



**FOCUSED ON TRANSITIONAL  
ENERGY**



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## 2020

Home / News and insights / Press releases /  
BP sets ambition for net zero by 2050, fundamentally changing organisation to deliver

BP sets ambition for net zero by 2050, fundamentally changing organisation to deliver

Release date: 12 February 2020

**Bloomberg Green**

Finance

### Tesla Overtakes Exxon's Market Value in Symbolic Energy Shift

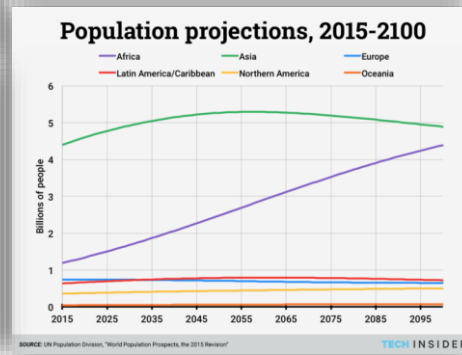
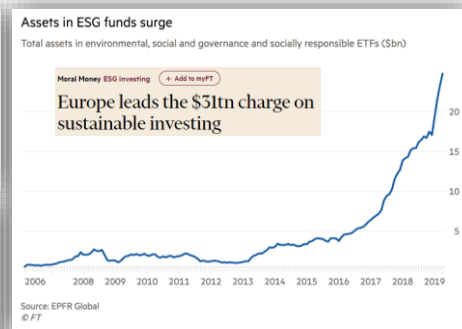
By David Wethe  
30 June 2020, 18:04 BST

SUSTAINABLE BUSINESS JULY 28, 2020 / 2:03 PM / A MONTH AGO

**Portugal selects multi-billion post-coronavirus hydrogen projects**

Sergio Goncalves 3 MIN READ

LISBON (Reuters) - Portugal's government has selected more than 30 multi-billion euro hydrogen projects interested in building production units of so-called "green" energy in the country after the coronavirus pandemic.



## 2022

CNN World Africa Americas Asia Australia More Audio Live TV

### European Parliament says natural gas projects can be considered 'green' for investments

By Hande Atay Alam, Ivana Kottasová, Angela Dewan and Rachel Ramirez, CNN  
Updated 1737 GMT (0137 HKT) July 6, 2022

**Bloomberg UK**

### Europe Gas Settles Just Shy of Record as Energy Misery Piles Up

- Hot, dry weather is shrinking rivers, hampering energy transit
- Russian gas flows are heavily curbed, LNG demand in Asia rises

**iea**

### Global energy crisis shows urgency of accelerating investment in cheaper and cleaner energy in Africa

**Bloomberg UK**

### Big Oil Bets That Green Hydrogen Is the Future of Energy

**FINANCIAL TIMES**

### South Africa to open up power generation to tackle energy crisis

The fundamental energy transition challenges remain, however there are new opportunities to consider...

**Chariot is well-placed to deliver**

# The Transitional Energy Opportunity

**Focused on creating value and delivering positive change through projects that are driving the energy revolution**

- ❖ **Energy security is at the top of the global agenda**
- ❖ Chariot's focus is on securing and developing significant, scalable, first-mover positions in projects related to the energy transition
- ❖ These projects are contributing to a cleaner energy future
- ❖ Provision of affordable and sustainable power is a key step in enabling the energy transition
- ❖ Africa is endowed with some of the richest resources in the world - especially renewables and natural gas
- ❖ Chariot is looking to harness these unique resources to create value for all stakeholders

**There is an increased demand in energy needs –  
Chariot's business model feeds into this opportunity**

*"Whichever pathway Africa follows; the continent becomes increasingly influential in shaping global energy trends...."*

iea



# Our Three Pillars

## CHARIOT TRANSITIONAL GAS



Fast tracking development of the Anchois Gas Project, offshore Morocco

Material upside exploration potential in basin-scale opportunity

Providing a gas hungry domestic market with the opportunity to sell surplus gas into Europe

**Delivering a strategically located and material new natural gas province**

## CHARIOT TRANSITIONAL POWER



Providing low cost, low carbon, renewable energy solutions for mining & industry in Africa with positive ESG impacts

Fast-growing pipeline of projects approaching 1 GW

Working in partnership with Total Eren

**Developing some of the largest renewable energy projects in Africa**

## CHARIOT GREEN HYDROGEN



‘Project Nour’: up to 10 GW green hydrogen electrolysis in Mauritania

Pre-feasibility study confirmed world class potential due to unique solar and wind conditions

