

CHARIOT 



**UNLOCKING
THE VALUE OF
TWO BUSINESSES**

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Adonis Pouroulis

Chief Executive Officer

- One of the founders of Chariot, has worked in the resources 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, founder of ERV and Chair of Prosemino, both focused on climate tech
- 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 25 years of experience in upstream exploration, development and production projects
- Joined Chariot in 2013 as exploration manager for the company's operated portfolio in Morocco, Namibia, Brazil & Mauritania
- Joined the Chariot board in 2020, leading the upstream business

Chariot Group – Two Distinct Energy Businesses in Africa

UPSTREAM OIL & GAS

Morocco

- Operator of one onshore and two offshore licences
- Diverse development and exploration portfolio

New Ventures

- Pursuing Namibian licence adjacent to giant oil discoveries
- Multiple near-term production and exploration opportunities

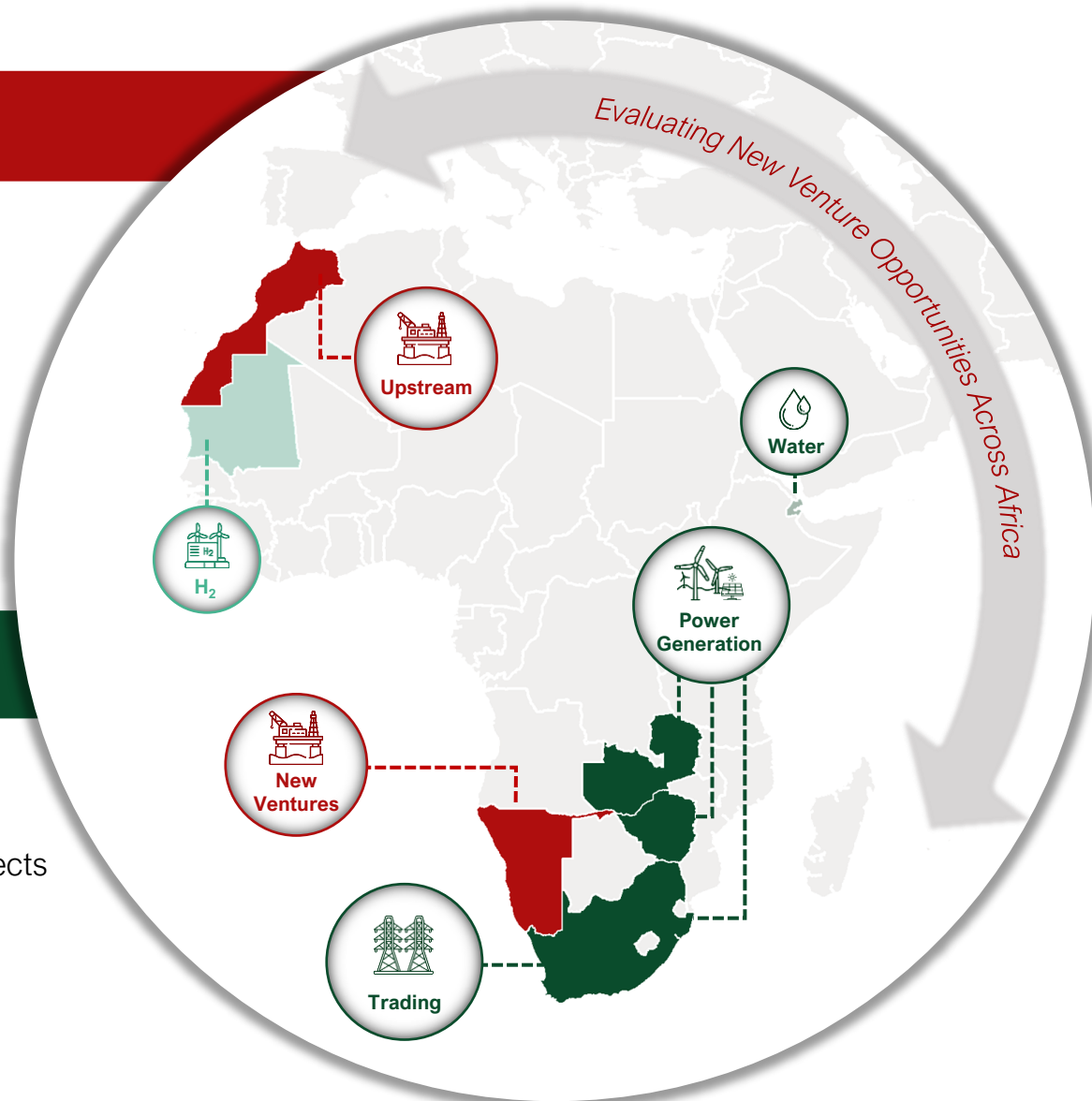
RENEWABLE POWER

Trading

- South Africa focused electricity trading business, Etana Energy
- Secured US\$175m financing commitments, Etana fully-funded

Generation

- ~400 MW gross renewable projects & 20 major offtakers secured
- Progressing renewable power pipeline in southern Africa



Two Investment Cases – Splitting the Business

Oil & Gas – High Returns



Re-define the
Anchois
gas development



Secure farmout
partners across
portfolio



Build-out growth
across upstream
business

Renewables – Predictable Returns



Complete financing
of generation
power assets



Demerge the power
business to realise
valuation



Deliver growth in
trading & power
generation

Successful Fundraise : US\$ 7.1 Million

Oversubscribed Placing, No Debt



Secure Chariot's stake and participation
in wind generation, gas and new
upstream assets

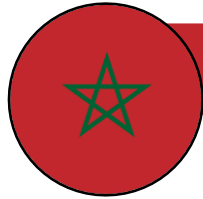


Strengthen the balance sheet to execute the
updated strategy and demerge the Group to
allow further growth of both businesses

UPSTREAM OIL & GAS



Upstream Strategy – Responding to Industry Shift



MOROCCO

Diverse Opportunities in a Fundamentally Advantaged Location



Offshore Gas Development

Redefining Valuable Development as Operator



Offshore Oil & Gas Exploration

Giant Scale Drill-Ready Prospects



Onshore Gas Appraisal

Low-Cost & High-Value Commercial Opportunity

Three distinct projects with the potential to attract different partners to fund and deliver further work programmes



