

CHARIOT  
TRANSITIONAL ENERGY

SCALABLE PROJECTS  
WITH MATERIAL  
CASH FLOWS



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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



## **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



## **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

## 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 – mid August 2024**

### New Multi-Billion Barrel Opportunity

Unlocking large scale renewable projects in South Africa

### Progressing Funding at Subsidiary Level

Giga-scale new energy projects in partnership with supermajor



### Minimal Near-Term Commitments

## TRANSITIONAL POWER

Developing some of the largest renewable energy projects in Africa



## GREEN HYDROGEN

Building a world-class green hydrogen portfolio



# Getting to Cashflows

## Material Moroccan Revenues – Underpins Business Case

### Drilling to Deliver Development

Material Existing Resources for Development

2C  
**637**  
Bcf

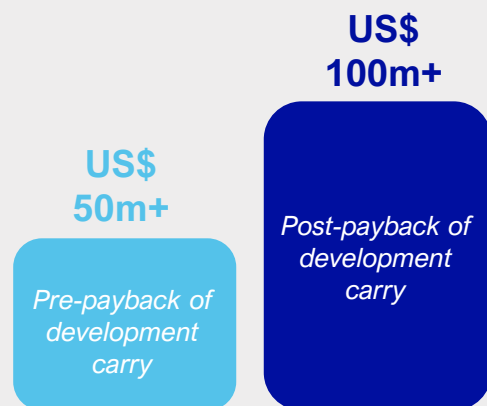


Development Expansion

**150**  
mmscfd

### Material Future Cashflows

Chariot Equity in Lixus - 20%



Indicative Chariot Total Net Annual Cashflows

## Material Upsides - Additional Value

**GAS**



Multi-TCF Upsides

**NEW VENTURES**



Multi-Billion Barrel Potential

**POWER**



Concluding Financing

