

2 March 2021

Chariot Oil & Gas Limited
("Chariot", the "Company" or the "Group")

Gas Market Memorandum of Understanding Signed in Morocco
Moroccan Government Support for Value Accretive Gas Development

Chariot Oil & Gas Limited (AIM: CHAR), the Africa focused transition energy company, is pleased to announce that it has signed a Memorandum of Understanding ("MOU") along with its partner the Office National des Hydrocarbures et des Mines ("ONHYM") with the Ministry of Industry, Trade and Green and Digital Economy ("Ministry") in Morocco (the "Parties"). The MOU relates to the Ministry's support of Chariot and ONHYM's Anchois Gas Development project as a potential provider of significant gas to the Moroccan gas market.

The MOU states that the Ministry will support the Anchois Gas Development to enhance job creation, regional integration through the development of strategic infrastructure and the promotion of clean and competitive energy for consumption by the Moroccan industrial sector. This reflects the Ministry's active promotion of the use of natural gas extracted in Morocco to help the Kingdom of Morocco meet its key national strategy of industrial development, the decarbonisation of its economy, diversification of the energy mix and the reduction of its dependence on imported fuels.

The Parties will forthwith progress discussions with the view to signing further agreements with the Ministry or other Moroccan authorities to implement the Anchois Gas Development.

Mr Moulay Hafid Elalamy, Minister of Industry, Trade and Green and Digital Economy, commented:

"We continue to support the development of domestic gas prospects to accompany the fast-growing industrial sector in Morocco and contribute to its global competitiveness by providing a cheap, clean and reliable source of energy."

Mrs Amina Benkhadra, General Director Office National des Hydrocarbures et des Mines, commented:

"We are pleased to have signed this MOU with the Ministry of Industry and Chariot in line with ONHYM's Mission and Strategy where we look to attract investment from the private sector to accelerate the development of resources in Morocco. We look forward to working further with our partner Chariot and assisting them with the advancement of the Lixus Offshore Licence."

Adonis Pouroulis, Acting CEO, commented:

"I am delighted to announce this MOU with the Ministry of Industry in Morocco. The Kingdom of Morocco is firmly focused on decarbonising its economy and diversifying its power sources and the development of the Anchois gas project will enable them to achieve this. Anchois has very strong ESG credentials and, once developed, it also has the potential to deliver considerable value for all stakeholders for decades to come."

The signing of this MOU is a significant step in our efforts to access the Moroccan gas markets. With the Kingdom of Morocco's support we intend to build on the positive conversations we are already having with entities involved in the Moroccan gas market, giving us greater confidence that we will sign the necessary

agreements to expedite the development of this value accretive gas project, for the benefit of the Kingdom and Chariot's investors."

Further Information

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

The Lixus licence, which is on the Atlantic coast of Morocco, just south of Spain, contains the significant Anchois gas discovery with audited total contingent and prospective resource (2C & 2U) in excess of 1 Tcf. The sampled gas is 97% methane, without impurities, and is held in high quality porous and permeable sandstone reservoirs.

The development plan from a Pre-FEED study consists of two subsea wells tied into a subsea manifold with a 40km offshore flowline connected to an onshore gas processing facility, from which a short 40km pipeline connects to the trunk pipeline to Europe allowing access not only to the growing Moroccan energy market but also to the European gas market.

In Q4 2020 Expression of Interest Letters to debt finance the development were received from the African Finance Corporation ("AFC"), a pan-African Multilateral Development Financial Institution with over US\$6 billion in assets, and a major Multinational Investment Bank.

In February 2021, a Collaboration Agreement was signed with Subsea Integration Alliance, the world-leading developer of offshore gas projects, to work together to enable the front-end design, engineering, procurement, construction, installation and operation of the Anchois Gas Development.

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

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NOTES TO EDITORS

ABOUT CHARIOT

Chariot Oil & Gas Limited is an African focused transition energy company which holds a high value, low risk gas development project 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. The ordinary shares of Chariot Oil & Gas Limited are admitted to trading on the AIM Market of the London Stock Exchange under the symbol 'CHAR'.