PORTFOLIO EXPANSION

Securing Low-Cost & Highly Prospective Projects



Oil & Gas Opportunities



Production, Development & Exploration

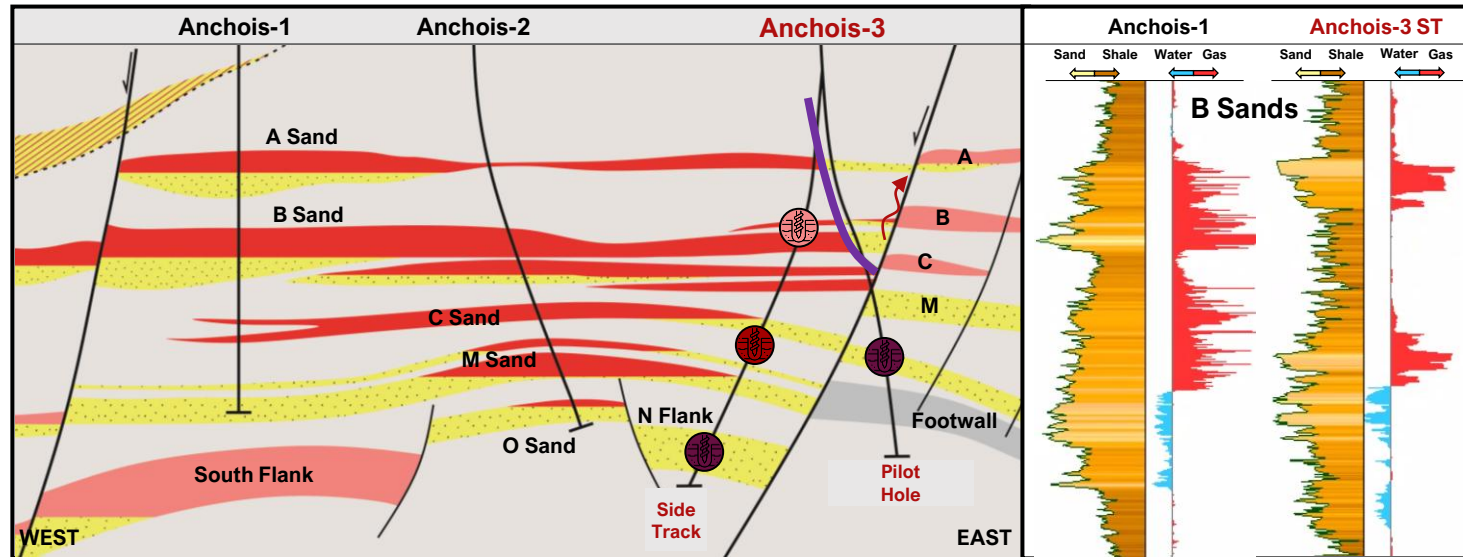


Leverage Chariot's Operating Experience

Targeting high-quality opportunities in the best basins, with low-entry cost, short-cycle times and the potential for successful partnering

Anchois Gas Field – 3 Wells Drilled

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



Campaign Objectives



RE-DRILL DISCOVERY

Gas found in main B gas sands – 24m net pay



APPRAISAL

Poor reservoir development



EXPLORATION

Unsuccessful due to fault seal integrity

Encountered thick intervals of good quality reservoir

Impacts of the 2024 Anchois-3 Campaign



Excellent drilling performance with high angle wells – confirming flexibility for future



B sands gas-bearing in eastern field area - lower gas volumes than expected

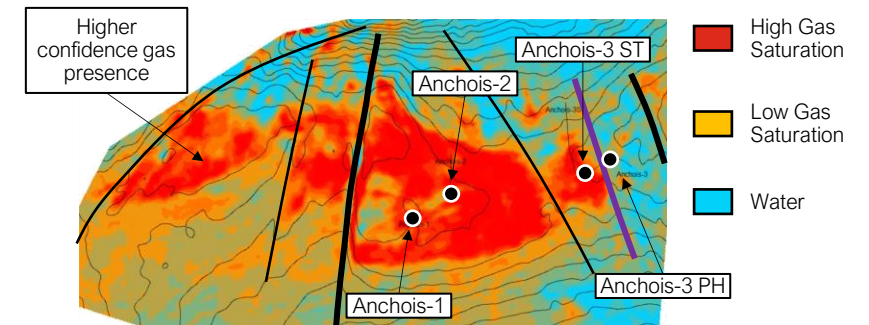


Improved seismic calibration - derisks gas resource distribution and volumes



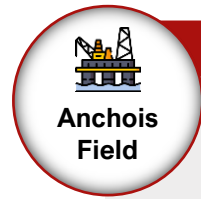
Reservoir quality confirms 50 mmscfd modelled from drilled gas sands in Anchois-3

