

15 May 2024

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

Update on Drilling Operations Onshore Morocco

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group, today announces the results from the drilling of the RZK-1 well on the Gaufrette prospect, the first of a two well drilling campaign, in the Loukos Onshore licence ("Loukos") onshore Morocco (Chariot, Operator 75%, ONHYM, 25%).

- The RZK-1 well was safely and efficiently drilled, on time and on budget, to a final measured depth of 961m through the Gaufrette Main target which was found on prognosis.
- Following comprehensive evaluation of the well data, including wireline logs, cuttings and gas data, preliminary interpretation confirms thick intervals of good quality reservoir exceeding pre-drill expectations, with multiple gas shows of various intensity, however these reservoirs are largely interpreted to be water-bearing and therefore are sub-economic.
- Further post-drill analysis will be conducted, alongside interpretation of the newly reprocessed 3D seismic data, to understand the results of the well and implications for future exploration in the Gaufrette area, including potential deeper objectives.
- The well will now be plugged and abandoned and the rig will then move to the second location of the campaign to drill the OBA-1 well at the Dartois prospect in the coming days, which is targeting a different independent prospect. An update will follow confirming commencement of these operations.

Duncan Wallace, Technical Director of Chariot commented:

"Whilst the results of the Gaufrette well did not deliver a material gas accumulation, the presence of strong gas shows and excellent reservoir development is encouraging for future exploration in this area. We are looking forward to now drilling the Dartois well targeting a different reservoir system and trapping style to the Gaufrette prospect, with success potentially unlocking combined Best Estimate recoverable prospective resources of 20 Bcf on trend."

Qualified Person Review

This release has been reviewed by Duncan Wallace, Technical Director of Chariot, who is a petroleum geologist with over 20 years' experience in petroleum exploration, MSc in Petroleum Geology from Imperial College, a Fellow of the Geological Society and a member of the Geoscience Energy Society of Great Britain. Mr Wallace has consented to the inclusion of the technical information in this release in the form and context in which it appears.

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 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>