



ANCHOIS APPRAISAL & EXPLORATION CAMPAIGN

Investor Call
26th January 2022



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Chariot – Positioned to Develop Energy Projects Across Africa

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

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
- 2C 361Bcf
- Net NPV10* **US\$500m** & IRR* > 30%

APPRAISAL DRILLING UNLOCKS THE DEVELOPMENT



TRANSITIONAL POWER



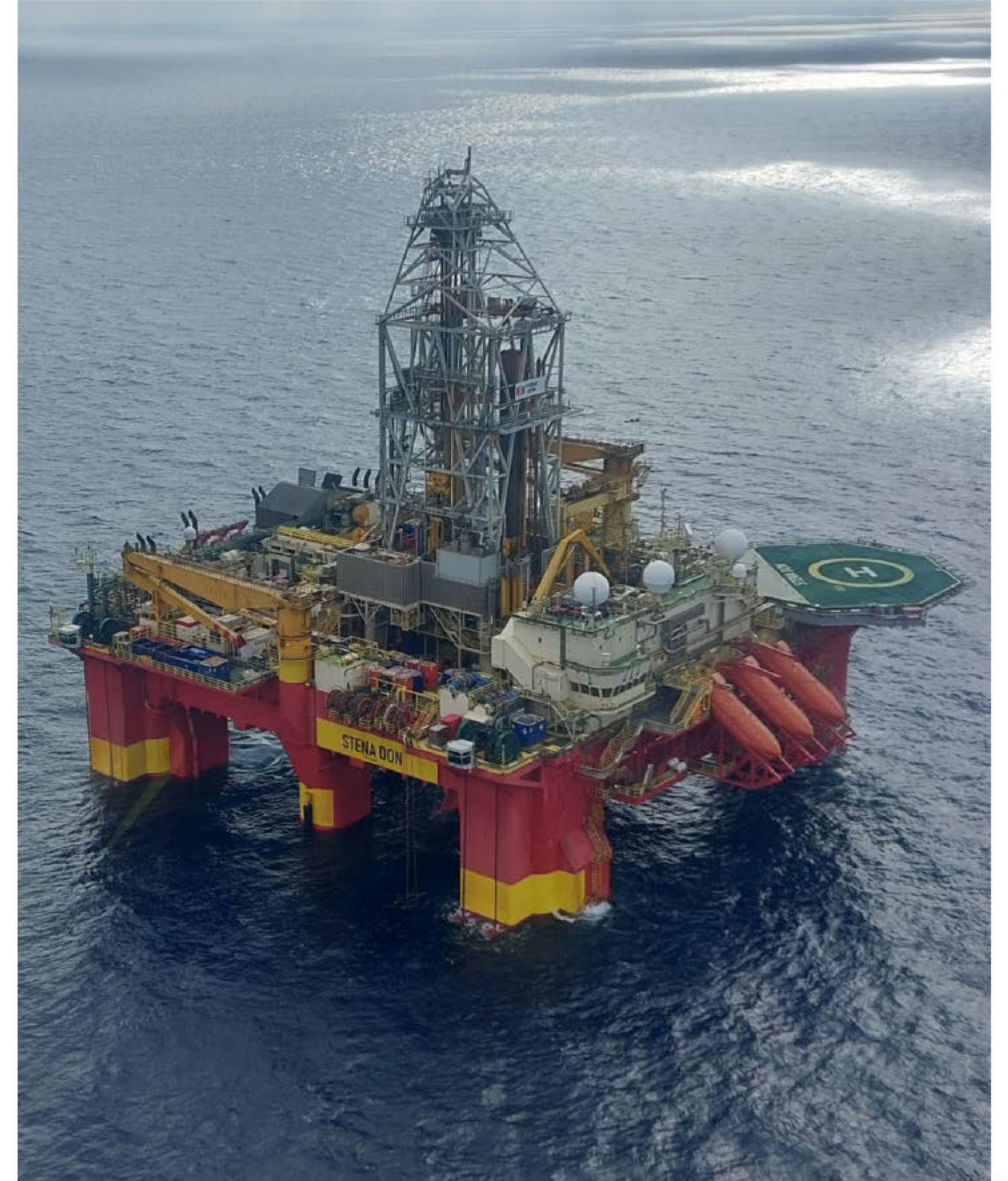
Renewable and hybrid energy project development in strategic partnership with Total Eren, a leading player in renewable energy, to serve mines in Africa:

- Cleaner power generation / reducing carbon footprint
- Reducing cost of energy supply
- Africa's largest hybrid solar plant when commissioned
- Pipeline of projects **greater than 500 MW**
- **Large-scale green hydrogen project signed in Mauritania**

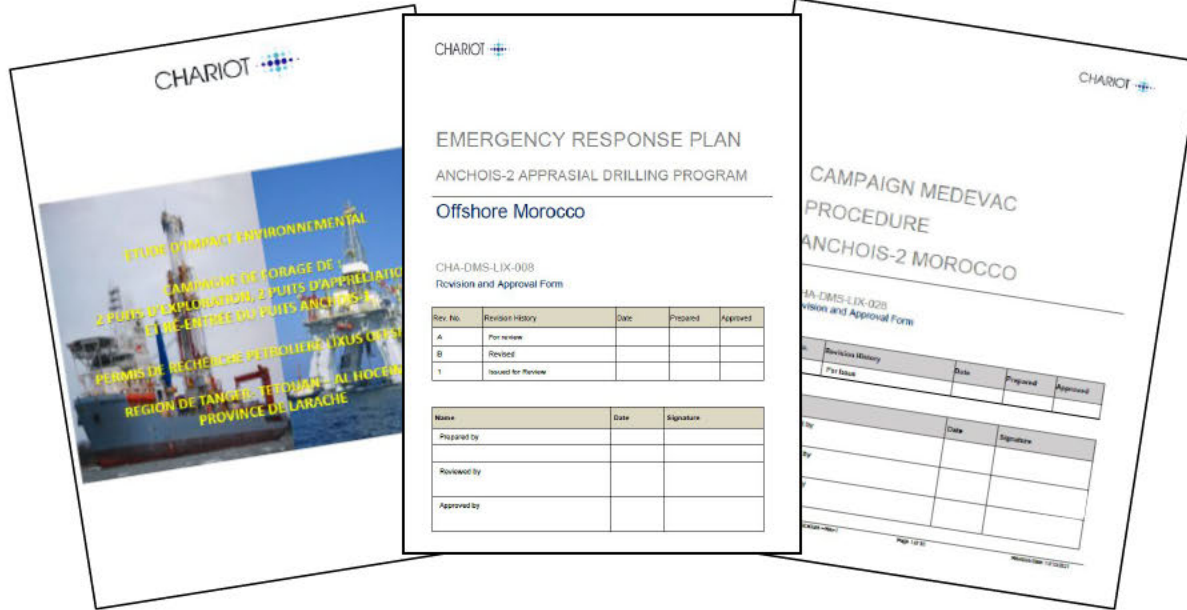
DIRECT EQUITY INVESTMENT IN PROJECTS



- 1 Operational Performance**
- 2 Delivering Results & Data**
- 3 Forward Plan**



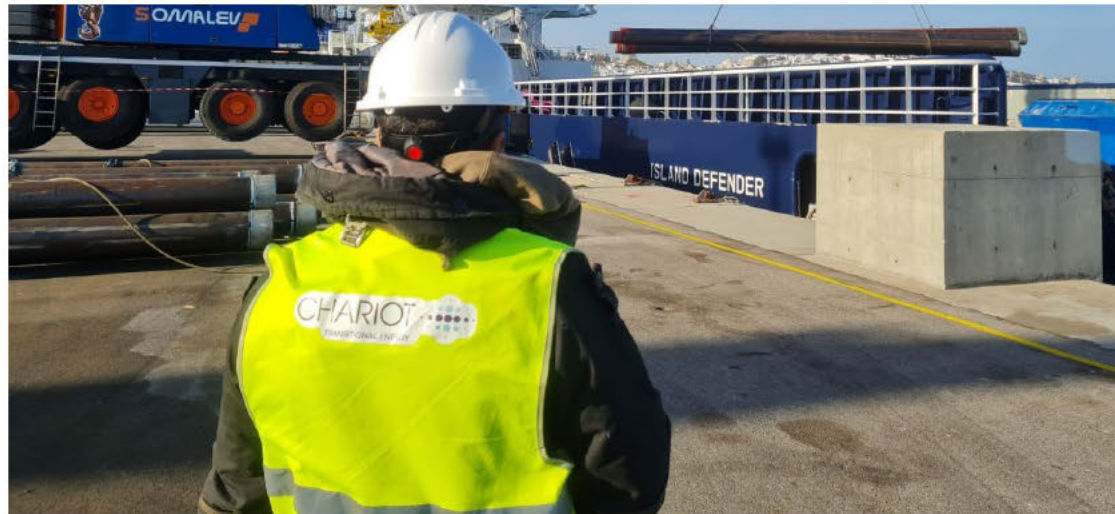
Anchois Campaign – Focus on Safety & Environment



