



2 May 2024

Chariot Limited

("Chariot", the "Company")

Commencement of Drilling Operations Onshore Morocco

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group, is pleased to announce that drilling operations have commenced at the Loukos Onshore licence ("Loukos") onshore Morocco (Chariot, Operator 75%, ONHYM, 25%) with the spud of the RZK-1 well on the Gaufrette prospect.

- Gaufrette Main target has Best Estimate recoverable prospective resources of 10 Bcf
- Option to penetrate a deeper target identified on newly reprocessed 3D seismic data
- Strong read through for other geologically linked prospects in the Gaufrette area with success potentially unlocking combined Best Estimate recoverable prospective resources of 26 Bcf
- Results will be announced on completion of drilling

Duncan Wallace, Technical Director of Chariot commented:

"We are very pleased to commence this onshore campaign, kicking off the first of our exciting drilling operations for Chariot this year. We also continue to work up the prospectivity across this acreage as we see significant upside both in the vicinity of our high graded well locations and beyond. I would like to thank our operational team for their hard work and efforts in getting this drilling underway within ten months of licence award and ONHYM for their ongoing support and partnership. We look forward to providing an update on the results in due course."

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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>

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