**HYDROGEN**



Giga-Scale Project Potential

## Return Cash to Shareholders

## DELIVERING SCALABLE PROJECTS

### MILESTONES ACHIEVED



Successful completion of onshore drilling campaign



Offshore partnership deal completed with Energean



Rig contract signed for Anchois-East well

### NEAR-TERM CATALYSTS



Q3 24 offshore drilling campaign in Anchois Field



Multi-Billion barrel new venture



Q3 24 onshore flow test, fast-track gas to market

## UNLOCKING UPSIDE VALUE

**STRENGTHEN  
BALANCE SHEET  
US\$2M**



**PROGRESSING  
THE PORTFOLIO**

**NEW  
VENTURES  
US\$2M**



**SECURE LICENCE,  
PARTNER TO DRILL**

**ONSHORE GAS  
COMMERCIALISATION  
US\$2M**



**INDUSTRIAL  
GAS SUPPLY**

# 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**

**Drilling and testing program in Q3 2024 to progress Anchois towards FID on an expanded development**

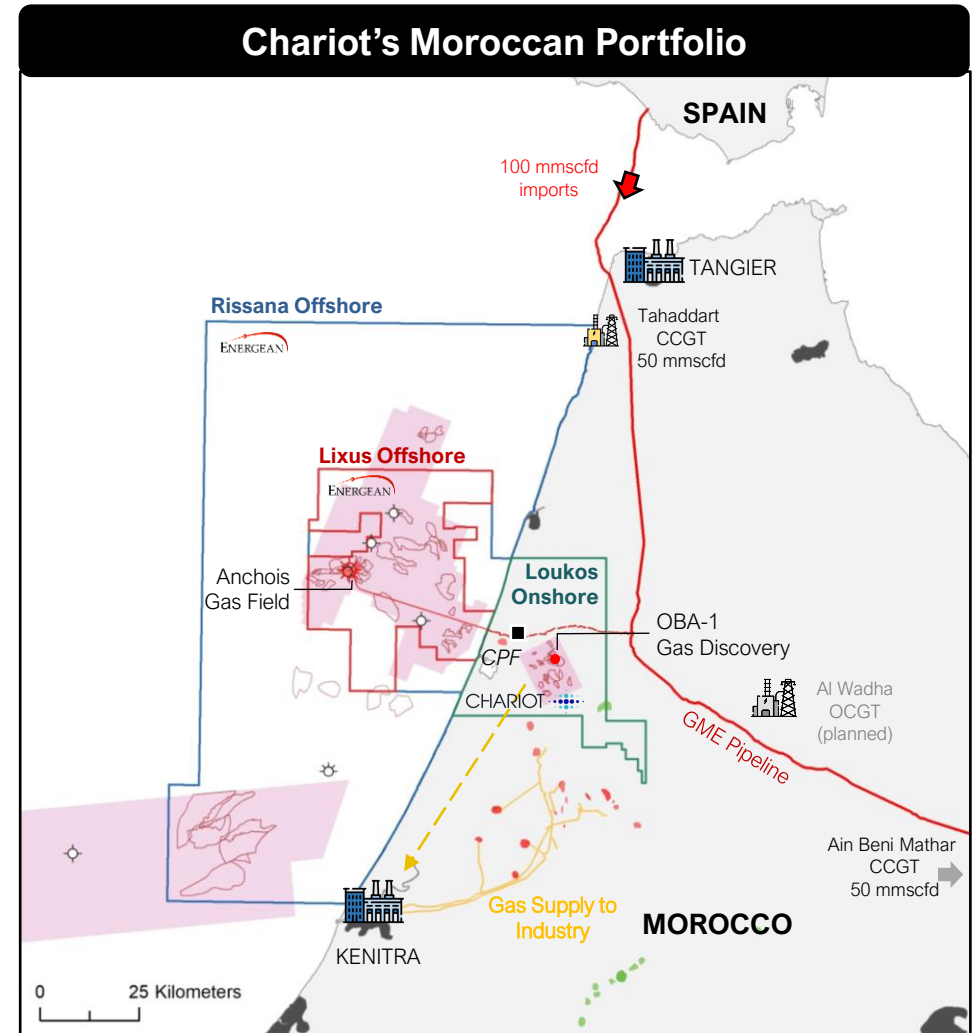


*Chariot and Energean's strategies are aligned on advancing gas developments to generate free cash flows and returns for shareholders.*

## ONSHORE

Chariot has successfully established a **midstream partnership** with the potential to provide a rapid commercialisation opportunity

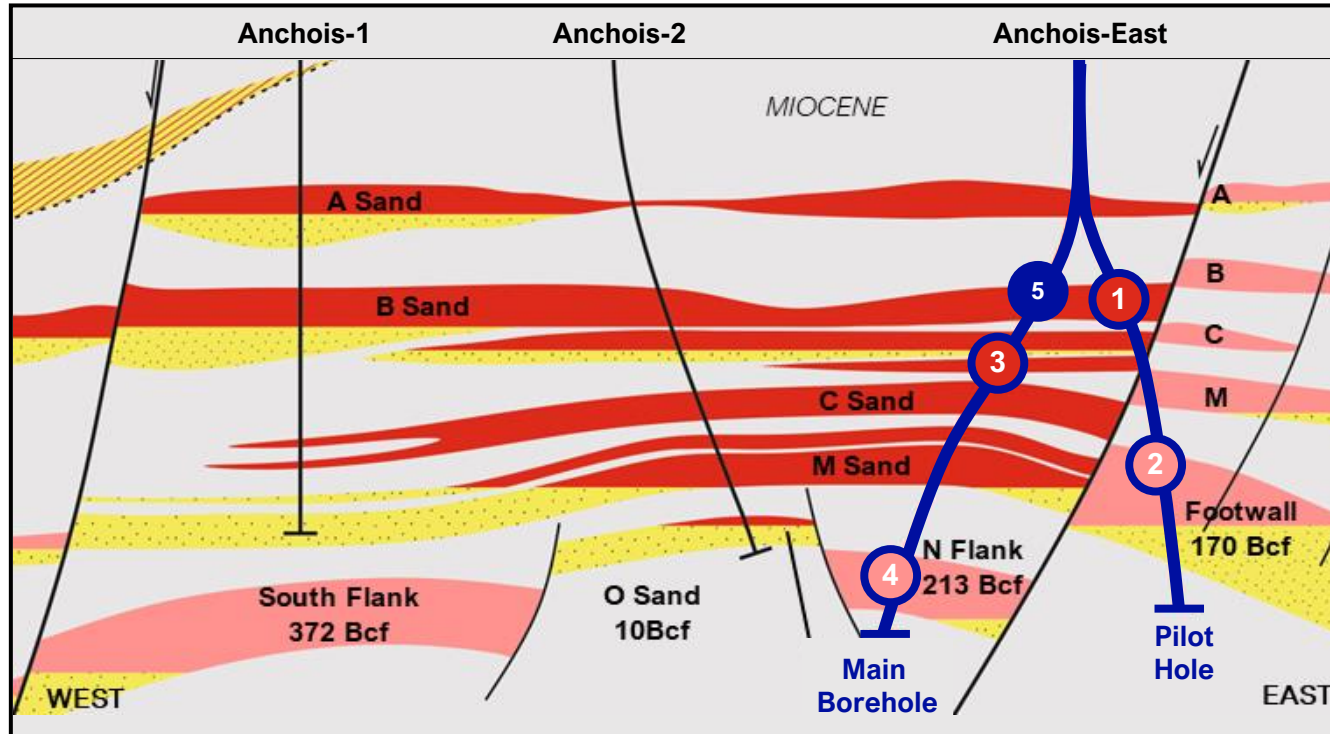
**First drilling campaign completed safely, on time and on budget with gas discovery at OBA-1 well - planned flow test in Q3 2024**