Anchois B Sand Gas Presence Map

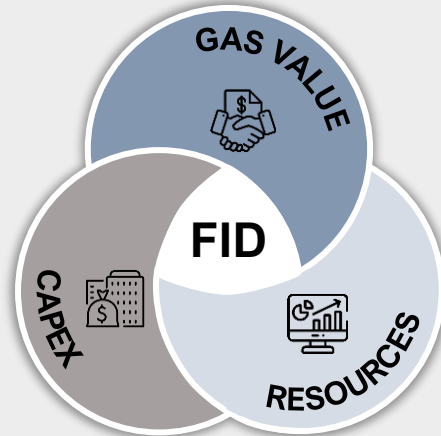


Re-Focus on a Core Development Based on Anchois-1 & 2 Gas Resources

Fundamental Value in Mature Development Plan



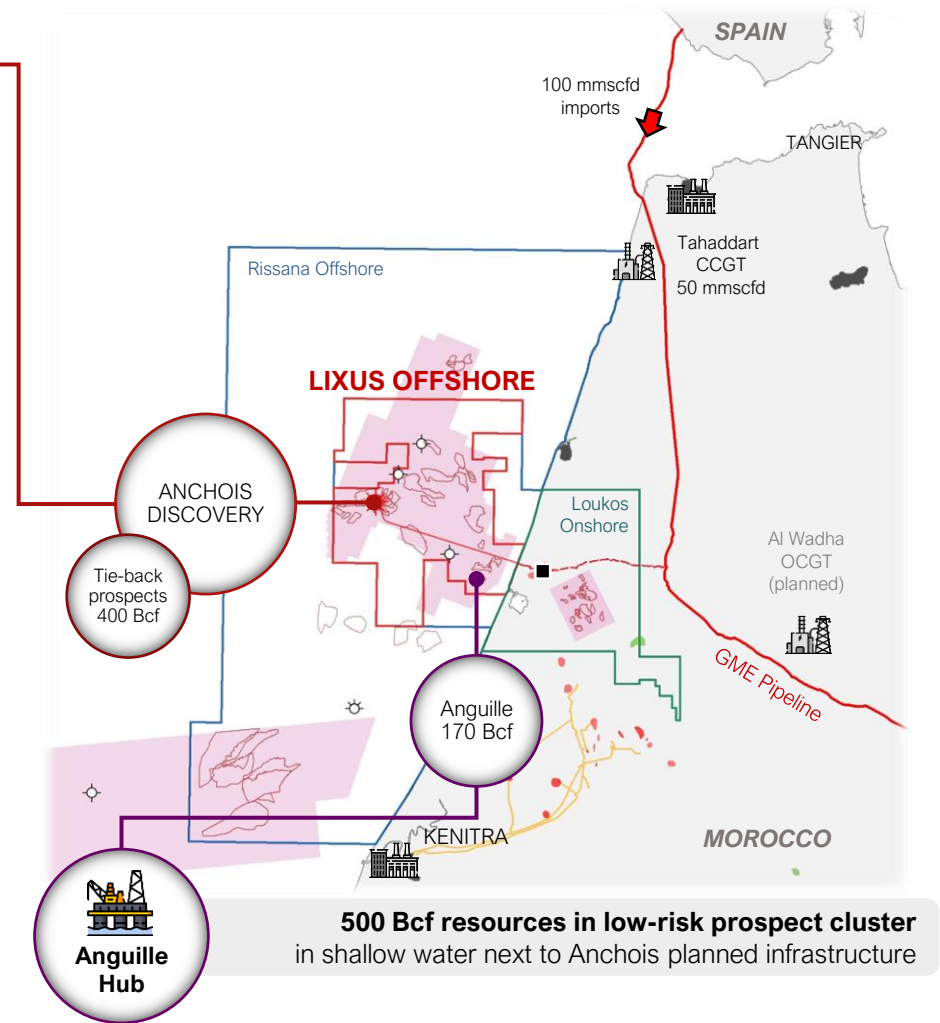
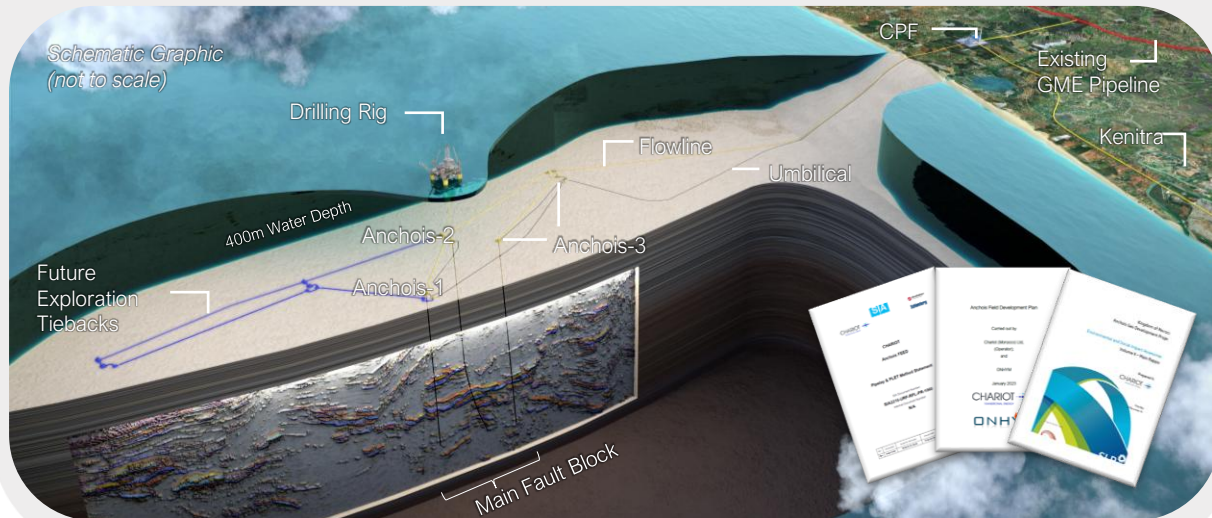
Anchois Field



Attractive commercial fundamentals are unchanged

Optimisation of initial development with **further growth phases**

Focus on **lowering initial development CAPEX**



500 Bcf resources in low-risk prospect cluster in shallow water next to Anchois planned infrastructure

Anchois Gas Field Development Remains Economically Viable
Intention is to Partner with Aligned Parties

