

# Chariot Oil and Gas plc

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## Chariot Oil & Gas highlights Anchois discovery's potential for 'strong returns'

Chariot Oil & Gas Limited (LON: CHAR) chief executive Larry Bottomley has highlighted that the Anchois gas discovery, part of the Lixus licence, is expected to deliver strong returns and significant cash flow.

The Chariot boss, in a statement ahead of today's AGM, noted that Anchois may host one trillion cubic feet of gas resources which makes it a strategically important indigenous source of gas for Morocco.

**READ:** Chariot Oil & Gas confirms viability of Anchois gas field  
For Chariot, it represents a rebalancing of its portfolio - adding discovered resources to a basket of assets otherwise dominated by high risk, high reward frontier exploration.

Third party reports, namely a development feasibility study and a gas market assessment, have underlined the project's potential in recent months.

"These studies, which were carried out by third parties, demonstrated the technical feasibility and commercial attractiveness of developing the Anchois gas discovery, which is anticipated to deliver strong returns and significant cash flow, with the potential to offer a strategically important indigenous source of gas into Morocco's developing energy market," Bottomley said in a statement.

A further study, a new competent persons report (CPR), is meanwhile underway to assess the five additional exploration prospects that exist within the broader Lixus licence area. It is expected that this will be ready by the fourth quarter.

Data rooms have been opened for the Lixus licence and Chariot said that it is "pleased with the level of interest seen to date".

More broadly, the company noted that partnering processes are ongoing across the portfolio (which also includes potentially high impact interests elsewhere in Morocco, as well as Brazil and Namibia). The company added that it will update the market on developments as appropriate.

In a note to clients, analysts at Peel Hunt said "we see a farm-out as a key share price catalyst for the company and maintain our 7p/share target price and Add recommendation."

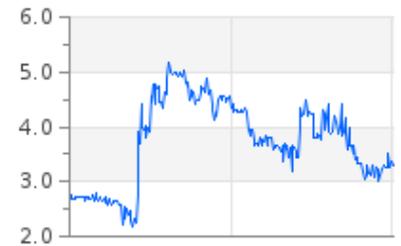
In afternoon trading, shares in Chariot O&G were 0.1% higher at 4.50p.

-- Adds analyst comment, share price --

**Price:** 3.31

**Market Cap:** £12.17 m

### 1 Year Share Price Graph



January 2019 July 2019 January 2020

### Share Information

**Code:** CHAR

**Listing:** AIM

**52 week High Low**  
5.4 2.05

**Sector:** Oil & Gas

**Website:** [www.chariotoilandgas.com](http://www.chariotoilandgas.com)

### Company Synopsis:

*An independent AIM-listed Atlantic margins oil and gas exploration company. Two licences offshore Morocco. Four licences offshore Brazil. One licence covering two blocks offshore Namibia. Holds acreage of c. 23,600km<sup>2</sup> (gross). Highly prospective regions - frontier, established and emerging basins. Giant potential - 3.5bn bbls+ gross mean prospective resources.*

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