



CHARIOT 

TRANSITIONAL ENERGY

**BUILDING AN AFRICAN
TRANSITIONAL ENERGY
GROUP**

JULY 2021

Disclaimer and forward looking statements

These Presentation Materials do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company nor shall they or any part of them form the basis of or be relied upon in any manner or for any purpose whatsoever.

These Presentation Materials must not be used or relied upon for the purpose of making any investment decision or engaging in an investment activity and any decision in connection with a purchase of shares in the Company must be made solely on the basis of the publicly available information. Accordingly, neither the Company nor its directors makes any representation or warranty in respect of the contents of the Presentation Materials.

The information contained in the Presentation Materials is subject to amendment, revision and updating in any way without notice or liability to any party. The presentation materials contain forward-looking statements which involve risk and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements depending on a variety of factors. All opinions expressed in these Presentation Materials are those solely of the Company unless otherwise stated. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained herein, which have not been independently verified. The delivery of these Presentation Materials shall not at any time or in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date of these Presentation Materials.

The Presentation Materials are confidential and being supplied to you for your own information and may not be reproduced, further distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (except the recipient's professional advisers) or published, in whole or in part, for any purpose whatsoever. The Presentation Materials may not be used for the purpose of an offer or solicitation to subscribe for securities by anyone in any jurisdiction.

Executive Team



Adonis Pouroulis

Chief Executive Officer

- One of the founders of Chariot, has worked in the sector for over 25 years
- Influential in the founding, financing and growth of a number of companies, including Petra Diamonds
- Founder and chair of the Pella Resources Group, an African focused natural resources and energy group
- Member of the board since IPO, CEO since July 2020



Julian Maurice-Williams

Chief Financial Officer

- Chartered Accountant with over 15 years of experience in the energy sector
- Significant experience in financing, transactions and listed markets
- Previously with BDO LLP's natural resources department
- Joined the board in July 2020



Duncan Wallace

Technical Director

- Geologist with 20 years of experience in exploration and production
- Successfully identified and captured the Lixus Offshore area in Morocco
- Joined the board in July 2020



Benoit Garrivier

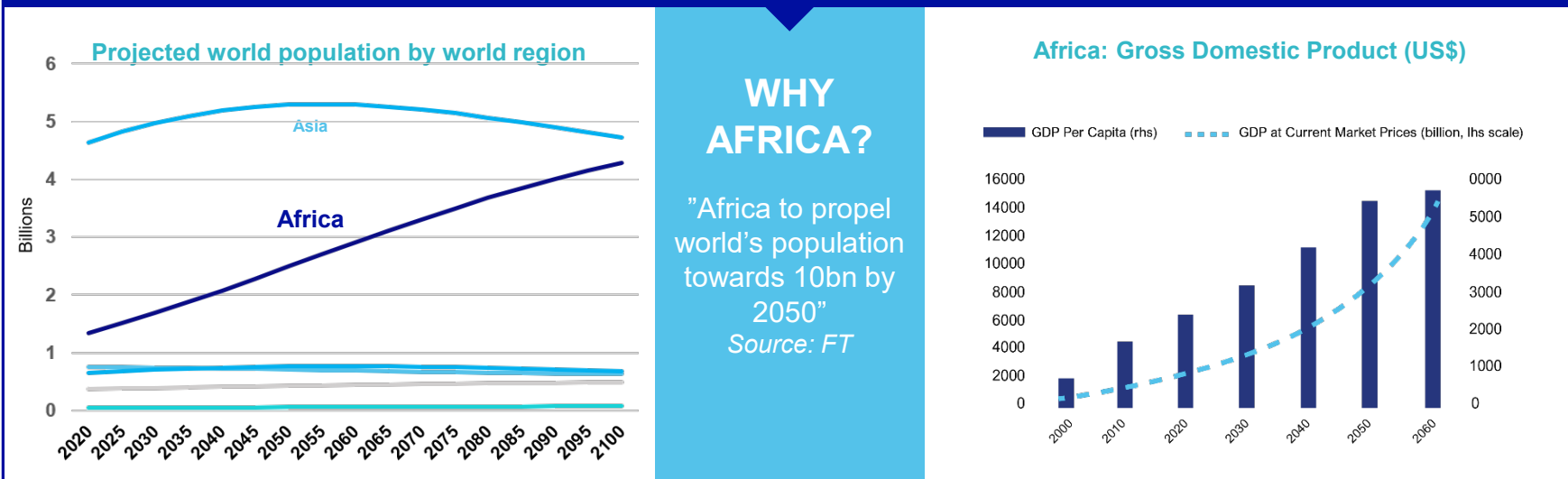
Transitional Power CEO

- 15 years of experience in investment banking
- Structuring and carbon business, dealing with large utilities in Europe, China and Brazil
- Founded iNca Energy in 2009, developing renewable energy projects in South Africa totalling 330 MW of bid-ready solar PV and 80 MW of bid-ready wind projects
- Co-founder of AEMP



Building an African Transitional Energy Group

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



Our Role

- Facilitates & balances shift to renewables
- Reduces carbon footprint
- Promotes domestic self-sufficiency & energy security
- Environment
- Local Communities
- Employees
- Shareholders



Net NPV10*
US\$500m

Pipeline
+500MW

- Energy solution tailored for Mining & Industry in Africa
- Off grid remote locations
- Hybrid & renewables
- Strengthens social licence to operate

Positioned to Develop Energy Projects Across Africa

TRANSITIONAL GAS



Moroccan offshore gas development with the potential to positively impact a growing economy, heavily reliant on energy imports and coal:

- reduce carbon footprint
- promote energy self-sufficiency
- catalyst for industrial growth
- Operator 75% equity
- Net NPV10* **US\$500m** & IRR* > **30%**



TRANSITIONAL POWER



Renewable and hybrid energy project development in strategic partnership with Total-Eren, a leading player in renewable energy, to serve mines in Africa:

- cleaner power generation / reducing carbon footprint
- reducing cost of energy supply
- Africa's largest hybrid solar plant on commissioning
- right for up to 15% project equity in power projects
- pipeline of projects **+500MW** equivalent to the **Hoover Dam**



Appraisal drilling
unlocks the development

Material
Cashflows

Direct equity
investment in projects

Synergies & Scalability

TRANSITIONAL GAS

c\$1.5B

2C Net Cash post-tax*

c\$500m

2C Net NPV10*



Material upside beyond Anchois development

>3 Tcf

Morocco Infrastructure-led exploration

361 Bcf

Anchois 2C Resource



TRANSITIONAL POWER

+500 MW

(Gross) pipeline equivalent to Hoover Dam

15 MW

Essakane (Gross)



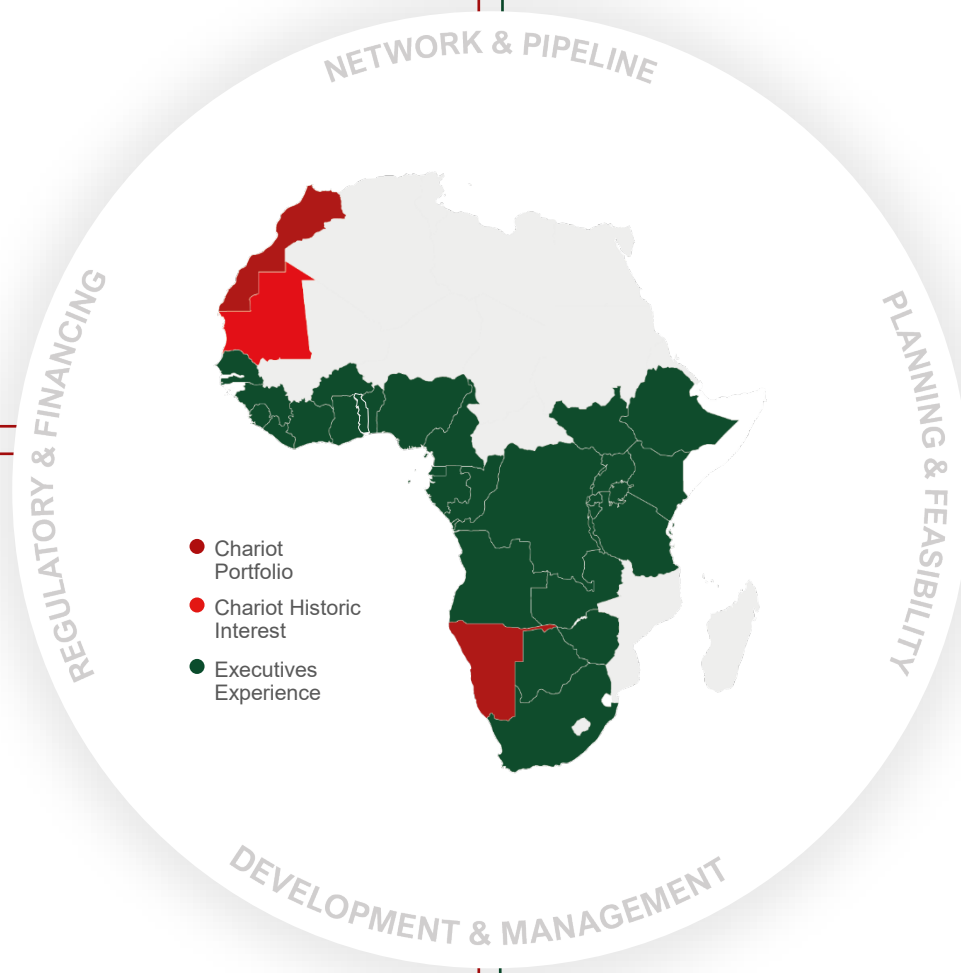
Sub-Saharan total electricity supply, Solar share