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

# 2024 Anchois Drilling & Testing Campaign – Fully Carried

■ Proven Gas Bearing Sands  
 ■ Prospective Gas Sands  
 ■ Water Bearing Sands



**Chariot fully carried for anticipated costs of campaign \***



**Stena Forth drillship - August commencement expected**



**Multi-objective well – future producer**



**Flow test to be performed on main gas-bearing sands**

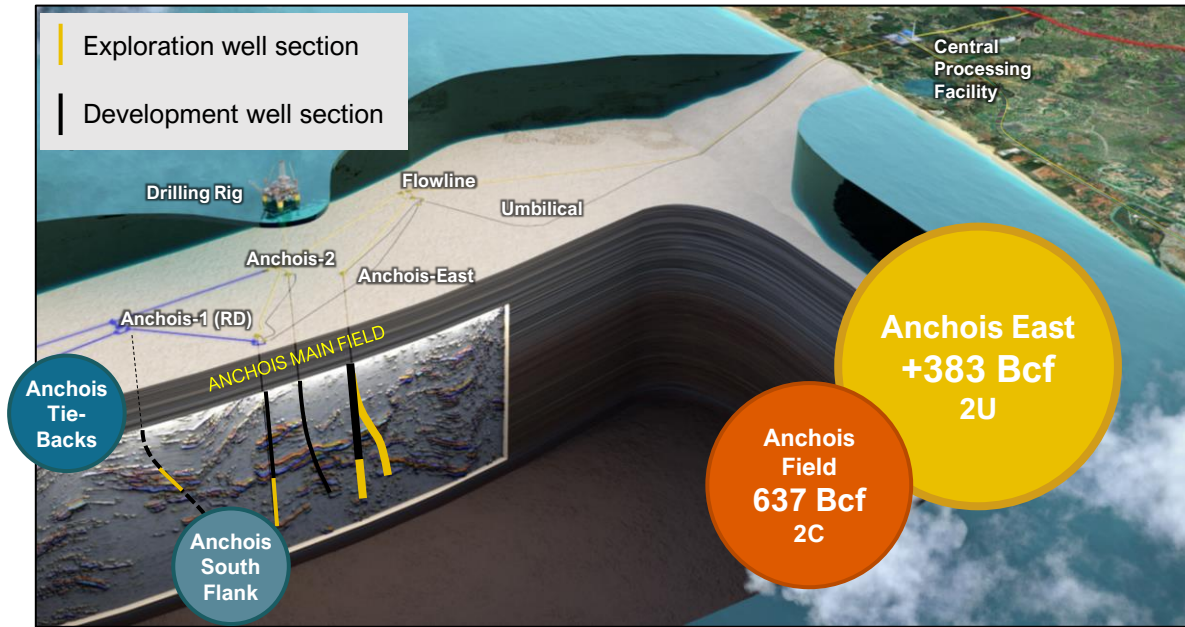


**Optional second well possible in Q4 2024**

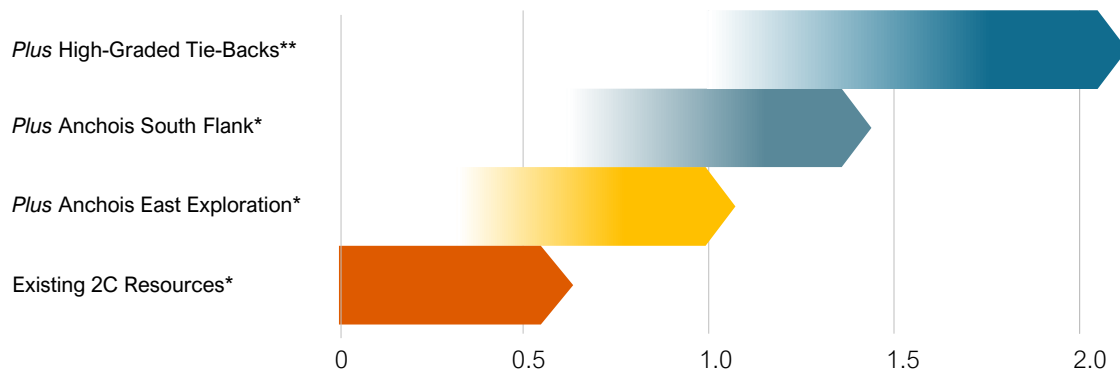
**Objective to Deliver Expanded Development**



# The Value of an Expanded Development

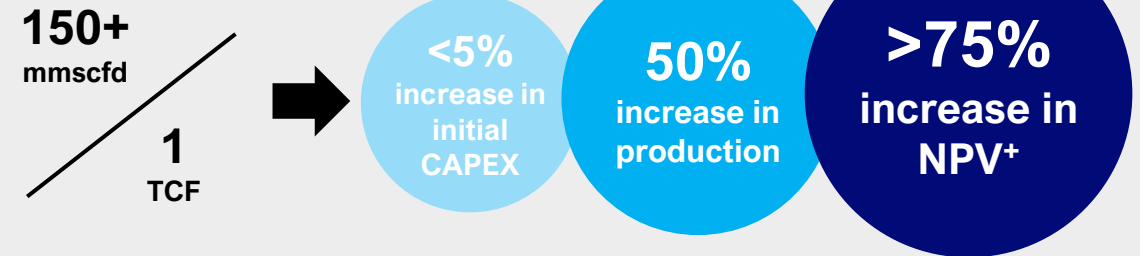


## Anchois Longer-Term Development Growth



Anchois Development 2C/2U Gas Resource\* (Tcf)

## Value and Funding of the Expanded Development



### Energean Exercise Option – 20% Chariot WI

- Chariot fully-funded up to gross cap of US\$ 850 million
- Material free cashflows from first gas
- Additional payments through bonus, dividends/bond and gas price royalty payments

