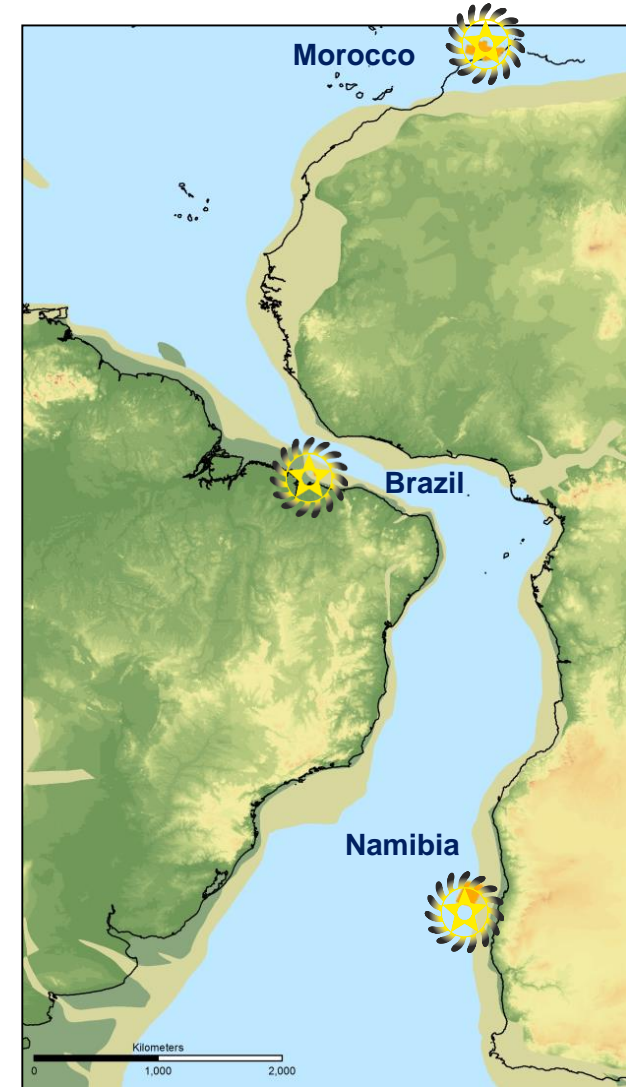


The Role of Natural Gas in the Growing Moroccan Energy Sector



South Atlantic 100 Ma Reconstruction

June 2019

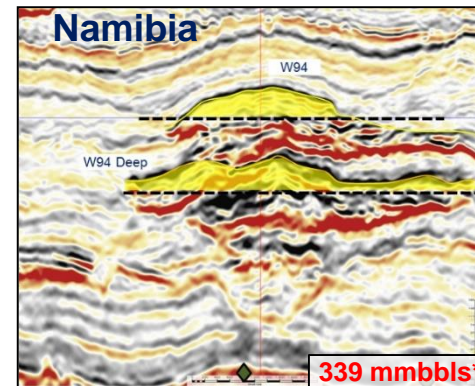
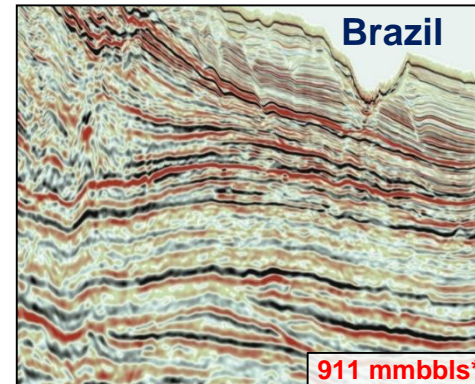