Operations completed safely and efficiently

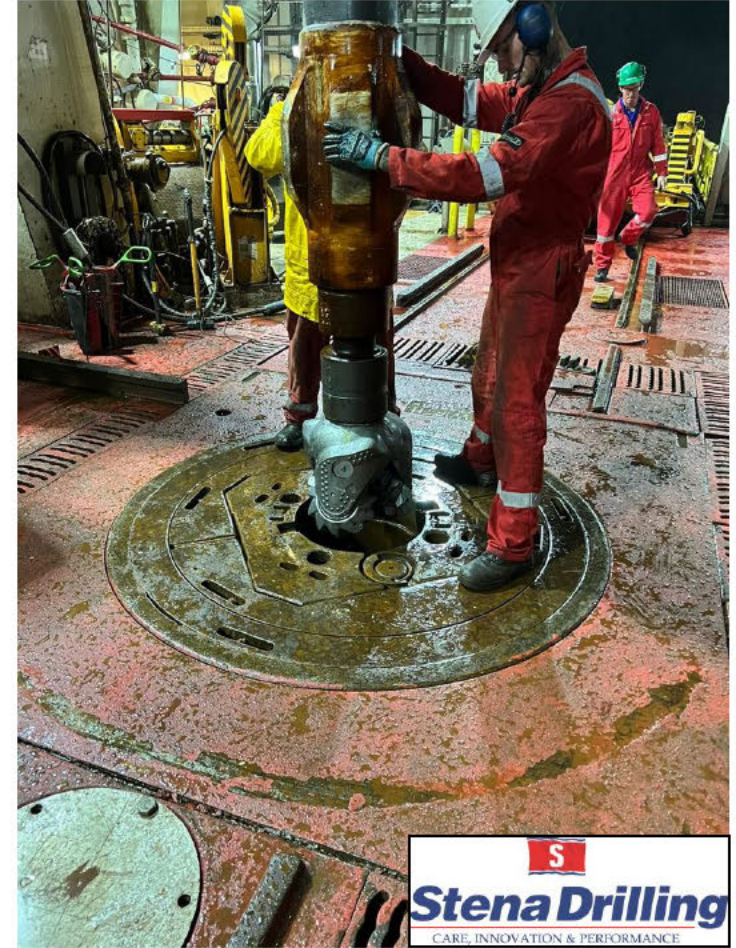
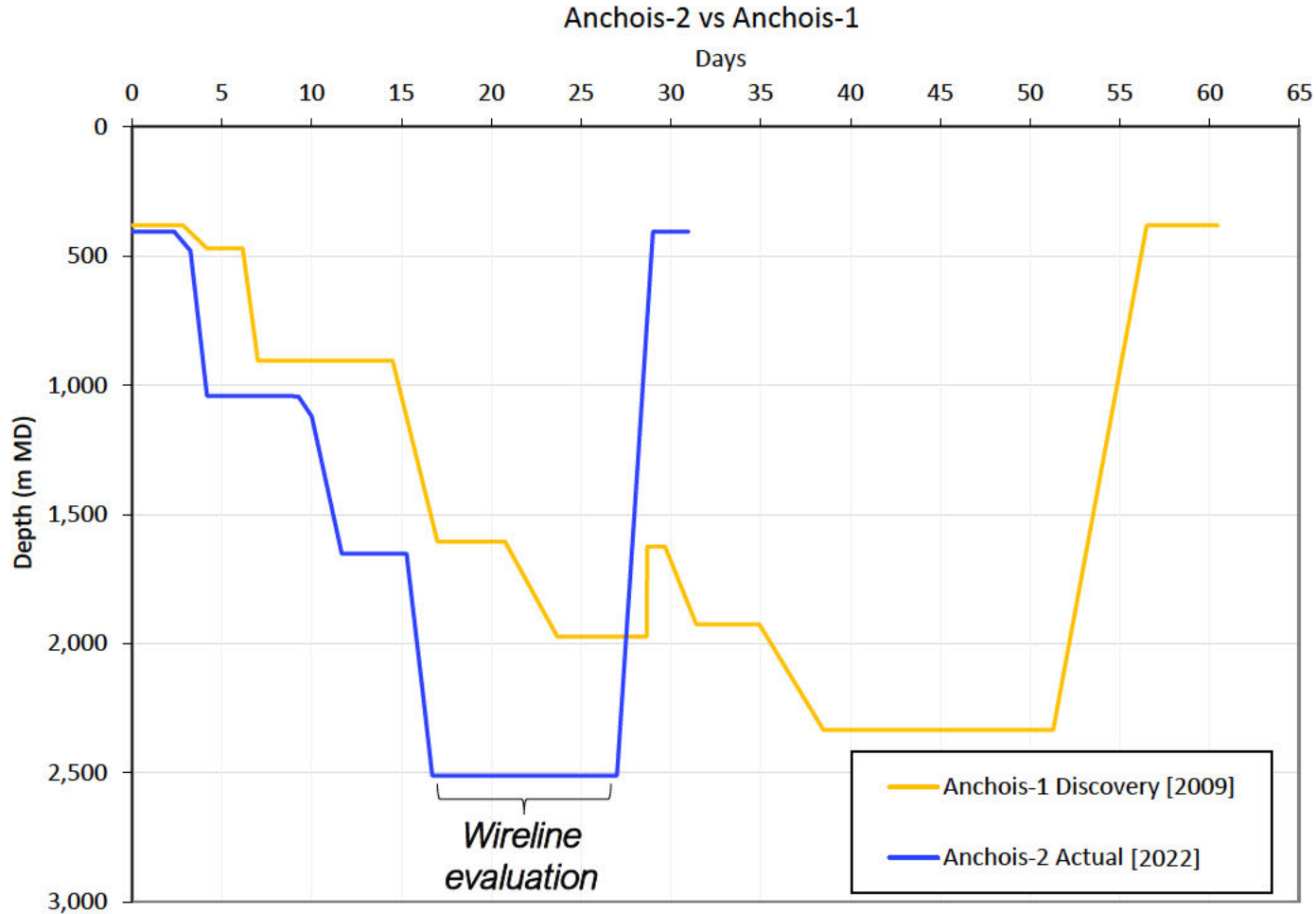
>250 Personnel Transfers