**c.0.5  
Bn\$  
Net NPV10**

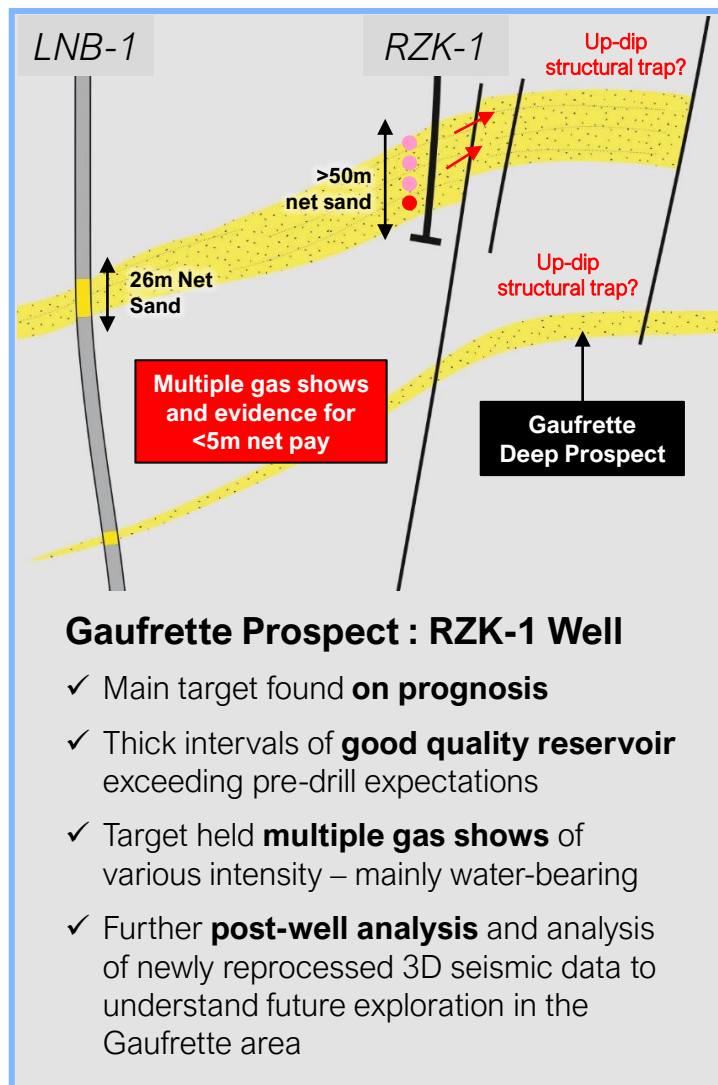
### Energean Doesn't Exercise Option – 30% Chariot WI

- Maximises working interest and associated cashflows
- Retains maximum value from exploration upside
- Funding options available include project finance and strategic partnering

