



13 June 2017

## **Chariot Oil & Gas Limited**

("Chariot", the "Company" or the "Group")

### **AGM Statement**

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margin focused oil and gas exploration company, will be holding its Annual General Meeting at 10.00am today at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ.

At the meeting, Larry Bottomley, Chief Executive Officer, will provide a brief portfolio and strategy overview in line with the corporate presentation that is available on the Company website ([www.chariotoilandgas.com](http://www.chariotoilandgas.com)). There will be no material new information disclosed.

Whilst the challenging business environment in 2016 resulted in subdued industry activity, Chariot used this as an opportunity to mature and de-risk its portfolio by shooting seismic surveys at favourable rates. The Company participated in extensive 3D seismic campaigns in Namibia and Brazil, with additional 2D and 3D seismic acquired in early 2017 in Morocco. The processing and interpretation of these data sets is allowing the Company to develop, de-risk and mature its drilling inventory. Chariot continues to focus on partnering for risk management. The approval of the Rabat Deep Offshore farm-out to Eni is demonstrative of that strategy in action and will lead to the drilling of the RD-1 well, expected Q1 2018, targeting the JP-1 prospect which is estimated to hold 768mmbbls gross mean prospective resources. Partnering processes are underway in Namibia and Morocco, and will start in Brazil on completion of the interpretation of the data from the 2016 3D seismic campaign.

In Morocco, Chariot has continued to expand its portfolio, securing first the Mohammedia Offshore Permits and then, in early 2017, the Kenitra Permit, leveraging existing knowledge and understanding of the petroleum systems in Morocco. These permits capture material prospectivity that has the potential to be significantly de-risked by the drilling of the RD-1 well.

Chariot has continued to illustrate its strategy in the management of risk and the allocation of capital by its election in June 2016 not to enter into the next phase for the C-19 licence in Mauritania.

In Namibia, the Company has continued to mature its portfolio with the evaluation of the 2016 3D seismic data in the Central Blocks delineating five structural prospects ranging from 283 - 459mmbbls gross mean prospective resources as described in the Competent Person's Report undertaken by Netherland Sewell and Associates. A partnering process has been initiated in the Central Blocks with the aim to undertake drilling in H2 2018, for which preparations are underway. Farm-out discussions are also proceeding in the Southern Blocks.

Seismic interpretation continues in Brazil, with encouraging early results. Upon completion, the dataroom on these licences will open in H2 2017.

Chariot maintained focus on financial discipline, ending 2016 with \$25.0 million in cash, well in excess of its commitments. In H1 2017 the completion of the seismic programme in Morocco and the partnering with Eni in Rabat Deep, delivering a capped carry on the RD-1 well expected Q1 2018, means there are now no unfunded work commitments throughout the portfolio. Overhead costs remained tightly controlled, whilst the management has been successful in leveraging the overall industry downturn to negotiate favourable seismic rates, thus allowing for counter-cyclical investment in the portfolio.

The focus for H2 2017 is to continue building and maturing the portfolio to deliver further funded drilling inventory whilst continuing to screen the market for potential value-accretive opportunities.

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

### **Qualified Person Review**

This release has been reviewed by Duncan Wallace, Exploration Manager of Chariot, who is a petroleum geologist with over 15 years' experience in petroleum exploration, MSc in Petroleum Geology from Imperial College and a member of the Petroleum Exploration Society of Great Britain. Mr Wallace has consented to the inclusion of the technical information in this release in the form and context in which it appears.

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### **NOTES TO EDITORS**

#### **About Chariot**

Chariot Oil & Gas Limited is an independent oil and gas exploration group. It holds licences covering four blocks in Namibia, three blocks in Morocco and four blocks in the Barreirinhas Basin offshore Brazil. All of these blocks are currently in the exploration phase.

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'.