>80,000 Man Hours



Medevac Drill – Tangiers, December 2021

Anchois-2 Drilling – Focus on Performance



Evaluation Programme 8 days

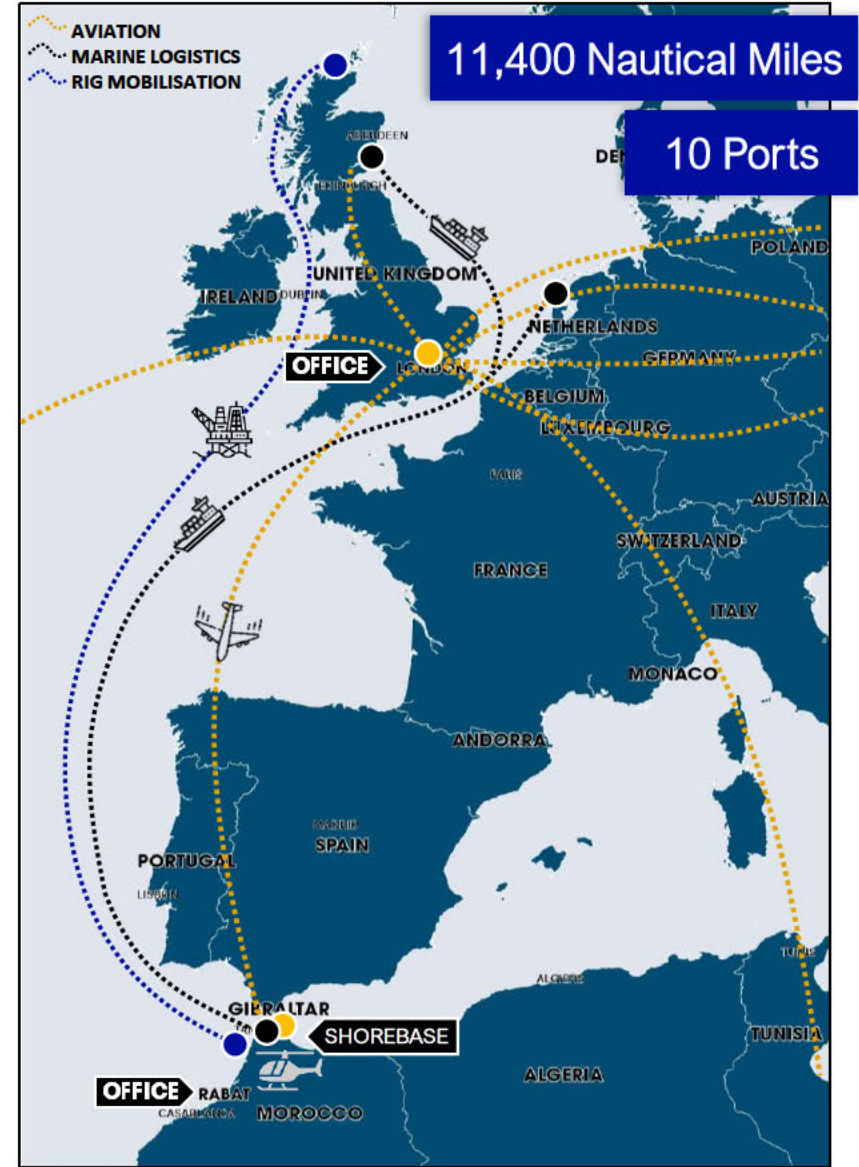
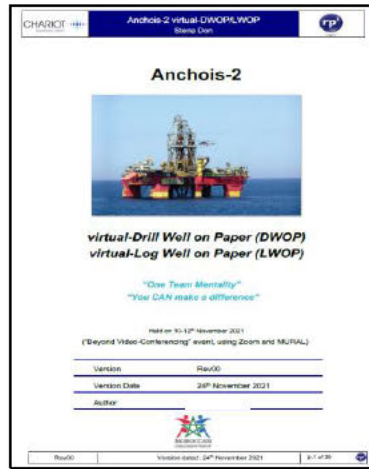
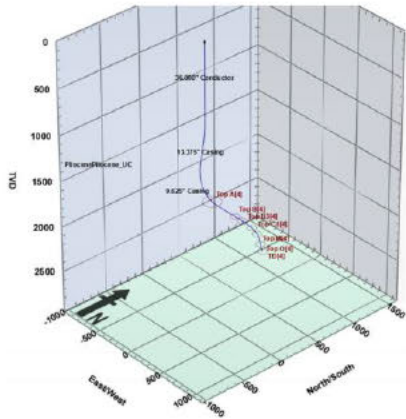
7 reservoir zones drilled in single 12 ¼" section

Spud to TD <15 days

Drilling campaign completed on time and efficiently

Anchois Campaign – What it Takes to Drill a Well

Engineering, Planning, Contracts



12 Months Planning

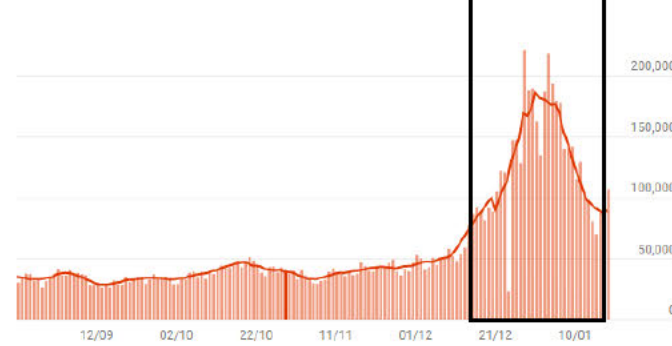
Dry Runs & Drills

50 Suppliers

Adapting the Plans

Morocco travel ban: Flights banned until the end of January throwing more holidays into jeopardy

UK COVID 19 Daily new cases

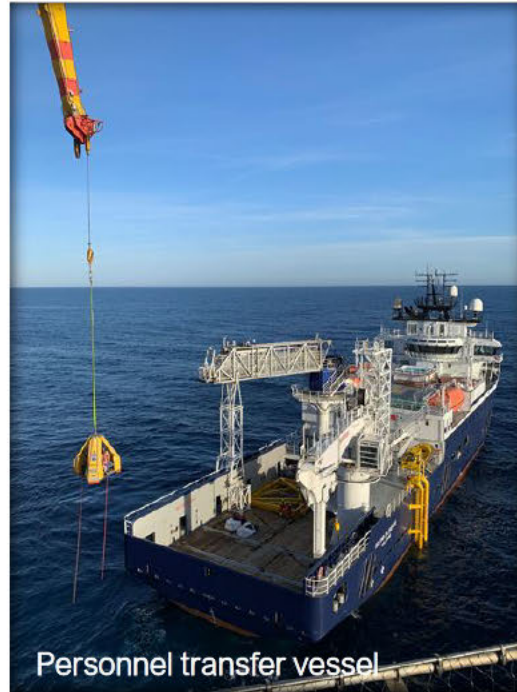


Operations

Anchois Campaign – What it Takes to Drill a Well



Stena Don rig on Anchois-2 well location,



Personnel transfer vessel



Logistics Base



Helicopter Support

AgustaWestland

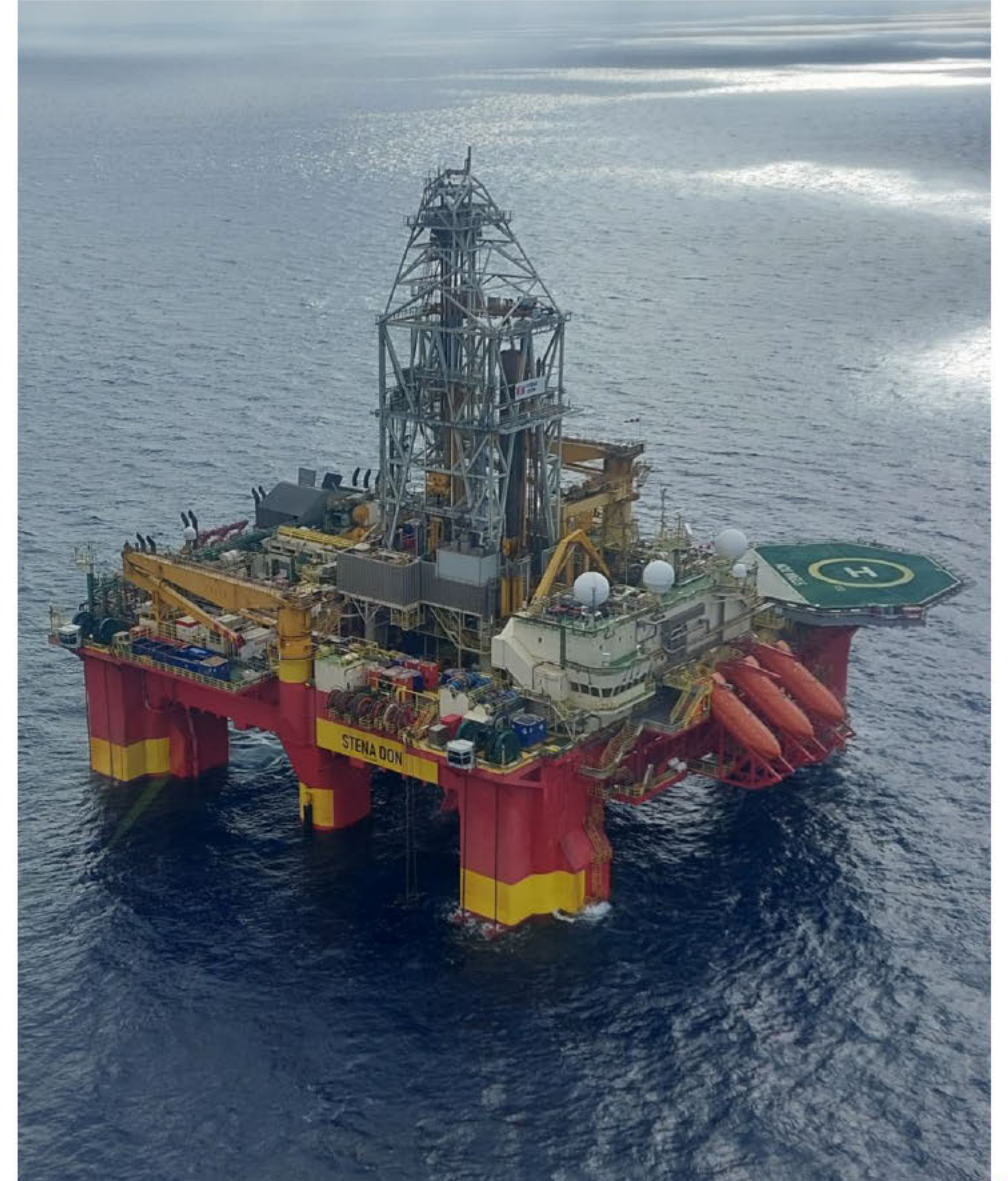


Remote Operated Vehicle (ROV)

