

29 January 2024

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

Operational Update

Business Outlook for 2024 and Morocco Onshore Drilling Update

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group, today provides an update on the outlook for 2024 and near-term plans across its three pillars, Transitional Gas, Transitional Power and Green Hydrogen.

Transitional Gas

Onshore Morocco

Loukos Licence (Chariot, Operator 75%, ONHYM, 25%)

- First drilling campaign of two wells is on track to commence around the end of Q1 2024.
 - Planning activity is well advanced including
 - signature of a contract with Star Valley Drilling, for provision of the 101 rig which is already operating in country
 - imminent approval expected of the environmental permit for up to 20 well operations across the licence area, allowing flexibility and efficient planning of future campaigns
 - delivery of long lead items to Chariot's newly established storage yard
 - land access approvals nearing completion, with site construction activities to commence thereafter
 - Gaufrette prospect confirmed as the first drilling target
 - up dip of an existing gas discovery and supported by similar seismic anomalies to those successful in Chariot's offshore operations
 - success will potentially unlock multiple similar prospects totaling 26 Bcf of Best Estimate recoverable prospective resources (preliminary internal estimate)
 - Dartois prospect has been high-graded as the most likely second drilling target
 - located along trend from a historic gas discovery which tested gas from the same reservoir interval
 - has the potential to unlock a trend of prospects with over 20 Bcf of total Best Estimate recoverable prospective resources (preliminary internal estimates)
- Early fast-track product from the 3D seismic reprocessing project has allowed identification of secondary objectives for the upcoming wells, which are under evaluation.
- Precise timing for the drilling campaign will depend upon rig schedule and further updates will be provided in due course, along with any further updates regarding the reprocessed 3D seismic data analysis.

- Work is also continuing with our partner ONHYM on success-case fast-track industrial commercialisation opportunities, with the possibility to deliver near-term cash flows.

Offshore Morocco

Anchois Gas Development Project within the Lixus licence (Energean, Operator 45%, Chariot 30%, ONHYM 25%); Rissana licence (Energean, Operator 37.5%, Chariot 37.5%, ONHYM 25%) – working interest post-completion of transaction

- Moroccan regulatory approval of the Energean partnership transaction is expected shortly. On completion, US\$10 million will be payable to Chariot.
- Chariot and Energean technical teams are working closely together on the Anchois development project delivery, including:
 - Negotiation of the offshore drilling rig contract and services for the 2024 drilling and testing campaign, which is targeting the increase of the development to >1 Tcf
 - Field development FEED updates
 - Gas commercialisation agreements, including anchor contract negotiations with ONEE
- Progressing exploration work programme plans across the wider Lixus and Rissana acreage

Transitional Power

- Having increased our stake in the South African electricity trading platform, Etana Energy (Pty) Limited (“Etana”) in December 2023, Chariot now owns 49% of this business alongside partners H1 Holdings (Pty) Limited which holds 51%.
- Etana aims to provide competitive and sustainable end to end electricity solutions through connecting new and existing energy generation projects to corporate and industrial users
- With rapid deregulation of South Africa’s energy market and high demand for electricity in the country, this “many generators to many customers” business model is well positioned for growth
 - Trading platform enables Chariot’s participation in large renewable generation projects - 400MW of gross wind generation capacity has been identified
 - The Etana team is currently securing multiple electricity offtake agreements with a range of consumers
 - Project, mezzanine and other debt finance options to fund the above are also progressing in Q1
- Operations at the 15MW Essakane solar project in Burkina Faso are running well and the development of the 40MW solar project at Tharisa continues to move forward. Further updates on the projects in development with Karo Platinum and First Quantum Minerals will also follow as they progress towards Final Investment Decision.

Green Hydrogen

- Feasibility Study at Project Nour in Mauritania, in partnership with TEH2 (Total Energies 80%, Total Eren 20%) has now been completed and will be presented to the Government of Mauritania in Q1 2024
- Further studies and pilot projects are also moving forward which include:

- Working with TEH2 and SNIM (Mauritanian National Mining Company) on the decarbonisation of the transport of Mauritania's largest train
 - Partnering with Mohammed VI Polytechnic University and Oort Energy on a 1MW electrolyser project in Morocco
- Range of further opportunities under evaluation with focus on nearer term production

Adonis Pouroulis, CEO of Chariot commented: *“We enter the new year with multiple important catalysts for the Group over the coming months. In kickstarting the drilling campaign at the Loukos licence we are focused on unlocking an overlooked onshore basin that has near term production potential with immediate access to industrial markets. Importantly this asset also has a growing portfolio of follow-on opportunities which give meaningful scale and value to the project, at a time when industrial gas demand and associated gas pricing is at an unprecedented high. Drilling at Anchois later in the year will be a key milestone in determining the possibility to scale up this development and we are working closely and constructively with our new partners Energean in preparing all the workstreams necessary to permit a Final Investment Decision post-drilling as soon as feasible. We thank ONHYM and the Ministry of Transitional Energy and Sustainable Development for their continued support for the transaction and look forward to confirming Energean on to the project shortly.*

“We are also excited about the opportunities that we see within our Power and Hydrogen businesses. We continue to build on our presence across the transitional energy sector, we remain fully focused on looking to maximise value for all stakeholders and will continue to provide updates on all our further developments.”

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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 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>