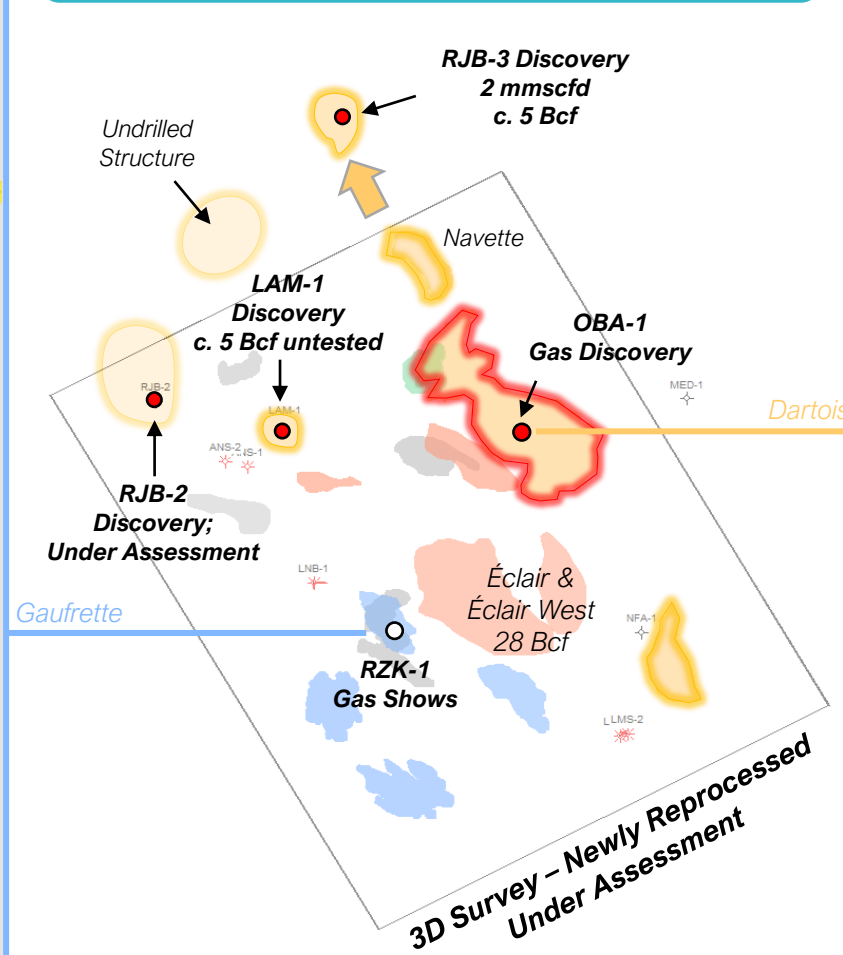
**c.0.6  
Bn\$  
Net NPV10**

**Chariot's indicative total net NPV resulting from development of 2C resources\*\***

# Successful Loukos Drilling Campaign - Gas Discovery



## OBA-1 Discovery Read-Through for Existing Discoveries

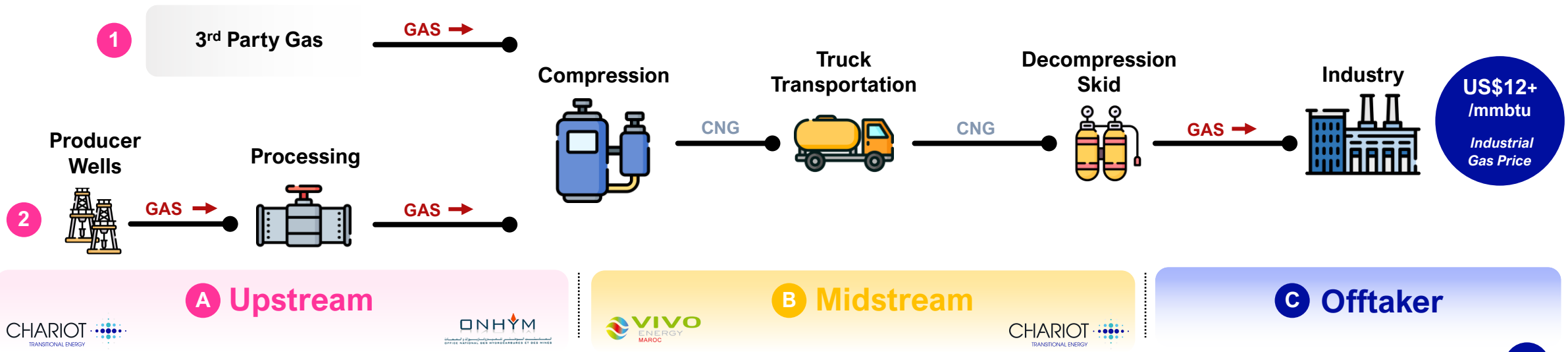
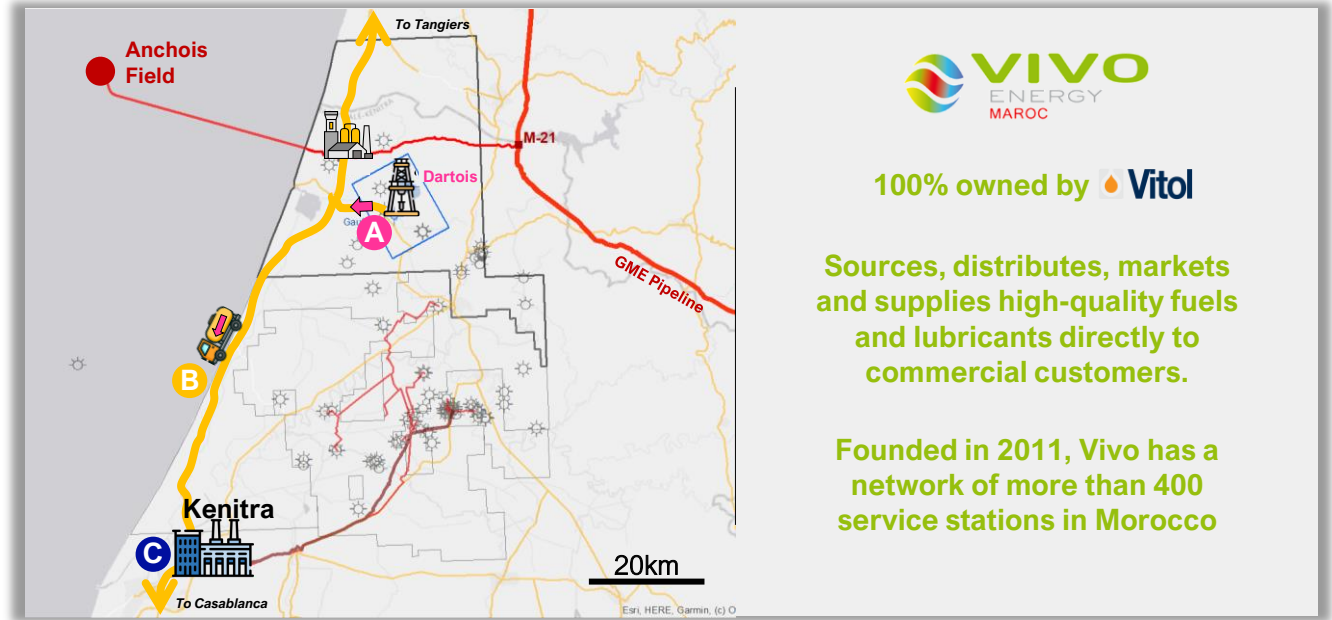


