



20 July 2022

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

Material Increase in Gas Resources Offshore Morocco

*Increase to 1.4 Tcf in total remaining recoverable resources (2C plus 2U) at the Anchois Project
Range of targets de-risked in a basin-scale exploration portfolio with multi TCF potential*

Chariot Limited (AIM: CHAR), the African focused transitional energy company, is pleased to announce the results of Independent Assessments on its gas resources offshore Morocco, incorporating the results of the recent successfully drilled Anchois-2 appraisal and exploration well. The Independent Assessments have been made by Netherland Sewell & Associates Inc. ('NSAI') on the Anchois Gas Field and further selected exploration prospects in the Lixus Offshore licence ('Lixus') and the adjacent Rissana Offshore licence ('Rissana') with material resource upgrades reported across the portfolio.

These resource upgrades underpin:

- the Company's decision to fast-track its field development plans;
- the associated exploration programmes to deliver further growth from the portfolio; and
- Chariot's focus on developing a significant energy resource, prioritising the growing demand within Morocco's domestic market, and potentially supplying surplus gas to Europe.

Anchois Gas Field:

- **82% increase in 1C contingent resources from 201 Bcf to 365 Bcf**
- **76% increase in 2C contingent resources from 361 Bcf to 637 Bcf**
- **49% increase in 2U prospective resources to 754 Bcf in three undrilled targets with an improvement in the probability of geological success, now ranging from 49 to 61 %**
- **Total remaining recoverable resource at Anchois (2C plus 2U) now stands at 1.4 Tcf**

Additional Lixus Prospects:

- **Updated assessments on two key undrilled prospects (Maquereau, and Anchois West) with improvements in both prospective resource potential and probability of geological success and the newly identified Anguille prospect, which are all part of the same tertiary gas play as the Anchois gas field**
- **Combined, 2U prospective resources of 838 Bcf with an estimated probability of geological success ranging from 30-52%, with closely related additional targets in the areas surrounding the prospects**
- **The total remaining recoverable resources (2C plus 2U, comprising audited and internal Chariot estimates) in the entire Lixus portfolio stands at approximately 4.6 Tcf**

Rissana Offshore:

- **Early assessment of the areas covered by 3D seismic, provides a total 2U prospective resource of over 7 Tcf, combining a high-graded prospect 'Emissole' within the lower risk Anchois tertiary gas play and multi Tcf prospects in a higher-risk Mesozoic play, inherited from Chariot's legacy Mohammedia Offshore licence area.**

Duncan Wallace, Technical Director of Chariot Limited, commented:

“This independent assessment report confirms that following the drilling of Anchois-2, we have a growing resource base from which we can fast track our gas development towards material cashflows and provide gas to meet Morocco’s growing energy demand.

These resource upgrades across our Moroccan portfolio are a significant step forward. As well as confirming the increased scale of our discovery at Anchois, this independent assessment has also corroborated the multi Tcf opportunity that sits within the basin in our Moroccan licences and served to de-risk a number of high potential future targets in Lixus.

We remain fully focused on bringing Anchois into production as quickly as possible and are working hard across all aspects of the development plan required to reach FID. We are committed to realising the value of this gas field as well as continuing to prove up the significant scope of our wider resource base from the Moroccan portfolio.”

Investor Presentation at the Annual General Meeting

Management will provide a detailed overview of this resource upgrade at the AGM, which will be held on 8 September 2022.

Further information:

Chariot, through its wholly owned subsidiary, Chariot Oil & Gas Holdings (Morocco) Limited, has a 75% interest and operatorship of Lixus, in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which holds a 25% interest.

The Lixus licence covers an area of approximately 1,794km², with water depths ranging from the coastline to 850m. The area has been subject to earlier exploration with legacy 3D seismic data covering approximately 1,425km² on-block and four exploration wells, including the Anchois-1 gas discovery which was drilled in 2009. In Q1 2022, Chariot announced that it had successfully drilled an appraisal and exploration well, Anchois-2 which encountered approximately 150m of net gas pay and confirmed excellent quality gas.

To fast track the development of the Anchois gas field Chariot recently awarded the Front-End Engineering and Design Contract to a consortium of world leading developers of offshore gas projects with Societe Generale appointed to lead the debt financing.

In Q1 2022 Chariot also announced the signing of the Rissana Offshore Licence, which surrounds the Lixus acreage, capturing further prospectivity around the significant Anchois gas discovery and higher risk higher-reward Mesozoic prospects originally identified on its legacy Mohammedia Offshore Licence Area.

Updated independent assessment for Lixus Offshore licence based on Anchois-2 drilling results

Field / Prospect	Contingent Gas Resources* (Bcf)			Probability of Geological Success (Pg)
	Prospective Gas Resources (Bcf)			
	1C* / 1U	2C* / 2U	3C* / 3U	
Anchois Field				
Anchois Field Contingent*	365 (201)	637 (361)	907 (550)	N/A N/A
Anchois Field Prospective	377 (384) ⁺	754 (690) ⁺	1123 (1013) ⁺	49-61%** (37-64%)**
Anchois Field - Total Remaining Recoverable Resource	742 (585)	1391 (1051)	2030 (1563)	
Other Lixus Prospects				
Anchois West	68 (45)	241 (89)	499 (134)	52% (35%)
Maquereau (Central)	108 (73)	428 (267)	886 (559)	30% (25%)
Anguille	71	169	290	34%
	<i>Not previously evaluated</i>			

Independent assessment for Rissana Offshore licence

Prospect	Prospective Gas resources (Bcf)			Probability of Geological Success (Pg)
	1U	2U	3U	
Emissole	75	171	332	22%
Arnoux ⁺⁺	356	1023	1944	22%
Beluga/Beluga Deep ⁺⁺	996	2250	4370	20%
Cachalot/Cachalot North ⁺⁺	1084	2405	4377	18-20%**
Dauphin ⁺⁺	586	1463	2906	18%
Total Rissana Prospective	3097	7312	13929	

() Previous independent assessment of resources and probability of geologic success

* Contingent Gas Resource estimates

** Geologic risk assessment values composed of multiple targets with differing risks

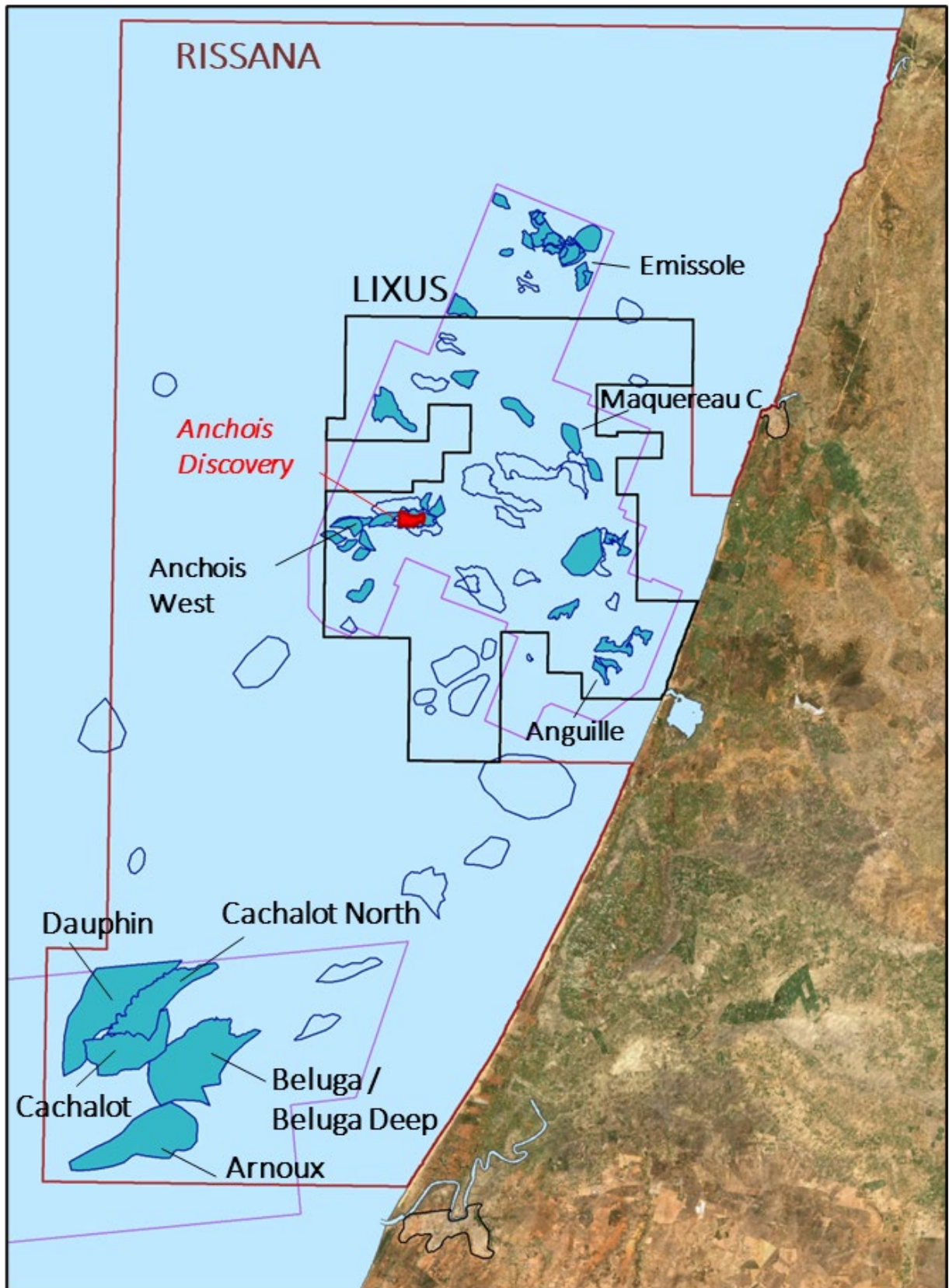
⁺ Pre-Anchois-2 assessments of prospective resources also included the C sands and M sands reservoirs in the Anchois Deep prospect which were successfully drilled in Anchois-2. The previous assessment estimated the total 2U prospective resource for the three targets yet to be drilled to be 505 Bcf with a Pg of 37-46%, compared with the updated assessment of 754 Bcf and Pg of 49-61%.

⁺⁺ Prospects originally identified during Chariot's work on the Mohammedia Offshore licence area, which are now part of the Rissana licence area and considered as gas prospective.

Resources have been reported as Wet Gas resources, with no separate accounting for contained liquids. It should be recognized that this is a resources assessment definition and not a phase behaviour definition (Anchois gas is regarded as a dry gas in terms of composition).

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers.

Prospect Portfolio Map



Glossary

Contingent Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
Total Remaining Recoverable Resources	The total resource estimates including both contingent and prospective resources (as above); resource estimates aggregated with understanding that contingent vs prospective resources hold different technical and commercial risks
1C	Low estimate scenario of contingent resources
1U	Low estimate scenario of prospective resources
2C	Best estimate scenario of contingent resources
2U	Best estimate scenario of prospective resources
3C	High estimate scenario of contingent resources
3U	High estimate scenario of prospective resources

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 Petroleum Exploration 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.

Enquiries

Chariot Limited Adonis Pouroulis, Acting CEO Julian Maurice-Williams, CFO	+44 (0)20 7318 0450
Cenkos Securities Plc (Nomad and Joint Broker) Derrick Lee, Adam Rae (Corporate Finance)	+44 (0)20 7397 8900
Peel Hunt LLP (Joint Broker) Richard Crichton, David McKeown	+44 (0) 20 7894 7000
Celicourt Communications (Financial PR) Mark Antelme, Jimmy Lea	+44 (0)20 8434 2754

NOTES FOR EDITORS:

About Chariot

Chariot is an African focussed transitional energy group with two business streams, Transitional Gas and Transitional Power.

Chariot Transitional Gas is focussed on a high value, low risk gas development project offshore Morocco with strong ESG credentials in a fast-growing emerging economy with a clear route to early monetisation, delivery of free cashflow and material exploration upside. Chariot Transitional Power, looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power. Chariot is also partnering with the Government of Mauritania on the potential development of a 10GW green hydrogen project, Project Nour.

The ordinary shares of Chariot Limited are admitted to trading on the AIM under the symbol 'CHAR'.

