



5 July 2016

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 also provide a brief portfolio overview from the Corporate Presentation that is available on the Company website (www.chariotoilandgas.com). There will be no new material information disclosed.

The past year has continued to pose challenges for the whole oil and gas sector but Chariot has made further progress within this environment, notably securing a drilling partner in Eni for the Rabat Deep licence in Morocco, signing Exploration Permits over the Mohammedia licence, also in Morocco, and acquiring substantial 3D seismic programmes in both Brazil and Namibia. Capital discipline has also continued to be a focus for the Company and this was reflected in the corporate restructuring announced in May, reducing the payroll by approximately a third. The Company remains financially robust and fully funded for its work programmes.

The partnering agreement with Eni for the drilling of the JP-1 prospect (which will be drilled by the RD-1 well) was a significant milestone in delivering on the strategy. To secure a partner with a world-class reputation in exploration was a strong endorsement of Chariot's technical view of the asset and the team looks forward to the opportunity of drilling this prospect alongside Eni, Woodside and ONHYM, which is expected to occur next year.

The signing of the Exploration permits in Mohammedia, the licence adjacent to Rabat Deep where the RD-1 well is to be drilled, demonstrates Chariot's intent to secure and develop other prospectivity within its portfolio. As Operator with a 75% interest, Chariot will now plan and undertake 2D and 3D seismic programmes to enhance the description of the JP-2 and LKP targets in this acreage. A successful result from the RD-1 well will further de-risk the prospects here so this offers significant follow-on potential.

Securing partners through major investment phases is key to managing risk and allocation of capital and careful portfolio management ensures that the Company retains the ability to pursue assets that will yield drilling opportunities. Chariot announced in June 2016 that it had elected not to enter into the next phase for the C-19 licence in Mauritania. This decision was taken in line with its stated strategy as the Company was unable to move into this phase without a definitive partner in place. Whilst this was disappointing, Chariot has to adhere to strict discipline in the current environment and despite not attracting funding for a well, substantially achieved zero-cost exploration here.

Chariot has been one of the few exploration companies which has conducted sizeable 3D seismic programmes in the past few months and these were completed in Q1 both in Namibia and Brazil. Throughout the year, many oil and gas companies have continued to cut capex and exploration budgets which has resulted in a significant fall in service costs, and Chariot has been able to capitalise on these reductions. The data acquired is currently being processed and will be interpreted in-house. In Brazil, this programme covered Chariot's entire licence acreage and in Namibia the programme focused on the north western flank of the licence to mature leads identified by its previous 2D survey.

As announced in the Corporate Update released in May 2016, Matthew Taylor is retiring by rotation as a Director of the Board of Chariot today. Matthew has been an important member of the team and Board for many years, integral to the Company's portfolio development and technical excellence, and Chariot is very pleased that he will continue to play a key consulting role going forward.

Chariot remains financially robust, fully funded for its work programmes (the seismic programmes in Mohammedia being the only remaining licence commitments) but will continue to guard its cash. Chariot's asset potential is still highly prospective in the current environment but there is an ongoing need to weather the 'lower for longer' oil price and position the Company for success accordingly. The Company looks forward to the potential for transformational drilling in 2017.

- Ends -

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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, two blocks in Morocco and four licences 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'.