Unlocking Commercial Opportunity

# Commercialisation Through Midstream Partnership

Multiple Value Streams

- 1 **Loukos Gas Sales**
  - ✓ OBA-1 Discovery
  - ✓ Existing Discoveries
  - ✓ Exploration Portfolio
- 2 **Midstream Partnership**
  - ✓ Capital Efficiency
  - ✓ Lower Commercial Threshold
- 3 **3rd Party Gas**



# 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

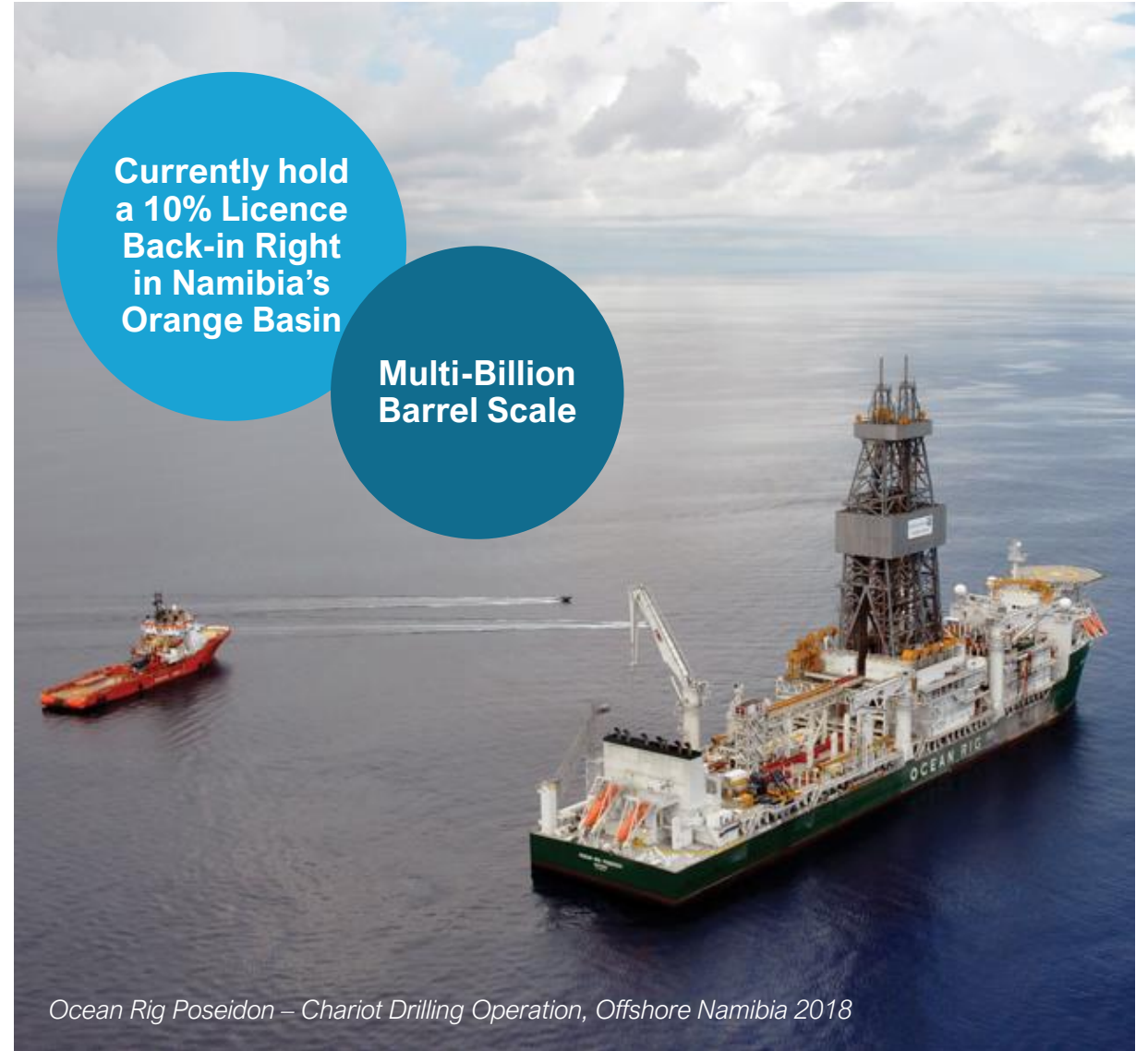
Secure  
Licences



Partner

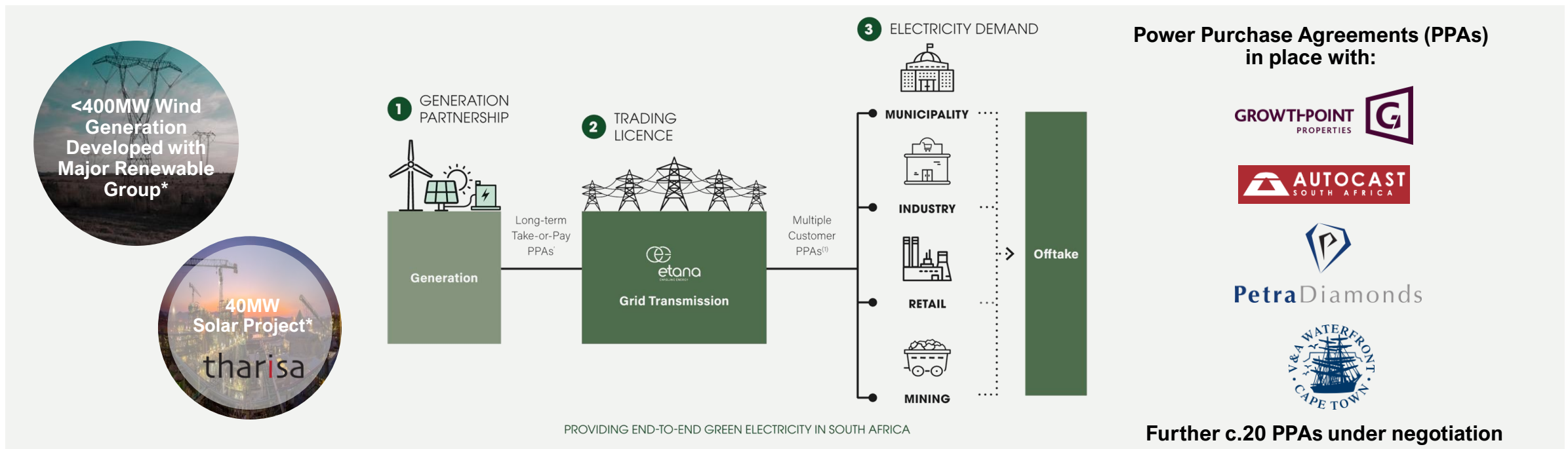


Drill



