



20 August 2024

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

Commencement of Anchois Drilling Operations Offshore Morocco

Focused on delivering an expanded development

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group, is pleased to announce that the Stena Forth drillship has arrived on location and drilling operations have commenced on the Anchois East well (now named "Anchois-3") at the Anchois gas project in the Lixus Offshore licence, offshore Morocco (Energiean 45%, Operator, Chariot 30%, ONHYM 25%).

- Anchois-3 drilling and flow testing operations are expected to take approximately two months, with Chariot expected to be fully carried for the anticipated costs of the drilling campaign
- Anchois-3 is a multi-objective well with distinct operational phases:

Pilot Hole

- An initial pilot hole will be drilled with the main objective to evaluate the potential of the Anchois Footwall prospect, located in an undrilled fault block to the east of the main field, which has a 2U Prospective Resource estimate of 170 Bcf in the main O Sand target

Main Hole

- A side-track will then be drilled to intersect and further evaluate the discovered gas sands in the Anchois field, with a current 2C Contingent Resource estimate of 637 Bcf, in the eastern part of the main fault block of the field. The deeper Anchois North Flank prospect will then be drilled, which has additional 2U Prospective Resource estimate of 213 Bcf and which will also de-risk the nearby Anchois South Flank prospect with a 2U Prospective Resource estimate of 372 Bcf

Flow Test

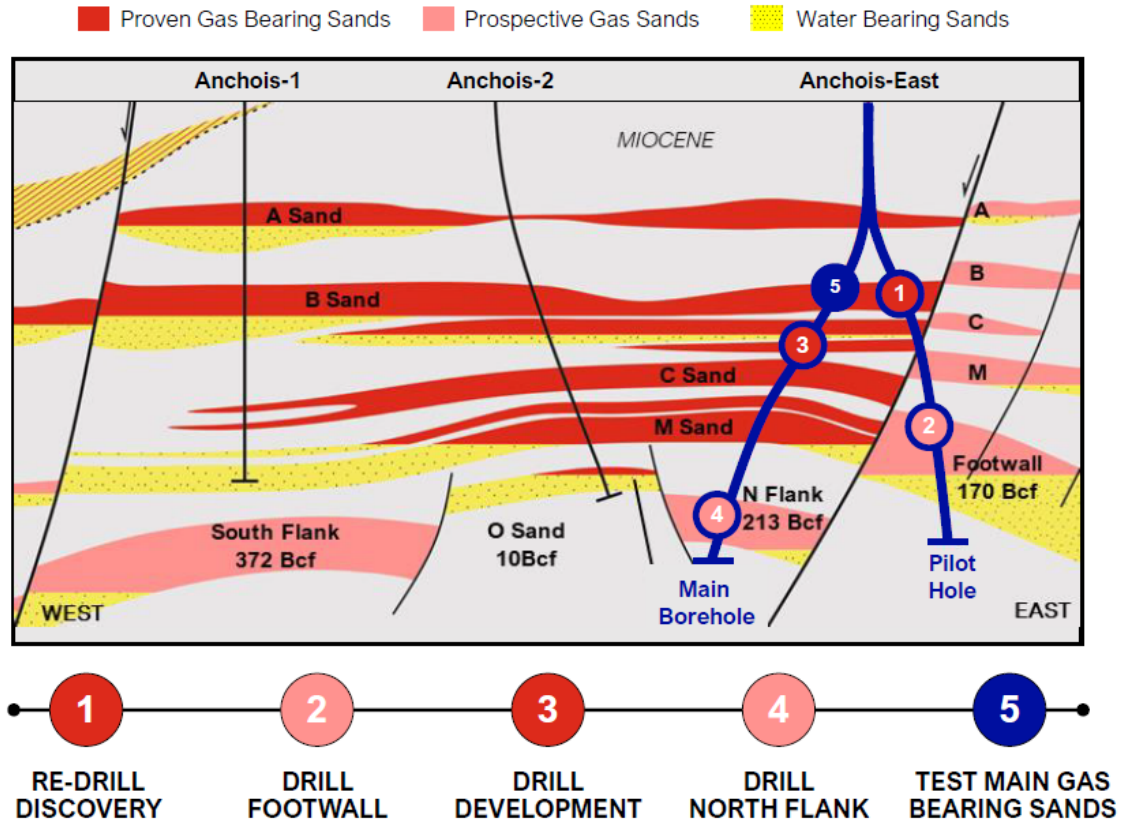
- Well flow testing will then be performed on selected encountered gas sands to evaluate reservoir and well productivity

Future Production Well

- The well will be suspended to enable it to be used as a potential future producer

Adonis Pouroulis, CEO of Chariot, commented:

"We are very pleased to commence this highly anticipated well at the Anchois gas field. We see significant upside potential and value from the prospective resources in the pilot hole and main hole targets which could increase the resource base to over 1Tcf and we look forward, on success, to moving towards a Final Investment Decision as quickly as possible. I'd like to thank the team for all their hard work across the planning, logistics and well design requirements to date and we look forward to providing further updates as we progress through the operational phases of this campaign."



Contingent (2C) and Prospective (2U) Resources noted above are as independently estimated by NSAI in 2022.

Enquiries

Chariot Limited +44 (0)20 7318 0450
 Adonis Pouroulis, CEO
 Julian Maurice-Williams, CFO

Cavendish Capital Markets Limited (Nomad and Joint Broker) +44 (0)131 220 9778
 Derrick Lee, Adam Rae

Stifel Nicolaus Europe Limited (Joint Broker) +44 (0) 20 7710 7760
 Callum Stewart, Ashton Clanfield

Celicourt Communications (Financial PR) +44 (0) 20 7770 6424
 Mark Antelme, Jimmy Lea

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 high value, low risk gas development projects in Morocco, 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 TEH2 (80% owned by TotalEnergies, 20% by the EREN Group) and the Government of Mauritania on the potential development of a 10GW green hydrogen project, Project Nour in Mauritania, and are progressing pilot projects in Morocco.

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

<https://chariotenergygroup.com>