

23 March 2021

**Chariot Oil & Gas Limited**  
("Chariot", the "Company" or the "Group")

**Acquisition of Renewable and Hybrid Power Developer focused on Mining Sector in Africa**  
*Targeting a Giant Untapped Market with Strategic Partner Total Eren, a Global Independent Power Producer ("IPP") from Renewable Energy Sources*

Chariot (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce that it has signed share purchase agreements ("SPAs") for the acquisition of the business of Africa Energy Management Platform ("AEMP") for consideration of up to US\$2 million payable primarily in Chariot Ordinary Shares, representing up to c.4% of Chariot's enlarged share capital.

AEMP is a renewable and hybrid energy project developer, with an ongoing strategic partnership with Total Eren, a leading global player in renewable energy, predominantly in solar and wind. Total S.A., the French multinational energy company, has a shareholding of about 30% (directly and indirectly) in Total Eren. AEMP and Total Eren (the "Partners") are looking to provide clean, sustainable, and more competitive energy to operational mines in Africa, which represents a giant, largely untapped market in which Chariot's management has numerous high-level contacts. Transaction highlights include:

- **Pipeline of 500MW of African Mining Power Projects:**
  - The Partners are in discussions with African mine operators with an aggregate requirement for 500MW of power for whom the Partners could provide viable energy solutions.
  - Chariot's management is also looking to leverage its other significant business interests in multiple mining operations across Africa to rapidly grow the pipeline. The African mining power market is estimated to be around the same size as half of the entire UK power market.
- **Strategic Partnership with Total Eren:**
  - Strategic partnership with Total Eren, a global renewable IPP to develop low-risk mining power projects in Africa.
  - AEMP has a right to invest in up to 15% project equity at cost in projects developed by the Partners. This provides multiple value accretive opportunities for re-investment of anticipated material cashflows provided by Chariot's Transitional Gas Project, the Anchois Development in Morocco.
  - AEMP currently recovers its overhead costs as part of the partnership providing an immediate post-acquisition revenue stream to finance ongoing costs.
- **Experienced Team:**
  - Proven track record of delivery, with the first project in operation, the largest hybrid solar plant in Africa, at the Essakane gold mine in Burkina Faso, successfully completed and currently generating returns providing proof of concept.
  - Chariot will acquire 10% project equity, alongside with Total Eren having 90%, in the operational Essakane power project with positive cashflows pursuant to the SPAs.
  - Whole AEMP team to join Chariot, including founders Benoit Garrivier and Laurent Coche.

- **ESG & Positive Impact:**
  - Acquisition meets Chariot's key ESG value of Positive Impact on the environment, countries, and communities where it operates.
- **Name Change:**
  - Post completion of the acquisition, the enlarged group plans to formally change its name from Chariot Oil & Gas Limited to Chariot Limited under the tagline of "Chariot Transitional Energy".

**Fabienne Demol, Executive Vice-President & Global Head of Business Development at Total Eren, commented:**

*"Total Eren warmly welcomes Chariot into this strategic partnership. We believe the combination of AEMP's experienced team with Chariot's wide reach to the African mining industry will bring further value accretive opportunities to our collaboration. Together, we are determined to address mining companies' energy needs and provide them with clean and competitive renewable energy solutions, even in remote areas."*

**Benoit Garrivier, Co-Founder of AEMP, commented:**

*"I am very excited about joining the Chariot family. Teaming up with Chariot's highly experienced management will allow us to take our partnership with Total Eren to the next level. Building on our award-winning Essakane solar project, we look forward to growing our pipeline of projects to transform the energy market for mining. This is a fantastic opportunity to create an innovative transitional energy group focused on Africa and support our clients in their move towards green energy and reduction of their carbon footprint."*

**Adonis Pouroulis, Acting CEO of Chariot, commented:**

*"I am delighted to announce the acquisition of AEMP. We believe this move will provide Chariot with numerous further valuable, exciting and scalable projects that complement and build on our value accretive Transitional Gas project in Morocco. The acquisition also plays to Chariot's and its managements' significant experience and other business interests within the mining sector in Africa. We are already well advanced in adding to the project pipeline and we look to forward to announcing these when appropriate. This is clearly a 1+1=3 type transaction for all parties."*

*We welcome Benoit, Laurent, and their team into the Chariot family, and we thank Total Eren for their strong support of this transaction. The strategic partnership with Total Eren is a highly valuable relationship, that we will look to strengthen and grow over the coming years."*

*The last nine months has been a busy and transformational period for Chariot under its new management team and over the coming period we will continue to look for other energy transition ventures which will further complement and build upon the high value projects we are currently looking to fast-track."*

**Further Information:**

### **About Total Eren**

Founded in 2012 by Pâris Mouratoglou and David Corchia, Total Eren develops, finances, builds and operates renewable energy power plants (solar, wind, hydro) representing a gross capacity of more than 3,300 MW in operation or under construction worldwide. Through partnerships with local developers, Total Eren is currently developing numerous energy projects in countries and regions where renewable energy represents an economically viable response to growing energy demand such as in Europe, in Central and South Asia, in Asia Pacific, in Latin America and in Africa. The objective is to achieve a global gross installed capacity of more than 5 GW by 2022. Since December 2017, Total S.A., the major energy company, has been participating as a shareholder of Total Eren.

For more information, please visit [www.total-eren.com](http://www.total-eren.com)

## Information on Acquisition

Chariot has incorporated a new 100% subsidiary, Chariot Transitional Power Limited, which signed SPAs with the shareholders of African Energy Management Platform and AEMP Essakane Solar SAS for the acquisition of the business of AEMP and the related 10% holding in the Essakane project.

Initial consideration payable on completion of the share purchase agreement is US\$1.16 million in Chariot Ordinary Shares based on the 30-day VWAP prior to the signing of the SPAs (representing 9,196,926 shares) and US\$0.09 million in cash which will be funded from Chariot's existing reserves. Deferred consideration up to US\$0.75 million, is payable within a 24-month period dependent on certain project pipeline targets being met as well as the retention of key members of the AEMP team. This deferred consideration is payable in Chariot Ordinary Shares based on the 30-day VWAP prior to the signing of the SPAs (representing a maximum of 5,946,288 shares).

Completion of the SPAs is conditional upon completion of due diligence to Chariot's sole satisfaction and other related transaction agreements becoming unconditional and it is anticipated that this will occur during Q2 2021. 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. The combined AEMP business had an unaudited profit after tax of US\$0.2 million in the year ended 31 December 2020.

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

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## NOTES TO EDITORS

### ABOUT CHARIOT

Chariot is an African focused transitional energy group. Its current business stream, 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.

On completion of the acquisition of AEMP, Chariot will have a second business stream, known as 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 Oil & Gas Limited are admitted to trading on the AIM Market of the London Stock Exchange under the symbol 'CHAR'. Post completion of the AEMP acquisition the enlarged group intends on formally changing its name from Chariot Oil & Gas Limited to Chariot Limited.