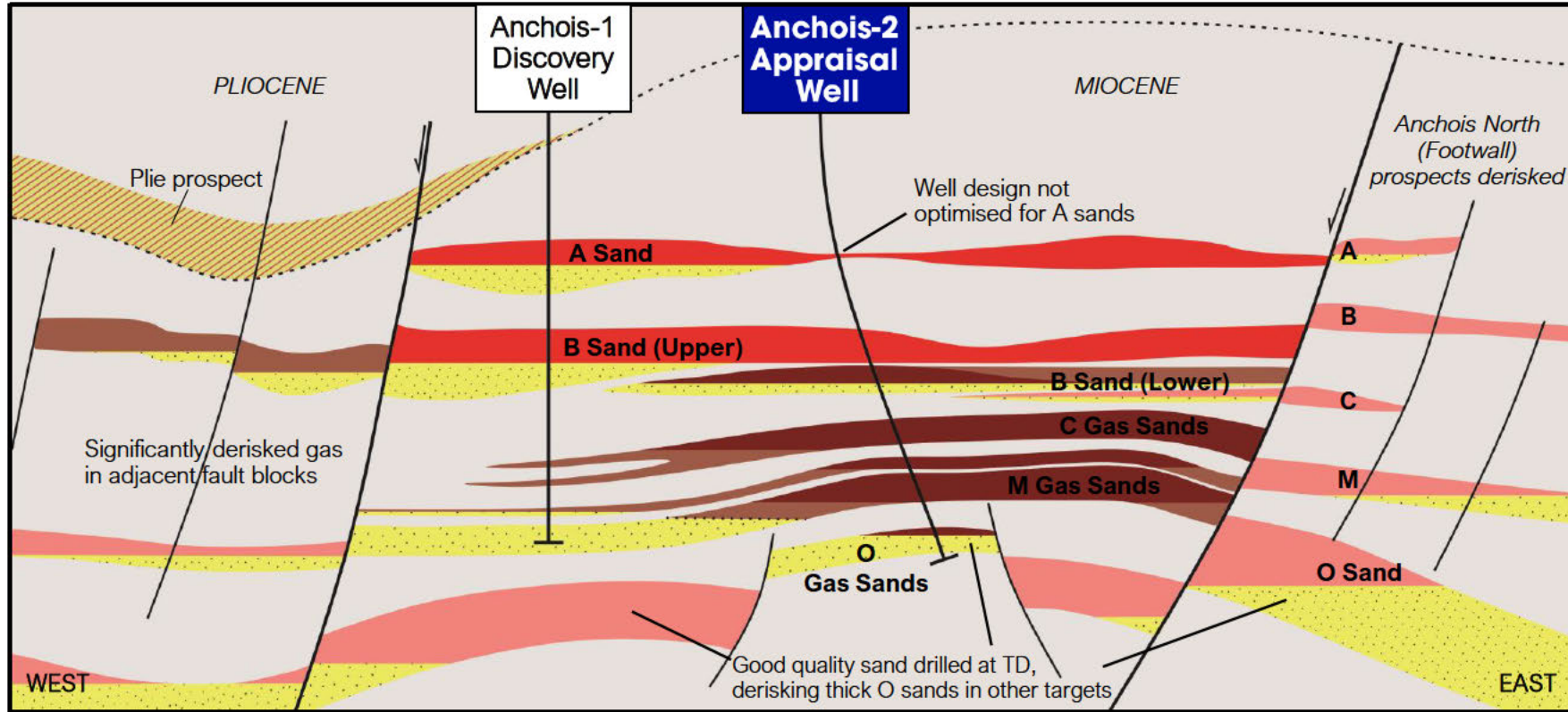


Two Platform Supply Vessels

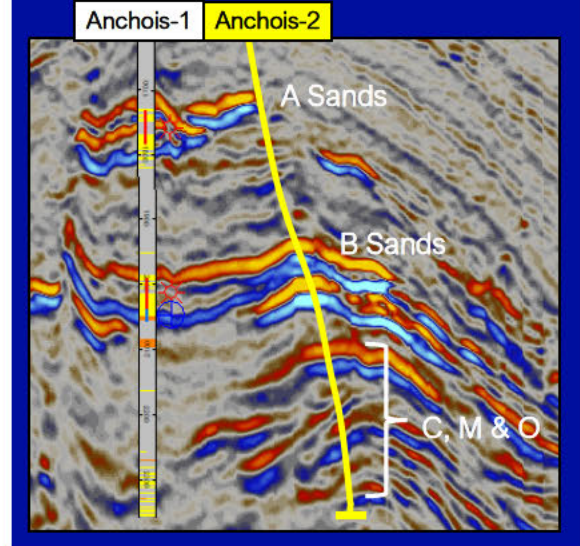
- 1 Operational Performance**
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Anchois-2 Results – Exploration & Appraisal Success



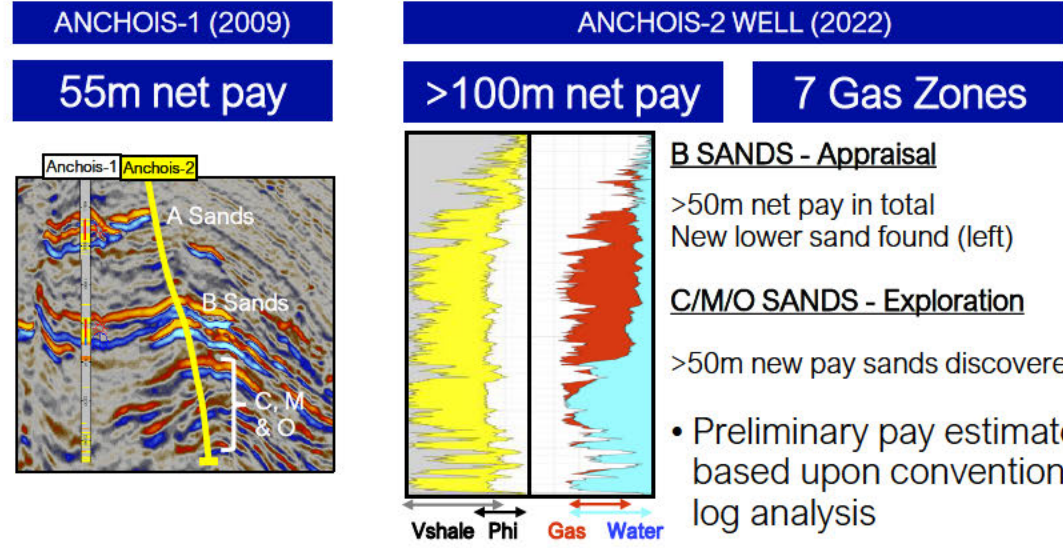
Anchois-1 (2009) & Anchois-2 (2022) projected on seismic full stack depth data



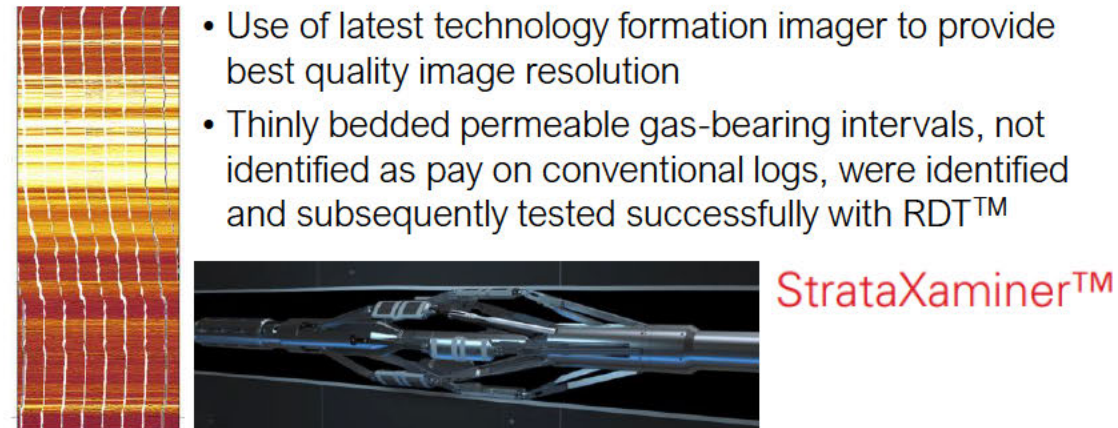
Geological Model Updated with Anchois-2 results, with following impacts:

- Proved extension of **B1/B2 (Upper)** gas sands from Anchois-1 to Anchois-2
- Discovered additional accumulations in:
 - **B3 (Lower), C Sand, M Sand (2 intervals), O Sand (2 intervals)**
- Derisked upsides, including additional **B Sand fault blocks**
- Derisked additional low-risk targets, by calibration of seismic data, at various levels including material **O Sand prospects**

Reservoir / Gas Identification



High-Resolution Imaging



Coring

- Challenges with soft, poorly consolidated rocks
- Rotary sidewall coring tool
- Tool selection, acquisition parameters and collaborative approach led to successful recovery
- Samples to be analysed in laboratory

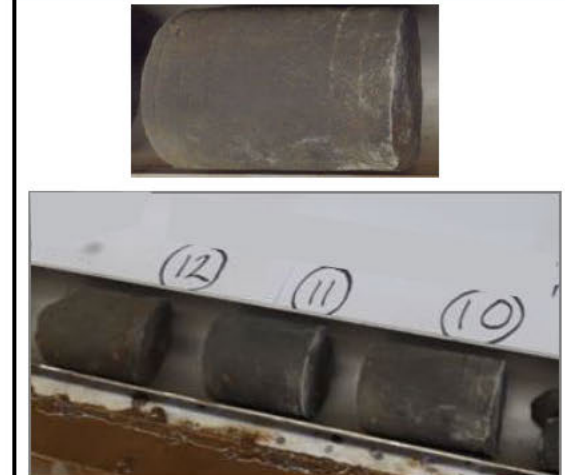


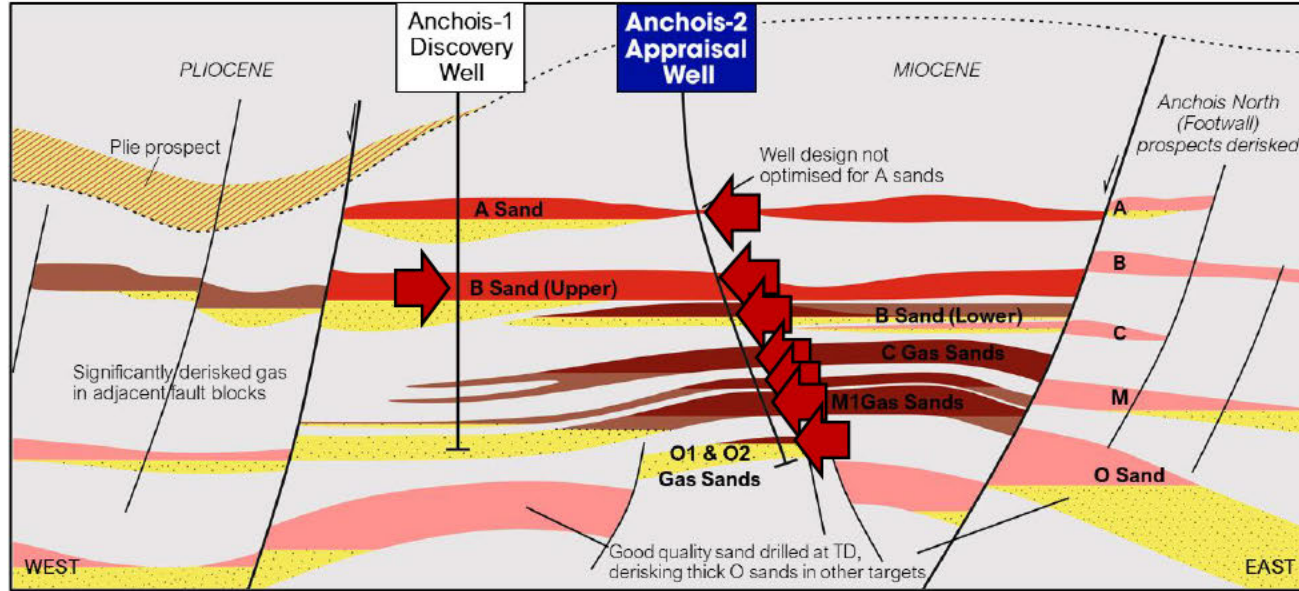
Haliburton HRSCT-B™ Coring Tool

ANCHOIS-1 CORE (2009)



ANCHOIS-2 CORE (2022)





← Gas sample locations



Haliburton RDT™ Tool

Gas Composition

ANCHOIS-1 WELL (2009)

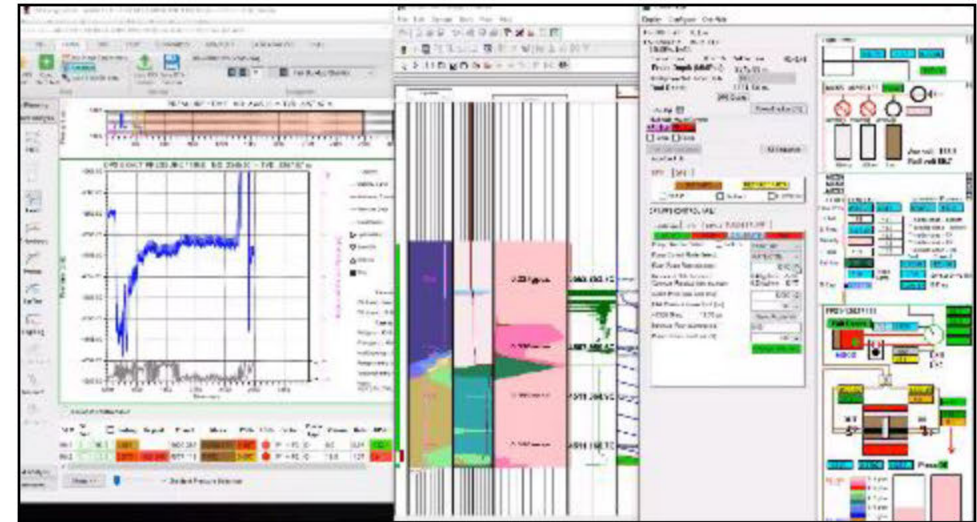
Component	Gas Sample 1 by mol%	Gas Sample 2 by mol%
N ₂	<1	<1
CO ₂	0	0
H ₂ S	0	0
C1	97	97
C2+	<3	<3
TOTAL	100	100

12 Gas Samples

7 Gas Zones

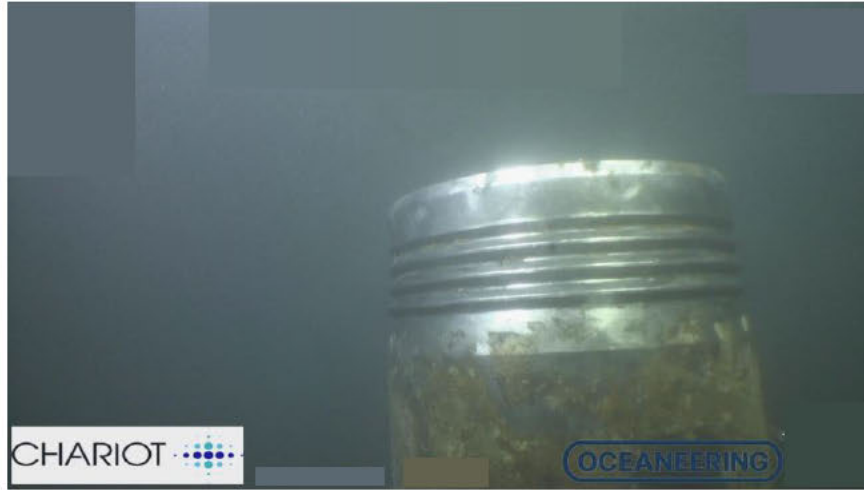
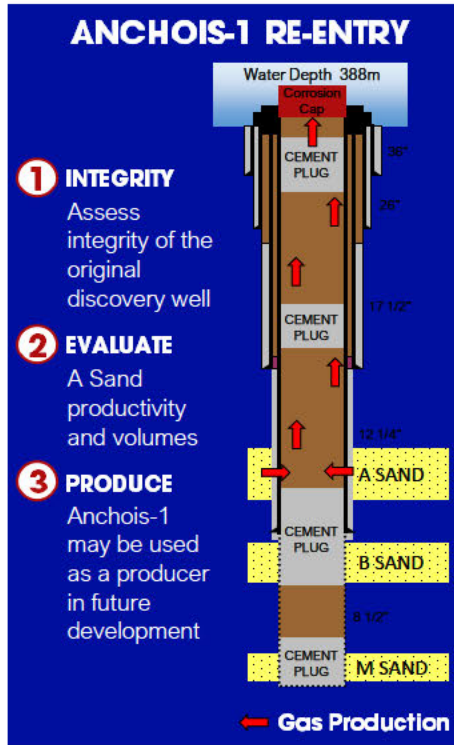
>60 Pressure Tests

