

21 March 2022

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

Renewable Energy for Mining Operations in Zambia
Aiming to develop one of the most ambitious renewable energy projects in Africa

Chariot Limited (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce that Chariot Transitional Power, a division of Chariot Limited, along with Total Eren, a leading France-based renewable energy Independent Power Producer ("IPP"), has entered into a newly established partnership with First Quantum Minerals ("FQM"), a global mining and metals company, to advance the development of a 430 MW solar and wind power project for its mining operations in Zambia.

This flagship project would complement and expand Zambia's existing renewable energy capacity and would provide FQM with competitive and sustainable power for its Zambian mining operations, delivering on FQM's commitment to decarbonisation as it seeks to reduce its carbon footprint by 30% by 2025, and underline its responsible mining credentials.

FQM's Kansanshi Mine General Manager Anthony Mukutuma, commented:

"The project will offer significant benefits to Zambia, by unlocking some of its world-class renewable potential. It will help the country realise some of its untapped solar and wind resources by attracting large-scale foreign investment and adding significant renewable energy capacity. In line with Zambia's Vision 2030, the project will further contribute to improving Zambia's energy-mix, reducing expensive regional power imports and exposure to fuel prices.

Major projects such as this underline First Quantum's responsible mining credentials and are a critical part of its plan to reduce its carbon footprint by 30% by 2025."

Fabienne Demol, EVP and Global Head of Business Development at Total Eren, commented:

"Together with our partner Chariot, we are pleased to bring our global expertise in solar and wind generation to power FQM's operations. The combined solar and wind capacity will offer strong complementarity and power generation around the clock, with solar produced during the day and wind mainly at night.

The project also represents a natural fit with Zambia's hydropower resource seasonality; the project's energy mix reaches its production peak during the dry season when the country is most exposed to droughts. Increasing the share of renewables will improve the country's carbon footprint and address current and future challenges related to climate change."

Laurent Coche, Chariot Transitional Power Executive Director, commented:

"We are very excited to be partnering with FQM and Total Eren on this ground-breaking 430 MW project in Zambia. This project further demonstrates Chariot's commitment to assisting mining companies in Africa transition to renewable energy sources for their operations, with Zambia having an abundance of wind and solar potential. We are delighted to get started on the project, ahead of construction commencing in 2023, and we look forward to providing further updates in due course."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

For further information please contact:

Chariot Limited +44 (0)20 7318 0450
Adonis Pouroulis, Acting CEO
Julian Maurice-Williams, CFO

Cenkos Securities Plc (Nomad & Joint Broker) +44 (0)131 220 9100
Derrick Lee, Adam Rae

Peel Hunt (Joint Broker) +44 (0)20 7418 8900
Richard Crichton, David McKeown

Celicourt Communications (Financial PR) +44 (0)20 8434 2754
Mark Antelme, Jimmy Lea

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 offshore Morocco 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. Additionally in September 2021, Chariot announced its partnership with the Government of Mauritania for the potential development of a large-scale green hydrogen project.

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