



18 March 2025

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

Etana Energy secures 75MW of Solar Power

Financial Close reached on first solar generation offtake project in South Africa

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group is pleased to announce that Etana Energy (Pty) Limited ("Etana"), the South African electricity trading platform has signed a 20-year Power Purchase Agreement for the entire supply from the 75MW (105MW_{ac} installed capacity) Du Plessis Dam PV2 solar project. This project has now reached financial close and will be constructed by Mulilo, a leading renewable energy developer and independent power producer in South Africa. Etana, owned by Chariot (49%) and H1 Holdings (Pty) Limited (51%) is focused on providing competitive, sustainable end-to-end energy solutions through the connecting of power generation projects to commercial and industrial users by wheeling electricity across South Africa's national grid.

- Du Plessis Dam PV2 is the first solar generation project to reach financial close as part of Etana's larger renewable power offtake portfolio
- Construction of this project, which is located in South Africa's Northern Cape, will commence in Q2 2025
- Guarantee finance of US 155m, as separately announced, has underpinned Etana's bankability and enabled this transaction

Adonis Pouroulis, CEO of Chariot, commented:

"Construction starting on the Du Plessis 75MW solar project marks a key milestone for Etana, our joint venture energy trading business, which will start generating meaningful revenues once this project is in production. This is the first solar generation project within Etana's initial offtake portfolio with others progressing to financial close. There has been oversubscribed demand from industrial and commercial customers looking for long term, sustainable supply and we believe we have a very scalable business that is at the forefront of helping to resolve the energy situation in South Africa. I would like to thank all the partners and stakeholders involved in this transaction and we look forward to providing further updates on Etana's growth and expansion, and also to updating shareholders on Chariot's participation in other projects."

About Mulilo

Mulilo is a leading South African renewable energy developer and independent power producer, specializing in wind, solar, and battery storage projects. With a development pipeline exceeding 40GW, Mulilo is dedicated to driving South Africa's transition to a cleaner and more sustainable energy future. For more information, visit www.mulilo.com

About Etana Energy

Etana Energy is a majority black-owned licenced electricity trader that supplies electricity generated by renewable energy projects to businesses in South Africa, using the national electricity grid. Etana's customers benefit from certified low-carbon electricity at tariffs competitive with Eskom or municipal supply, forward price certainty, flexible contracting terms and qualifying B-BEEE expenditure. For more information, visit: www.etana.energy

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.

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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 high value, low risk gas development projects in Morocco, 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 TEH2 (80% owned by TotalEnergies, 20% by the EREN Group) and the Government of Mauritania on the potential development of a 10GW green hydrogen project, Project Nour in Mauritania, and are progressing pilot projects in Morocco.

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

<https://chariotenergygroup.com>

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