1760 TWH

Solar 24% 2040**

225 TWH

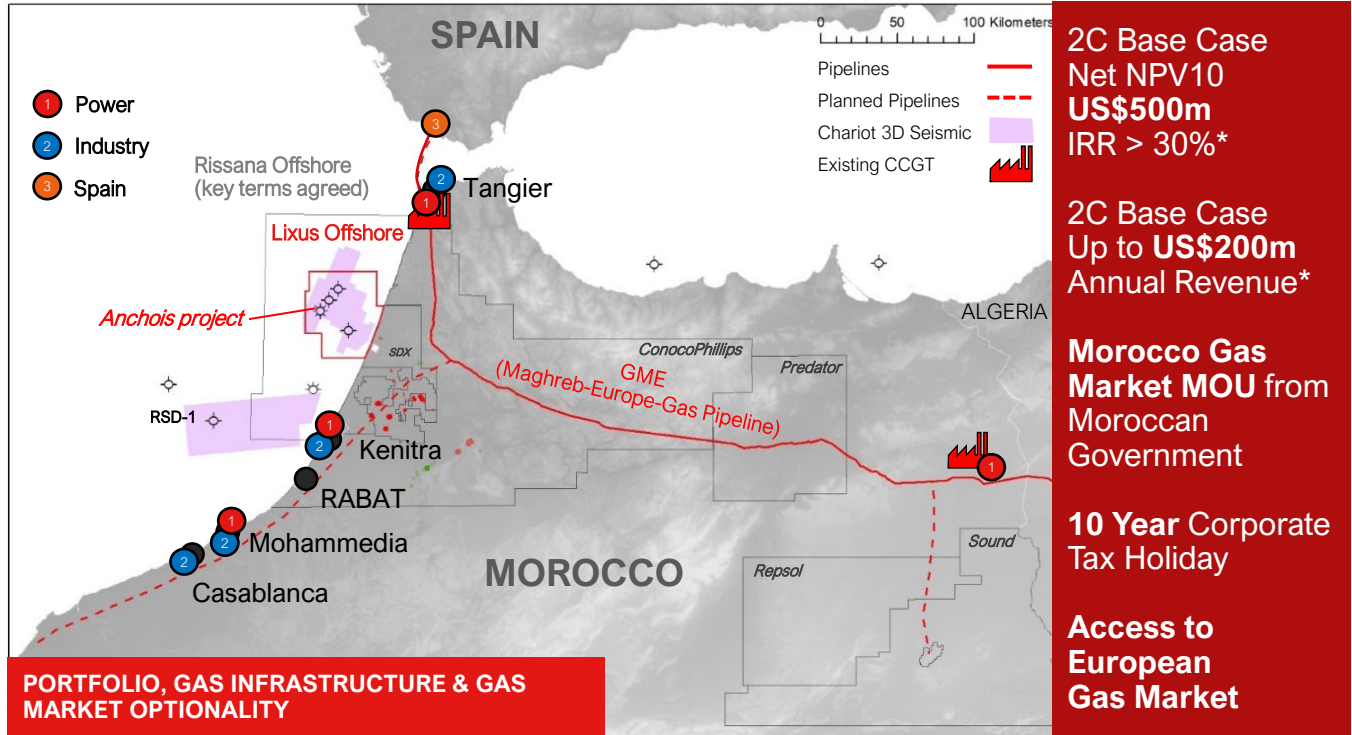
Solar 1% 2018**



- Chariot Portfolio
- Chariot Historic Interest
- Executives Experience

Transitional Gas: Anchois Gas Development

- Morocco is a premium investment location with world-class fiscal terms
- Growing power and industrial demand underpin attractive local markets
- Favourably located with existing gas infrastructure and for export to Spain
- 75% equity & operator
- Anchois has material gas resources, low subsurface risk and can be developed through conventional technology

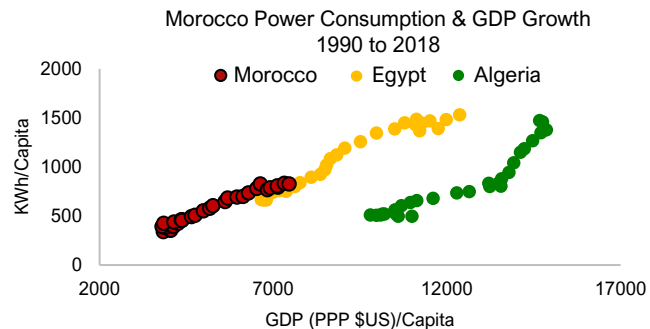


ESG & Sustainability at Anchois

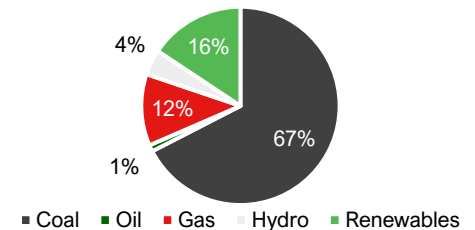
Reduction of **360,000 tonnes CO₂** per year**

>90% of all primary energy imported

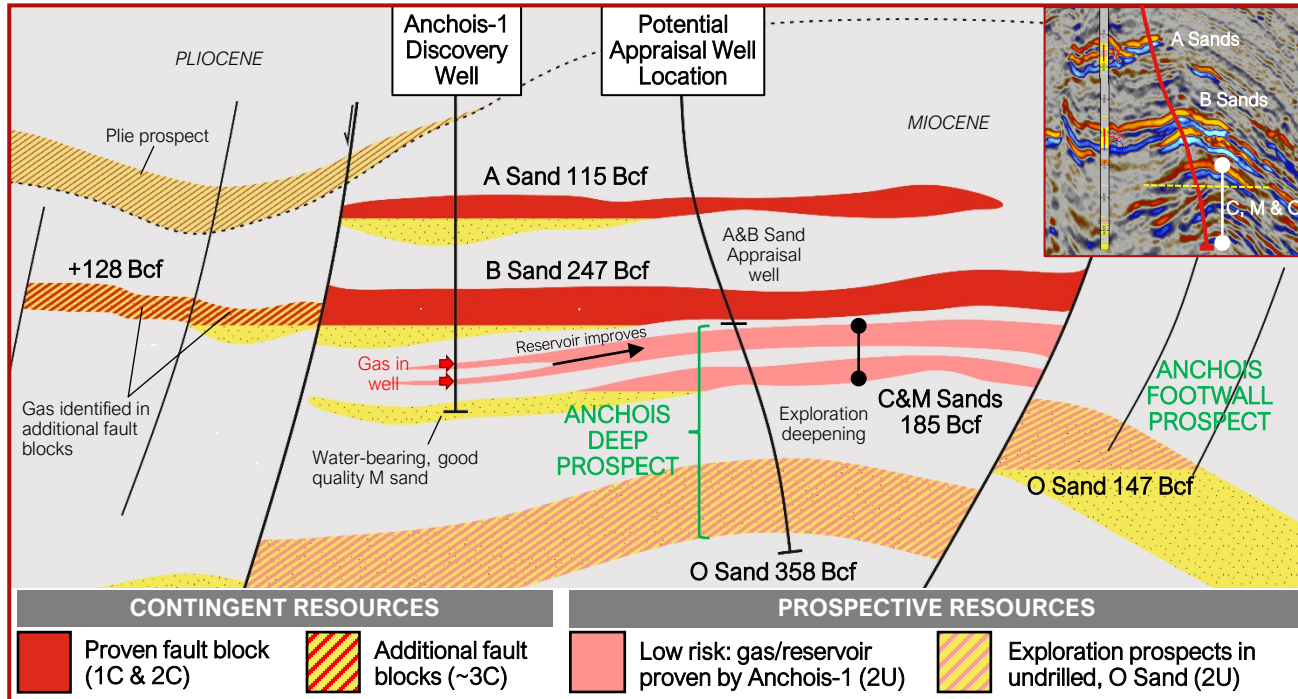
Gas to fuel Industry & Economic Growth



Morocco Power Generation by Fuel in 2019 (40 TWh Total)



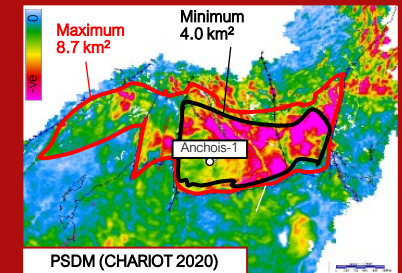
Transitional Gas: Appraisal Well – Unlocking the Development



Excellent Quality 2020
Reprocessed 3D
Seismic Data

High Reservoir Porosity
& Permeability

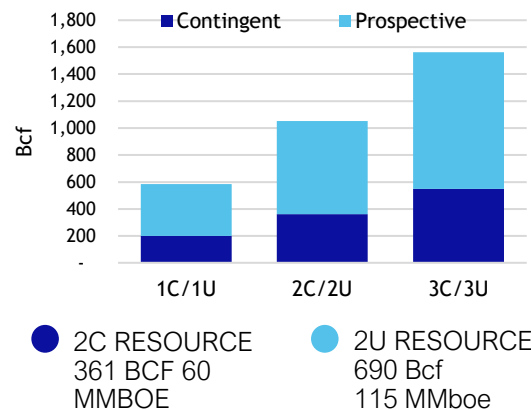
High Quality Gas
97% Methane
No CO₂ / H₂S



