

27 September 2021

Chariot Limited
("Chariot", the "Company")

MoU for Development of Large-Scale Green Hydrogen Project in Mauritania
Chariot partnering with Mauritania to support its objective to become a world leader in the production of green hydrogen

The Government of Mauritania, through the Ministry of Petroleum, Mines & Energy and Chariot (AIM: CHAR), the Africa focused transitional energy company, are pleased to announce that they have signed a Memorandum of Understanding ("MoU") to progress a potential green hydrogen development, denominated as "Project Nour", of up to 10GW.

- **Project Nour has been given exclusivity over an onshore and offshore area totalling approximately 14,400 km² to carry out pre-feasibility and feasibility studies with the intention of generating electricity from solar and wind resources to be used in electrolysis to split water to produce green hydrogen and oxygen. The traditional method for creating hydrogen splits natural gas into hydrogen as well as carbon dioxide, a contributor to climate change.**
- **Chariot to deploy its in-house team who have a track-record of successfully delivering large renewable projects in Africa to immediately commence work on assessing the wind and solar resources, environmental impact as well as macroeconomic and social impact studies.**
- **Benefiting from Mauritania's world class solar and wind resources, Project Nour has the potential to allow Mauritania to produce the cheapest green hydrogen in Africa and to become one of the world's main producers and exporters of green hydrogen and its derivative products, close to potential large European markets.**
- **These products have the potential to replace traditional fossil fuels in both power generation and chemical manufacturing processes, with a significant reduction in associated emissions of greenhouse gases such as carbon dioxide.**
- **Intention to carry out partnering process on the project with the objective to form a world-class consortium.**

H.E Minister Abdessalam Ould Mohamed Saleh of Mauritania's Ministry of Petroleum, Mines & Energy, commented:

"Developing Mauritania's green hydrogen industry promises to bring a combination of environmental, economic and social benefits to our country. We have the potential, and desire, to be a world leader in the field of hydrogen production from renewable energy sources. The Ministry is pleased to have signed this agreement with Chariot and hopes for a long and rewarding partnership."

Adonis Pouroulis, Acting CEO of Chariot, commented:

"I am very excited by today's announcement of this agreement with the goal of quickly realising the potential of green hydrogen. In Mauritania, Chariot has a history of previous significant investments and bringing in world-class partners to projects, and we are looking forward to working with the Government of Mauritania again to fast-track Project Nour.

This is a potential large new market, set to bring multiple benefits to all parties and deliver positive impact to Mauritania. We thank the Government of Mauritania for the opportunity to partner with them on what we believe will be one of Africa's largest projects of its kind and look forward to providing updates regarding the near-term pre-feasibility study and beyond."

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF MARKET ABUSE REGULATION (REGULATION (EU) NO. 596/2014) AS RETAINED AND APPLICABLE IN THE UK PURSUANT TO S3 OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ('MAR').

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NOTES FOR EDITORS:

About Chariot

Chariot is an African focused transitional energy group with two business streams, Transitional Gas and Power.

Chariot Transitional Gas is a high value, low risk gas development project with strong ESG credentials in a fast-growing emerging economy with a clear route to early monetisation, delivery of free cashflow and material exploration upside. Chariot Transitional Power, looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power.

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

MAP OF EXCLUSIVE AREAS