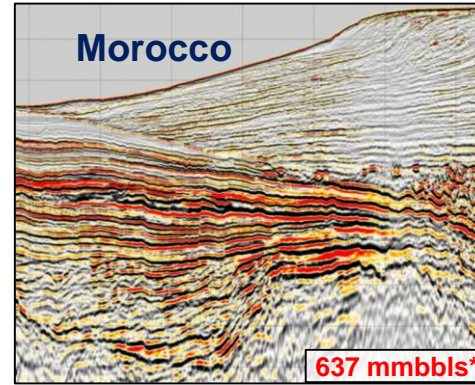
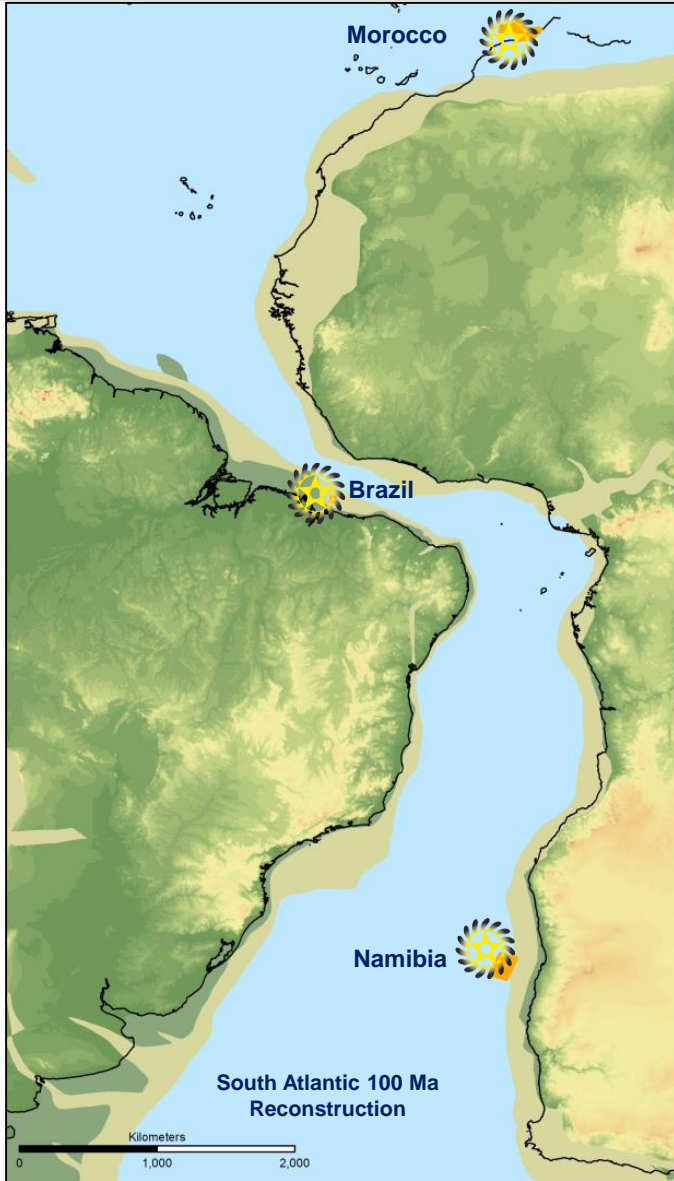
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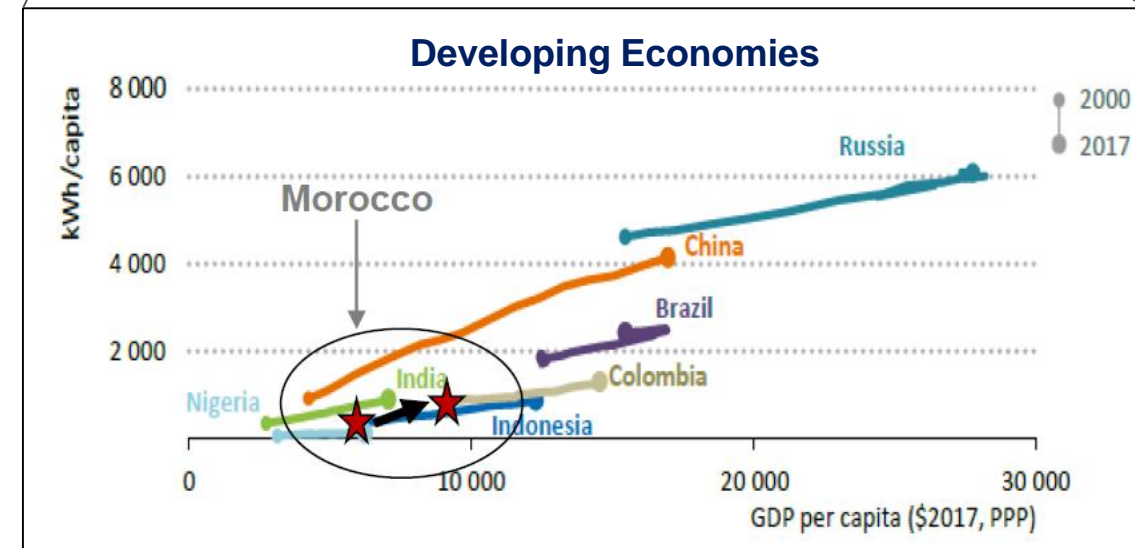
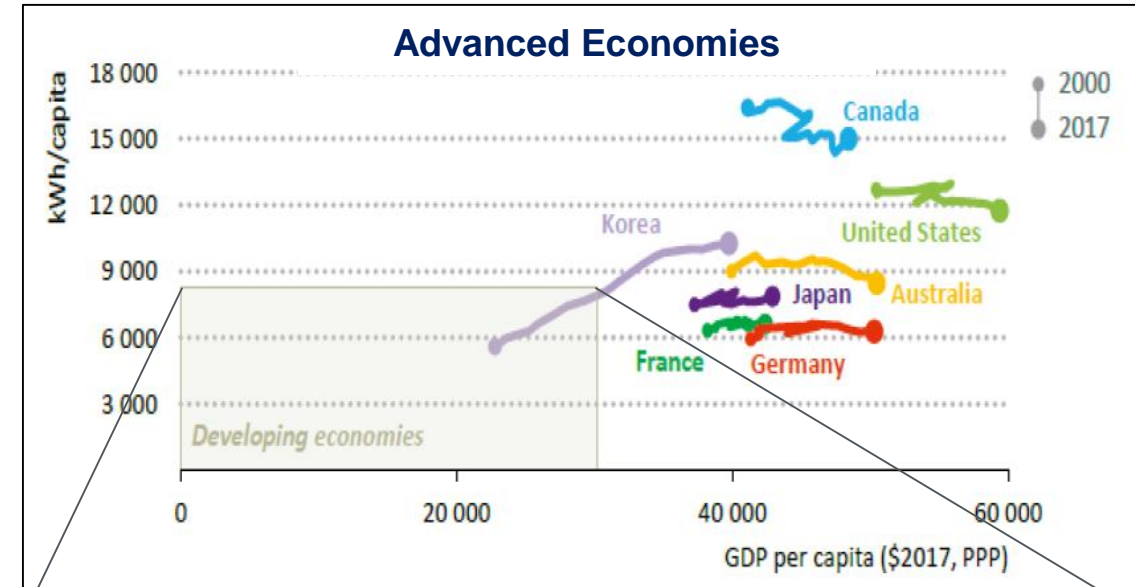
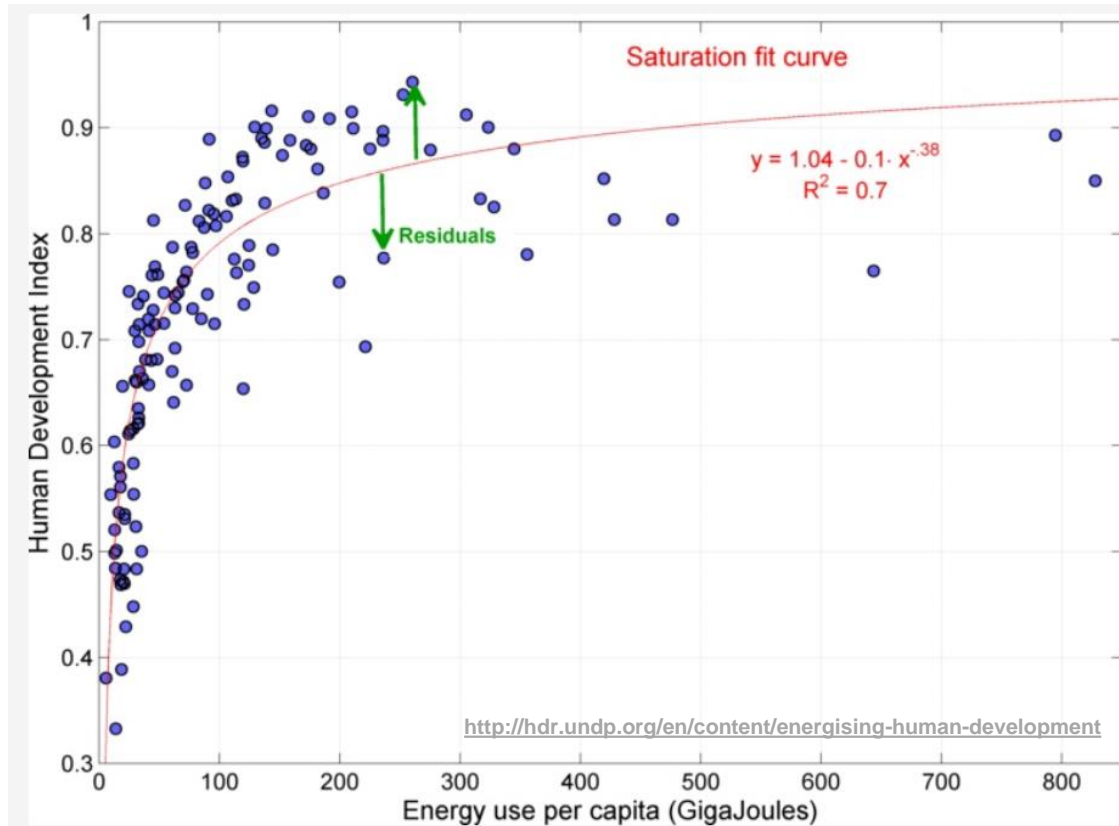