Target to drill appraisal well in
Q4 2021 - close to discovery well

Re-confirm and test existing discovery, very low risk

Potential upside with drilling of deeper **low risk** gas sands, audited **chance of success up to 64%**



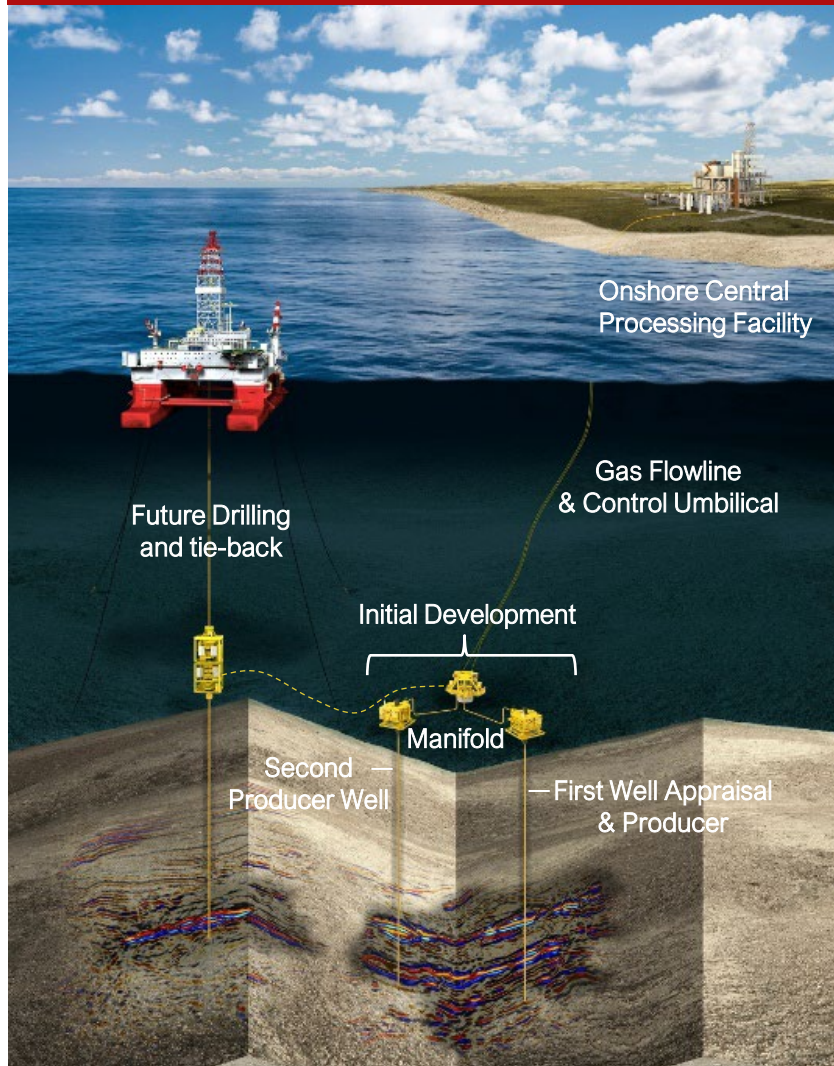
Capitalising on low rig rates

Appraisal well to progress gas sales agreements and project finance

Appraisal well to be suspended as producer

Transitional Gas: Anchois Gas Development

SUBSEA-TO-SHORE DEVELOPMENT



Engineering

- Simple & standard construction & development
- Pre-FEED completed
- Development collaboration agreement signed with market leading gas developers



2C Development
70 mmscfd
>30% IRR*

2C Development
Capex US\$300m
Repaid in <2 years*

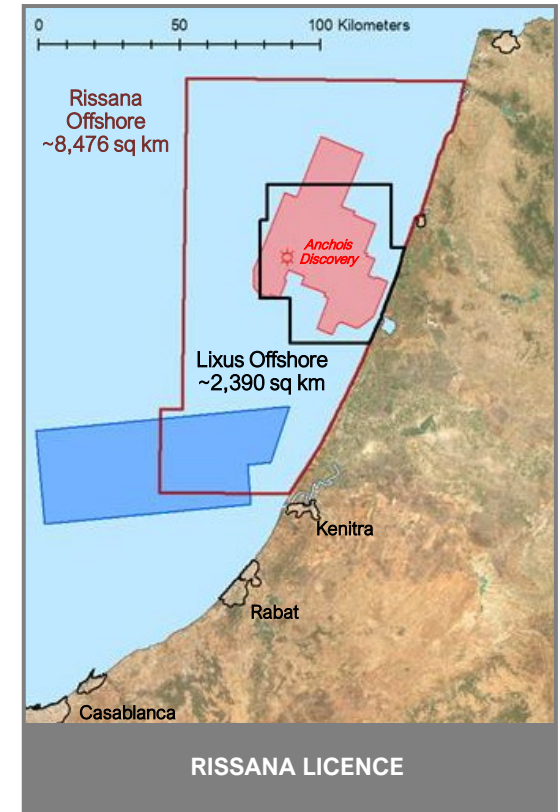
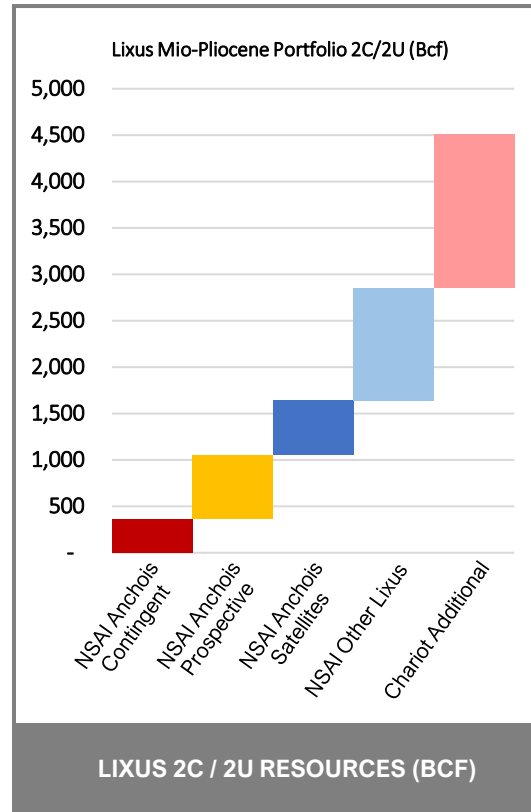
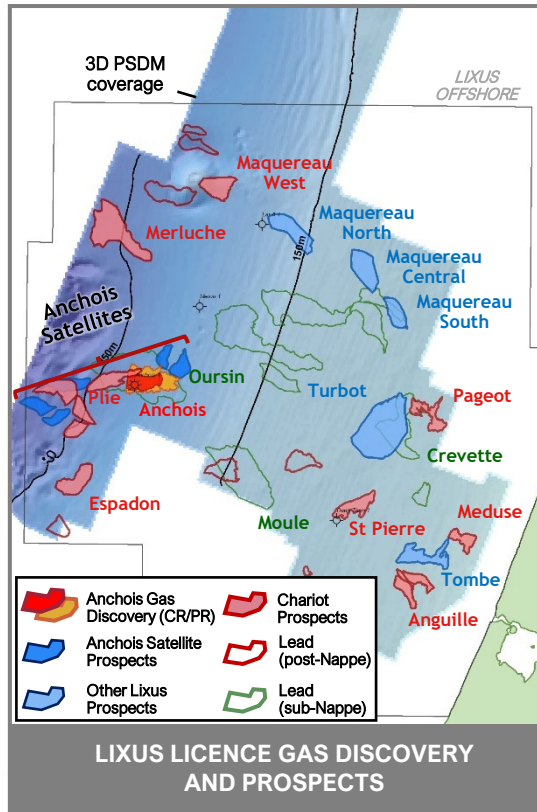
Finance

- Expressions of Interest Letters to debt finance development received
- Intention to strategically partner before Final Investment Decision



MULTI-NATIONAL
INVESTMENT BANK

Transitional Gas: Material Upside Beyond Anchois Development



Further **material gas sands** in Lixus licence – similar seismic attributes to discovery