Our Moroccan Footprint : Diverse Exploration Portfolio of Opportunities

Rissana Offshore

Plan to Partner to Fund Acquisition & Drilling Campaign

Giant-scale,
Drill ready prospects

Multi-Bboe oil and gas resource potential across portfolio

Next steps under discussion with ONHYM

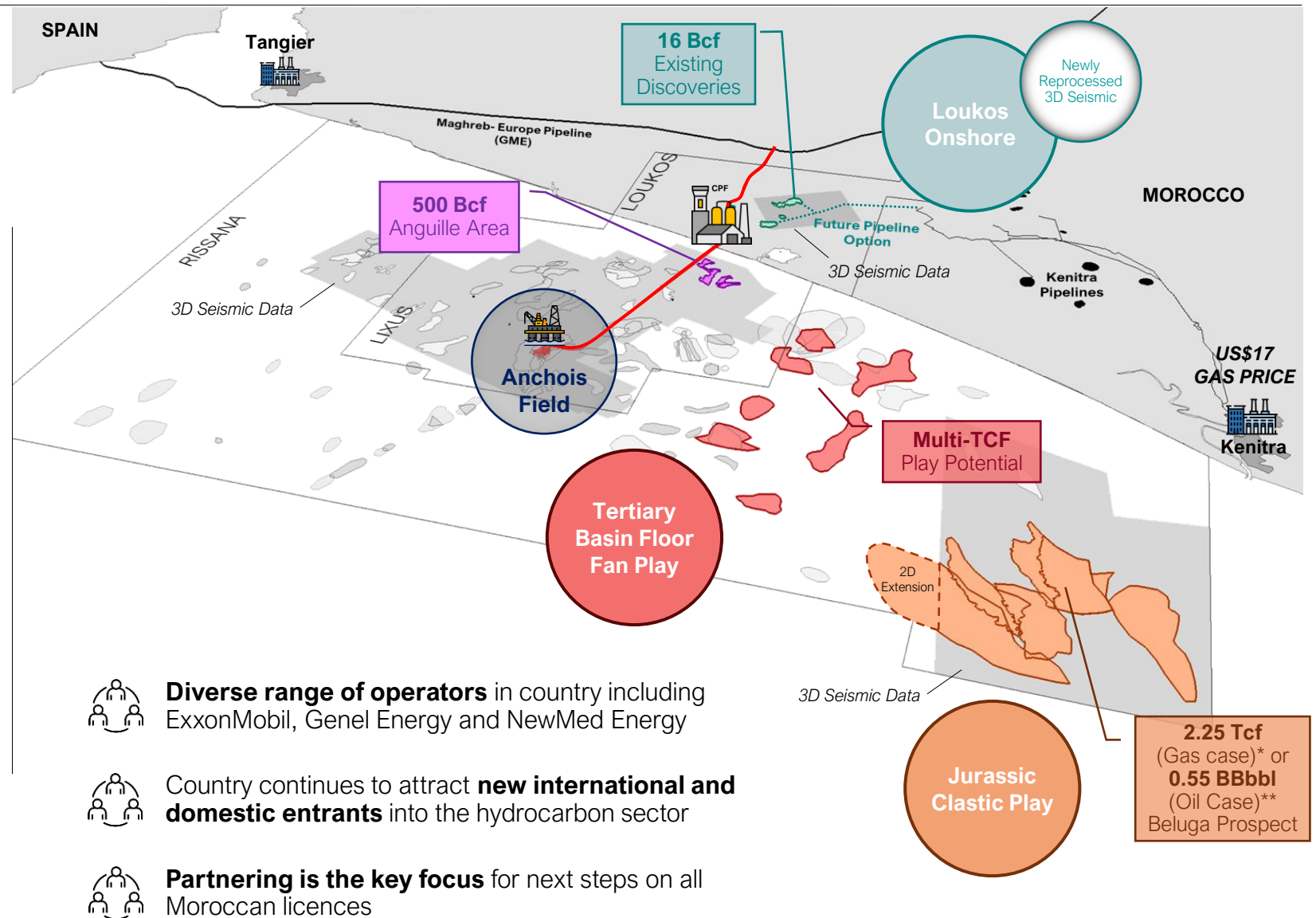
Loukos Onshore

Farmout Process Ongoing to Fund Drilling & Testing Campaign

Low-cost operating environment & existing infrastructure

>100 Bcf resource potential in existing gas discoveries + exploration opportunities

Undersupplied industrial market with **high gas price**

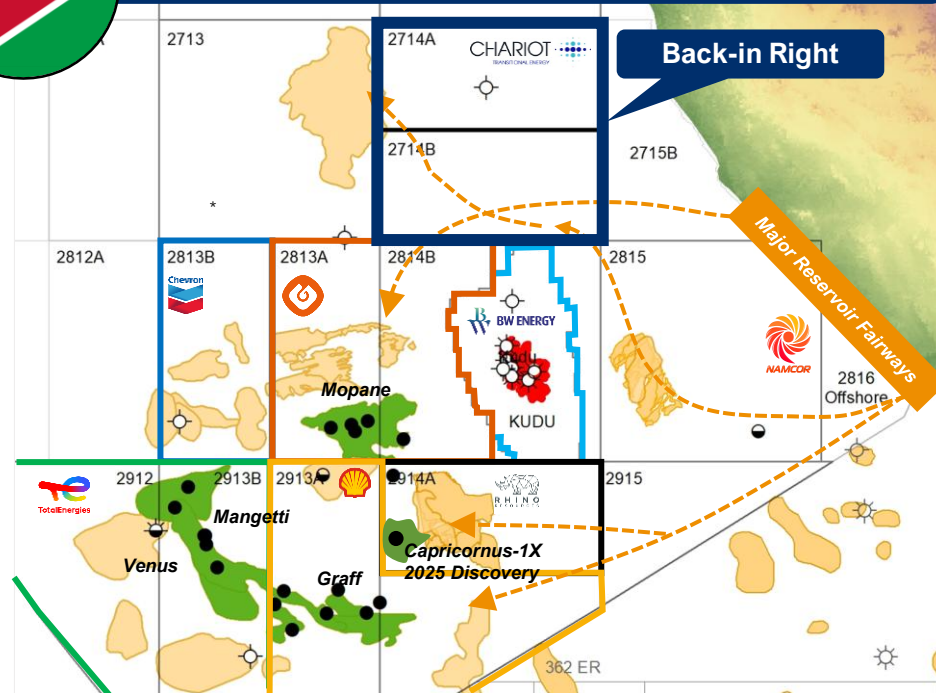


Portfolio Expansion – Playing to Our Strengths



NAMIBIA

Preferential Position in
Global Exploration Hotspot



20 YEARS

Experience in Namibia

*Long operational history
with a deep subsurface
understanding*

**Track-Record of Funding
Through Partnering**



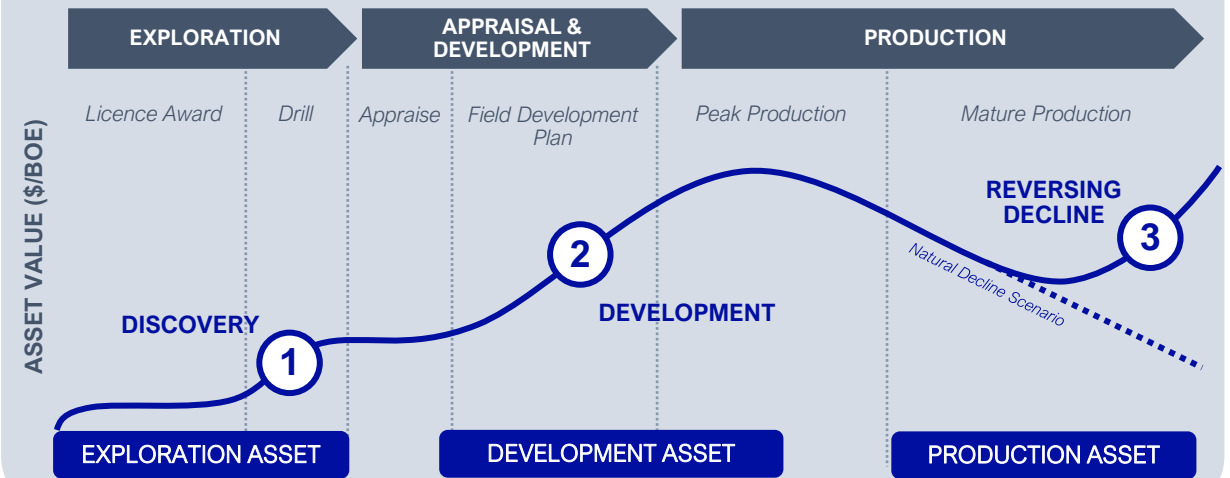
PORTFOLIO EXPANSION

Leveraging Experience to
Diversify & Grow

- Leverage operating experience to access overlooked **high impact growth** projects
- Target projects which can be funded at asset level through **partnering**
- Target mature, **short-cycle growth projects** in highly prospective basins



ASSET VALUE VS MATURITY *



RENEWABLE POWER



South African Market Opportunity

Scale

Africa's Largest Electricity Market



Market previously controlled by state monopoly Eskom

Supply

Shortage of Supply



Insufficient supply to meet current demand causing power cuts

Solution

Deregulation and Renewable Focus



Private electricity generation now permitted with electricity trading licences awarded

KEY STATISTICS

80 %

Power from Coal

50 %

Energy Consumed by Large Industrial Base

30 GW

Additional Power Required in South Africa by 2030

50 %

Total Power Generation to be from Renewable Energy by 2040

Chariot has Secured One of the Few Available Trading Licences with a First Mover Advantage

TRADER



ETANA ENERGY TRADING BUSINESS

Buying Power from Multiple Generators and Selling to Multiple Offtakers in South Africa

FULLY FUNDED

Up to **US\$20m** Equity Investment from Norfund for Working Capital Provides Read-Through Valuation

