

21 November 2022

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

Electricity Trading Joint Venture in South Africa

Unlocks potential future participation in significant renewable projects in large deregulating energy market

Chariot Limited (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce it has formed a new joint venture through a 25% interest in a new South African electricity trading company, Etana Energy (Pty) Limited ("Etana") which has been granted an electricity trading licence by the National Energy Regulator of South Africa ("NERSA").

- South Africa is the largest electricity market on the continent but has regular power outages due to insufficient supply. To combat this energy crisis rapid market deregulation is currently taking place, which includes selectively issuing electricity trading licences and facilitating the build of energy projects of up to 100 MW generation capacity.
- Etana's objective is to deliver unique renewable energy mix solutions at competitive prices to help address the significant power requirements across South Africa with the licence opening up access to a range of high-volume off-takers including municipal, industrial and retail customers.
- This trading licence gives the right to buy and sell electricity on the national transmission grid and within some selected municipal areas.
- Electricity trading could bring an additional revenue stream into Chariot and could enable Chariot's future participation in large renewable projects in Southern Africa.

Etana is owned indirectly by Chariot (25%), the Neura Group ("Neura") (49%), H1 Holdings (21%) and Meadows Energy (5%) (all together, the "Partners"). The Partners have extensive relevant experience in the electricity market in South Africa. Chariot, H1 Holdings and Meadows Energy have a proven track record in developing and investing in large renewable projects in Africa, whilst Neura has developed a unique hardware and software based technology specifically designed for the trading in the South African environment. In addition to this Etana is the first empowered trading company in South Africa.

Benoit Garrivier, Chariot Transitional Power CEO commented:

"As one of the largest energy markets in Africa opens up, our trading platform will provide the opportunity to enhance and revolutionise the energy mix across South Africa by supplying greener power for commercial and industrial requirements. In forming this joint venture we see a great opportunity to expand our footprint

of renewable projects in the country whilst also developing another revenue stream as the private electricity market in South Africa grows. We look forward to working alongside our partners to progress the next steps of growth across this platform and delivering much needed power across the national grid.”

Enquiries

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About Chariot

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

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 is looking to transform the energy market in Southern Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power.

Chariot Green Hydrogen is partnering with Total Eren and the Government of Mauritania on the potential development of a 10GW green hydrogen project, Project Nour. Further large-scale green hydrogen opportunities are also being evaluated.

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