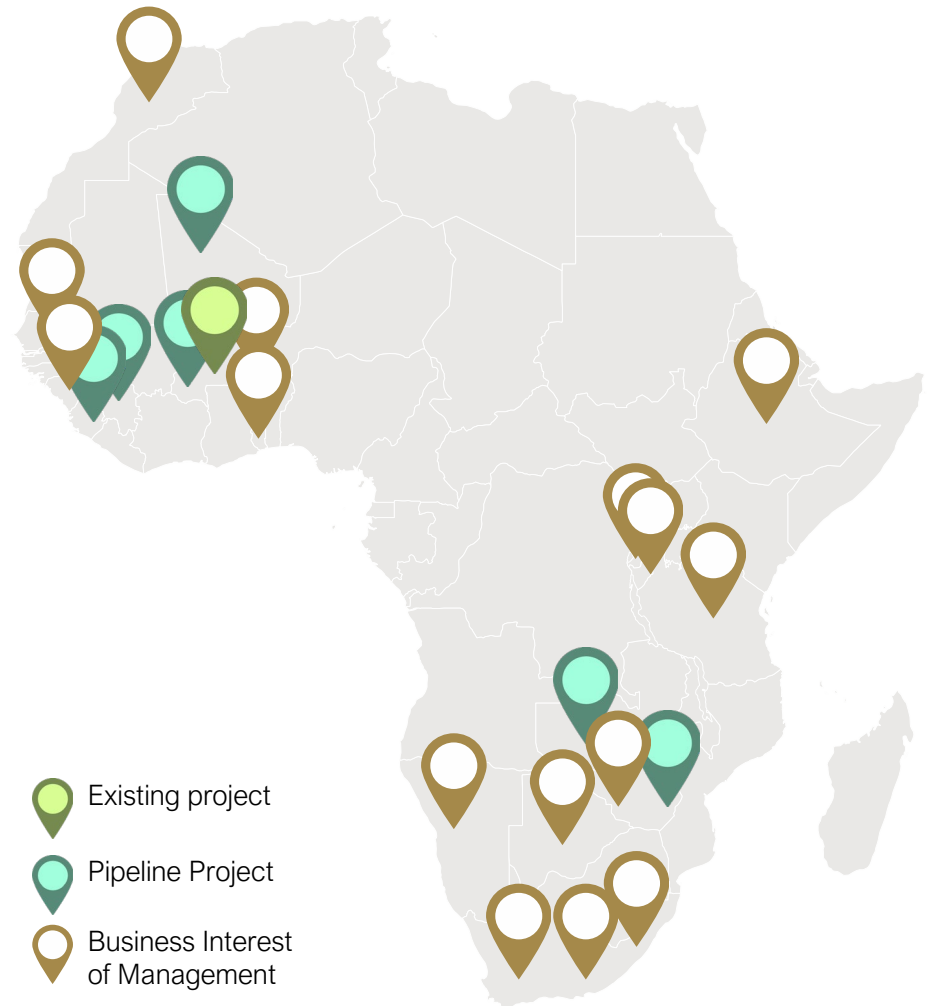
2C+2U 3 Tcf
0.5 billion boe
Captured **further prospective acreage** in Rissana Licence

3.5 x Area of Lixus Licence
Low Commitment
1,000km 2D Seismic

Transitional Power: Rationale for Acquisition of New Business



Looking to harness network to increase pipeline of projects




- ✓ **Joint Venture** with TOTAL eren
- ✓ Right for up to **15% Project Equity**
- ✓ **500 MW Pipeline** of Mining Projects
- ✓ **Experienced Team**
- ✓ Successfully Completed **1st Solar Hybrid Project** for Gold Mine
- ✓ Chariot Network = **Additional Pipeline**

Transitional Power: Scalability, Leverage & Returns

SIZE OF PRIZE

500 MW equivalent electricity production of **the Hoover Dam**

20 GW equivalent to **c.50% of annual UK electricity consumption**

Recent comparable  transaction values renewable electricity projects at **c.\$1.8million per MW****

+20 GW*

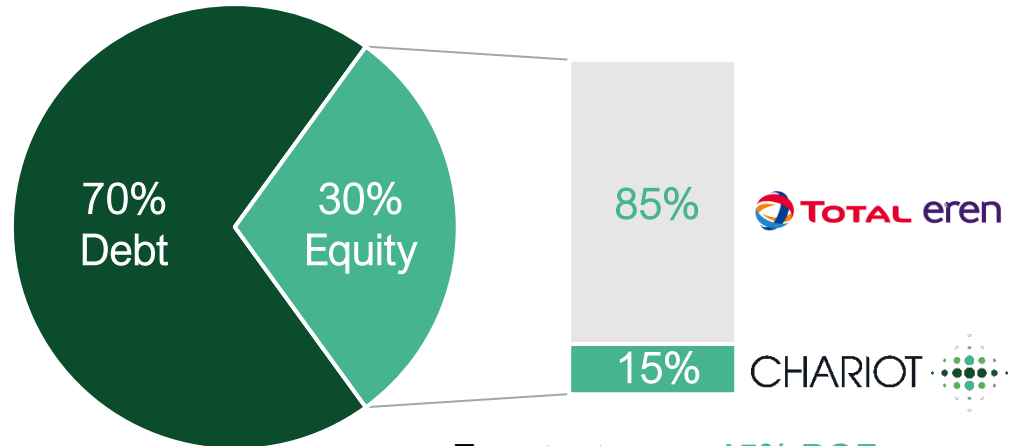
Sub Saharan Africa mining power demand 2020

500 MW

Target

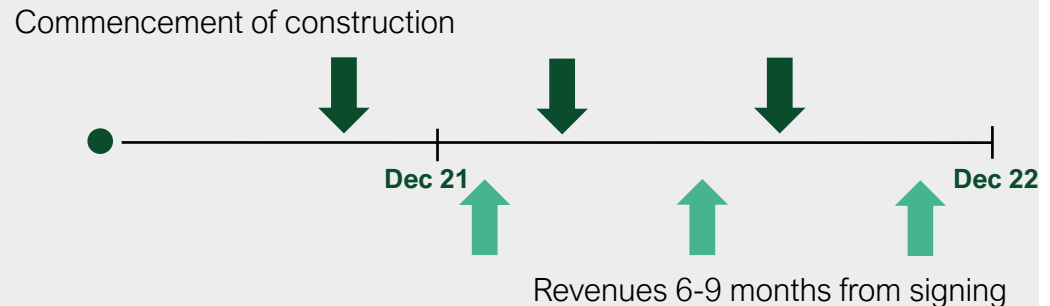


Current Pipeline Example: 50 MW Solar Project***



- **c.US\$50 M** Capex
- Chariot's equity share = **c.US\$2 M**
- Target returns **> 15% ROE**
- Take or Pay Long Term contracts = **low risk**
- **Additional revenues** earned from management & on project completion

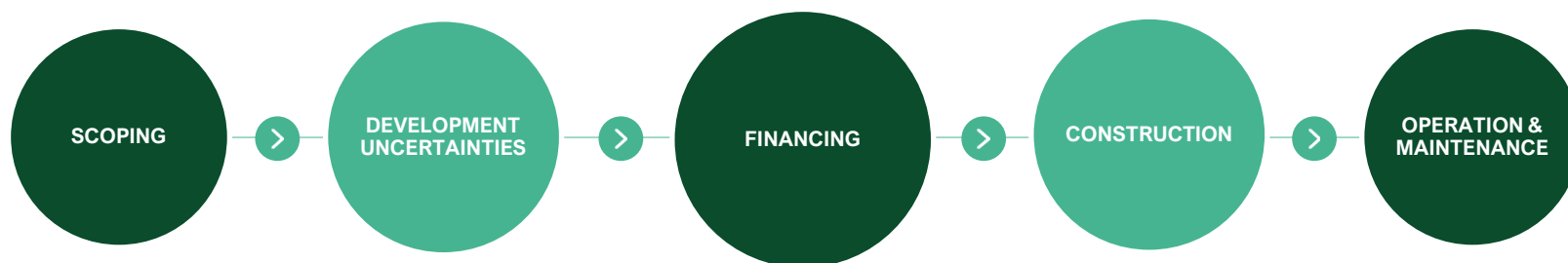
Conveyor belt of projects



Transitional Power: Existing Operations

Essakane Solar

- Largest hybrid PV-HFO plant in Africa and one of the largest in the world
- Together with Total Eren, AEMP has successfully developed, financed and built, and now operates, a 15 MW solar PV plant coupled with a 57 MW HFO power plant for IAMGOLD's Essakane mine in Burkina Faso
- AEMP holds equity of 10% in project