# Transitional Power – Renewable Electricity Trading and Generation

## Trading Licence in South Africa Unlocks Chariot's Participation in Large Renewable Generation Projects



### Focus on the South African Energy Business

- ✓ 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**

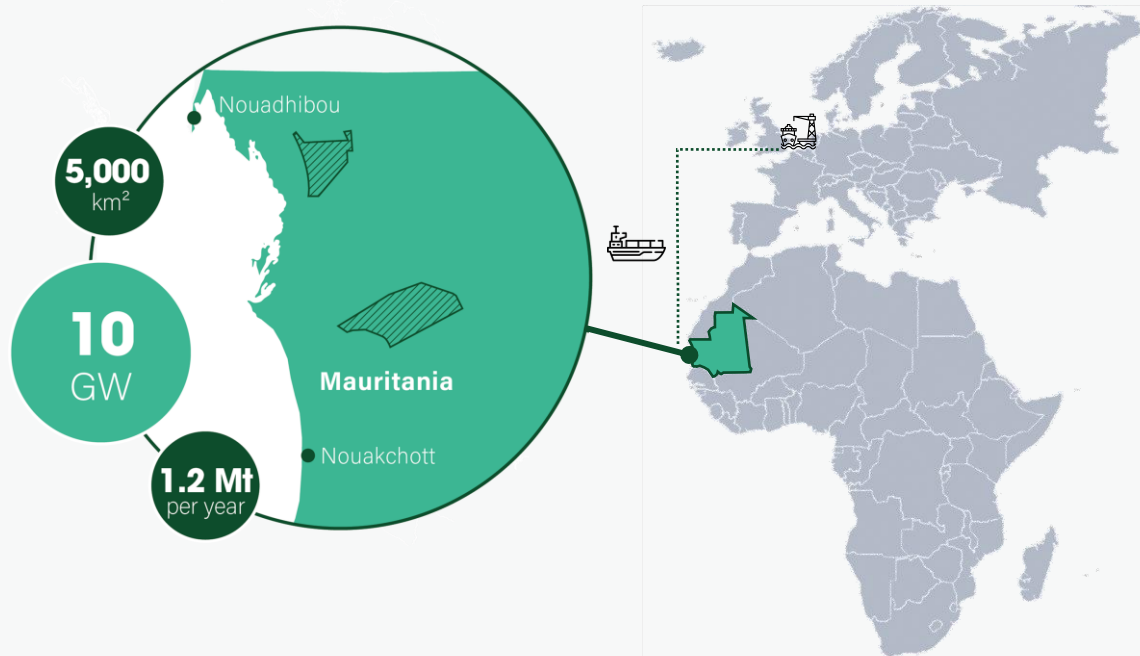
### Power to Mining Projects

- ✓ 515MW project pipeline
- ✓ Essakane in Burkina Faso, **operational**
- ✓ Tharisa and First Quantum Minerals under development in **partnership with**



