



DEVELOPING SCALABLE TRANSITIONAL ENERGY PROJECTS



CHARIOT
TRANSITIONAL ENERGY



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Adonis Pouroulis

Chief Executive Officer

- One of the founders of Chariot, has worked in the sector for over 30 years
- Influential in the founding, financing and growth of a number of companies, including Petra Diamonds
- Founder and chair of Pella Resources, a natural resources and energy group
- Member of the Chariot board since IPO



Duncan Wallace

Technical Director

- Geologist with over 20 years of experience in upstream exploration, development and production projects
- Joined Chariot in 2013 as exploration manager leading the company's operations in Morocco, Namibia, Brazil & Mauritania
- Identified the Anchois gas project in Morocco and leading the development campaign



Julian Maurice-Williams

Chief Financial Officer

- Chartered Accountant with over 20 years of experience in the energy sector
- Significant experience in financing, transactions and listed markets
- Previously with BDO LLP's natural resources department managing high profile listed clients with numerous international operations

AFRICA'S ENERGY TRANSITION

ENERGY SECURITY AND SUSTAINABILITY ARE AT THE TOP OF THE GLOBAL AGENDA,
AFFORDABLE, ACCESSIBLE ENERGY IS CRITICAL TO ENABLING THE ONGOING ENERGY TRANSITION
THIS TRANSITION IS THE SINGLE MOST IMPORTANT TOOL IN ALLEVIATING POWER POVERTY

>95%

of current hydrogen production is fossil fuel based



600 M

people are estimated to be living in energy poverty in Africa



23 %



Population 1.4 Bn

90%

of Morocco's energy sources imported, with coal dominating the energy mix



3.8%

Population 1.5 Bn

Global carbon emissions contribution of Africa; compared to other world leading nations as of 2021

13 %



Population 746 M

50 %

power downtime in South Africa in December 2023



80%

of South Africa's power generation is coal based



800 MT

Estimated global H₂ demand from 2050, possibly from green H₂ alone



19 %



Population 345 M

1.1 BN

people worldwide lack access to water



370

mmscf/d

projected Moroccan power sector demand by 2040



TRANSITIONAL GAS

Delivering a strategically located and material new natural gas province in Morocco



New Strategic Venture

Core focus for the group

Multiple development projects with **material growth potential**

Primary goal to get to first gas and **generate revenues**



Anchois-East Well – Ongoing

New Multi-Billion Barrel Opportunity

TRANSITIONAL POWER

Developing some of the largest renewable energy projects in Africa



Unlocking large scale renewable projects in South Africa

Progressing Funding at Subsidiary Level

GREEN HYDROGEN

Building a world-class green hydrogen portfolio



Giga-scale new energy projects in partnership with supermajor



Minimal Near-Term Commitments

Delivering Scalable Projects and Unlocking Upside Value

12 MONTH MILESTONES ACHIEVED



Offshore partnership deal completed with Energean



Rig contract signed and drilling campaign underway at Anchois-3 well



Successful completion of onshore drilling campaign



Expanded Moroccan gas to industry HoT with Vitol's Vivo Energy Group



Expanded share equity in Etana with multiple PPAs signed



Feasibility study with TotalEnergies completed on Project Nour

NEAR-TERM CATALYSTS



Offshore drilling and appraisal campaign ongoing



Onshore flow test, fast-track gas to market



Looking to secure multi-billion barrel new venture



Funding of South African trading and renewables businesses



Financial close on renewable generation projects



1 MW green hydrogen pilot project in Morocco

Transitional Gas - Creating Value from Morocco's Natural Gas Resources

OFFSHORE

Exploration and drilling activity on Anchois field to date realised a **material increase in gas resources to 1.4 Tcf** and development plan for the **Anchois field** with an **attractive follow-on prospect portfolio**