ESG & Sustainability at Essakane

6 million litres fuel saved per year

Reduction of 18,500 tons CO₂ per year

100% of ongoing project staff are nationals

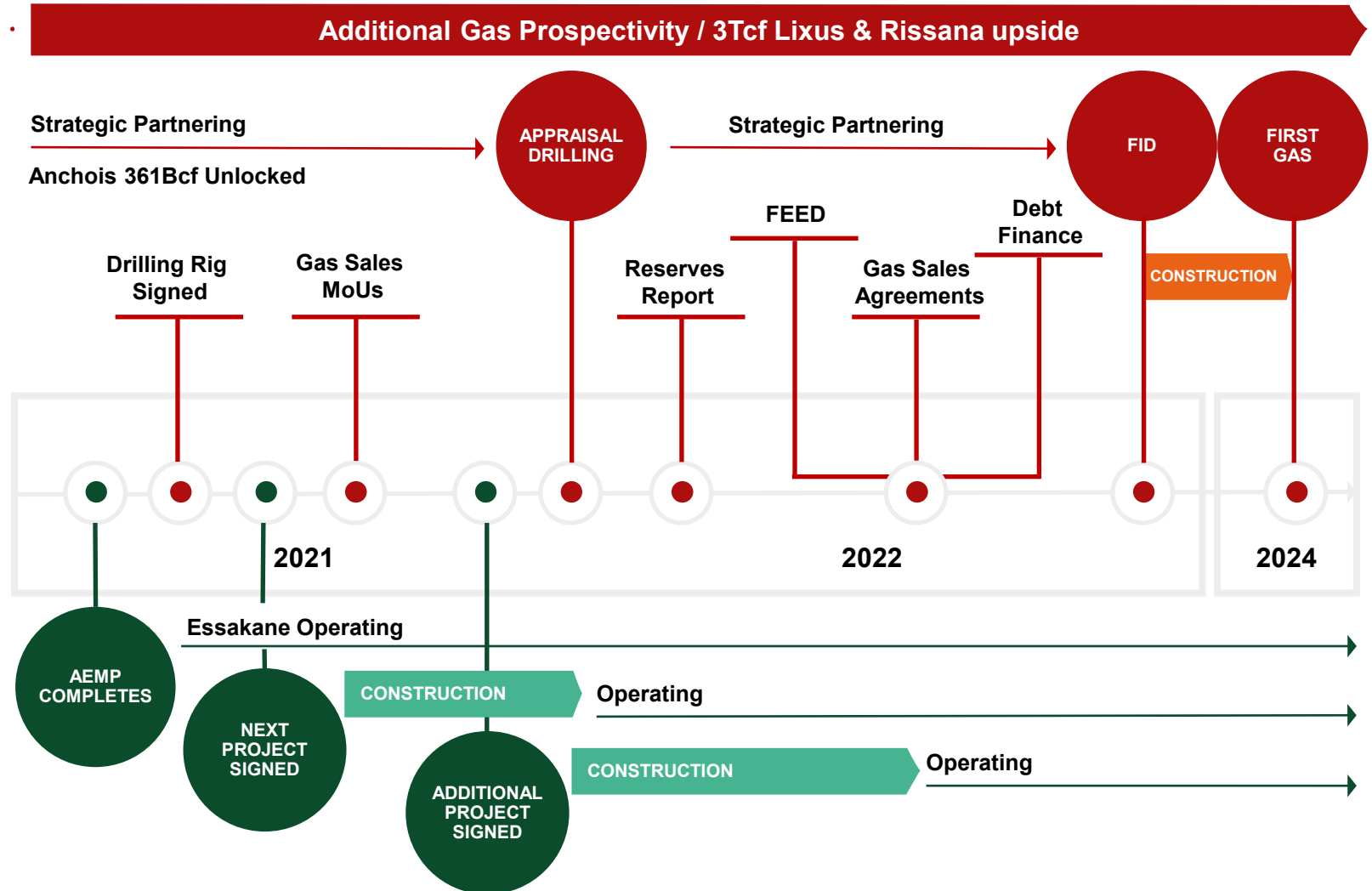
Supplies off-grid gold mine with competitive and carbon-free electricity

1% of project revenues dedicated to community investment

Carbon credits registered with UN - funding of additional community projects



Timeline & Value Triggers



Highlights – Significant Value Upside

1

Highlights

● Unique & Sustainable

African Transitional Energy Group

- ◆ Negative Net CO₂ Projects
- ◆ Delivering Positive Impact

● Transitional Gas

High Value Gas Development in Morocco

- ◆ Net NPV10 US\$500m*
- ◆ Project Finance & Developers



● Transitional Power

Clean Power for Mining & Industry

- ◆ Strategic Partner
- ◆ High Return Project Portfolio



● Scale & Synergy

- ◆ 7 X Upside in 2U Gas Resource
- ◆ 500MW+ Pipeline of Power Projects
- ◆ Synergies Inception to Completion

● Team & Network

- ◆ Team with Proven Record of Project Delivery
- ◆ Continent Wide Business Interest & Network
- ◆ Investment in Other Transition Energy

2

Upcoming Catalysts

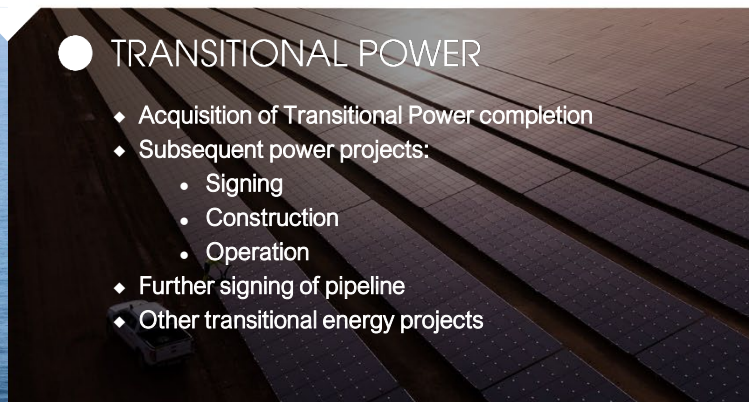
● TRANSITIONAL GAS

- ◆ Appraisal drilling targeting Q4 2021
- ◆ Potential reserves upgrade
- ◆ Gas sales agreements
- ◆ Project finance
- ◆ FID & development



● TRANSITIONAL POWER

- ◆ Acquisition of Transitional Power completion
- ◆ Subsequent power projects:
 - Signing
 - Construction
 - Operation
- ◆ Further signing of pipeline
- ◆ Other transitional energy projects



Mission & Principles

Mission

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

Values

Positive Impact:

- Environment
- Local Communities
- Employees
- Shareholders

Collaboration

- Mutual Benefit
- Balance
- Knowledge Growth

Integrity

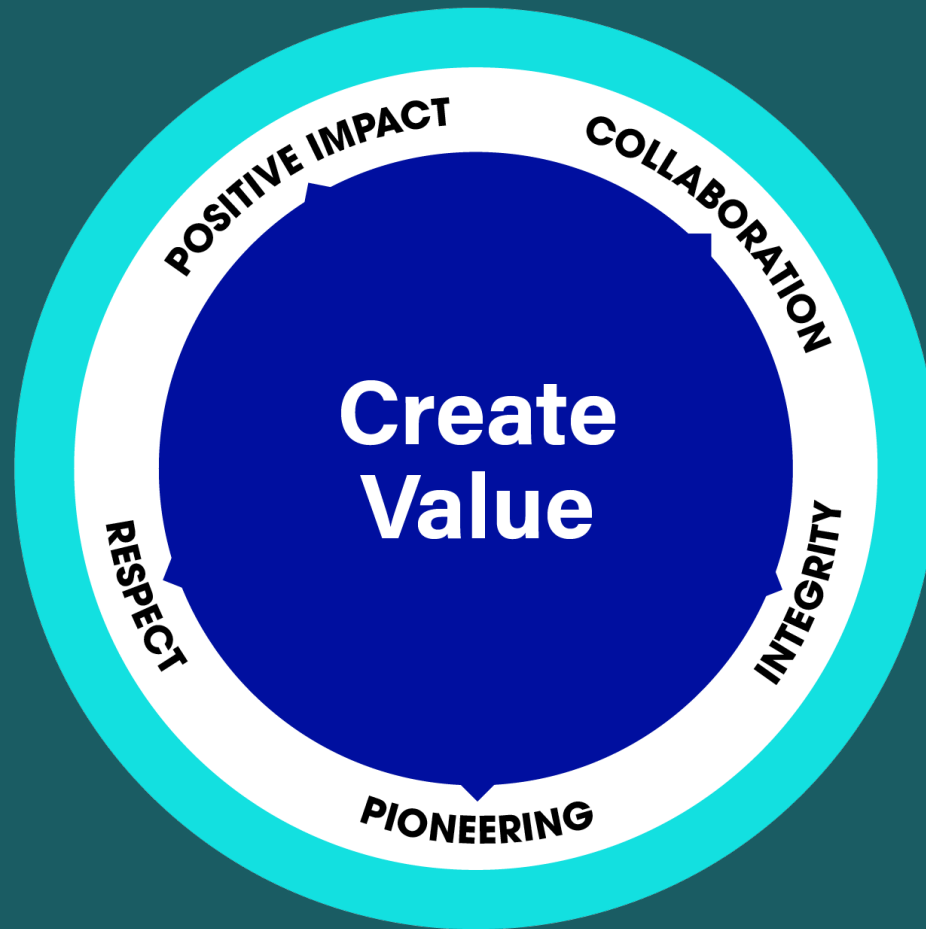
- Technical Excellence
- Trusted
- Transparent

