



ZIMBABWE: TOTAL EREN AND CHARIOT TO DELIVER SOLAR PV PROJECT FOR KARO MINING'S PLATINUM MINE

Harare/London/Paris – December 7th, 2022 - Total Eren, a leading renewable energy Independent Power Producer (IPP) based in France and Chariot (AIM: CHAR), the Africa focused transitional energy company (together the “Partners”), are pleased to announce that, pursuant to the partnership entered into in November 2021, Total Eren and Chariot have agreed to work together on the development, financing, construction, and operation of a solar photovoltaic (PV) project that will provide competitive electricity for the Karo Platinum Project, in Zimbabwe.

The solar PV project is expected to have an initial installed capacity of 30 MWp with a potential extension of up to 300 MWp. Construction of the Karo Platinum Mine has commenced, as marked today during an official ceremony in the presence of the Minister of Mines and Mining Development, Hon. W. Chitando.

Total Eren and Karo Mining Holdings (“Karo”) have previously signed a Memorandum of Understanding (MoU) as the first step towards implementation and signing of a long-term Power Purchase Agreement (PPA) for the supply of electricity. Karo and the Partners will now pursue the next steps of development of the PV project.

Fabienne Demol, Executive Vice-President & Global Head of Business Development of Total Eren, commented: *“We are very pleased to partner again with Chariot on a new renewable energy project dedicated to the mining sector. Our solar project will enable the Karo Platinum Mine to be supplied in low carbon electricity during its operating life, therefore reducing its carbon footprint and generating a competitive source of electricity supply in Zimbabwe. I look forward to delivering this solar project and wish to start even more renewable energy projects in this country where our strategic shareholder, TotalEnergies, holds a strong footprint.”*

Benoit Garrivier, Chariot Transitional Power CEO, added: *“In partnering with Total Eren on this project, we advance towards our objective of delivering a 1 GW renewable energy pipeline and developing some of the largest sustainable power projects in Africa. We wish Karo all the best with their construction phase and look forward to implementing the solar plant build in due course.”*

Bernard Pryor, MD of Karo Mining Holdings, declared: *“As part of our sustainable development plan, green power was always placed at the forefront of our energy strategy. Land designated to develop this type of power strategy has been allocated, close to the Karo Mine but also being mindful of a broader power strategy that we will develop with our partners and the government of Zimbabwe, to ensure stable and lasting green energy benefitting all our stakeholders and beyond.”*

About Karo Mining Holdings Limited

Tharisa, the platinum group metals (“PGMs”) and chrome co-producer dual-listed on the Johannesburg and London stock exchanges, is a 70% shareholder in Karo Mining Holdings (“Karo”) which in turn indirectly owns 85% of the Karo Platinum Project ('Karo Project'), with the Government of Zimbabwe holding the remaining 15%, on a free carry basis.

The Mining Lease area for the Karo Project covers an area of 23 903 ha and is located within the Great Dyke in the Mashonaland West District of Zimbabwe, approximately 80 km southwest of Harare and 35 km southeast of Chegutu.

The Karo Project has a 24-month design and construction schedule - starting 1 July 2022, with the first ore in the mill (FOIM) planned for July 2024. The cost to FOIM is set at US\$391 million.

Adonis Pouroulis, CEO of Chariot, beneficially owns directly or indirectly 58.88 per cent of the total voting rights in Karo Mining Holdings Limited.

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 3,700 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. Since December 2017, TotalEnergies, the major energy company, has been participating as a shareholder of Total Eren.

Visit us at www.total-eren.com.

About Chariot

Chariot is an Africa focused 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 10 GW 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'.

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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