US\$155m Guarantee Finance from Standard Bank, BII & Guarantco, Providing Bankability



Enabling Construction of Generation Projects through Bankable Offtake

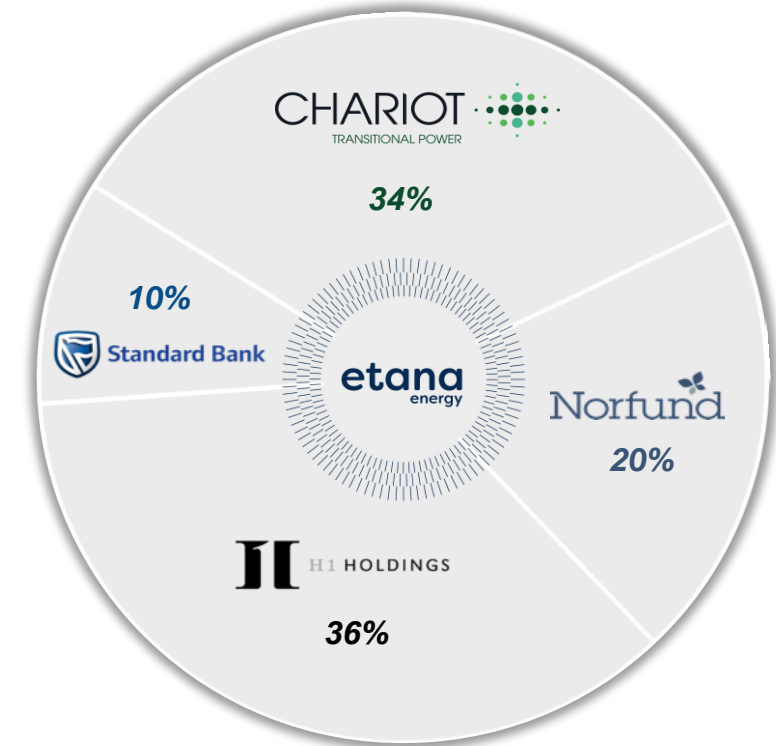


Supplying Offtakers With Green Energy, Cheaper than Existing Tariffs



Fixed Margin On Electricity Traded with Minimal OPEX & CAPEX

Economic Interest & Earnings

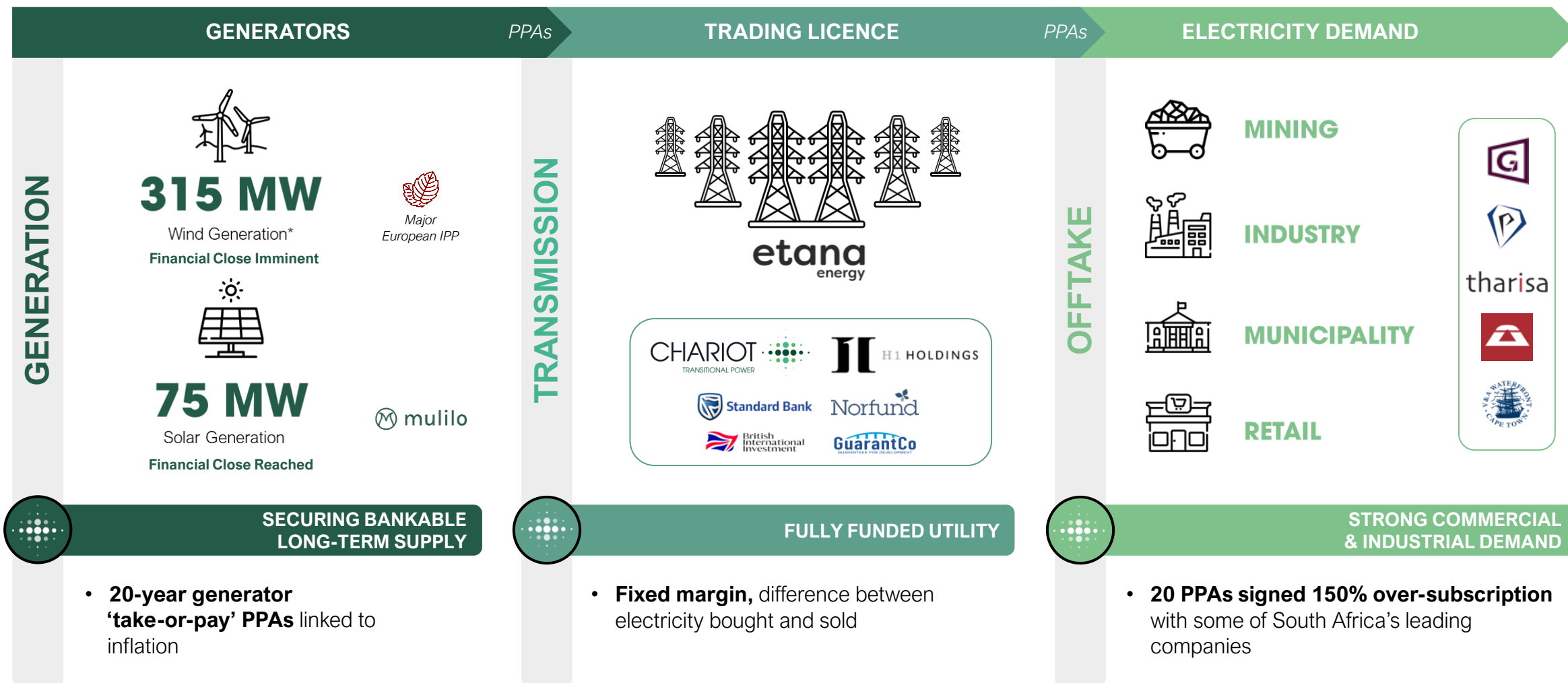


Low risk, fixed margin – signed and secured

Based on **four funded initial projects**

Upside available from additional projects connecting to grid

Trading - Many Renewable Generators to Many Offtakers



Etana Energy is Being Leveraged to Access a Further Revenue Stream Through Participation in Generation Projects

Accessing the Generation Opportunity

GENERATOR



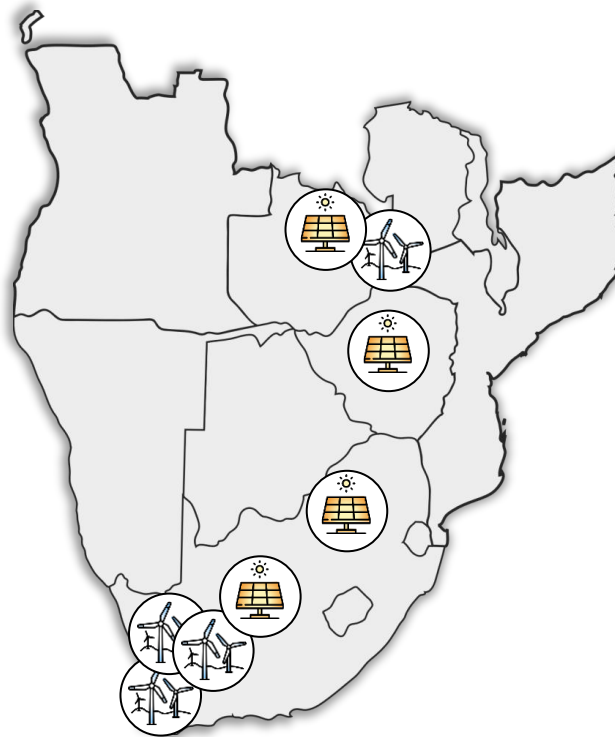
POWER TO ETANA & POWER TO MINES

Investing in Large Renewable
Generation Projects with
World Class Sponsors

Four Projects to Reach Financial
Close in 2025; **All Financed at
Subsidiary Level**