Non-operated deepwater well



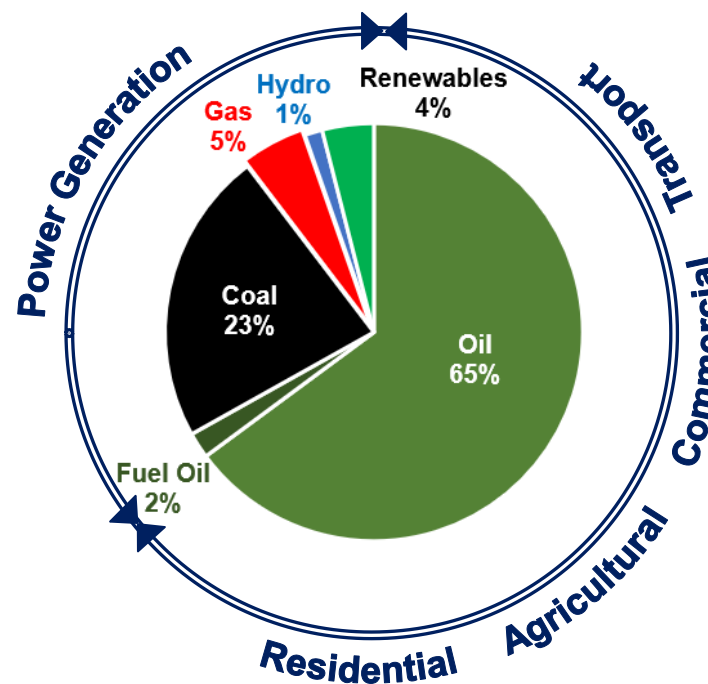
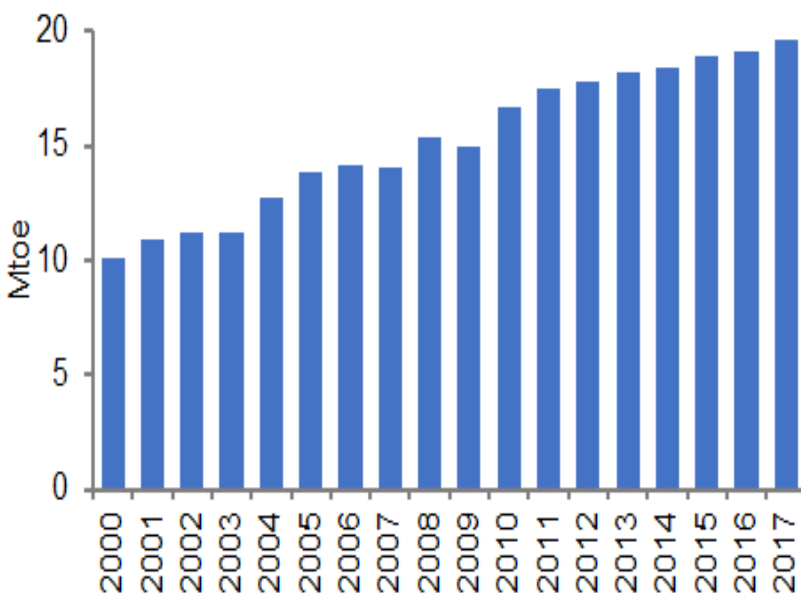
Operated well setting new industry benchmark for deepwater drilling