# Green Hydrogen: Focus on Near-Term Production and Long-Term Scalability

50 / 50 Working Partnership with  
**TotalEnergies H<sub>2</sub>**



Global hydrogen **demand for 2050 could reach 600 Mtpa**

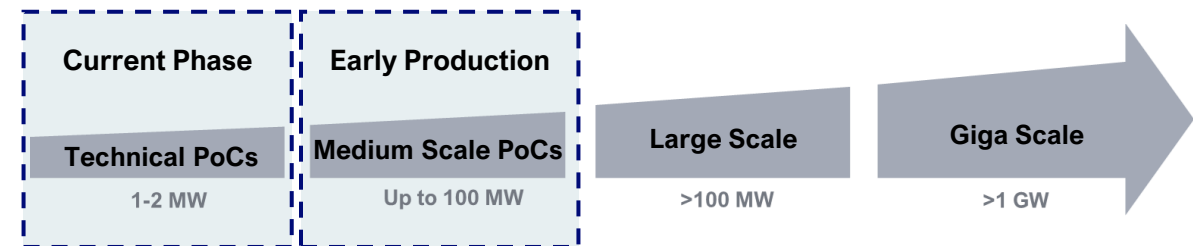
**Project Nour**, one of the largest of its kind globally, is set to produce **1.2 Mt per year** – demonstrating the **significant market potential**

**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 H<sub>2</sub> production costs** in the world
- Offtake opportunities include **domestic use for green steel production and export of green ammonia**

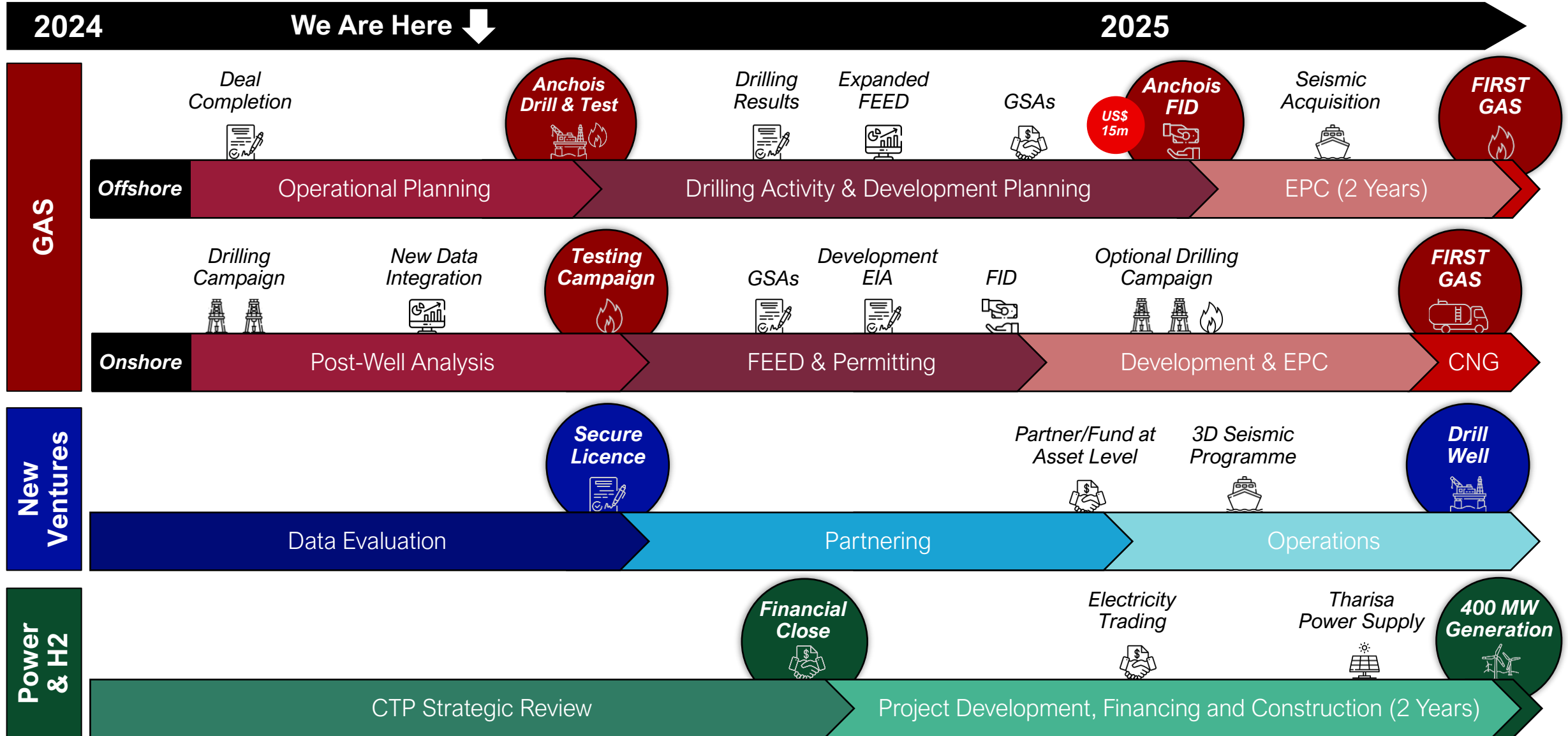
**Electrolyser project progressing** at Jorf Lasfar in Morocco with UM6P and Oort Energy

**A Deliberate Phasing Approach is Key to De-risking Projects**



**Plan to Raise Finance at Subsidiary Level**

# Key Catalysts for Growth





**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