Targeting Generation Return on
Equity of ~15% - Plus Additional
Trading Margin

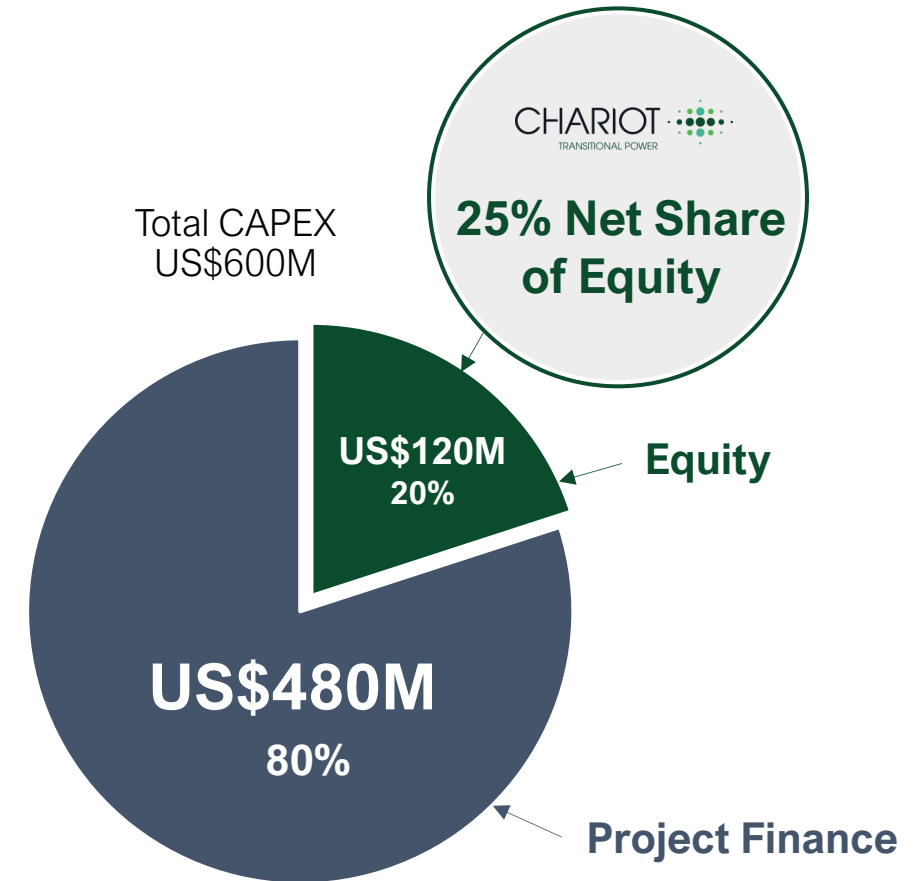
PROJECTS ACROSS SOUTHERN AFRICA



SIGNIFICANT GROWTH POTENTIAL

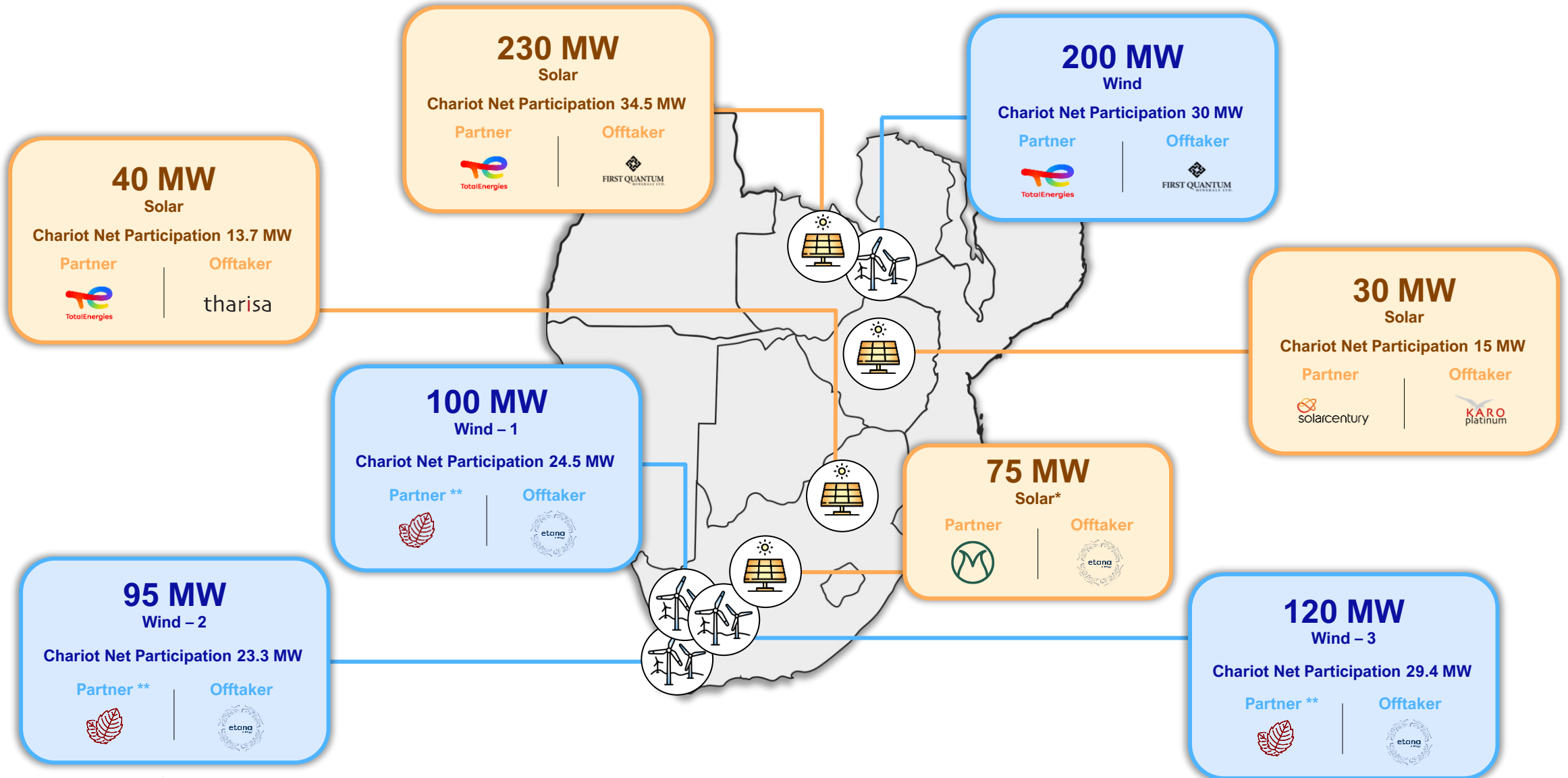
Funding of 2025 Generation

Total CAPEX
US\$600M

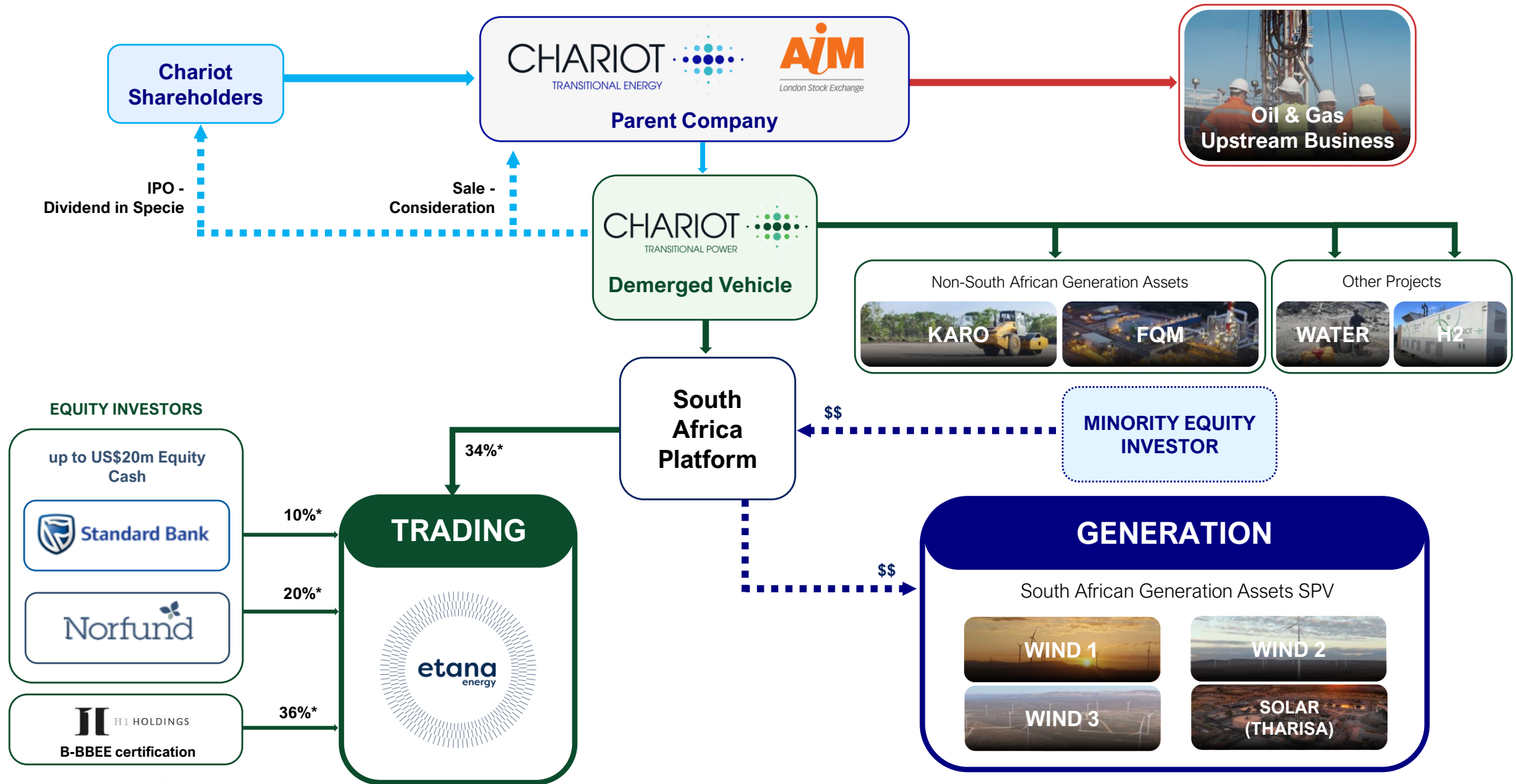


**US\$30m Equity Funding Secured
Through Minority Investor**

Generation Projects - Overview



Corporate & Funding Structure



Future Growth Plans



ETANA – POWER TO INDUSTRY



Near-Term

As private generation market matures will look to **trade third-party electricity**



Long-Term

Expand into **Southern African Power Pool** and investigate **Battery Energy Storage Solutions**



Financing

Fully funded – secured \$175m financing commitments



GENERATION – LEVERAGING ETANA



Near-Term

Equity stake in **three wind** projects and **one solar** project in South Africa – **financed at subsidiary level**



Long-Term

Pursuing further equity investments in **generation projects facilitated by trading licence**



Financing

Initial subsidiary funding in H2 2025 & look to secure longer-term **strategic partner**

