

11 March 2024

Chariot Limited
(“Chariot” or “the Company”)

Completion of Feasibility Study on Green Hydrogen Project in Mauritania

Confirms world class potential, outlines first phase planning for domestic offtake and export development

Chariot, the Africa focused transitional energy group, is pleased to announce the completion of the Feasibility Study for the large-scale green hydrogen project “Project Nour” in Mauritania which has now been presented to the Government of Mauritania. Project Nour is equally owned through a 50%/50% partnership between Chariot’s fully owned subsidiary Chariot Green Hydrogen and TE H2, a company co-owned by TotalEnergies and EREN Group, and is being developed with the support of Mauritania’s Ministry of Petroleum, Energy and Mines.

Highlights:

- Further definition of the scale and viability of the project, building on the Pre-Feasibility Study completed in 2022 which confirmed that with up to 10 GW of electrolysis installed, Project Nour could become one of the largest green hydrogen projects globally
- Intention to execute a phased development with a first phase renewable capacity of 3 GW, powering up to 1.6 GW of electrolysis capacity, to produce 150 kt of green hydrogen per annum
- Offtake possibilities: domestic use for green steel production and export of green ammonia
- Geographical proximity to Europe and existing deep-sea port at Nouadhibou provides favorable export options
- Sustainable economic development with local content plan aimed at maximizing employment and business opportunities in Mauritania
- Completed in compliance with Equator Principles and IFC Performance Standards
- Next steps include completion of investment framework, engineering conceptual study and offtake negotiations

H.E. Minister Nani Chrougha of the Mauritanian Ministry of Petroleum, Mines and Energy, commented: “With the completion of the feasibility study of Project Nour, Mauritania has just taken an important step forward on the path to realising its green hydrogen ambitions. We are fully committed to the development of this sector, our aim is to be the largest producer and exporter of hydrogen on the African continent and we believe that Project Nour could support this objective.

We are pleased to have recently received considerable, high-level support from the European Commission, with Mauritania being selected as a key partner in the EU’s Global Gateway initiative for future hydrogen exports and green steel production. This highlights opportunities that will be mutually beneficial in the long term. Our will is firm to continue to coordinate with our partners and encourage the industry through the development of major energy projects such as Nour.”

Laurent Coche Chariot Green Hydrogen CEO commented, “This Feasibility Study further corroborates how important this project stands to be within the context of the future green hydrogen market. Nour’s size and scale has the potential to have a material impact both as a domestic and export producer and we are

proud to have set the development along this path. With TE H2 and the Government we will continue to look at how best to bring it into production to maximise value in the near and long term for the benefit of all stakeholders.”

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NOTES FOR EDITORS:

About Chariot

Chariot is an Africa focused transitional energy group with three business streams, Transitional Gas, Transitional Power and Green Hydrogen.

Chariot Transitional Gas is focused on a high value, low risk gas development project offshore Morocco in a fast-growing emerging economy with a clear route to early monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is focused on providing competitive, sustainable and reliable energy and water solutions across the continent through building, generating and trading renewable power.

Chariot Green Hydrogen is partnering with Total Eren and the Government of Mauritania on the potential development of a 10GW green hydrogen project, named Project Nour.

The ordinary shares of Chariot Limited are admitted to trading on the AIM under the symbol 'CHAR'.

<https://chariotenergygroup.com>