Pioneering

- Enterprising
- Agile
- Challenge Convention

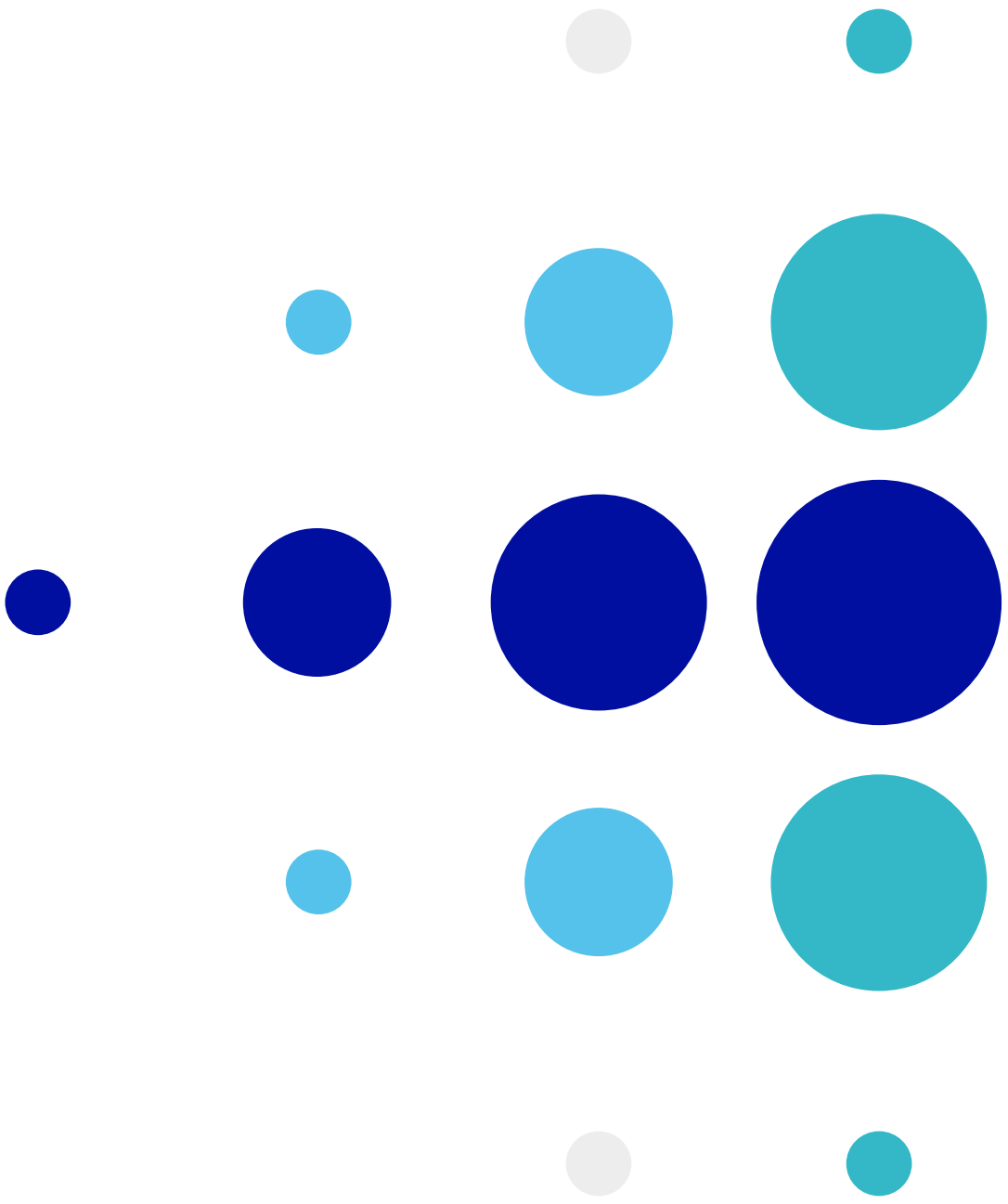
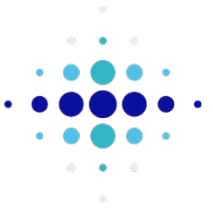
Respect:

- Engagement
- Honesty
- Culture



CHARIOT

TRANSITIONAL ENERGY



APPENDICES

Management Team



Julian Maurice-Williams
Chief Financial Officer



Adonis Pouroulis
Chief Executive Officer



Duncan Wallace
Technical Director



Benoit Garrivier
Transitional Power CEO

- 15 years of experience in investment banking
- Structuring and carbon business, dealing with large utilities in Europe, China and Brazil
- Founded iNca Energy in 2009, developing renewable energy projects in South Africa totalling 330 MW of bid-ready solar PV and 80 MW of bid-ready wind projects
- Co-founder of AEMP



Pierre Raillard
Head of Gas & Morocco
Country Director

- Over 25 years' operational and management experience in energy industry, specific expertise in the development of natural gas projects in Africa
- Previously Orca Energy Group, Head of Business Development. Key role in development of Songo Songo gas field, located offshore Tanzania, which is analogous to Chariot's Anchois gas project
- Held leadership roles at African Petroleum Corporation, Perenco and OneLNG



Laurent Coche
Business Development,
Transitional Power

- Over 20 years' experience in international development sector and sustainability, public and private sector across Africa
- Senior VP Sustainability (Africa) for AngloGold Ashanti
- Previously led large-scale energy programmes for the UNDP in East and Western Africa for over a decade
- Co-founder of AEMP



David Brecknock
Drilling Manager

- 22 years experience
- Expert deepwater drilling manager
- Managed deepwater and ultra-deepwater drilling operations in Morocco, Brazil, Cote d'Ivoire, Gabon and Egypt
- Managed Chariot's 2018 campaign



Non Executive Directors



George Canjar

Non-executive Chairman

- Over 40 years with Shell, Carrizo, Davis Petroleum and Hess supervising exploration, development and engineering projects. Global experience from offshore SE Asia to North American onshore.
- Broad functional experience across the E&P sector with specific expertise in deal structuring, risk analysis, strategic modelling and finance
- Currently focused on transitional energy solutions including natural gas, renewables and battery solutions.



Robert Sinclair

Non-executive Director

- Over 52 years' experience in finance as a Chartered Accountant, of which over 42 have been spent in the Guernsey financial services industry
- Formerly Managing Director of Artemis Trustees Limited, a Guernsey-based fiduciary services group
- Extensive experience of offshore trusts and corporate entities and financial planning for both individuals and corporations



Chris Zeal

Non-executive Director

- Over 30 years' experience across a wide range of sectors and retained by over 20 FTSE100 companies including British Gas, Cairn Energy and Tullow Oil
- Previously Managing Director at Jefferies Hoare Govett (a division of Jefferies Inc.) specialising in corporate broking and investment banking
- Director at Ventus 2 VCT plc, a company invested in renewable energy Companies in the UK



Andrew Hockey

Non-executive Director

- Over 35 years' experience in the oil & gas industry, with specific expertise in the development and production of gas assets in the UKCS sector
- Founder & NED of Fairfield Energy Ltd and previous experience with Eni, Fina, LASMO, Triton Energy and Monument
- Currently CEO of Independent Oil & Gas, a UK-based Development and Production Operator with assets in the Southern North Sea gas basin



INDEPENDENT
OIL & GAS PLC



Transitional Power: Partner Information

Total Eren is an Independent Power Producer which develops, finances, builds and operates over the long-term renewable energy power plants globally.

2012 - founded by Pâris Mouratoglou and David Corchia

2015 - €195 million capital increase from a diversified consortium of financial investors

2017 - Total S.A. acquires an indirect interest in EREN RE by subscribing to a capital increase of €237.5 million. EREN RE changes its name to Total Eren.

2019 - Total Eren acquires NovEnergy. Total S.A. increases its stake in Total Eren to reach a total of almost 30% (directly and indirectly).

Shareholders 2019	%
Eren Groupe	Majority
Total S.A	30%
Bpifrance	12.3%
Tikehau Capital and FFP	7%
Next World Group	4.4%



Key Figures

>€320 million in revenue 2019 (including newly acquired NovEnergy's revenue)

100 power plants in operation or under construction in 18 countries

>3,300MW gross capacity of renewable energy assets in operation or under construction

>2,000MW gross capacity of projects under development

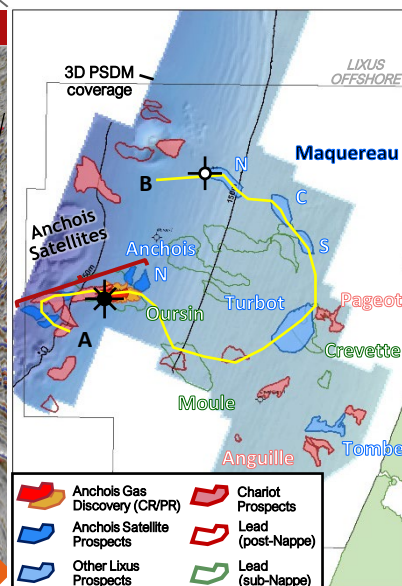
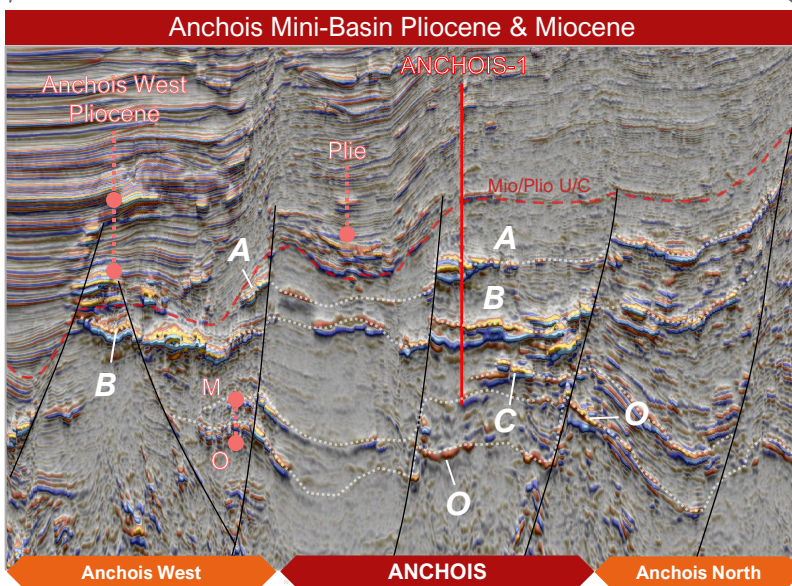
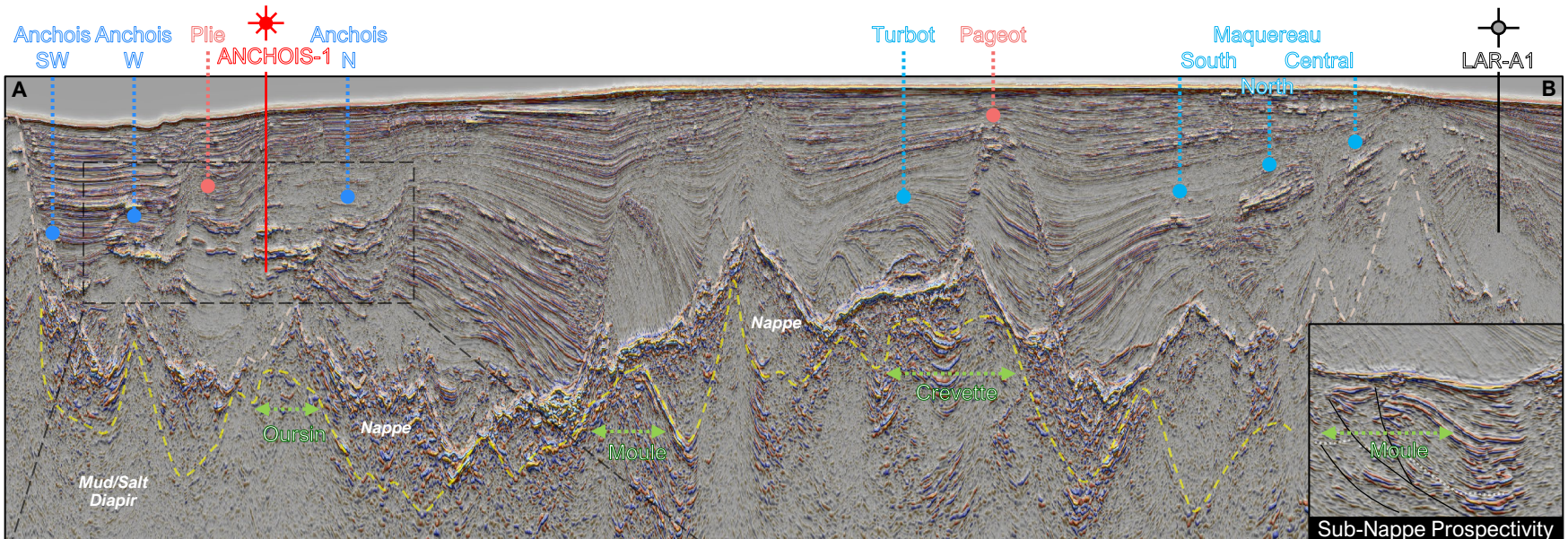
>€1 billion in equity capital (Dec 2019)