- Subsurface formation testing was a key part of the program:
 - Gas/fluid sampling
 - Hydrocarbon zonation determination
 - Reservoir characterisation for well productivity modelling

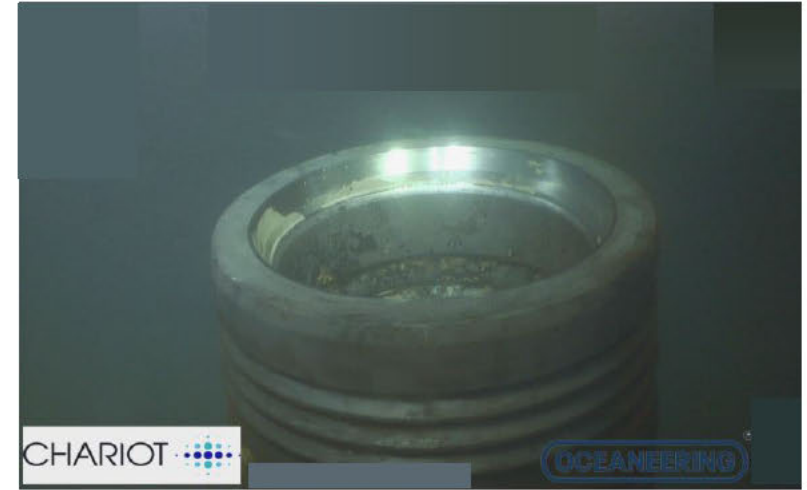


Real-time Collaborative Monitoring & Sampling

Anchois Appraisal Campaign - Anchois-1 RE & Candidate Future Producers



Well head external profile cleaned



Well head internal seal face cleaned



Polishing internal seal face



Latching Anchois-1 with Stena Don BOP



Installing Temporary Abandonment Caps

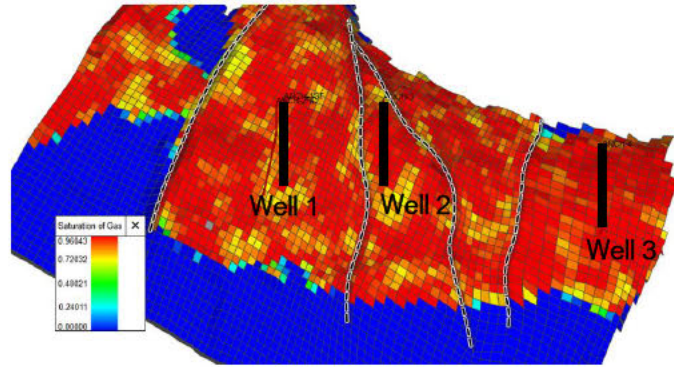
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Fast-Tracking the Anchois Gas Development

Updating the Development Plan

- Pre-drill subsurface models used to identify candidate producer locations
- A & B sand models to be updated with Anchois-2 well results
- Discovered sands will be incorporated into the development plan as further data is delivered