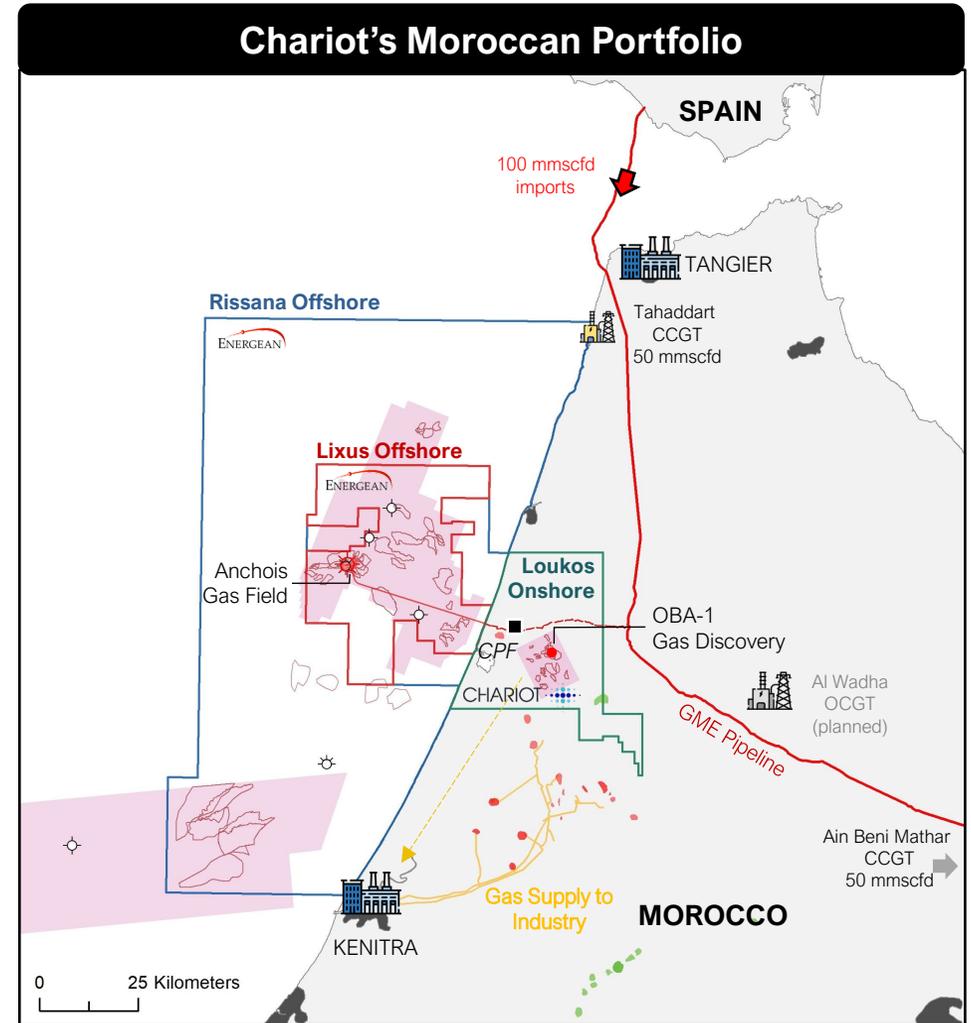
Offshore operations ongoing



ONSHORE

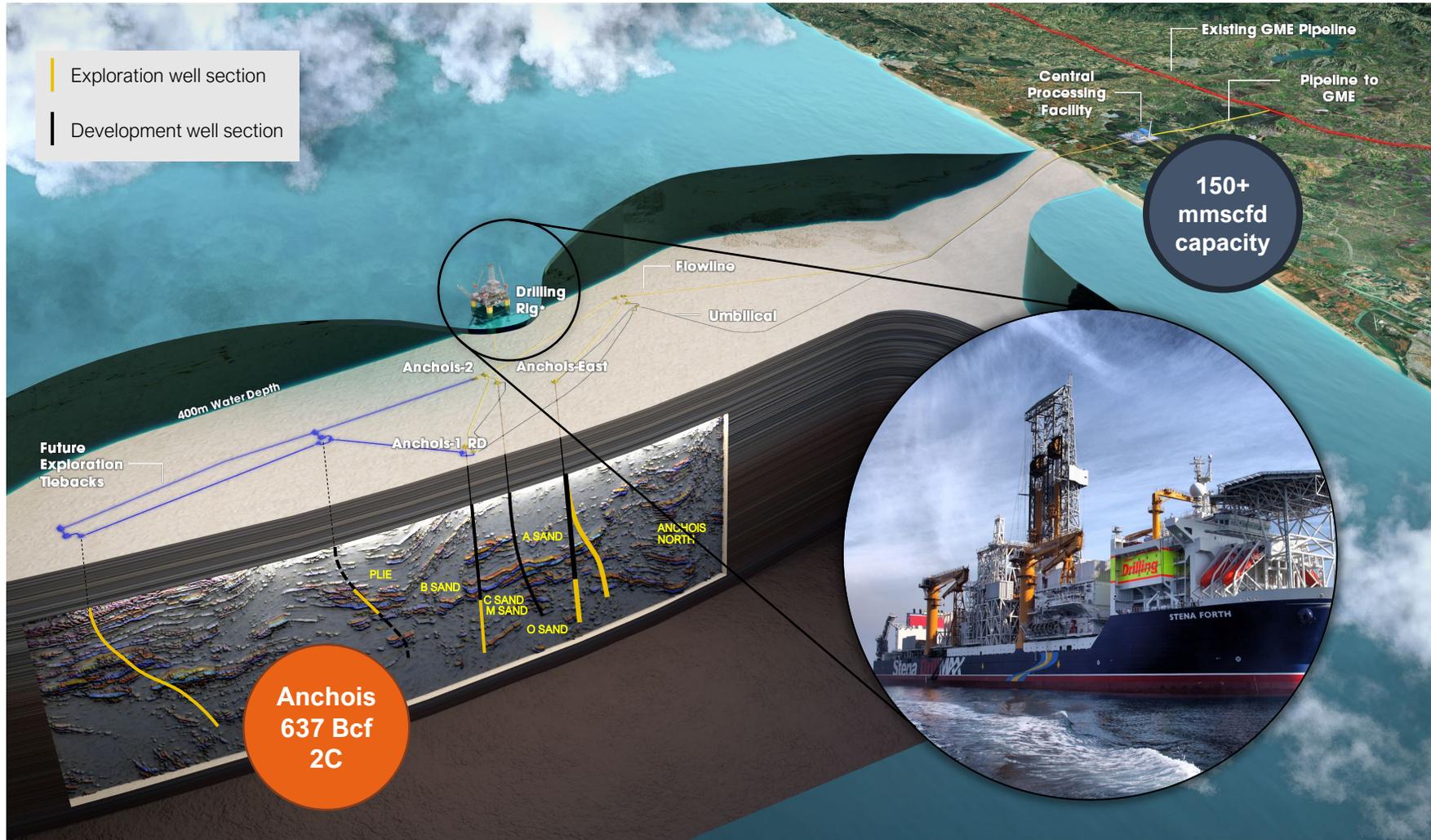
Chariot has successfully **completed first drilling campaign** and compiled an attractive exploration portfolio with a near-term commercialisation opportunity

Planned flow test on OBA-1 discovery



Focused on the Growth and Commercialisation of Low-Risk Gas Plays, Ideally Located to Serve Attractive Domestic and European Markets