DEMERGER H2 2025



DIFFERENT INVESTOR PROFILES

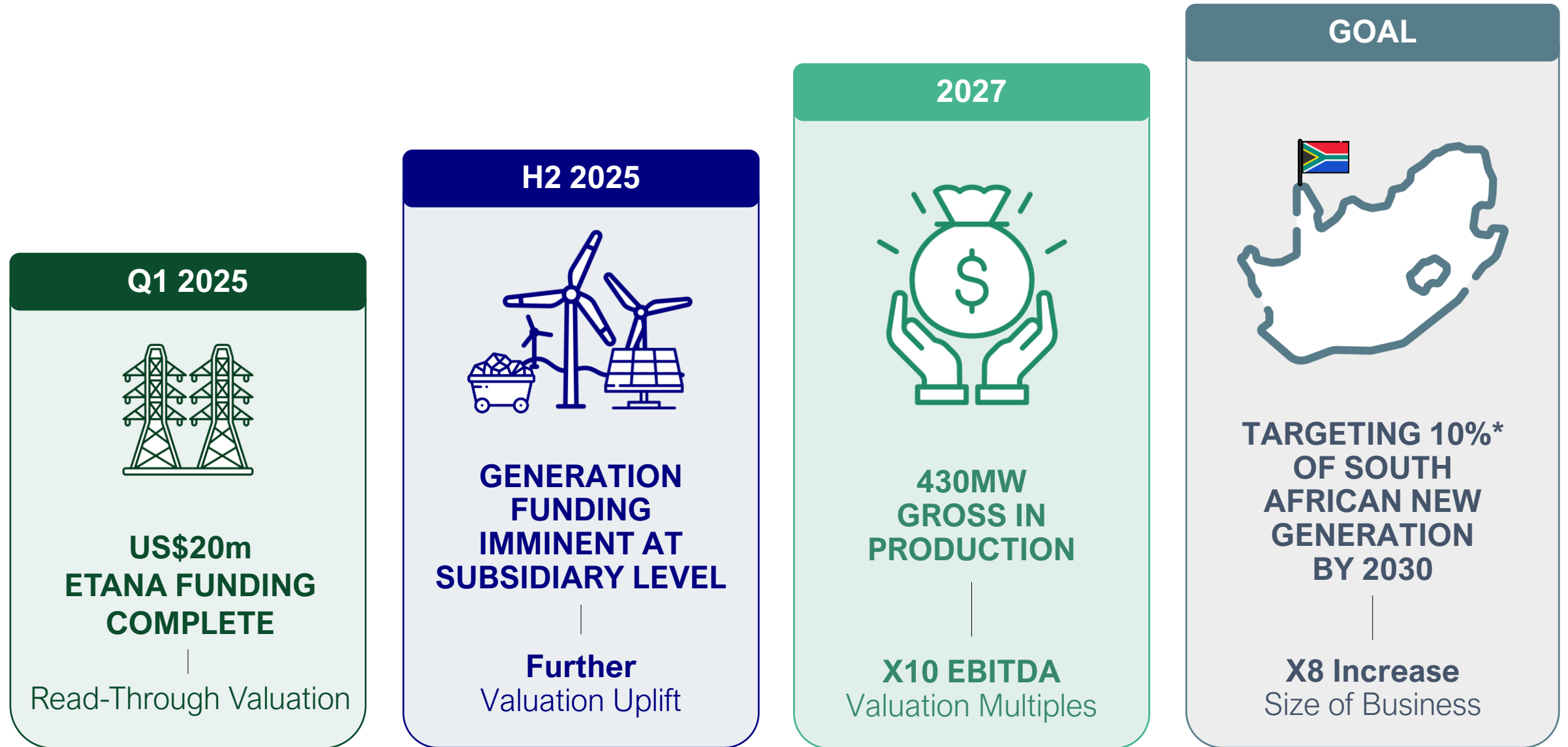


REALISE VALUATION

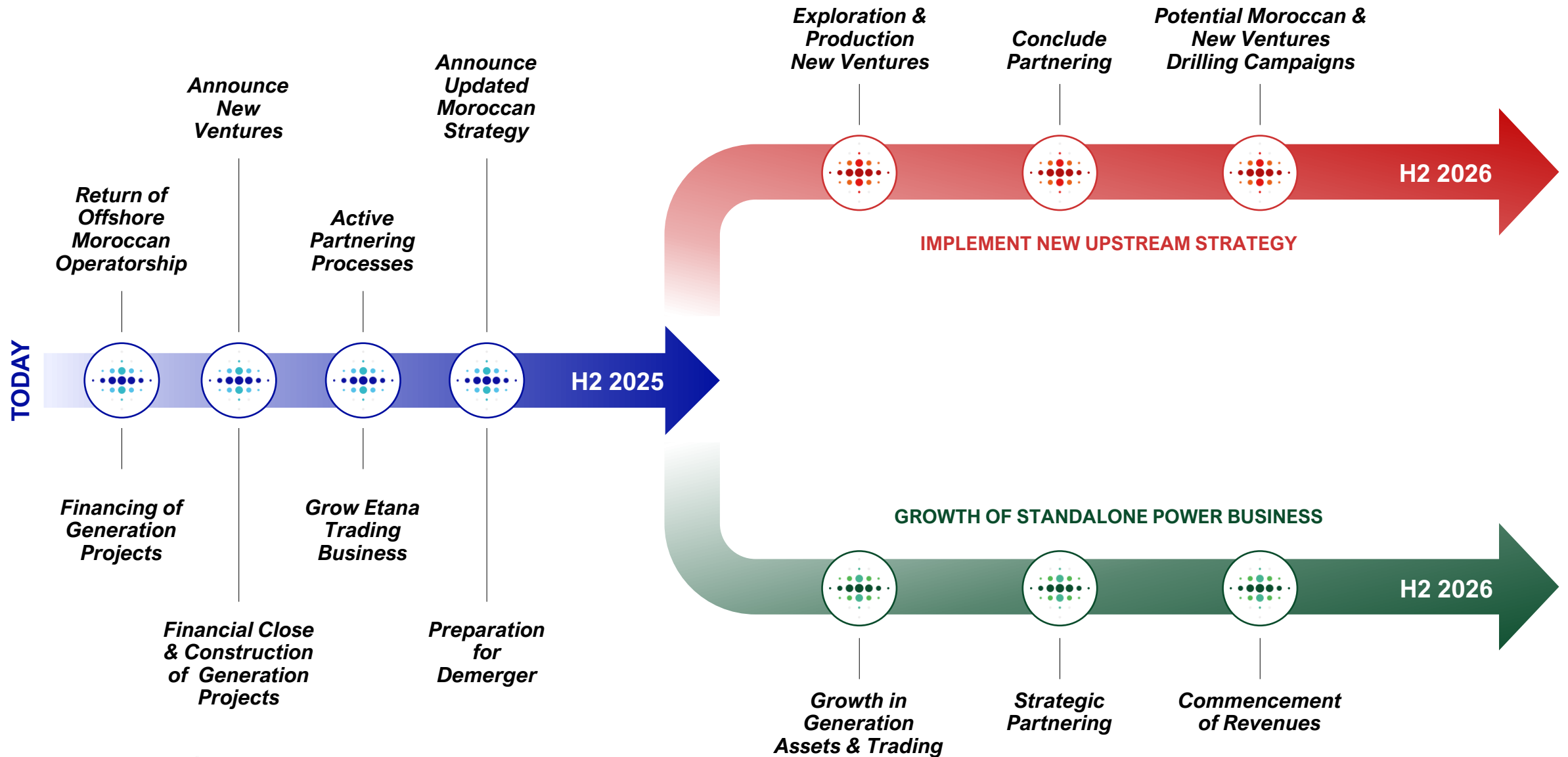


ENABLE GROWTH

South African Opportunity - Leveraging First Mover Trading Advantage



Preparing to Split the Group & 18 Month Plan



A circular image with a green border showing several wind turbines silhouetted against a bright orange and yellow sunset sky over a dark sea.

**Creation of an
Emerging Market
Renewable Player**

A circular image with a red border showing an offshore oil drilling rig at sea during sunset. The rig is illuminated with lights, and the sky is a mix of orange, red, and grey.

**Redefined Africa
Focused Upstream
Growth Business**