50-70 mmscfd
Design Capacity

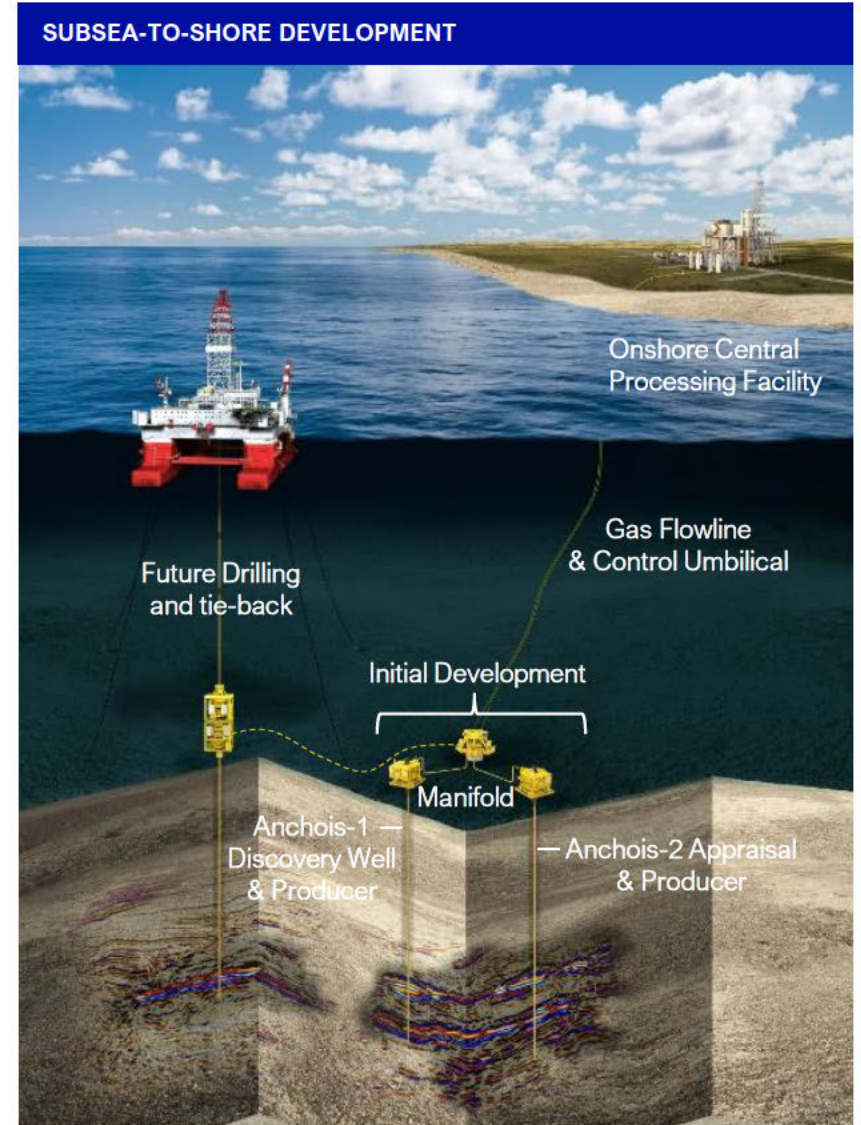
2/3 Initial
Producer Wells

2 Years from FID
to First Gas

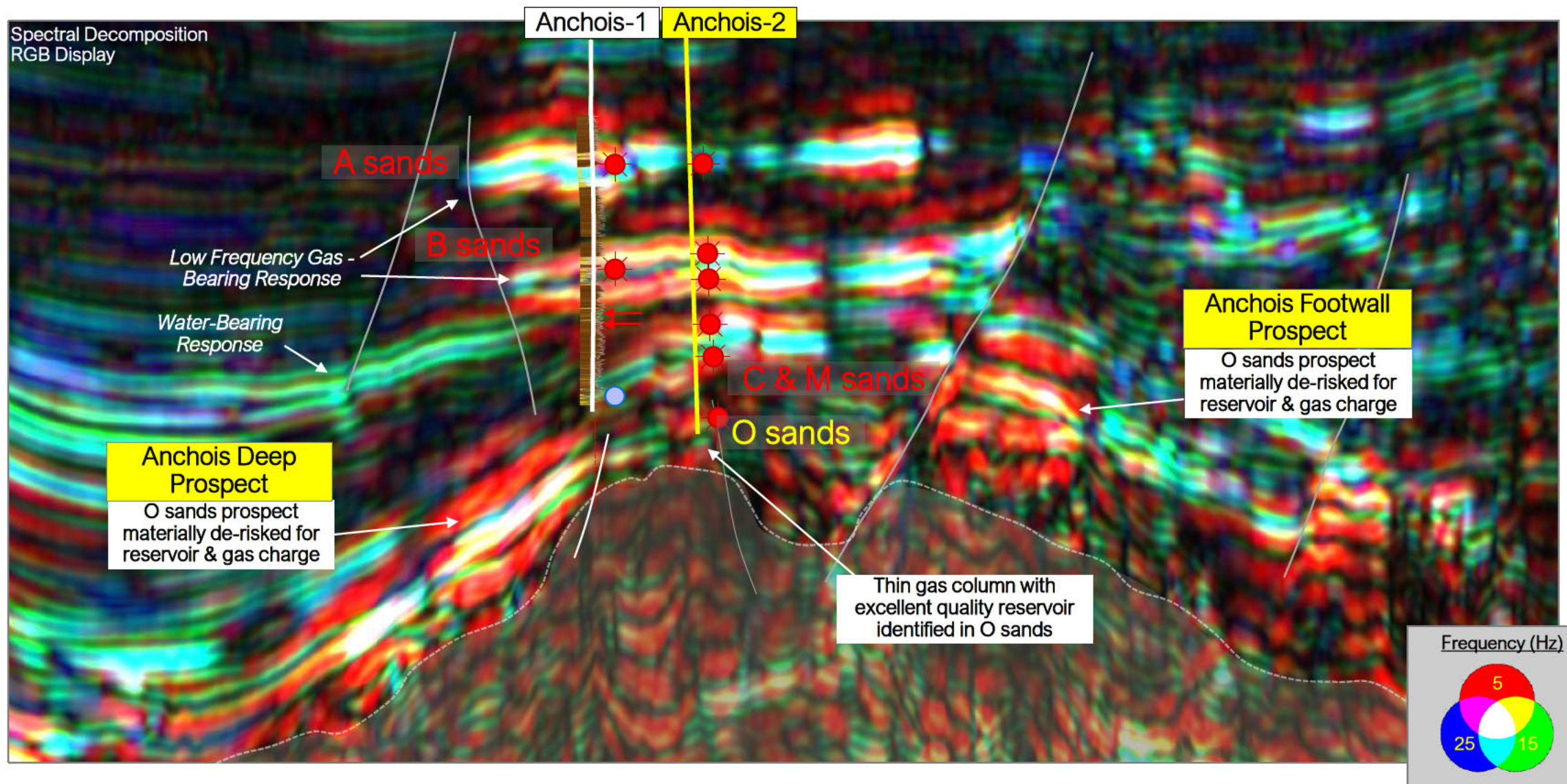
Expandable for
Growth

Engineering

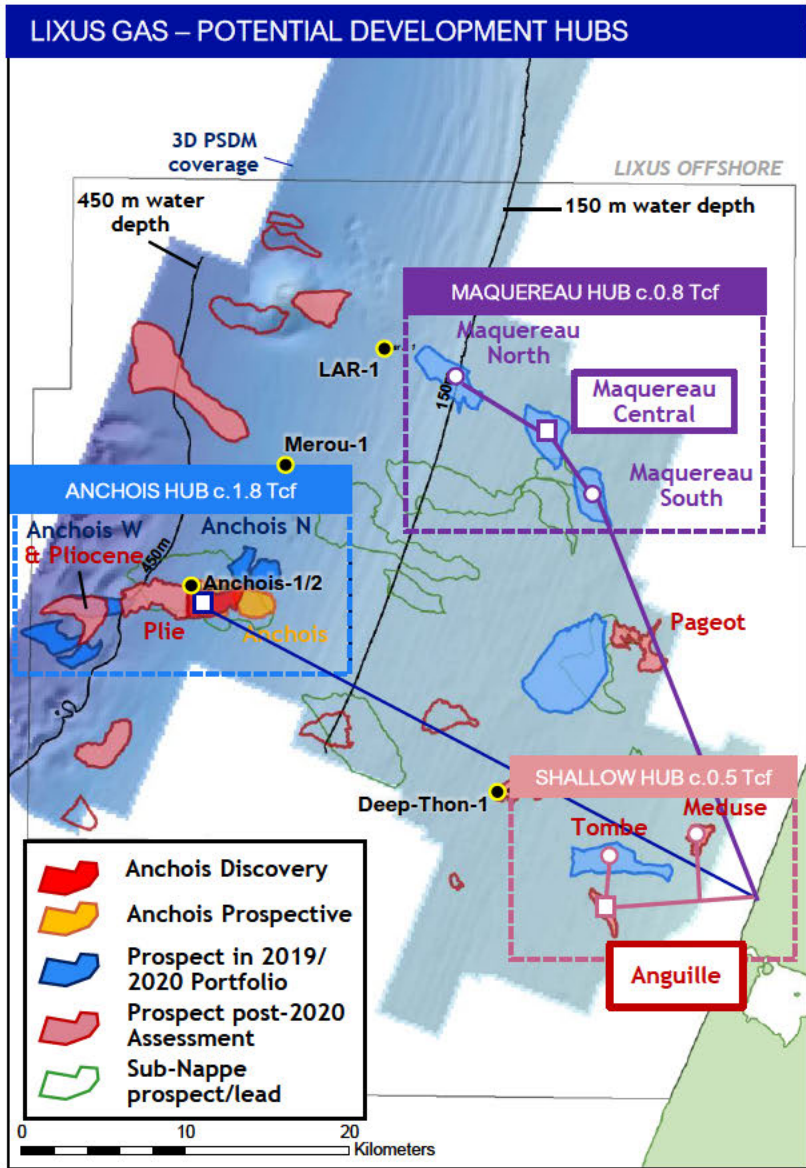
- Simple & standard construction & development
- Pre-FEED completed, preparing for FEED
- Development collaboration agreement signed with market leading consortium



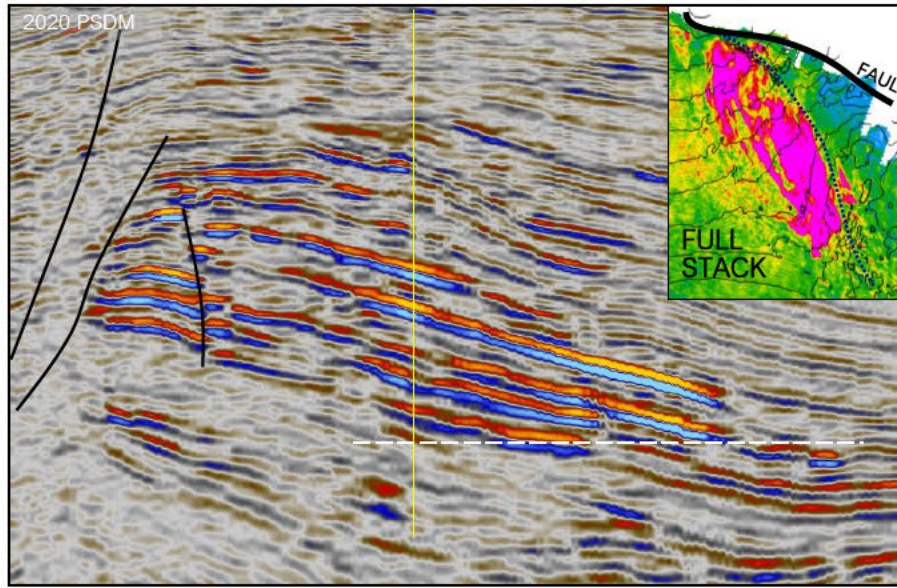
Anchois Field Upsides – Undrilled Gas Sands



