

16 September 2024

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

Conclusion of Anchois-3 Drilling Campaign Offshore Morocco

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group, announces preliminary results from the Anchois-3 well drilling campaign at the Anchois gas project in the Lixus Offshore licence, offshore Morocco (Energean 45%, Operator, Chariot 30%, ONHYM 25%).

- The Anchois-3 Main Hole ("Anchois-3ST"), has been safely and efficiently drilled to a total measured depth of 3,045m by the Stena Forth drillship in 349m of water.
- Further to the announcement of 11 September 2024, preliminary interpretation indicates:
 - Multiple good quality gas bearing reservoirs were found in the B sand appraisal interval as anticipated, but the associated gas pays are now interpreted to be lower than the pre-drill geological model
 - Other target reservoirs beneath the B sands were also encountered but were water wet. The appraisal target reservoirs of the C and M sand were drilled deeper than the gas bearing sands in the Anchois-2 well and into the water-leg at this down-dip location. The Anchois North Flank exploration prospect was found to have well-developed O sand reservoirs, with associated gas shows, but also water wet
- The Main Hole has now been plugged and abandoned, without flow testing, and the drillship is being demobilised.
- Further detailed work by the partnership will be done to define the next steps for the project.

Adonis Pouroulis, CEO of Chariot, commented:

"The Anchois East drilling campaign has evaluated all of the pre-drill reservoir targets, however results have not delivered as anticipated or in line with the excellent results of the previously drilled Anchois-2 well. The primary exploration objectives were unsuccessful however, we did demonstrate the extension of gas bearing reservoirs in the main appraisal B sands albeit with thinner columns than estimated and data acquired from the other reservoirs will be useful for our understanding of the field. We will now work with our joint venture partners to determine the forward plan."

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>