>450 employees in France and worldwide

>3,600 GWh of electricity generated in 2020

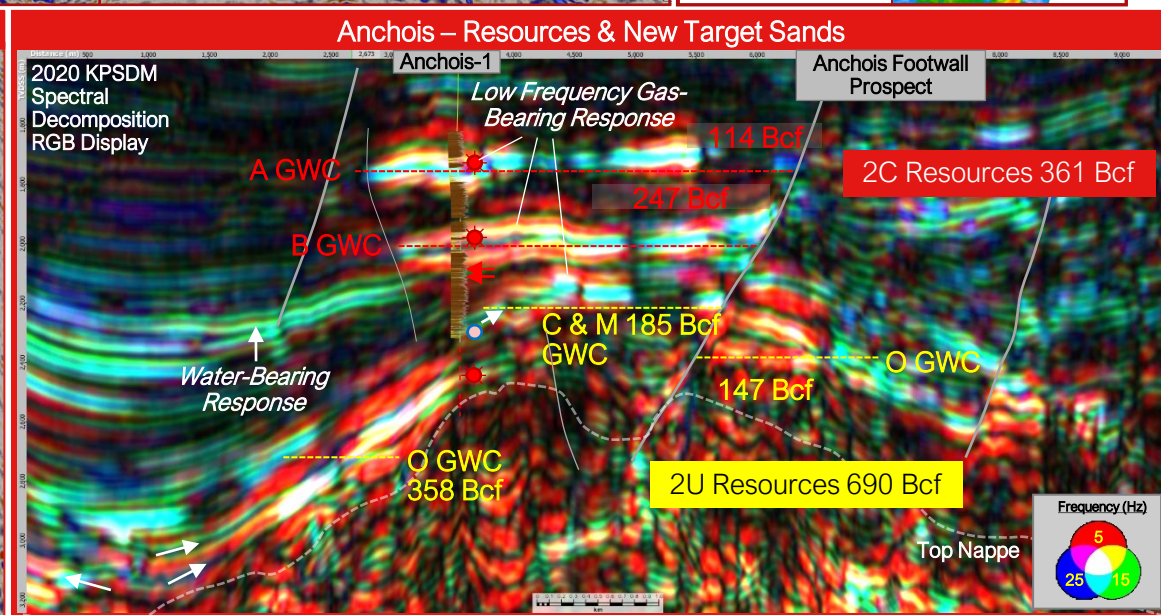
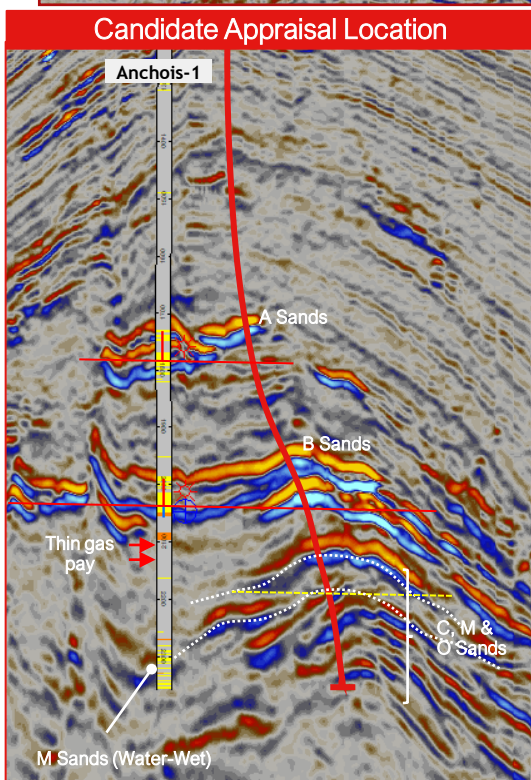
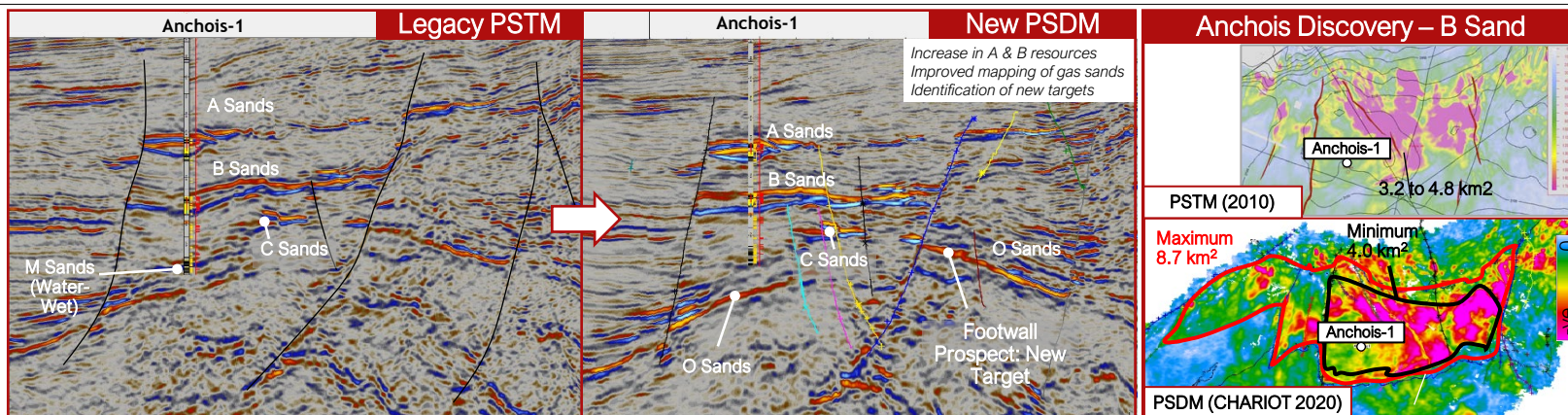
5GW Global gross installed capacity targeted by 2022

Lixus Offshore Prospects & Leads – 2020 PSDM



- **Anchois Satellite Prospects**
5-10km from Anchois, with same reservoir and attributes
2019 PSTM evaluation **600 Bcf***
- **Other Lixus Prospects**
Shallower water of **70 to <200m**
Attribute-supported gas play
2019 PSTM evaluation **1.2 Tcf***
Chariot additional PSDM prospects **1.6 Tcf****

Anchois Field – PSDM Interpretation, Resources & Appraisal



Reprocessed seismic data improvements and new interpretation techniques, such as spectral decomposition, have identified additional undrilled gas sands

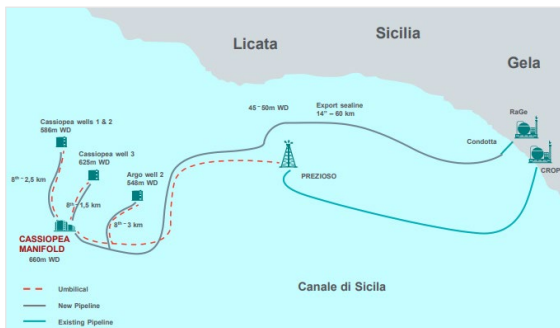
C & M Sands are equivalent to gas pay and reservoir proven in the Anchois-1 well