- ✿ In developing economies, there is a direct correlation between Energy consumption and GDP.
- ✿ More importantly, in developing economies there is a dramatic improvement in the Human Development Index with increasing energy consumption.

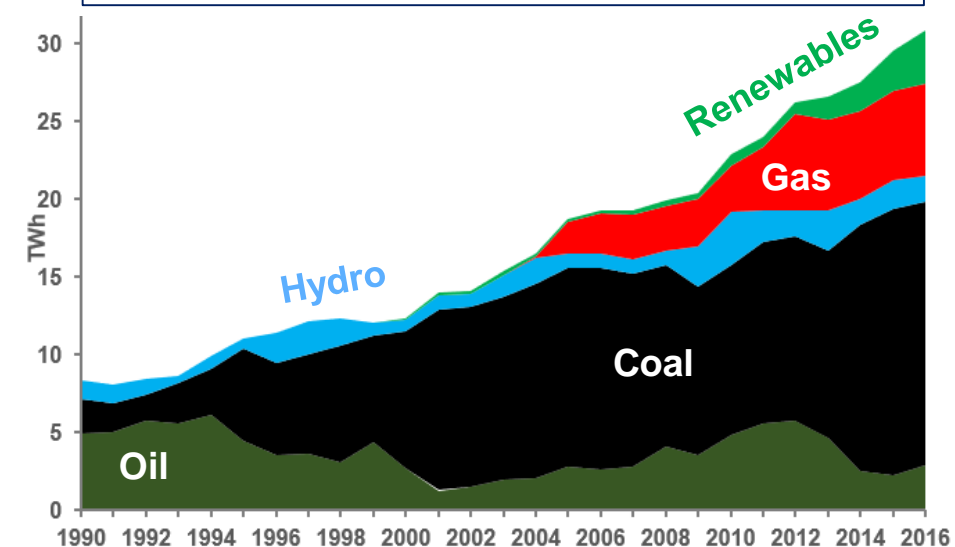


- ☀️ Morocco Primary Energy demand growth and universal electrification
- ☀️ Fossil fuel imports and balance between coal (base load), gas (GME royalty) and oil (peak demand)
- ☀️ The development of gas in the Power sector