Anchois – Drilling Operations Ongoing



Achieved



Offshore partnership deal completed with Energean



Rig contract signed with Stena for Stena Forth drillship



Drilling campaign for the Anchois-3 well commenced

Next Steps



Complete Anchois-3 drilling operations



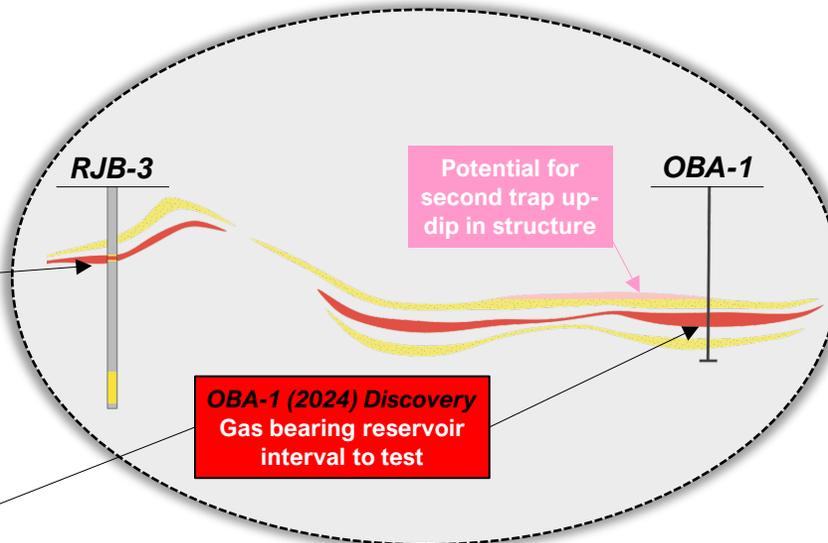
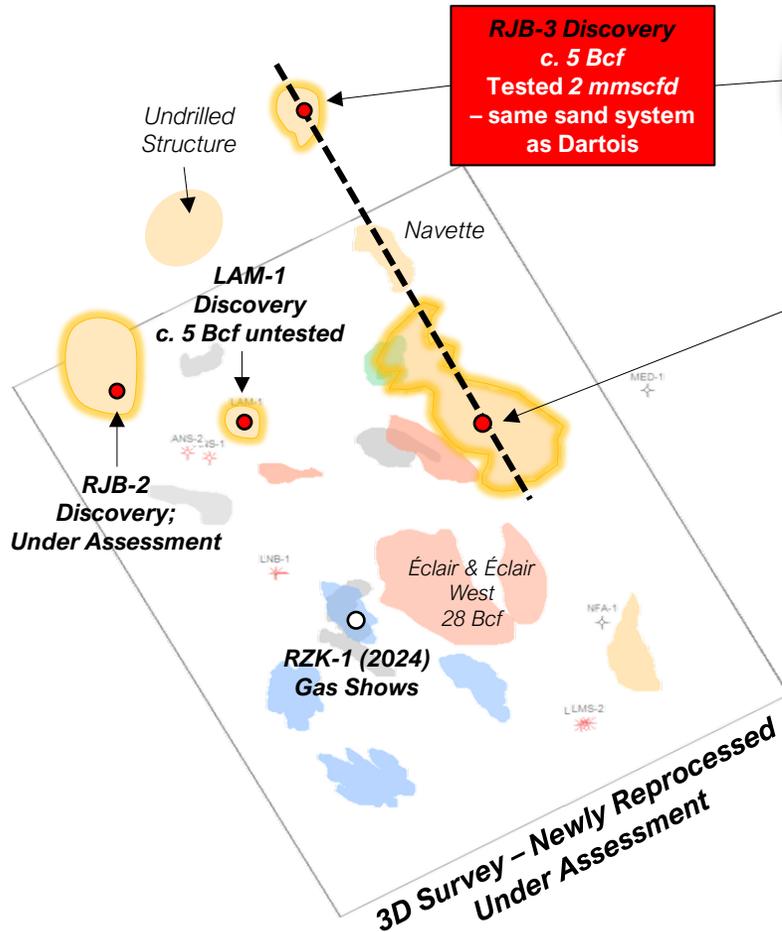
Evaluate drilling results and integrate with wider field data



Update FEED and development plan

Successful Loukos Drilling Campaign - Gas Discovery

Diverse Portfolio Multiple Discoveries On-Block



Achieved



2 exploration wells drilled safely, on-time and on-budget



OBA-1 gas discovery well being prepared for flow test



Partnership HoT agreed with Vitol's Vivo Energy

Next Steps



Evaluation of new reprocessed seismic data and drilling results



Legacy gas discovery evaluation



Drilling campaign results and wider exploration implications



Well test and commercialisation through midstream partnership



Scalable New Venture Opportunities

1 Our Opportunity :

Secure material position in licences adjacent to recent, giant discoveries
Progress initial scope of work

2 Our Expertise :

Operational and technical insights in this basin
Deep understanding of exploration potential

