



30 January 2023

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

Acquisition of Renewable Water Production Business

Complementary strategic addition to Chariot's portfolio

Chariot Limited (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce it has entered into a sales agreement for the acquisition of the business and assets of an independent water producer, ENEO Water PTE Limited ("ENEO"), an African company focused on delivering clean water solutions using renewable energy. This acquisition complements Chariot's Transitional Power and Green Hydrogen businesses within the context of increasing water scarcity across Africa.

- Desalinated water is an essential component of green hydrogen production, so the capacity to implement desalination solutions powered by renewable energy will be critical for the feasibility of Project Nour in Mauritania and other green hydrogen projects;
- Chariot's intention is to provide affordable access to water for private offtakers and municipalities in Africa, as part of its commitment to socially responsible development. Chariot intends to originate, invest in and own decentralised water supply projects, where the water is produced through renewable energy and can be sold to offtakers under long-term agreements;
- ENEO utilises an efficient, modular and scalable reverse osmosis technology that can be 100% powered by solar energy to produce desalinated water;
- A proof-of-concept project at the largest windfarm in the Republic of Djibouti is under construction which will give local communities access to potable water for the next 20 years; and
- Consideration for the acquisition shall be payable in Chariot Ordinary Shares with an initial US\$0.5 million payable on completion of the sales agreement and a further deferred consideration of up to US\$0.5 million payable on the achievement of financial close on further projects.

Benoit Garrivier, Head of Chariot Transitional Power, commented:

"Water is a precious commodity with cleanliness, scarcity and sustainability of supply becoming growing themes throughout Africa. This acquisition of ENEO is a strong strategic fit for Chariot with the renewable power and water sectors sharing similar geographic and offtake markets. The treatment of brackish and contaminated water is an important consideration for commercial and industrial companies and desalinated water is also an important component of green hydrogen production, so we also have a natural overlap within our current portfolio and network.

The project in Djibouti provides important proof of concept and we are very pleased to be part of this operation, helping to provide water produced through renewable sources to the local communities. As the technology we use is both modular and scalable we look forward to expanding this offering, in line with our mission of creating value whilst delivering a range of positive impacts."

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.

Information on the Acquisition

Initial consideration payable on completion of the sales agreement is US\$0.5 million in Chariot Ordinary Shares based on the 30-day VWAP prior to financial closing of the Djibouti project (representing 2,267,694 shares). Deferred consideration also payable in Chariot Ordinary Shares up to US\$0.5 million (representing a maximum of 2,267,694 shares), is payable within a 24-month period dependent on achieving financial close on further projects. It is intended that the Ordinary Shares issued under the initial and deferred consideration will be subject to a lock-in period of 12 months.

Enquiries

Chariot Limited
Adonis Pouroulis, CEO
Julian Maurice-Williams, CFO

+44 (0)20 7318 0450

Cenkos Securities Plc (Nomad and Joint Broker)
Derrick Lee, Adam Rae

+44 (0)20 7397 8900

Stifel Nicolaus Europe Limited (Joint Broker)
Callum Stewart, Ashton Clanfield

+44 (0) 20 7710 7760

Celicourt Communications (Financial PR)
Mark Antelme, Jimmy Lea

+44 (0)20 8434 2754

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'.

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