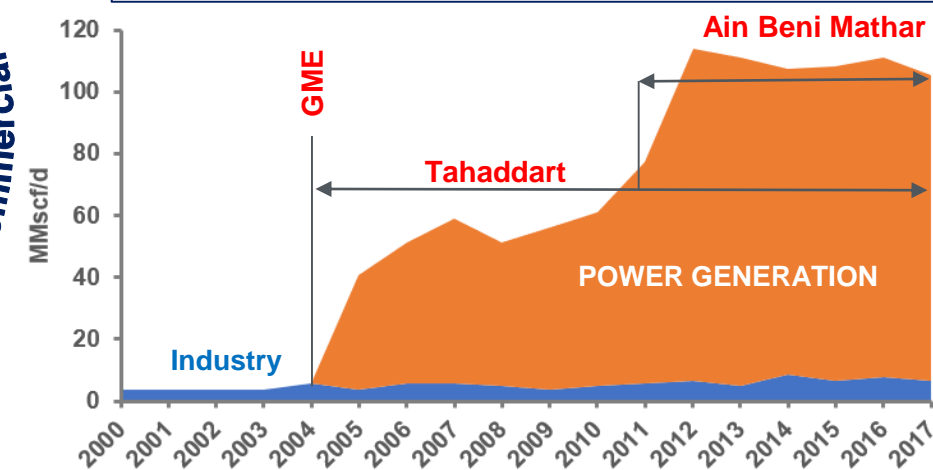
Primary Energy demand



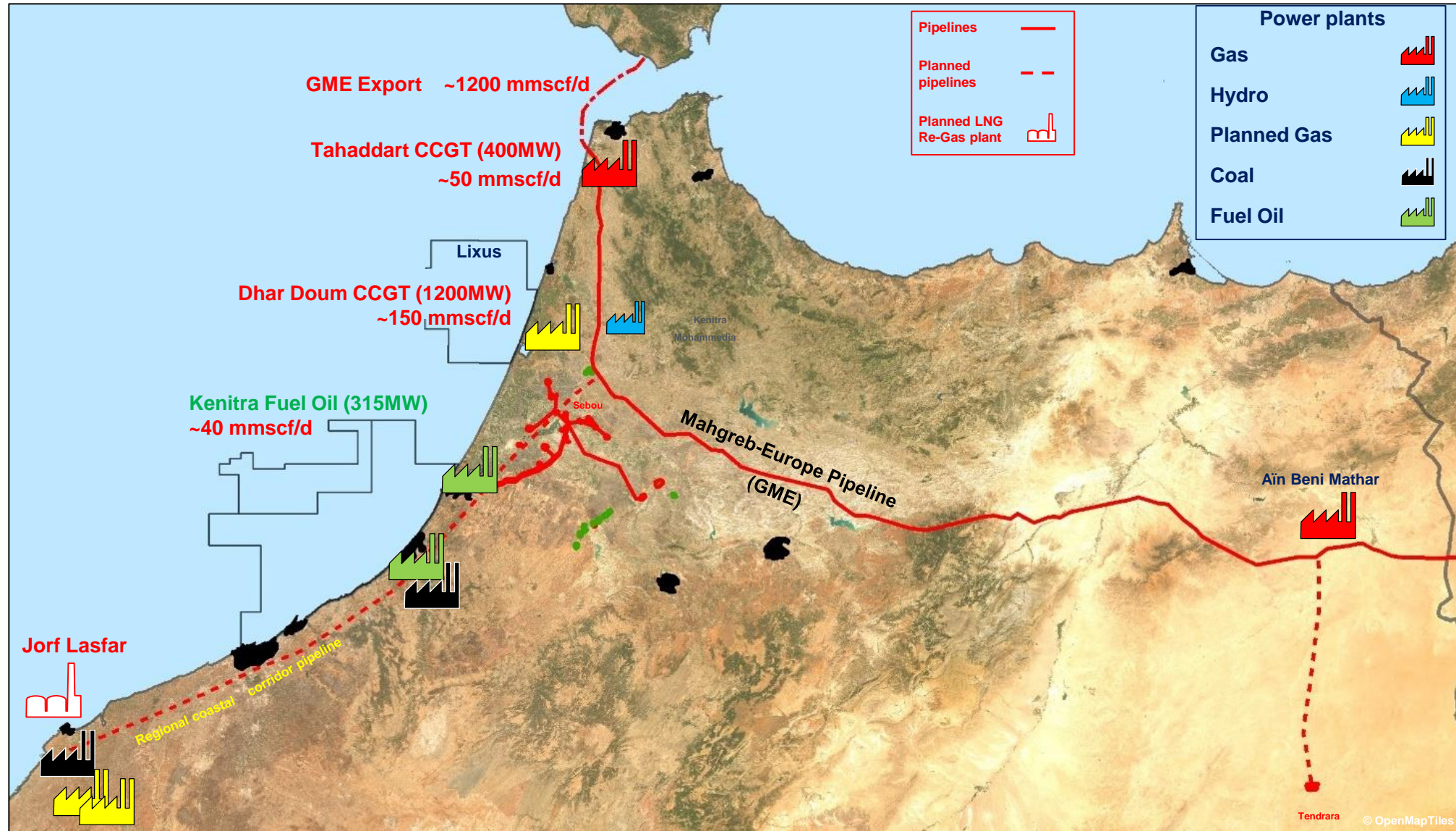
Power Generation



Gas Consumption



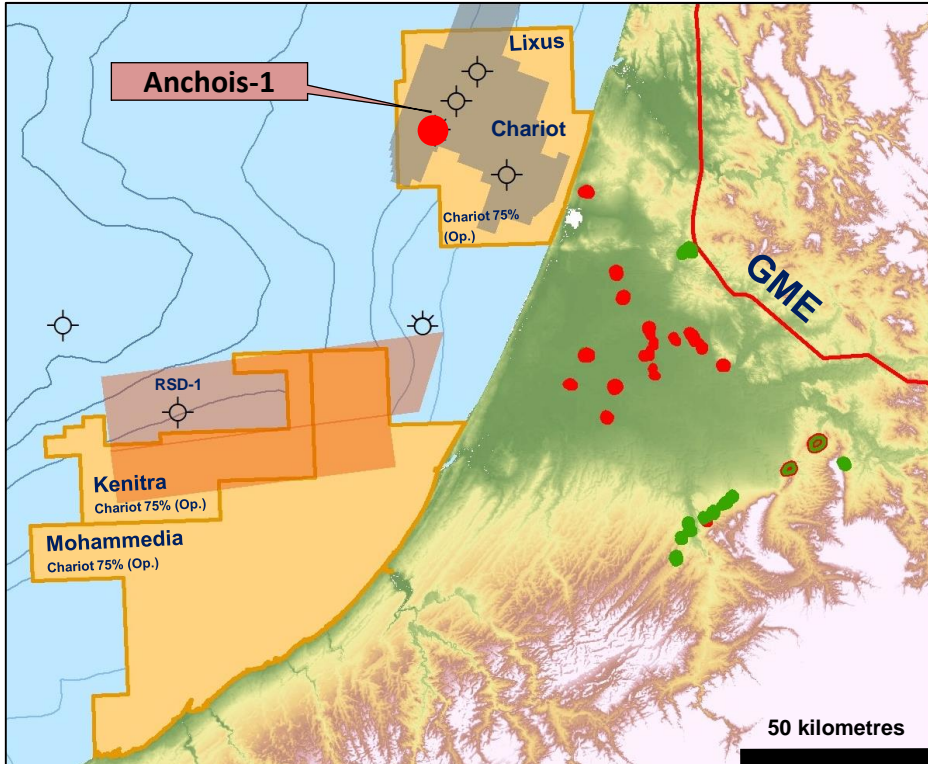
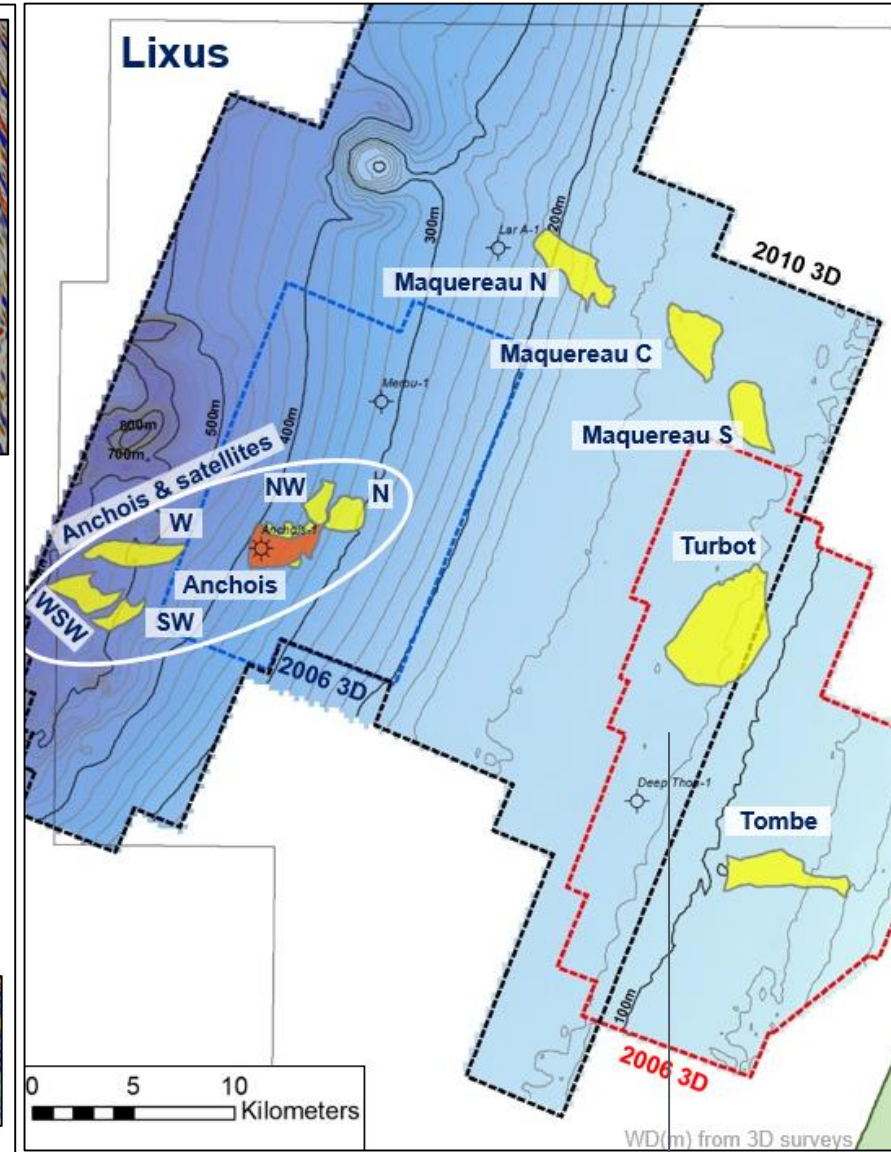
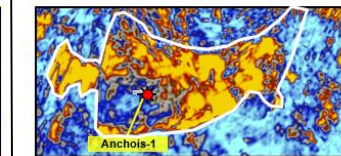
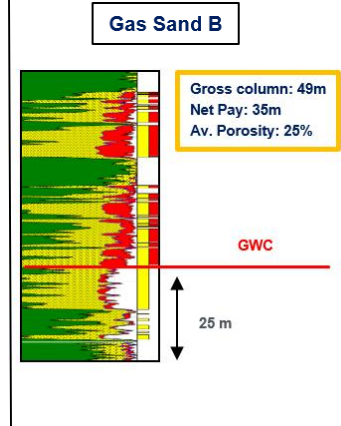
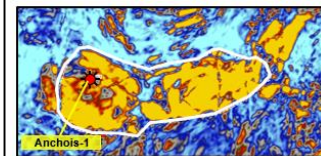
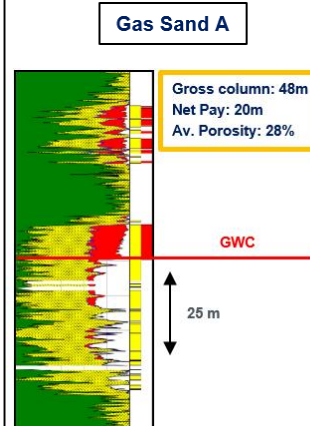
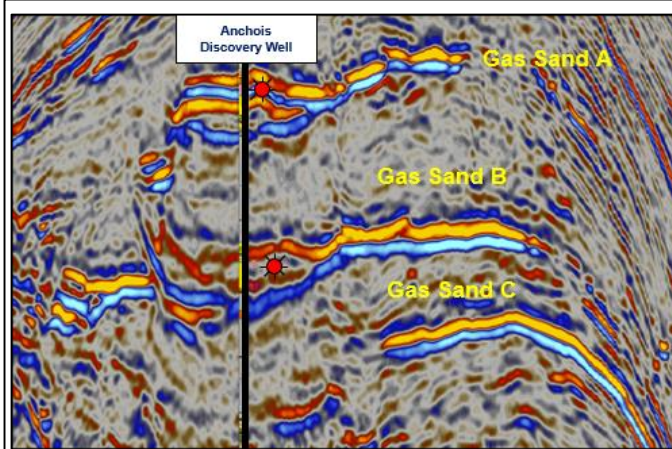
- Moroccan Power generation is principally from imported coal, fuel oil and gas
- Moroccan energy demand is forecast to double between 2015 and 2030
- Supportive government with a desire to utilize indigenous gas vs. imported fossil fuels - 2018 petroleum imports expected to be ~\$6.6Bn
- GME exports ~1.2 Bcf/d satisfying c. 30% of the Iberian peninsula gas consumption creating a linkage to European gas pricing
- Existing gas to power projects at Tahaddart & Ain Beni Mathar supplied by MEG
- Planned power plants at Dhar Doum (1200MW CCGT)
- Multiple local gas markets to industrial users looking to displace imported fuel oil with gas as a lower cost option
- \$8.50 - \$9/mcf expected gas price to power sector (linked to \$70 - \$75/bbl Brent) sets a very attractive local gas price



