



24 June 2024

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

Gas Commercialisation Agreement signed with Vivo Energy in Morocco
Progressing future onshore gas to industry business

Chariot Limited (AIM: CHAR), the Africa-focused transitional energy group, is pleased to announce it has signed a Heads of Terms agreement with Vivo Energy regarding future natural gas offtake from the Loukos Onshore licence ("Loukos") in Morocco (Chariot, Operator 75%, ONHYM, 25%). The aim of the agreement is to set out the next steps for implementing a gas to industry business through, on one side, commercialisation of domestic gas and, on the other, the creation of a midstream compressed natural gas ("CNG") partnership to supply Morocco's growing industrial energy needs.

Chariot is Operator of Loukos and having recently completed its first drilling campaign on the licence is now planning flow test operations at the OBA-1 well. Loukos contains further gas resources in existing undeveloped gas discoveries and an attractive exploration portfolio which together offer additional production potential. Data gathered from the drilling campaign and recently reprocessed 2D and 3D seismic are now being integrated to update the understanding of this resource potential.

Vivo Energy, is a market-leading, pan-African retailer and distributor of high-quality fuels and lubricants with a long-standing presence in Morocco's petroleum products' sector. Through Vivo Energy Maroc, it operates a network of over 400 service stations, supplying commercial and industrial customers across a number of sectors in the Kingdom.

Key terms of the Agreement:

- Chariot intends to sell initial volumes of up to 3 mmscfd to the midstream CNG business under a long-term gas sales agreement from potential future production from Loukos;
- Additionally, Vivo Energy intends to design, fund, construct and operate a CNG plant and virtual distribution network to transport natural gas from a number of sources, to existing and new industrial customers in Morocco; and
- Finally, this midstream CNG business would be operated through a special purpose vehicle ("SPV") in which Chariot can participate in up to a 49% interest.

The parties will now look to advance the gas offtake, midstream and other related agreements. Whilst there is no guarantee that this will be turned into fully termed documentation, the parties are progressing with this next stage and further updates will be provided as required.

Pierre Raillard, Chariot Morocco Managing Director commented,

"We are delighted to extend our collaboration with Vivo Energy into the onshore, which benefits both of us as partners and aims to instigate further development of Morocco's gas network. This agreement sets out a path where we can look to rapidly commercialise future production from Loukos, potentially unlocking the development of pre-existing gas discoveries as well as the OBA-1 well and enabling organic growth through future exploration. This will be undertaken in coordination with our upstream

partner ONHYM with an initial focus on the existing markets. It will also leverage our gas production to support Vivo's wider development of CNG virtual pipeline infrastructure and, as part of a potential midstream partnership, Chariot could have direct exposure to not only Loukos sales but also gas distribution income in country from a wider pool of sources."

Matthias de Larminat, Vivo Energy Maroc Managing Director, commented,

"Natural gas is a key component of the energy equation aimed at decarbonising Morocco, as defined by His Majesty the King. This project fully aligns with this ambition and meets the needs expressed by Moroccan industrial stakeholders."

Enquiries

Chariot Limited Adonis Pouroulis, CEO Julian Maurice-Williams, CFO	+44 (0)20 7318 0450
Cavendish Capital Markets Limited (Nomad and Joint Broker) Derrick Lee, Adam Rae	+44 (0)131 220 9778
Stifel Nicolaus Europe Limited (Joint Broker) Callum Stewart, Ashton Clanfield	+44 (0) 20 7710 7760
Celicourt Communications (Financial PR) Mark Antelme, Jimmy Lea	+44 (0) 20 7770 6424
Vivo Energy (Communications) Rob Foyle	+44 (0) 77 1503 6407
Vivo Energy Maroc (Communications) Hind Mejjati Alami	+212 (0) 660 414 461

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>

About Vivo Energy

With the vision of being the leading and most respected energy company in Morocco, Vivo Energy Maroc, the company that distributes and markets Shell-branded fuels and lubricants and Butagaz-branded Liquefied Petroleum Gas, is part of a group that was founded in 2011. The Shell brand has been present in Morocco since 1922. Vivo Energy Maroc has a fuel storage capacity of 211,905 m³ and

more than 400 service stations, many of which offer easy payment methods with Shell Cards as well as shops. Vivo Energy Maroc has 510 employees. The company is recognized as the leader in the oil sector and is renowned for the safety standards it establishes and upholds.

The Vivo Energy Group operates and markets its products in countries across North, West, East and Southern Africa as well as in the islands of the Indian Ocean. The extended Group has a network of over 3,900 service stations in 28 markets operating under the Engen and Shell brands and exports lubricants to a number of other African countries. Its retail offering includes fuels, lubricants, card services, convenience stores, restaurants, and other non-fuel services. It provides fuels, lubricants, liquefied petroleum gas (LPG) and chemicals to business customers across a range of sectors including marine, aviation, mining, construction, power, transport, agriculture and manufacturing. It is continuing to develop innovative energy solutions to enhance sustainability.

The Company employs around 6,000 people and has access to over 2.1 billion liters of fuel storage capacity.

For more information about Vivo Energy, please visit www.vivoenergy.com

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