

8 March 2023

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

Completion of Engineering and Design for Morocco Offshore Gas Development Project
Progressing the Anchois development to deliver first gas

Chariot Limited (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce that it has now completed the Front-End Engineering and Design ("FEED") on the key components of its flagship Anchois gas development project ("Anchois"), offshore Morocco. The Anchois gas field is located within the Lixus Offshore licence area ("Lixus"), in which Chariot holds a 75% interest and operatorship, alongside ONHYM which holds a 25% interest.

- The FEED for the Anchois development was initiated in June 2022. In conjunction with the subsurface development studies, this work confirms the individual components of the initial development, which include:
 - Three initial subsea producer wells, including the Anchois-2 well drilled by Chariot in 2022, with multi zone completions to enable gas recovery across multiple stacked sands;
 - Subsea infrastructure ("SURF" and "SPS") capable of delivering produced hydrocarbons from the wells to the onshore facilities via a subsea flowline and controlling the wells via an umbilical, with future expansion capabilities to tie-back additional wells;
 - Onshore central processing facility ("CPF") to process the hydrocarbons and to deliver treated gas and condensate to market, with an initial capacity of 105 mmscfd; and
 - Onshore gas pipeline to deliver the gas to the anchor gas offtakers via the Maghreb Europe Gas Pipeline ("GME"), for which a tie-in agreement has already been signed.
- Engineering, Procurement and Construction ("EPC") commercial proposals have now been requested.
- In addition to the FEED, other technical work has been progressing in parallel, in the lead up to development sanction, including:
 - Environmental, Social Impact Assessment ("ESIA"), for which onshore and offshore environmental baseline surveys ("EBS") have already been conducted;
 - Field Development Plan ("FDP") is being finalised by the Lixus joint venture partnership to enable the award of the production concession;
 - Development drilling planning is ongoing which can further evaluate the potential of an additional 754 Bcf of 2U prospective gas resources for minimal additional cost. The targets identified have an independently assessed geological chance of success ("Pg") ranging from 49-61%.

Adonis Pouroulis, Chief Executive Officer, commented:

“We have made excellent progress across all aspects of our planned development for Anchois and detailed discussions on partnering, gas sales agreements and project finance continue concurrently as we move towards Final Investment Decision.

“The conclusion of the FEED stage, largely performed by the Subsea Integration Alliance (“SIA”), is an important step in defining the initial development plan to deliver gas to our anchor customers. In conjunction with the Field Development Plan and Environmental and Social Impact Assessment work completed to date, we have further cemented the viability and commercial potential of the development, founded upon its excellent reservoir and gas properties, favourable location with regards to existing infrastructure and the opportunity to leverage off existing, conventional technology. We remain fully focused on taking the Anchois project to first gas in a way that can continually grow the resource and project scale and help unlock the basin scale potential that we see across our licence area.”

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'.