

12 December 2022

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

Moroccan Gas Sales Principles Agreed

Long-term offtake underpins offshore gas development

Chariot Limited, the Africa focused transitional energy group ("Chariot"), is pleased to announce that along with its partner the Office National des Hydrocarbures et des Mines ("ONHYM"), it has agreed key principles for long term gas sales from the Anchois Gas Project ("Anchois") with the Office National de l'Electricité et de l'Eau Potable ("ONEE") (together the "Parties"). Anchois is located within the Lixus Offshore licence ("Lixus"), offshore Morocco in which Chariot holds a 75% interest and operatorship, alongside ONHYM which holds a 25% interest.

Key principles include:

- Sales of up to 0.6 BCM per year (c. 60 mmscf per day) on a take or pay basis for a minimum of 10 years with gas to be delivered via the Maghreb-Europe Gas Pipeline.
- Secures direct, domestic supply for Morocco's existing and potential longer term gas power plant infrastructure.
- Framework and timetable in place to conclude the gas sales agreement ("GSA").

With the preliminary key principles now agreed, the Parties will continue discussions regarding Anchois with a view of concluding the binding gas sales agreement. Whilst there is no guarantee that these principles will be turned into a fully termed GSA, the parties are progressing with the next stage of documentation. The Company will provide further updates as required.

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

"Agreeing these key principles is indicative of our commitment to the development of the Anchois gas field. We are pleased to be working in partnership with Chariot on this asset which has the potential to deliver a range of benefits to the country."

Mr Abderrahim El Hafidi, General Director, Office National de l'Electricité et de l'Eau Potable
commented:

"The Anchois gas project will be an important source of domestic natural gas that will initially feed directly into ONEE's power plants via the Maghreb-Europe Gas Pipeline. We are interested to conclude this sales agreement and for Anchois to continue to progress towards production."

Adonis Pouroulis, CEO of Chariot Limited added:

“This is a notable step forward for us in our journey towards gas production and underpins the project development plan and financing. I would like to thank ONEE and ONYHM for their ongoing support, and we look forward to continuing to work together to bring this important natural gas supply onstream and into the Moroccan market 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 African 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 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 is looking to transform the energy market for mining operations in Africa, by providing a giant largely untapped market with cleaner, sustainable, and more reliable power.

Chariot Green Hydrogen is working on feasibility studies focused on the potential development of a 10GW project in Mauritania, Project Nour, in partnership with the Government of Mauritania and Total Eren. Further large scale green hydrogen opportunities are also being evaluated.

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