fully evaluate the potential of the Loukos licence, including other plays and areas outside of that covered by existing 3D seismic data.**

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

"We are pleased to have signed this Petroleum Agreement with Chariot. They have a substantial understanding and knowledge of this basin from their extensive exploration in the area and we look forward to their ongoing work and progress with a view to accelerating the supply of gas to the Moroccan markets."

Duncan Wallace, Technical Director, commented:

“This onshore licence is a natural fit with our existing acreage in Morocco. Loukos has significant read through from the prospectivity we see offshore, with a common geological setting extending from our Lixus licence and the onshore operating environment offering a significantly lower cost development and an attractively priced domestic industrial market ready to serve. The Company has already high-graded a range of targets on the 3D seismic data set, and further to our recent fundraise we plan to drill near-term to look to accelerate the supply of gas directly to domestic industries through various routes, including leveraging our new partnership with Vivo Energy.

In securing the Loukos licence, we have continued to build on our unique position within a basin-scale opportunity and we are committed to developing this asset as quickly as possible.”

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 Africa focused transitional energy group with three business streams, Transitional Gas, Transitional Power and Green Hydrogen.

Chariot Transitional Gas is focused on a high value, low risk gas development project offshore Morocco in a fast-growing emerging economy with a clear route to early monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is focused on providing competitive, sustainable and reliable energy and water solutions across the continent through building, generating and trading renewable power.

Chariot Green Hydrogen is partnering with Total Eren and the Government of Mauritania on the potential development of a 10GW green hydrogen project, named Project Nour.

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

Location map for the Loukos Onshore Licence:

