



2 May 2023

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

**Partnership Agreement between Chariot and Vivo Energy
to Develop Gas to Industry Market in Morocco**

Further commercialisation of future Anchois gas production

Chariot Limited (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce it has entered into a partnership agreement with Vivo Energy ("Vivo Energy") with the objective of creating a midstream joint venture that will oversee the distribution of natural gas to industrial customers in Morocco. Vivo Energy, the market-leading, pan-African retailer and distributor of high-quality fuels and lubricants has a long-standing presence in Morocco's petroleum products' sector, operating a network of over 400 service stations and supplying commercial and industrial customers across a number of sectors in the Kingdom.

The objectives of the partnership will be to:

- implement a gas-to-industry business in Morocco through the development of marketing and commercialisation of natural gas to industrial customers;
- establish a jointly owned special purpose vehicle for the purchase, transportation and distribution of natural gas to end-users; and
- put in place a long-term gas sales agreement for a portion of the future gas production from the Anchois development project ("Anchois").

Adonis Pouroulis, Chariot CEO, commented:

"We are delighted to be partnering with Vivo Energy, a company which has an extensive footprint in Morocco and the African continent, to develop and deliver a long-term supply of natural gas across the rapidly growing industrial sector in country."

"Morocco's significant industrial gas demand, which this partnership will supply into, further supports the commercial viability of the Anchois project. This agreement confirms the priority given by Chariot to the Moroccan energy market, expands upon our other existing sales negotiations around future offtakes for the gas from the Anchois gas field and sets out a collaborative partnership with one of the continent's leading energy distributors, as we continue to develop this high margin low risk asset."

Stan Mittelman, Vivo Energy CEO, commented:

"We are very pleased to be entering into this partnership. We will work closely with Chariot to jointly leverage our position in Morocco, giving us the opportunity to offer a cleaner and more competitive source of energy for our industrial customers."

"Further development of the country's mid and downstream infrastructure will also facilitate the distribution and increased use of this important domestic resource over the longer term as the industrial gas markets continue to mature. We are confident that the development of the Anchois field, combined with the advancement of Morocco's gas market, will further accelerate the country's industrial roadmap towards becoming a less carbon intensive economy, and supporting its export strategy."

Pierre Raillard, Chariot Morocco Managing Director, commented:

"Partnering with Vivo Energy to deliver this gas to industry creates additional scope for the future production from Anchois. A key part of our strategy in Morocco is to promote energy self-sufficiency and be a catalyst for growth and we are very pleased to be working together to deliver this important domestic resource directly into the country's gas-hungry industrial sector."

Peyami Oven, Vivo Energy Maroc MD, commented:

"This partnership is central to support industrials' transition to a lower carbon source of energy. Development of a gas-to-industry market will enable our existing and potential customers to have access to an abundant and cost competitive source of domestic gas. Together with Chariot, our partnership is built on strong expertise and a deep knowledge of the Moroccan market and the latest gas technologies. This makes us well positioned to offer best in class and fit for purpose energy solutions to a large spectrum of industries in Morocco."

Enquiries

Chariot Limited
Adonis Pouroulis, CEO
Julian Maurice-Williams, CFO

+44 (0)20 7318 0450

Cenkos Securities Plc (Nomad and Joint Broker)
Derrick Lee, Adam Rae

+44 (0)20 7397 8900

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 8434 2754

Vivo Energy Maroc
Hind Mejjati Alami

+212 660 41 44 61

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 a high value, low risk gas development project offshore Morocco in 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 Total Eren and the Government of Mauritania on the potential development of a 10GW green hydrogen project, named Project Nour.

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

About Vivo Energy

Vivo Energy operates and markets its products in countries across North, West, East and Southern Africa. The Group has a network of over 2,600 service stations in 23 countries operating under the Shell and Engen brands and exports lubricants to a number of other African countries. Vivo Energy is part of Vitol, the global energy and commodities trading group.

Its retail offering includes fuels, lubricants, card services, shops, restaurants and other non-fuel services. It provides fuels, lubricants, liquefied petroleum gas (LPG), and solar energy solutions to business customers across a range of sectors including marine, mining, construction, power, transport, wholesalers and manufacturing.

The Company employs around 2,800 people, has access to over 1,000,000 cubic metres of fuel storage capacity and has a joint venture, Shell and Vivo Lubricants B.V., that sources, blends, packages and supplies Shell-branded lubricants.

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

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