

Energiean plc
("Energiean" or the "Company")

Morocco farm-in completed and rig contract signed

London, 10 April 2024 - Energiean plc (LSE: ENOG TASE: אנאנ) is pleased to announce that it has completed the farm-in to Chariot Limited's ("Chariot", AIM:CHAR) acreage offshore Morocco, following the receipt of all remaining approvals from the Moroccan Authorities, and signed a rig contract with Stena Drilling Limited ("Stena").

Energiean has paid \$10 million cash consideration upon farm-in closing. The resulting overall participation is:

- Lixus licence: Energiean (45%; operator), Chariot (30%) and ONHYM (25%)
- Rissana licence: Energiean (37.5%; operator), Chariot (37.5%) and ONHYM (25%)

A rig contract has also been signed with Stena for the use of its Stena Forth drill ship for the appraisal well, plus one optional well. Energiean as operator, alongside its partners, is planning to drill the appraisal well on the Anchois field (Lixus licence) in Q3 2024. The purpose of the appraisal well is to undertake a drill stem test on the main gas-containing sands and target an additional 11 Bcm of gross unrisked prospective resource¹.

Mathios Rigas, Chief Executive Officer of Energiean, commented:

"We are delighted to start working in Morocco, where we hope to repeat our previous successes in the Mediterranean: enhancing domestic production, helping to meet the country's growing demand, with the potential for exports for any surplus supply, and facilitating both energy security and long-term coal reduction."

Enquiries

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Forward looking statements

This announcement contains statements that are, or are deemed to be, forward-looking statements. In some instances, forward-looking statements can be identified by the use of terms such as "projects", "forecasts", "on track", "anticipates", "expects", "believes", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements, including, but not limited to: general economic and business conditions; demand for the Company's products and services; competitive factors in the industries in which the Company operates; exchange rate fluctuations; legislative, fiscal and regulatory developments; political risks; terrorism, acts of war and pandemics; changes in law and legal interpretations; and the impact of technological change. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this announcement is subject to change without notice.

¹ As per Chariot's latest competent persons report