3 Our Intention :

Partner at asset level
Fast-track drilling within 12-24 months

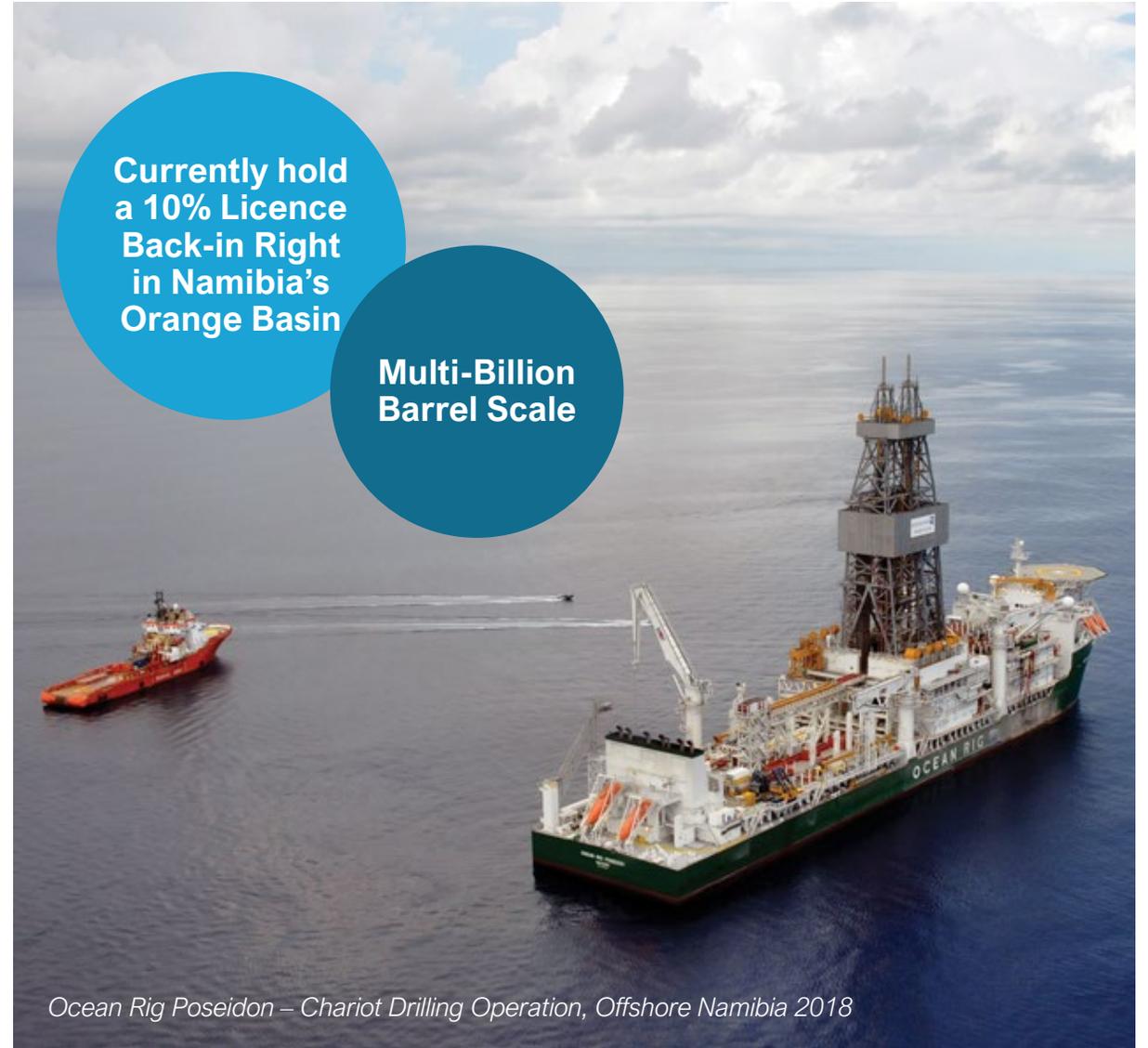
Secure
Licences



Partner



Drill



Ocean Rig Poseidon – Chariot Drilling Operation, Offshore Namibia 2018

Providing Competitive, Sustainable and Reliable Power Solutions Across Africa



South African **electricity trading licence (Etana)** has potential to unlock large renewables projects and **additional revenue streams** for Chariot



Chariot Power to Mining Projects : being developed with  under **long term partnership**



Essakane Solar : Burkina Faso
Operational



Karo : Zimbabwe
In Development



Tharisa : South Africa
In Development



First Quantum Minerals : Zambia
In Development



Chariot's Water business complements both the Transitional Power and Green Hydrogen pillars, providing a natural **overlap with current portfolio** and network.



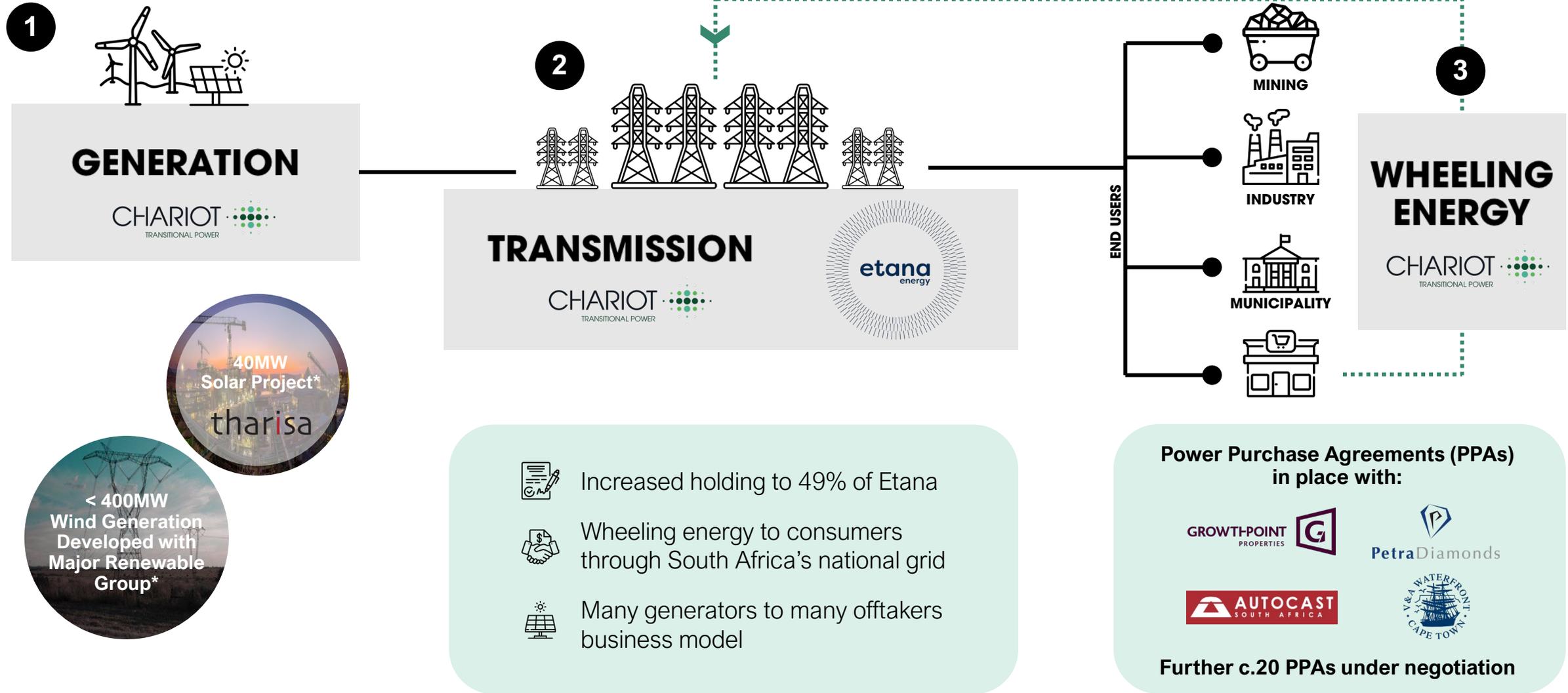
Funding at subsidiary level - **multiple offers received** from South African banks, funds and large energy group



Chariot anticipates retaining a **material stake** in the Power business – providing a look-through valuation

Etana Electricity Trading Licence – End to End Solution

Unlocking Multiple Revenue Streams via Large Renewables Projects in South Africa



Tailormade for Customers and an Enabler to Offtakers

Project Nour – Exporting the Elements



Project Nour
Mauritania

- World class, complementary solar and wind resources
- Exceptionally low H₂ costs
- Geographic proximity Europe
- Strong synergies with local ore mining sector to create green steel industry

1.2 Mt per year
5,000 km²

10 GW

Hydeal Ambition
Spain

- Some of world's best wind resources
- Key position within European market
- Restricted land access

3.3 GW

NEOM
Saudi Arabia

- Abundant natural resources
- Strategic location for shipping
- Economy dependent on fossil fuels

2.2 GW

Green Energy Hub
Oman

- Abundant land and natural resources
- Proximal to Europe
- Economies dependent on fossil fuels

14 GW

Western Green Energy Hub
Australia

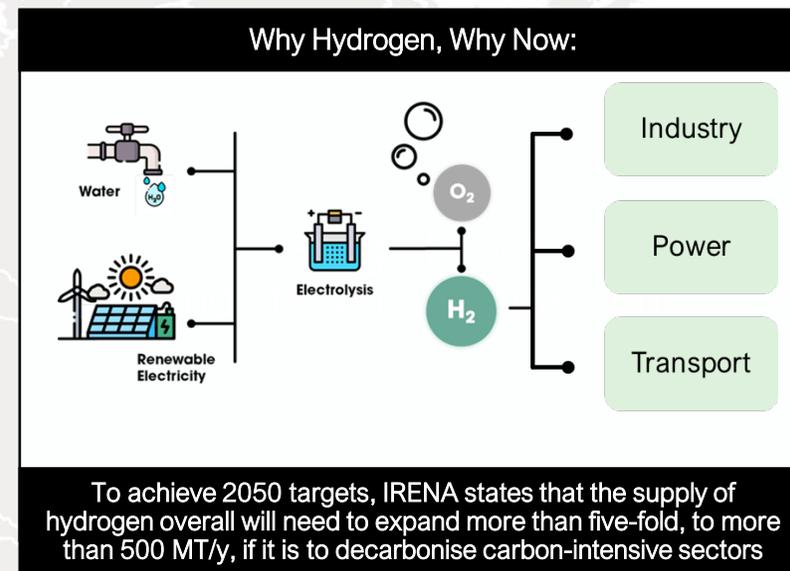
- Excellent resources
- Plenty of land
- Focused on Asian market

28 GW

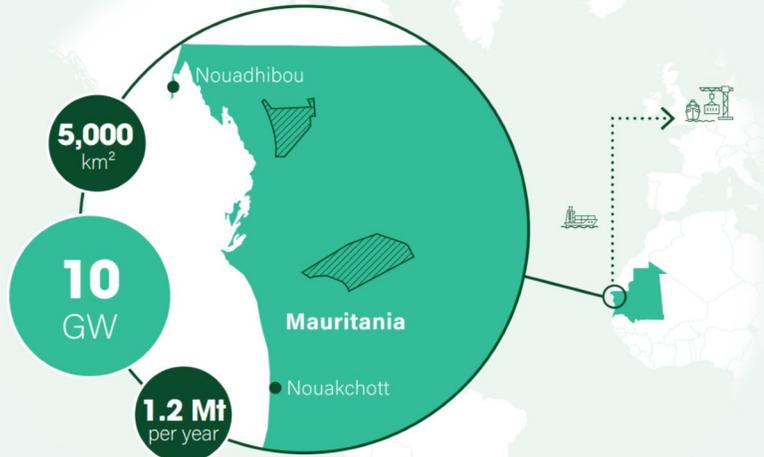
H₂ Magallanes Project
Chile

- Some of world's best wind resources
- Good solar potential
- Strong government support

8 GW



Near-Term Production and Long-Term Scalability



Feasibility study at Project Nour completed in Q1 24

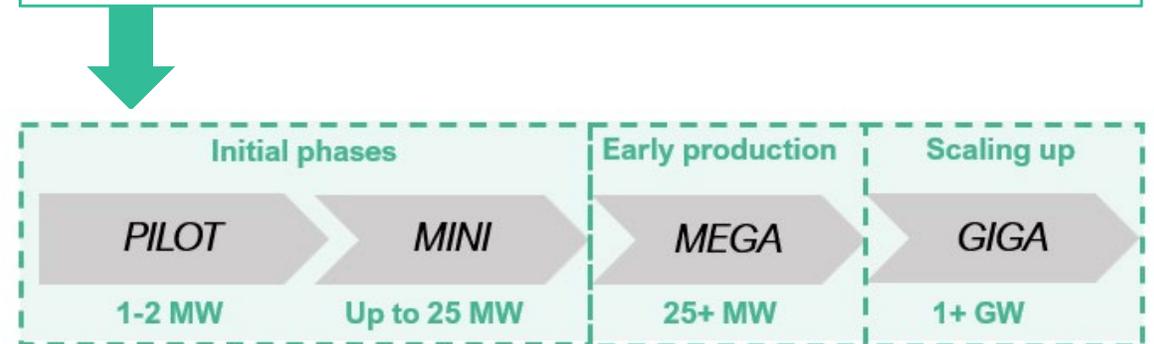
- Further defined scale and viability and outlined phased development plan
- Nour has some of the most competitive H₂ production costs in the world
- Offtake opportunities include domestic use for green steel production and export of green ammonia

50 / 50 Working Partnership with
TotalEnergies H₂

Our 1st phase project is under development at OCP's Jorf Lasfar industrial site in Northern Morocco



1 MW electrolyser proof of concept project
in Morocco with UM6P and Oort





CHARIOT ·····
TRANSITIONAL GAS

Delivering a strategically located and material new natural gas basin



CHARIOT ·····

Exploring a new multi-billion barrel opportunity



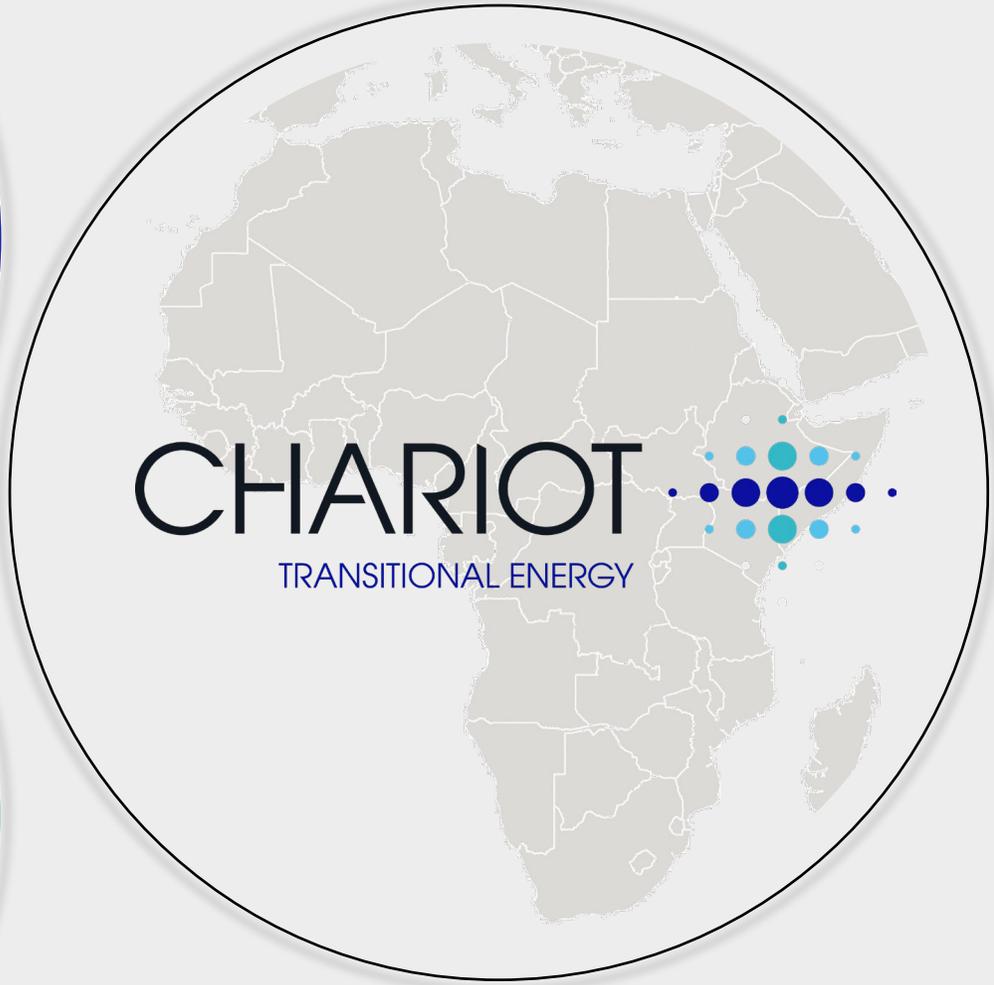
CHARIOT ·····
TRANSITIONAL POWER

Developing some of the largest renewable energy projects in Africa



CHARIOT ·····
GREEN HYDROGEN

Building a world-class green hydrogen portfolio



CHARIOT ·····
TRANSITIONAL ENERGY