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Chariot Limited

("Chariot" or the "Company")

Completion of Pre-Feasibility Study and Framework Agreement Signed for Large-Scale Green Hydrogen Project

Confirms Mauritania's potential as world-class green hydrogen producer and exporter

The Government of Mauritania through the Ministry of Petroleum, Mines & Energy and Chariot, the Africa-focused transitional energy group, are pleased to announce that the Pre-Feasibility Study ("PFS") for the large green hydrogen project "Project Nour" in Mauritania has been completed and a Framework Agreement has been signed, mapping out the next phases of development.

- PFS confirms that Mauritania is exceptionally well-placed for green hydrogen production due to its world class solar and wind resources and the project has the potential to produce some of the cheapest green hydrogen in the world.
- With up to 10 GW of electrolysis installed, Project Nour could become one of the largest green hydrogen projects globally by 2030.
- Mauritania has unique and complementary wind and solar conditions, underpinning attractive project economics.
- Benefits from proximity to large European markets, potentially making Mauritania one of the world's main producers and exporters of green hydrogen and its by-products. Chariot recently signed a partnership agreement with the Port of Rotterdam for sales of green hydrogen and its derivative products into Europe.
- In-country value creation is designed to be core to Project Nour and across the value chain.
- Domestic benefits for Mauritania include providing baseload power to the national grid, diversifying industrial activities (e.g., green steel), promoting job creation and developing local infrastructure with the potential to have a significant impact on GDP.
- Framework Agreement defines the terms and guiding principles to pave the way for the in-depth feasibility study that will be undertaken over the next 24 months.
- Partnering process underway with the objective to form a world class consortium.

H.E Minister Abdessalam Ould Mohamed Saleh of Mauritania's Ministry of Petroleum, Mines & Energy, commented: "We are very pleased that the PFS has confirmed the world class potential of Project Nour, both in its unique capacity to generate green hydrogen and for the broader development opportunities

that it could bring to Mauritania. It is exciting to be looking to harness our natural resources in this way and Chariot has our full support as they progress this through the detailed feasibility studies.”

Adonis Pouroulis, Acting CEO of Chariot, said: “Green hydrogen is a strategic priority for Chariot and will form a substantial part of the global energy transition going forward. We also believe that progressing this project will result in significant investment in Mauritania and benefit the region as a whole. The results of the PFS have underlined our belief in the economics and scale of this asset. Project Nour has the potential to be one of the key sources of green energy of the future with the opportunity to deliver a wide range of positive impacts and we are delighted to be partnering with the Government to help realise its ambition to become a world leader in the production and export of this valuable resource.”

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About Chariot

Chariot is an African focussed transitional energy group with two business streams, Transitional Gas and Transitional Power.

Chariot Transitional Gas is a high value, low risk gas development project offshore Morocco 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. Chariot Transitional Power, looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power. Additionally in September 2021, Chariot announced its partnership with the Government of Mauritania for the potential development of a large-scale green hydrogen project.

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