O Sands comprise **two targets** below Anchois-1 TD and in adjacent fault block

Anchois Development & Production Growth Analogues

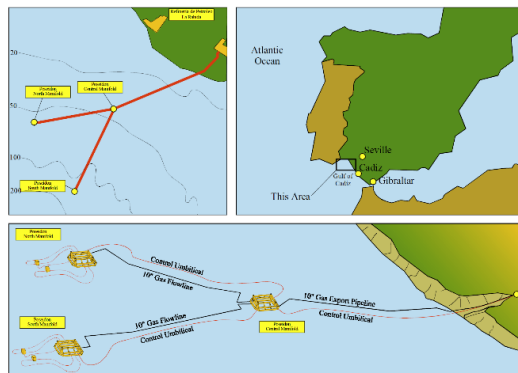
Cassiopea-Argo, Sicily Channel

- ENI Operated
- >600 Bcf Resources
- 5-600m WD, 60km flowline, 5 wells
- Development ongoing, 600 M\$ CAPEX
- Peak production 200 mmscfd



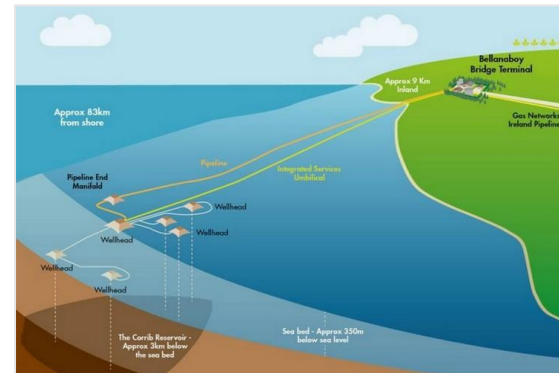
Poseidon, Gulf of Cadiz

- Repsol Operated
- 150 Bcf Resources
- 75-150m WD, 30km offshore
- Peak production 51 mmscfd in 2002

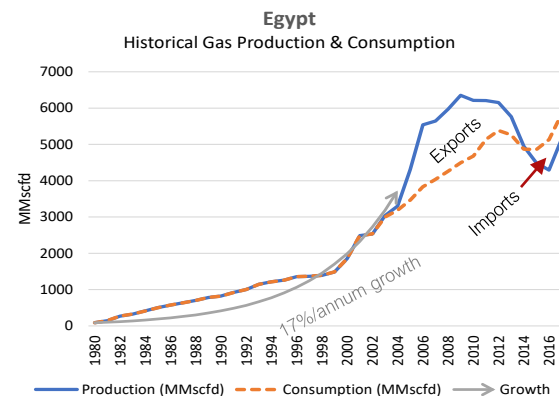
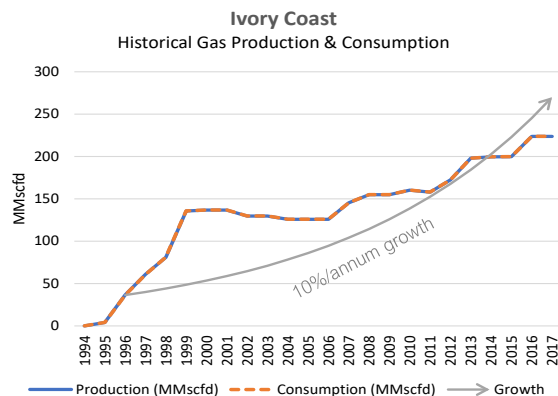
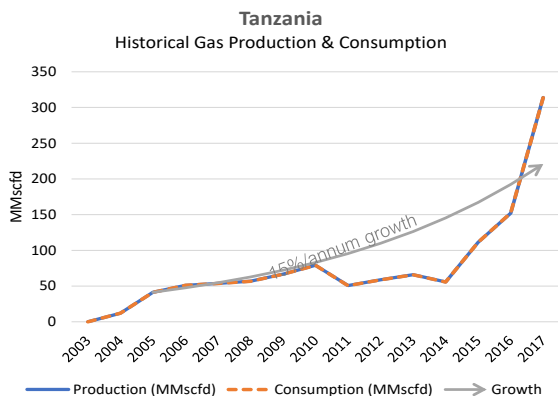


Corrib, NW Ireland

- Vermillion Operated (developed by Shell)
- 600 Bcf Resources
- 350m WD, 80km offshore
- CPF capacity 260 mmscfd



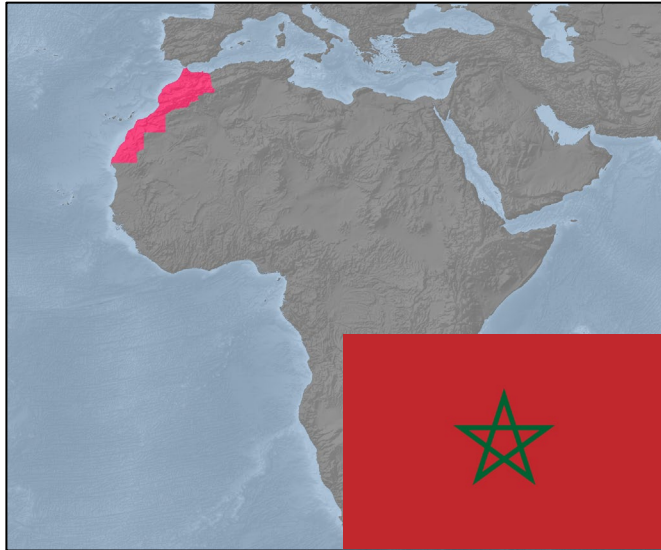
Anchois development plan uses well-established industry technology, with multiple international analogues



Evidence from other African countries with developed gas resources demonstrates that once in production, internal gas markets (both industrial and power) develop to exploit that resource with strong growth in gas production.

Lixus Offshore: Independent Resource Assessment

Field / Prospect	Contingent Gas resources* (Bcf)				Probability of Geologic Success (Pg)
	Prospective Gas resources (Bcf)				
	1C*	2C*	3C*	Mean	
	1U	2U	3U	Mean	
Anchois Discovery					
Anchois A sand*	65	114	175	117	N/A
Anchois B sand*	136	247	375	252	N/A
Anchois Contingent Resource*	201	361	550	369	N/A
Anchois Prospective					
Anchois Deep (C sand)	60	164	284	168	64%
Anchois Deep (M sand)	9	21	36	22	38%
Anchois Deep (O sand)	225	358	481	362	37%
Anchois Footwall (O sand)	90	147	212	149	46%
Anchois Remaining Recoverable Resource	585	1051	1563	1070	
Anchois Satellites					
Anchois N	140	308	492	297	43%
Anchois W	45	89	134	86	35%
Anchois NW	10	29	51	28	34%
Anchois SW	42	101	165	98	28%
Anchois WSW	22	61	110	60	23%
Sub total	259	588	952	569	
Additional Lixus Prospects					
Maquereau N	91	311	628	311	25%
Maquereau C	73	267	559	276	25%
Maquereau S	59	205	432	216	23%
Tombe	60	154	280	153	19%
Turbot	38	281	709	303	16%
Sub total	321	1218	2608	1259	
Total Remaining Recoverable Resource	1165	2857	5123	2898	



Exploitation Concession

25 years
(extendable
by 10 years)

31% corporate
tax after 10 year
tax holiday

**10 year corporate
tax holiday**
no taxation of profits in
first 10 years of
production

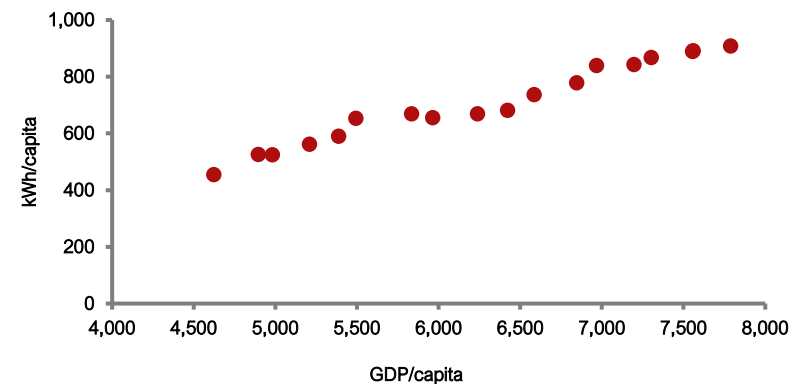
3.5% royalty applies
to gas from Anchois
(>200m water depth)

Royalty, rental, training, exploration,
production and bonus expenditures
are all **tax deductible**

Key Figures

- GDP: **US\$119.7 billion**; Annual Growth **2.5%**
 - Population **36.4 million**; Inflation **1.1%** (2018)
 - **Major Industries**: automotive parts, phosphate mining and processing, aerospace, food processing, leather goods, textiles, construction, energy, tourism.
 - Constitutional monarchy; Robust Economy; **Good**
- Trade Relations**
- Country risk profile: **BBB-**

Morocco Energy Consumption and GDP Growth (2000 to 2017)



Market Statistics

Listing	AIM, London
Ticker Symbol	CHAR
Issued Shares (at 23 July 2021)	636,723,079
Share Price (at 23 July 2021)	5.70p
Market Capitalisation (at 23 July 2021)	US\$50m
Total Director / Employee share awards (at 31 December 2020)	10,241,655