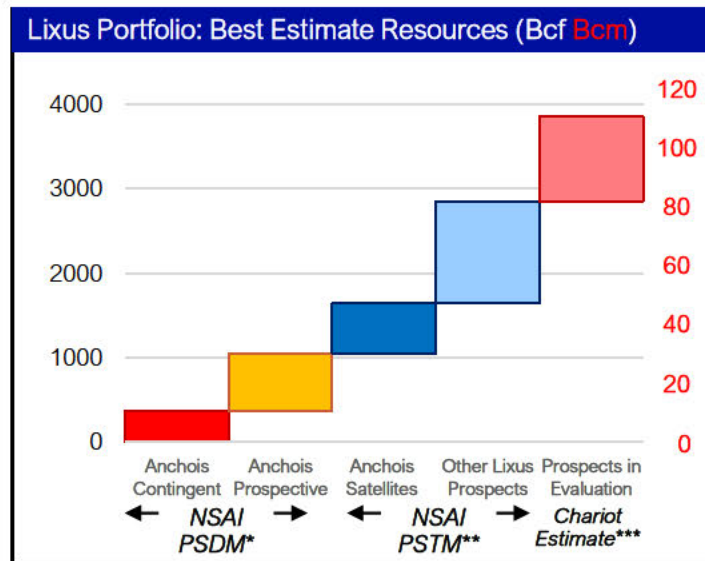
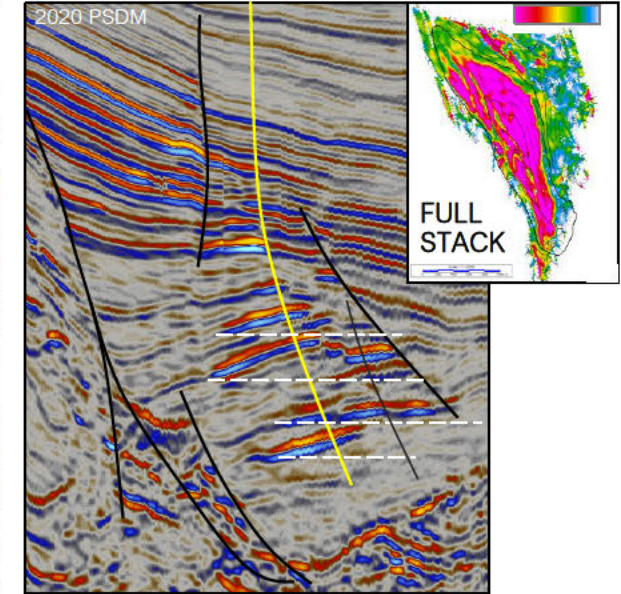
Lixus Offshore – Exploration Upsides in a Seismic-Supported Gas Play



MAQUEREAU CENTRAL – 478 BCF* (267 BCF**)**



ANGUILLE – 235 BCF***



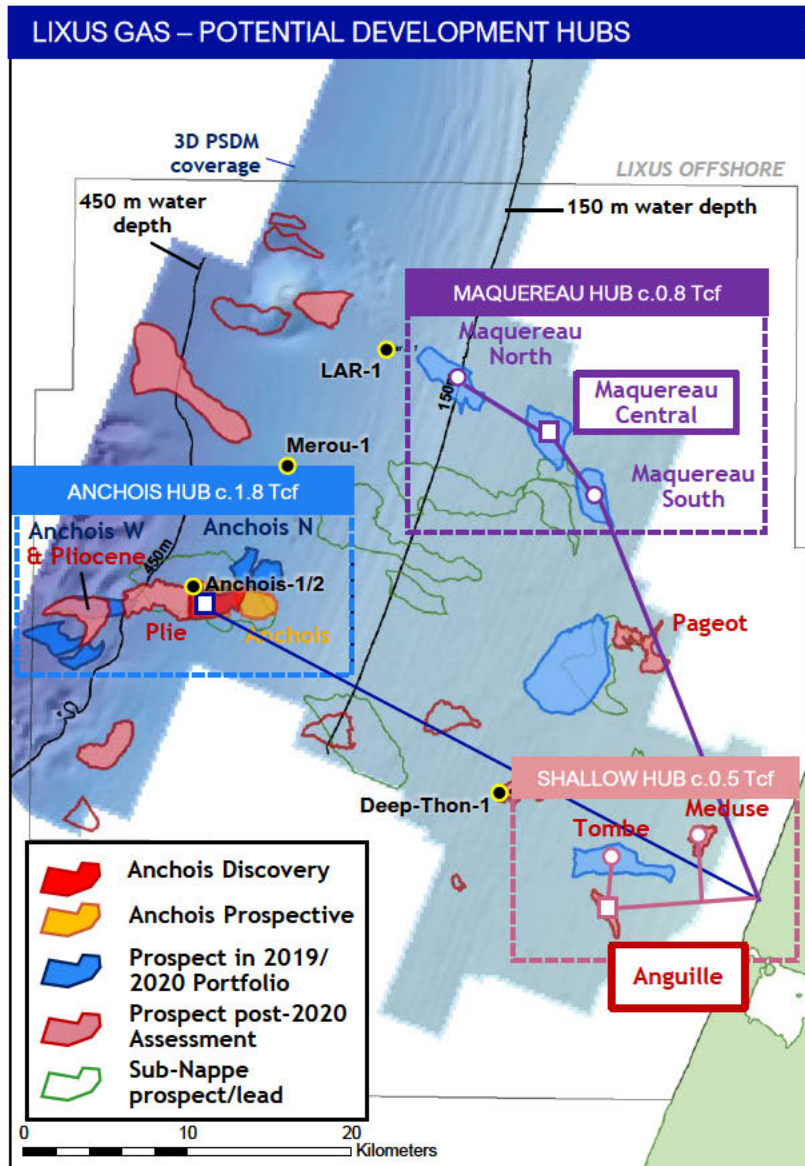
Onshore Nile Delta basin, Egypt
 “...an exploration success rate exceeding **90%**.”

<https://www.earthdoc.org/content/papers/10.3997/2214-4609.201413166>

Onshore Rharb basin, Morocco
 “...**85%** success ratio to mid-2015”

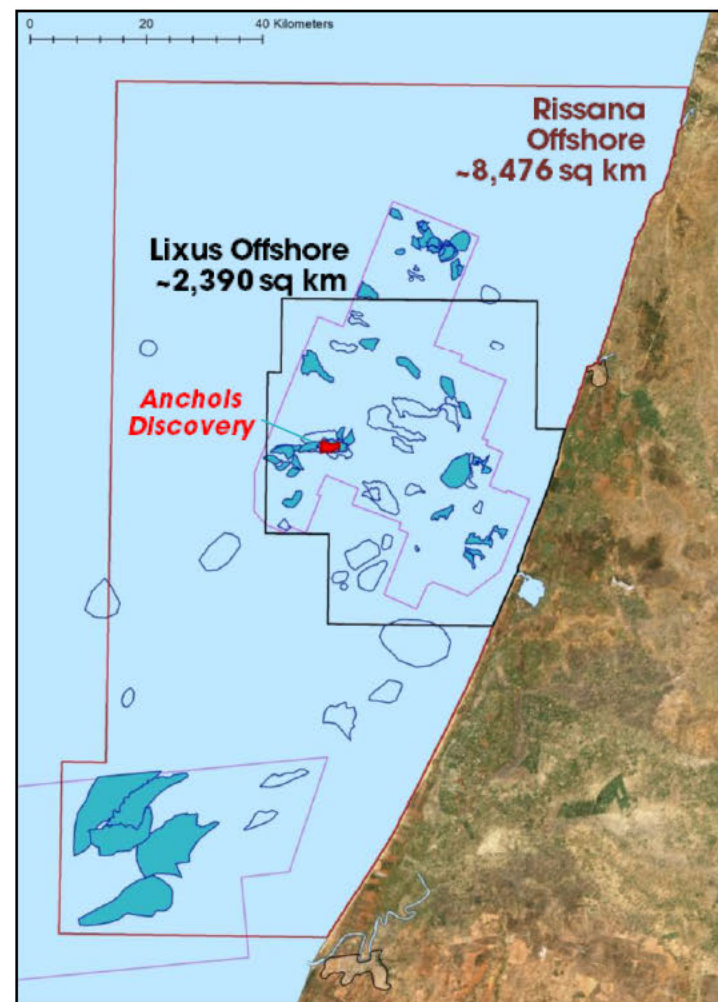
<https://www.geoexpro.com/articles/2021/11/productive-petroleum-basins-of-morocco>

Morocco Portfolio: Material Upsides in Rissana Offshore



MATERIAL UPSIDE IN MOROCCO

Chariot Prospect Portfolio



- Further **material low-risk gas sands** across the Lixus licence - 2C+2U **3 Tcf *** (0.5 billion boe)
- **Gas play extends** onto Rissana Licence⁺
- Rissana Licence = **3.5 x Area** of Lixus Licence
- **Low Commitment** - 1,000km 2D Seismic

1 Operational Performance

2 Delivering Results & Data

3 Forward Plan

With thanks to our Lixus Offshore partner:



- *No HSE Incidents*
- *Outstanding Performance*

- *Appraisal & Exploration Success*
- *Comprehensive dataset acquired*

- *Fast-track a gas development*
- *Evaluate newly-discovered sands*
- *Maximise value from an increasingly low-risk attribute-supported exploration play*