Working in partnership with Total Eren  
Opportunity for other hydrogen projects

**Project Nour – one of the largest Green Hydrogen projects in Africa**



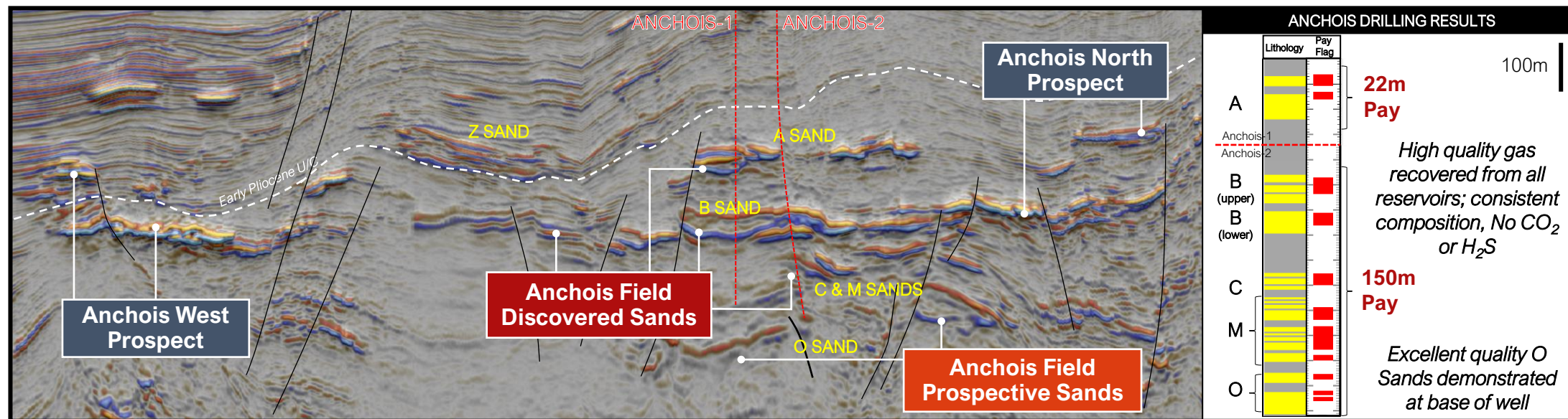
# CHARIOT

TRANSITIONAL GAS

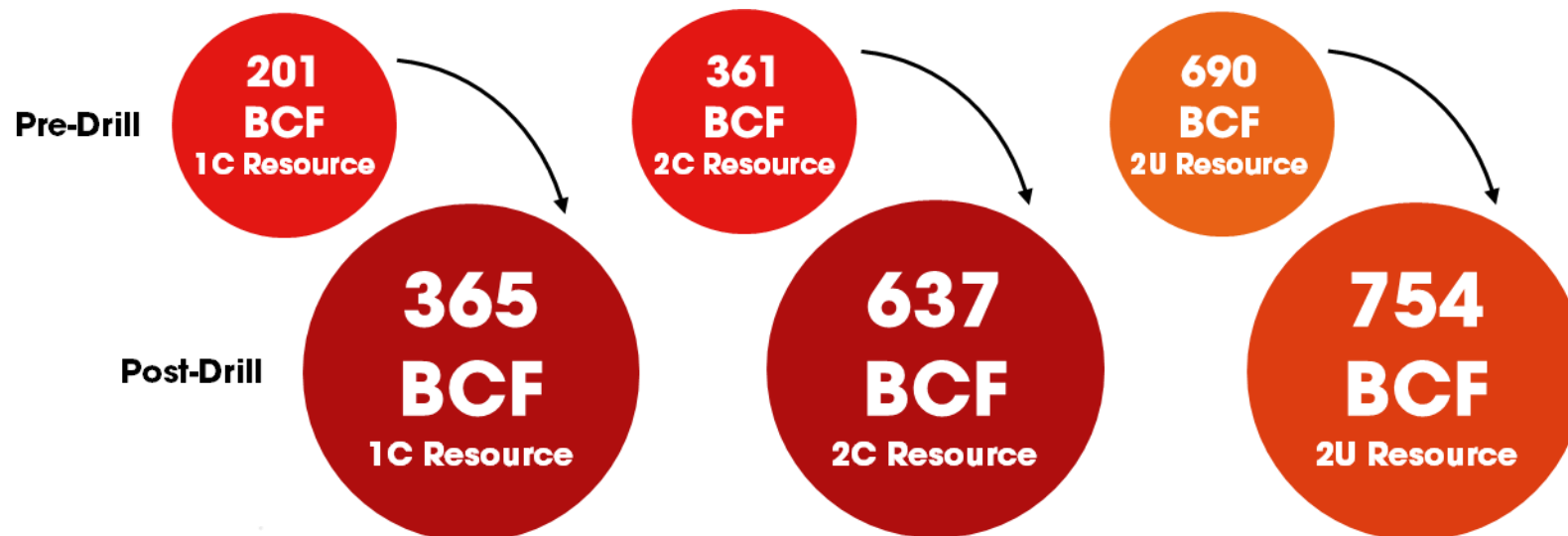




# Appraisal & Exploration Success – Significantly De-risked Field



## Impact of Drilling on Resource Upgrades



Anchois-2 successful drilling campaign **Dec 21- Jan 22**

**Confirmed extension** of reservoirs from Anchois-1 to **progress development plan**

Discovered **material volumes** in new reservoirs

Calibrates interpretation of subsurface data to **de-risk associated prospect portfolio** in Anchois and across the basin



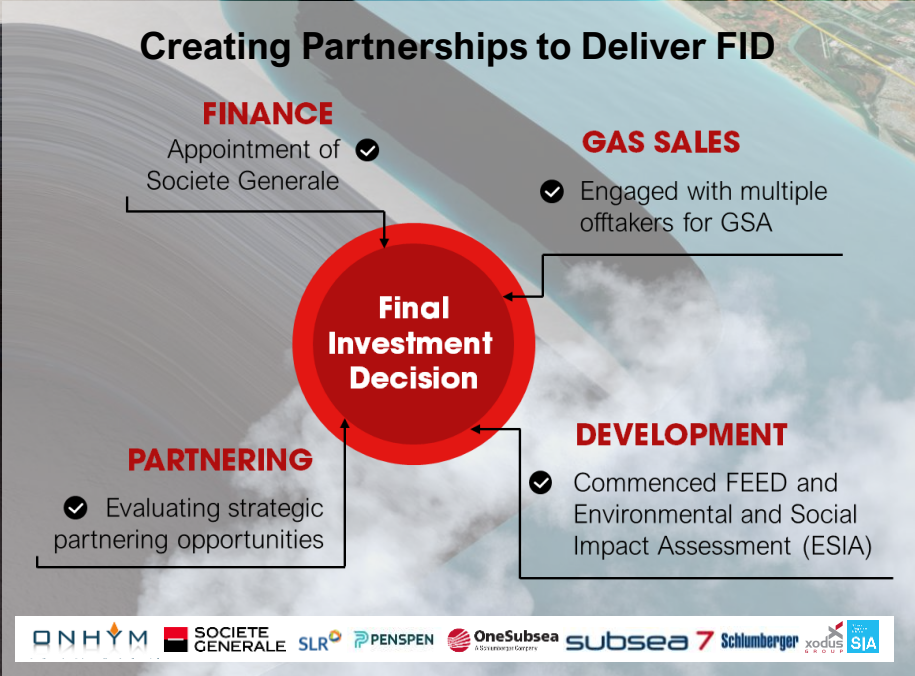
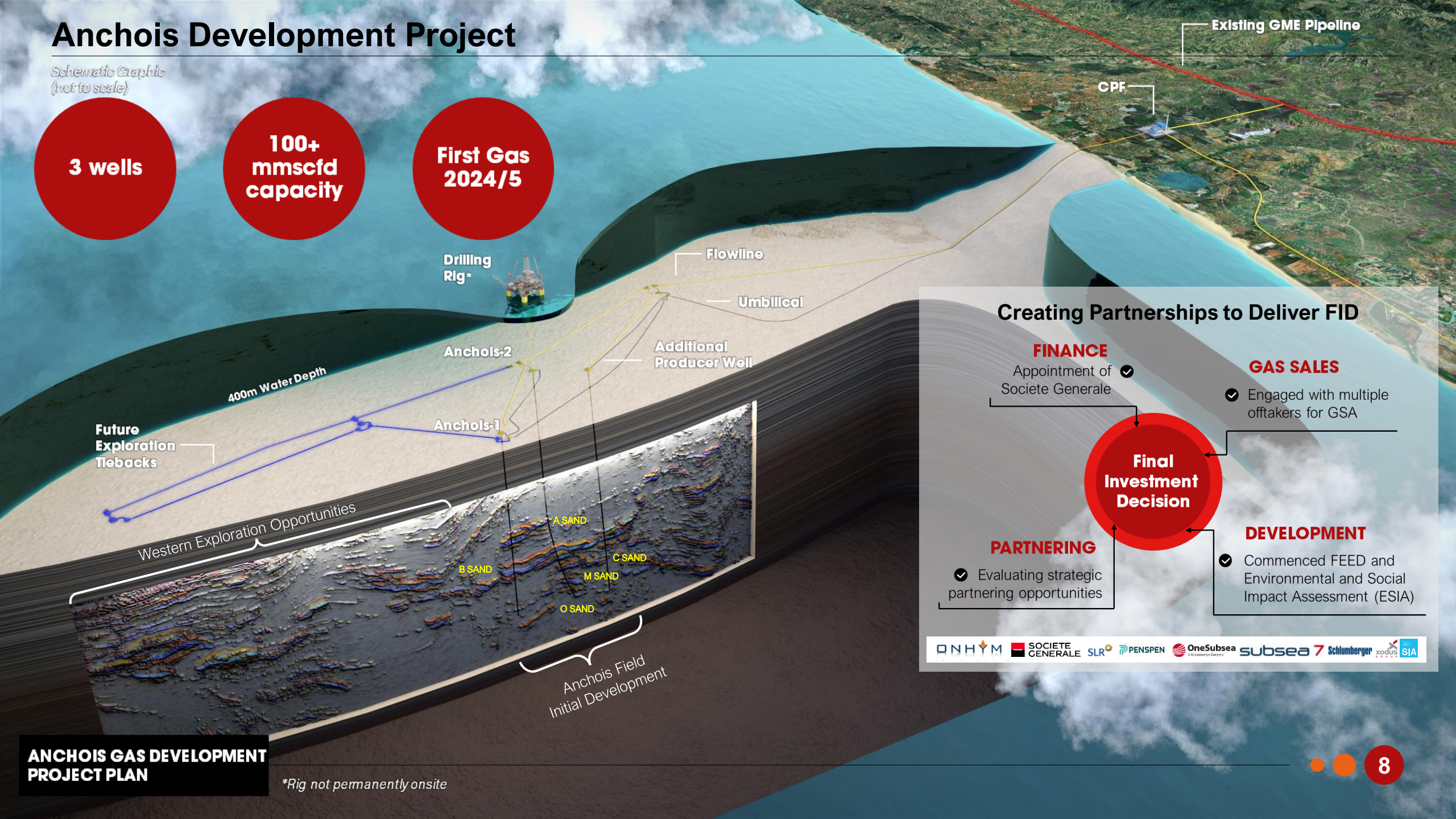
# Anchois Development Project

Schematic Graphic  
(not to scale)

3 wells

100+  
mmscfd  
capacity

First Gas  
2024/5



\*Rig not permanently onsite



# Market Fundamentals

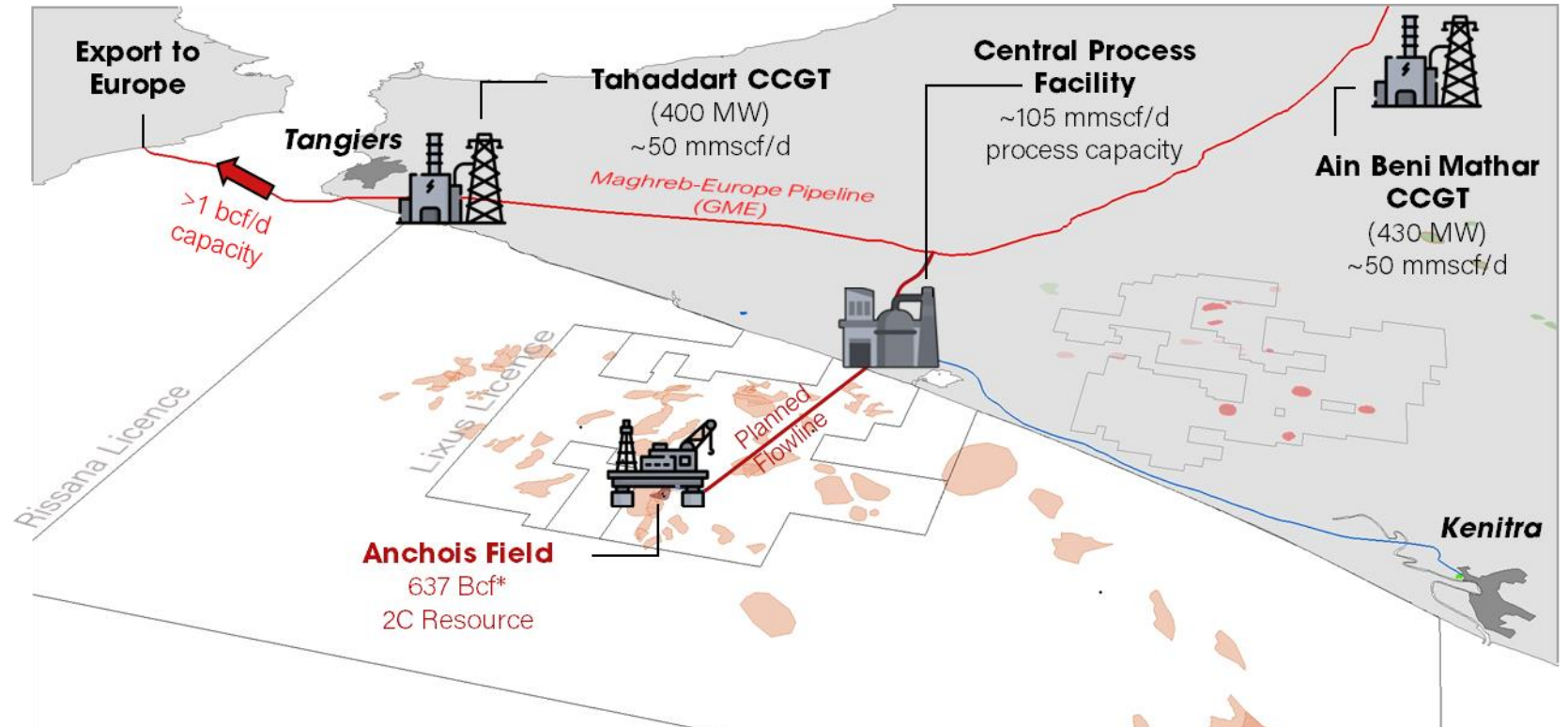
## Moroccan Market

- Dependent on thermal power generation and imported fuels, heavily impacted by recent commodity price increases
- Now importing gas from Europe
- Industrial gas consumption constrained by supply

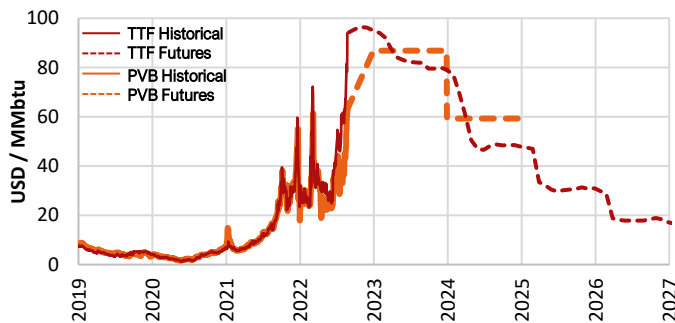
## Spanish Market

- Dependant on gas imports for practically all its gas demand of >3 bcf/d
- Morocco connected via existing GME pipeline with >1 bcf/d capacity
- Gas prices are following other European indices with fundamental shifts

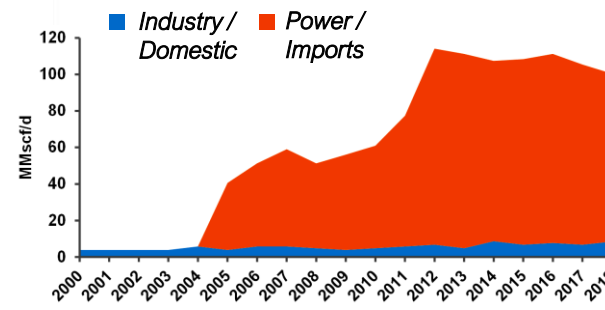
**Anchois is located to satisfy the needs of both markets and to benefit from increasing prices**



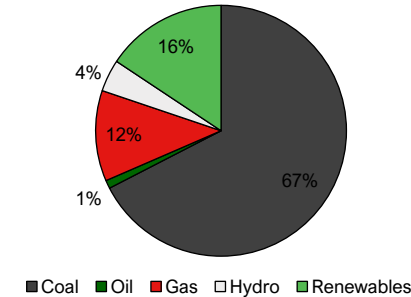
## Spain / Europe Gas Price +



## Morocco's Consumption

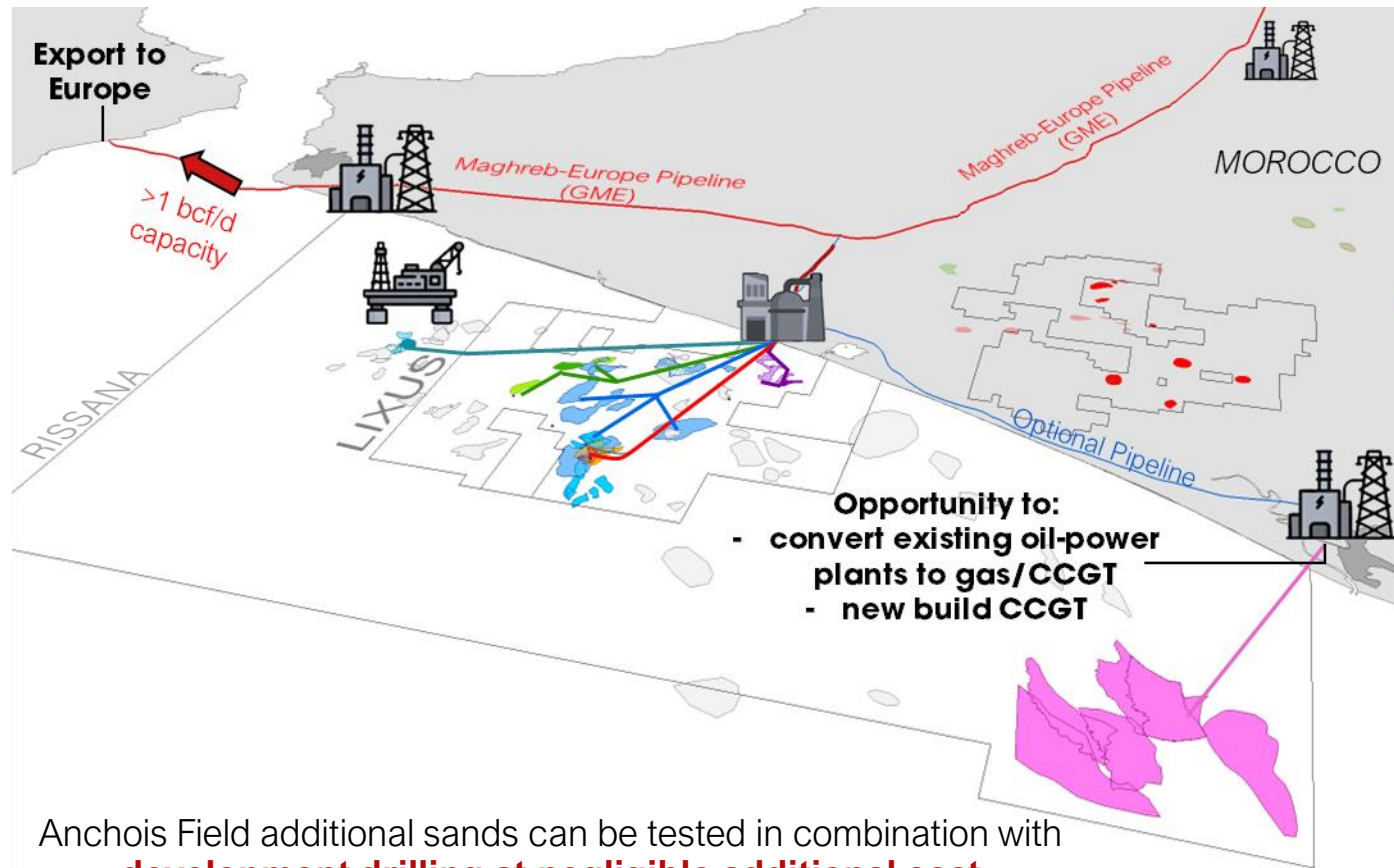


## Moroccan Power Mix by Fuel





# Low Risk Upsides in a Seismic-Supported Gas Plays



Anchois Field additional sands can be tested in combination with **development drilling at negligible additional cost**

**Anchois Infrastructure** can be utilised for future **low cost tie backs**

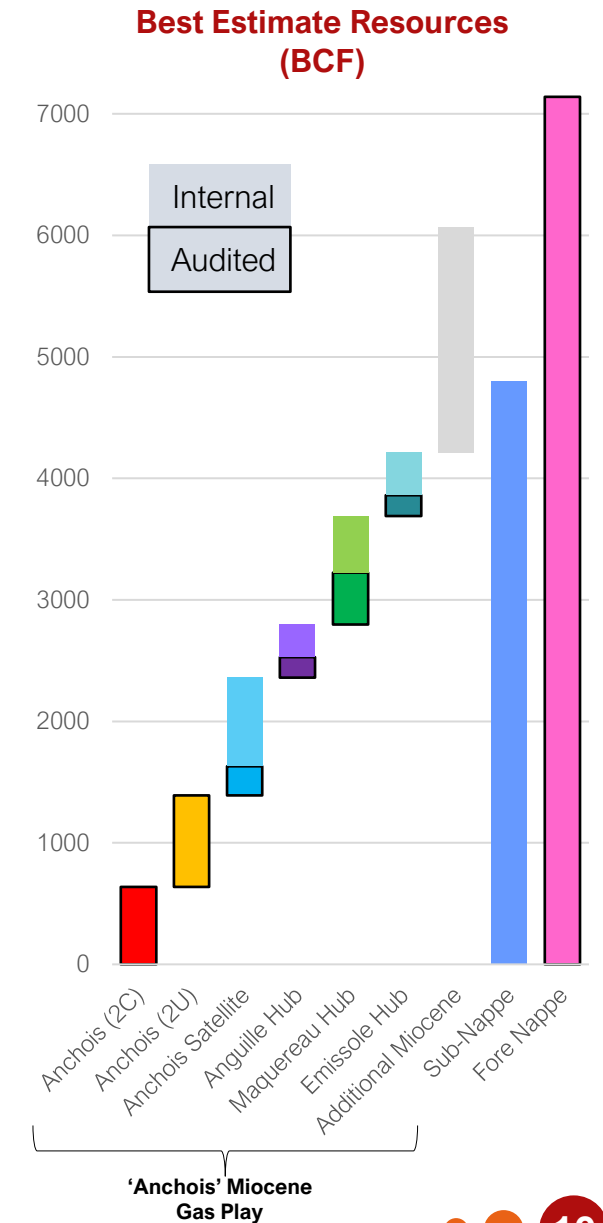
Spain & Europe offers an immediate and practically **infinite market for rapid monetisation** of any additional discoveries

We have **minimal commitments** and flexibility on exploration strategy

Anchois Field  
**1.4 TCF**  
2C + 2U

Low-Risk  
Miocene Portfolio  
**6 TCF**

Other Plays  
**Multi-TCF**





# CHARIOT

TRANSITIONAL POWER





# Providing Renewable Power Projects in Africa

- Chariot Transitional Power are continually progressing the project pipeline to provide **competitive, sustainable and reliable power solutions** across Africa
- Projects have increased in number and scale in the last year, recently signing one of the **largest private sector contracts** in Africa to date
- Our priority market is **Corporate & Industrial** - mining operations mainly in West Africa but **large industrial market** in Southern Africa
- Total pipeline of mining projects heading **towards 1 GW**
- Mining projects developed with  **under long term partnership**
- Evaluating **strategic partnering** at Transitional Power level to equity finance projects



**+20 GW**

**Sub-Saharan Mining Power Demand**



**430 MW**

**First Quantum Minerals : Zambia  
In Development**

tharisa

**40 MW**

**Tharisa : South Africa  
In Development**



**15 MW**

**Essakane Solar : Burkina Faso  
Operational**

CHARIOT 

10% equity

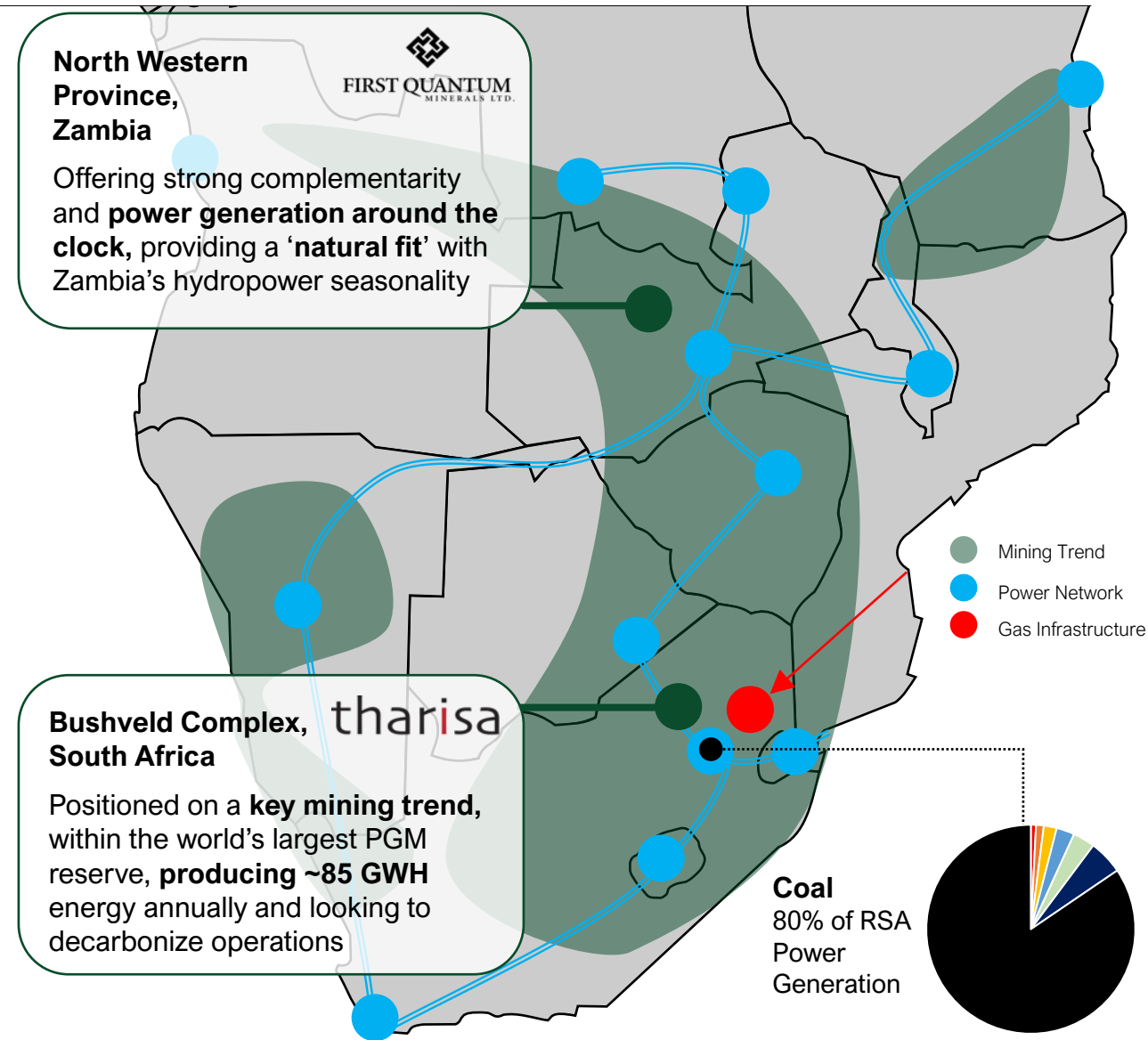
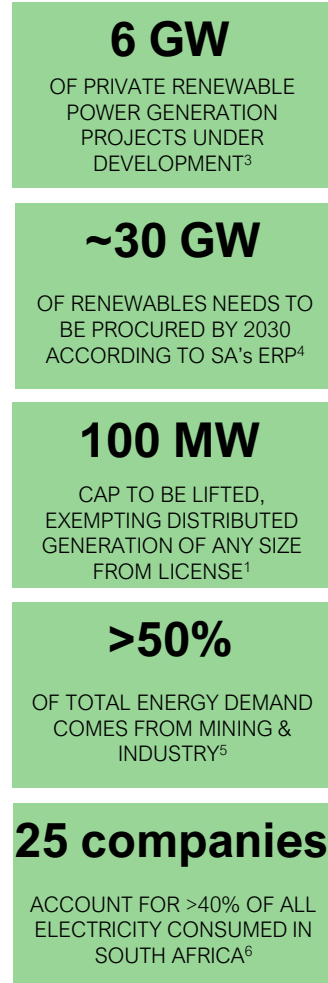
Intention to take 49% equity

Intention to take 15% equity

# Southern Africa - Power Requirements

- Southern Africa is becoming an **increasingly strategic market for CTP**: general tariff increase, deficit of generation, market opening, SAPP...
- South Africa is experiencing an **unprecedented power crisis** with daily load shedding
- In early August, the South Africa government announced the removal of licensing requirement for under 100 MW generation plants **unlocking the market for IPPs**<sup>1</sup>
- **Coal provides 80% of electricity**; Eskom plans to shut down 22 GW of coal plants that reaching end of life by 2035 (~50% of current capacity)<sup>2</sup>

**Chariot is working towards playing a major role in the southern African energy sector:**  
**>85% of our future pipeline**





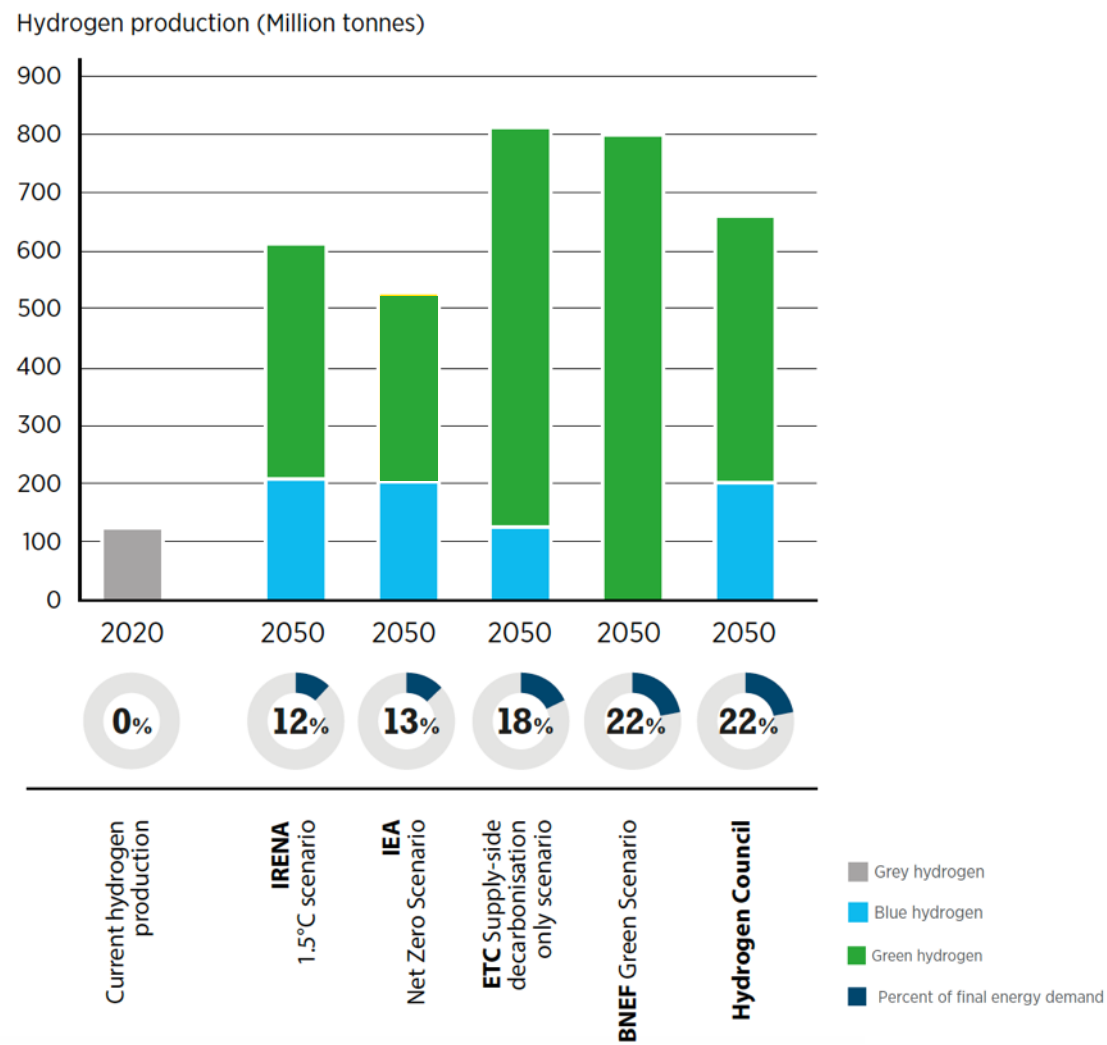
# CHARIOT

GREEN HYDROGEN



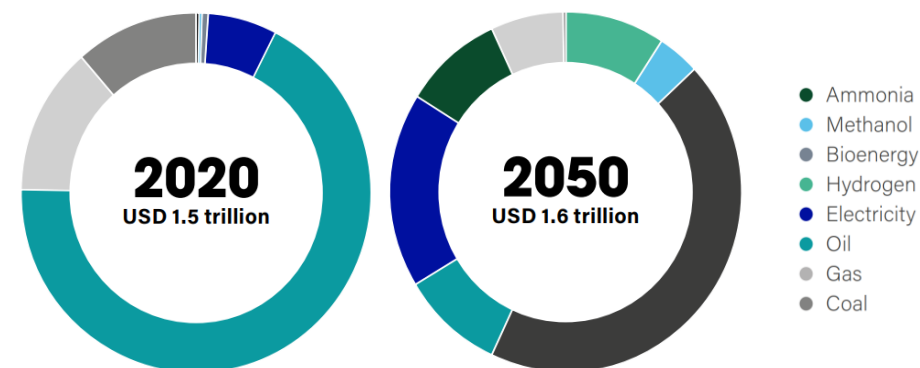
# Green Hydrogen – Fundamental to Achieving Climate Goals

## Estimates for Global H<sub>2</sub> Demand (2050)



## Green Hydrogen Market

The combined value of hydrogen and its derivatives could be larger than the fossil fuel market by 2050



Unprecedented momentum behind green hydrogen – a missing piece of the puzzle to reach net zero

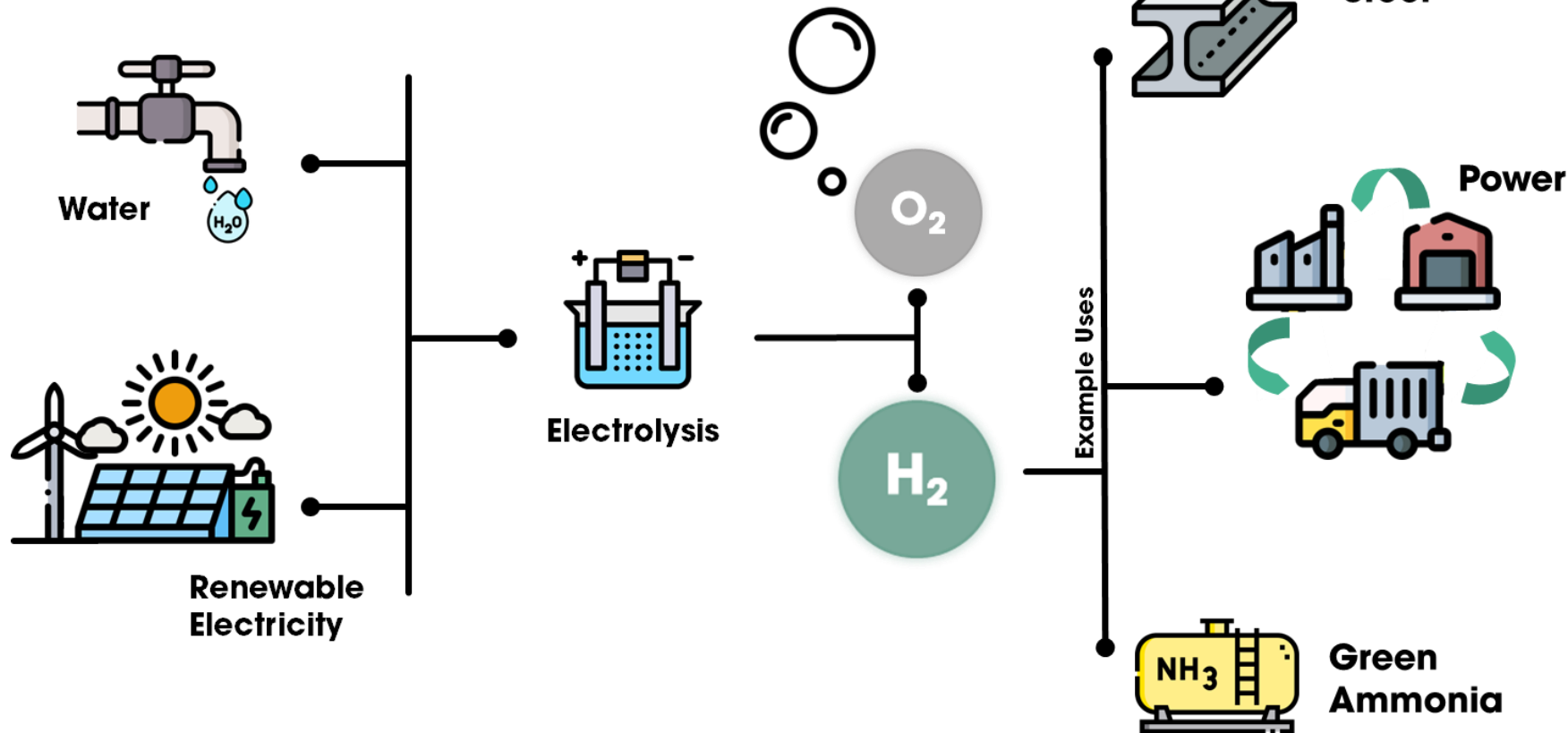
Overcoming widespread global energy challenges:

- Integrate more renewables
- Decarbonize hard-to-abate sectors such as steel, chemicals, trucks, ships & planes
- Enhance energy security by diversifying the fuel mix and providing flexibility to balance grids



# Green Hydrogen – Key Energy Source of the Future

Green H<sub>2</sub> is made through electrolysis using renewable energy only\*



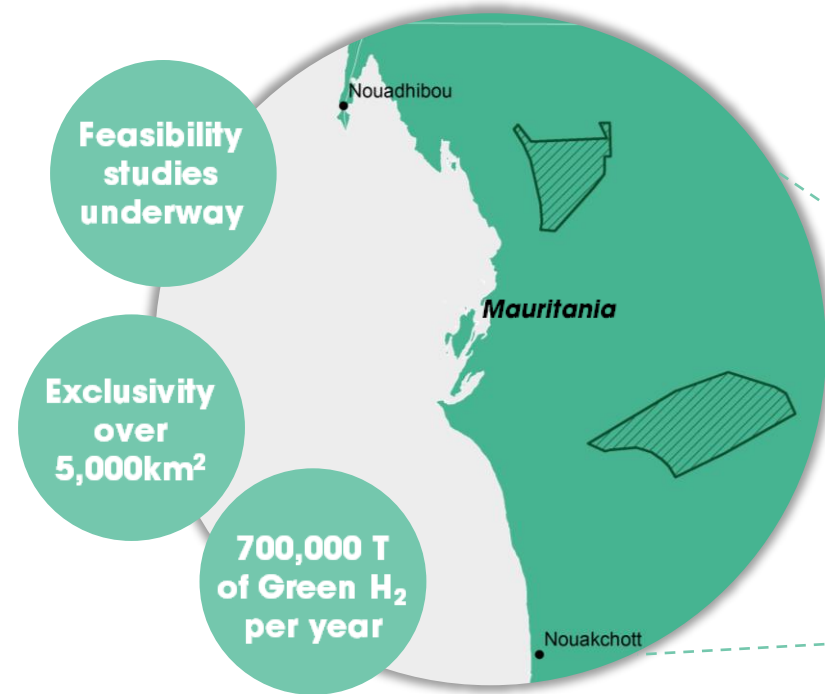
## Green steel

- Steel industry is among the biggest emitters accounting for ~8% of global CO<sub>2</sub> emissions\*\*
- Steel sector set to increase by 6% by 2030
- Urgent target for decarbonization
- Cost competitiveness of green steel to improve as H<sub>2</sub> cost decline and CO<sub>2</sub> price increases

## Ammonia

- World produces 175 million tons of ammonia per year (mostly fertilizer)\*\*\*
- Industry responsible for 1-2% of global CO<sub>2</sub> emissions
- Green ammonia has many applications, incl. fertilizer, fuel for maritime or power generation, as clean energy carrier
- Green fertilizers, for instance, are a crucial step in decarbonizing the food chain

# Green Hydrogen – Project Nour Feasibility Study Launched



Framework agreement signed with Government of Mauritania for the development of up to **10 GW electrolyser capacity**

MoU signed with the **Port of Rotterdam** for sales into Europe

## Mauritania is exceptionally well-placed for green H<sub>2</sub> production

- ✓ PFS complete, confirms scale and potential – Nour could become one of largest projects globally by 2030
- ✓ Unique and complementary solar and wind resources
- ✓ Potentially one of the lowest H<sub>2</sub> production costs in the world\*
- ✓ Access to markets – geographical proximity to Europe and existing deep-sea port at Nouadhibou
- ✓ Partnering with Total Eren to co-develop project







## CHARIOT PARTNERS WITH TOTAL EREN ON A GREEN HYDROGEN PROJECT IN MAURITANIA

*Paris/London, September 6<sup>th</sup>, 2022 – “The Consortium” composed of Chariot Limited (AIM: CHAR), the Africa focused transitional energy company and Total Eren, a leading renewable energy Independent Power Producer (IPP) based in Paris, is pleased to announce that it will launch feasibility studies in order to co-develop the “Nour Project”, a large-scale green hydrogen project to be located in Mauritania.*

- Equally owned **(50% / 50%) partnership** between Chariot and Total Eren
- The Consortium will benefit from the **dedicated expertise** of Total Eren’s teams, holding a wide range of experience and knowledge in **solar, wind, hybrid and green hydrogen projects globally**
- Chariot will **co-lead** on project **development** and **permitting, local content**, and **stakeholder engagement**
- The Consortium will seek to progress on the in-depth feasibility study and offtake for the **green hydrogen**
- Chariot and Total Eren may evaluate **further green hydrogen opportunities** together in other **African countries**

# What Have We Achieved

Sept 2022

7th September 2022	Pipeline Tie-in Agreement Signed in Morocco
6th September 2022	Chariot Partners with Total Eren on a Green Hydrogen Project in Mauritania
20th July 2022	Material Increase in Gas Resources Offshore Morocco
28th June 2022	Posting of Annual Report and Notice of Annual General Meeting
22nd June 2022	2021 Final Results
20th June 2022	Chariot Awards Front-End Engineering and Design Contract for the Development of Anchois Gas Project
9th June 2022	Result of Significantly Oversubscribed Open Offer
24th May 2022	Completion of Pre-Feasibility Study and Framework Agreement Signed for Large-Scale Green Hydrogen Project
23rd May 2022	Posting of Circular, Details of Open Offer and Notice of General Meeting
19th May 2022	Result of Oversubscribed Placing and Subscription Announcement
18th May 2022	Proposed Placing and Subscription and Open Offer
26th April 2022	Appointment of Project Finance Advisor
6th April 2022	Green Hydrogen MoU with the Port of Rotterdam
31st March 2022	Post-Well Analysis on Significant Gas Discovery at Anchois-2 Well
21st March 2022	Renewable Energy for Mining Operations in Zambia
28th February 2022	Signing of Rissana Offshore Licence, Morocco
4th February 2022	Renewable Energy for Mines: Total Eren and Chariot to Deliver Solar PV Project for Tharisa's Mine in South Africa
28th January 2022	Investor Webcast
18th January 2022	Completion of Successful Gas Drilling Operations
10th January 2022	Significant Gas Discovery at Anchois-2 Well
15th December 2021	Commencement of Drilling Operations
7th December 2021	Posting of Circular and Details of Open Offer
3rd December 2021	Result of Oversubscribed Placing and Subscription
1st December 2021	Rig Mobilisation
17th November 2021	Partnership Terms Signed with Total Eren
28th October 2021	Strategic Partnering MoU Signed
19th October 2021	Investor Evening and Website Launch
27th September 2021	MoU for Development of Large-Scale Green Hydrogen Project in Mauritania
23rd September 2021	Well Services Awarded
7th September 2021	Drilling Rig Contract Award
27th July 2021	Annual General Meeting
1st July 2021	Appointment of Drilling Manager

**Pipeline Tie-in Agreement Signed in Morocco**  
*Moving Anchois Gas Project closer to FID*

**Renewable Energy for Mining Operations in Zambia**  
*Aiming to develop one of the most ambitious renewable energy projects in Africa*

**Signing of Rissana Offshore Licence, Morocco**  
*Capturing prospective acreage around significant gas discovery*

**RENEWABLE ENERGY FOR MINES: TOTAL EREN AND CHARIOT TO DELIVER SOLAR PV PROJECT FOR THARISA'S MINE IN SOUTH AFRICA**

**Significant Gas Discovery at Anchois-2 Well**  
*Successful appraisal and exploration drilling in Moroccan offshore gas project*

  
**Partnership Terms Signed with Total Eren**  
*Relationship between Total Eren and Chariot further strengthened*

**MoU for Development of Large-Scale Green Hydrogen Project in Mauritania**  
*Chariot partnering with Mauritania to support its objective to become a world leader in the production of green hydrogen*

July 2021



# Mission & Principles

## Values

### Positive Impact:

- Environment
- Local Communities
- Employees
- Shareholders

### Collaboration

- Mutual Benefit
- Balance
- Knowledge Growth

### Integrity

- Technical Excellence
- Trusted
- Transparent

### Pioneering

- Enterprising
- Agile
- Challenge Convention

### Respect:

- Engagement
- Honesty
- Culture

## Mission

To create value and deliver positive change through investment in projects that are driving the energy revolution