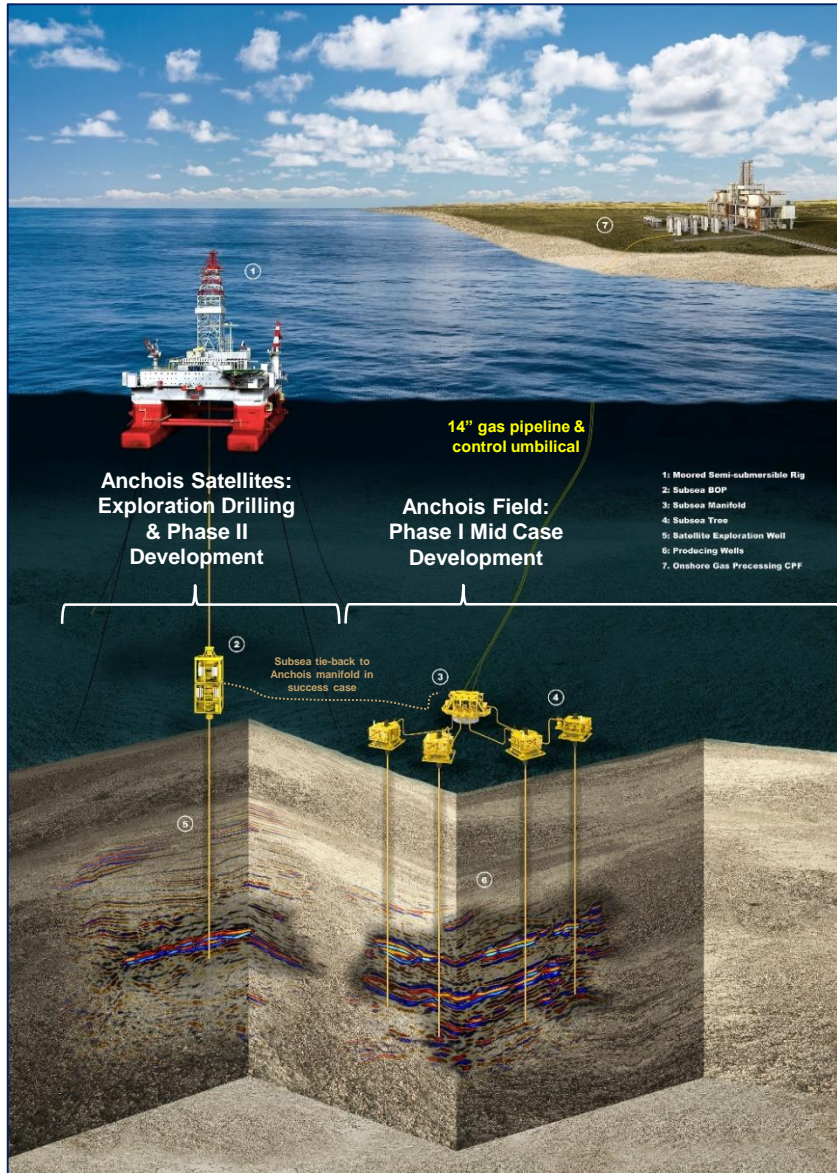
Chariot's Role in the Moroccan Gas Market

Key Facts:

- ☀ Anchois-1 gas discovery in 388 m WD, 40km from coastline
- ☀ 2C Resource of **307 Bcf*** in Gas Sand A and B
- ☀ Prospective Resource of **116 Bcf*** in Gas Sand C (Anchois Deep)
- ☀ Estimated total remaining recoverable resources of **423 Bcf**
- ☀ Excellent quality reservoirs expected to deliver high rate wells
- ☀ Anchois discovery and & satellite prospects make an inventory with remaining recoverable resources of **>1 Tcf***
- ☀ Additional On-Block Inventory PR **>850 Bcf****



Anchois Field – a Strategic Asset for Moroccan Development



☀️ Anchois Discovery:

Gas composition:

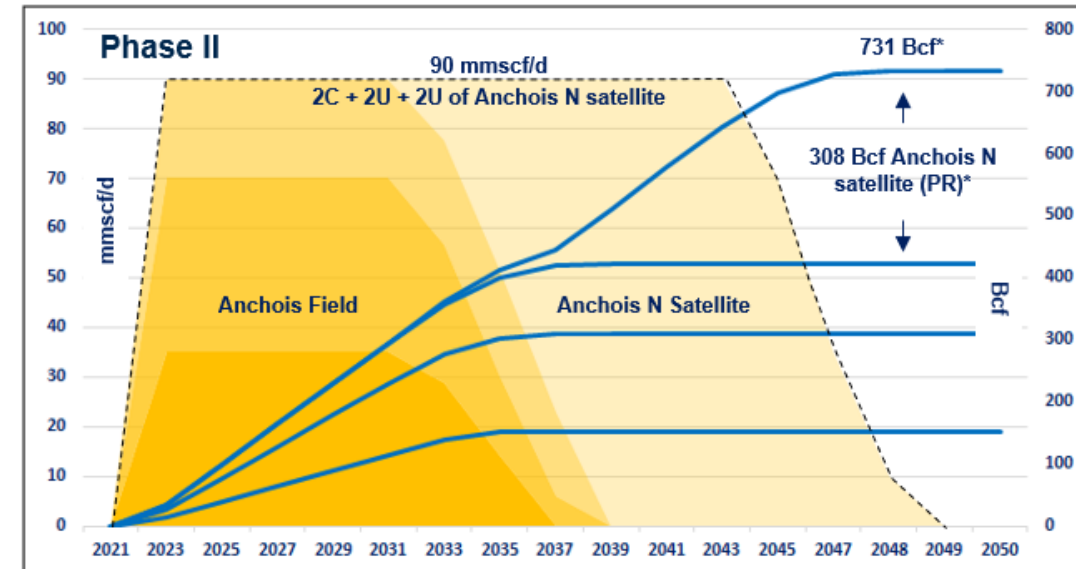
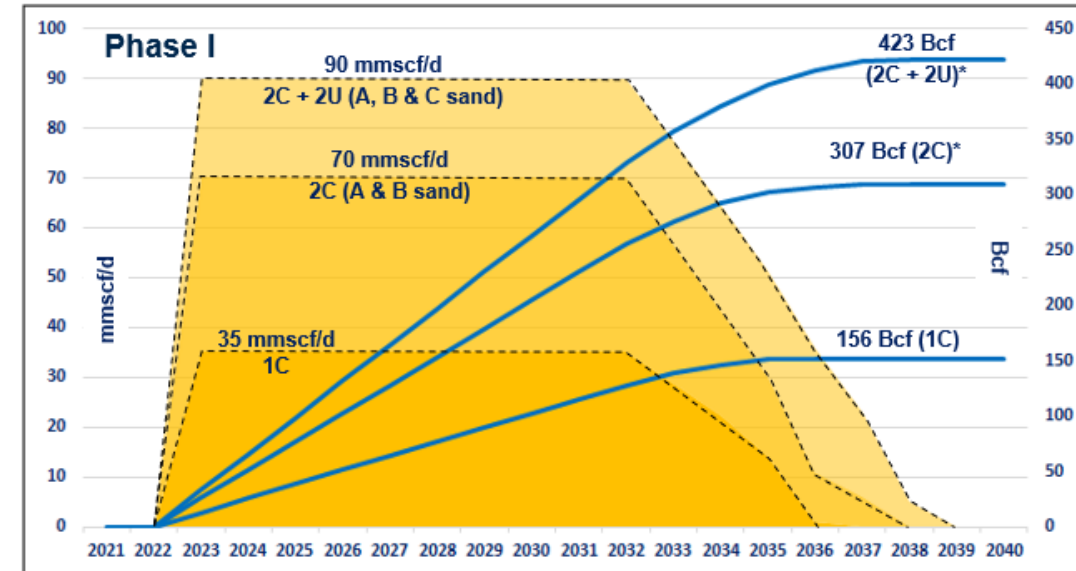
- ☀️ C1 97%
- ☀️ C2 – C4 2%
- ☀️ C5+ 0.8%
- ☀️ N₂ 0.2%

Reservoir characteristics:

- ☀️ Temperature 49°C
- ☀️ Pressure 3,585 psig
- ☀️ Depths 1700 – 2100mSS

☀️ Feasibility study describes a development using existing technology with no critical item:

- ☀️ 2 - 4 subsea producer wells connected via a 6 slot manifold (additional slots for future wells)
 - ☀️ 40 km 14" subsea flow line with control umbilical
 - ☀️ Onshore Processing Facility
 - ☀️ Export via 14" onshore pipeline
- ☀️ Multiple potential customers exist domestically and internationally via the GME pipeline



* Netherland Sewell and Associates Inc. ("NSAI") estimate of 2C Resources or 2U Prospective Resources

- ☀️ **There is a strong social case for generating energy, particularly in developing economies**
- ☀️ **Moroccan energy use has been growing for the benefit of its people as demonstrated by the rural electrification programme**
- ☀️ **Moroccan power generation is principally from imported fossil fuels, with Coal contributing over 50% of that generation**
- ☀️ **Gas, Hydroelectricity and Renewables are taking a growing share at 30% of Moroccan power generation**
- ☀️ **Indigenous Gas has the potential to be an important part of the growing energy requirement in this developing economy**
- ☀️ **Chariot are well placed to contribute to that transition**