

21 July 2020

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

### Board Changes

Chariot Oil & Gas Limited (AIM: CHAR) the Atlantic margins focused oil and gas company, announces that Larry Bottomley, CEO, has stepped down from the Company with immediate effect.

To guarantee business continuity and ensure a smooth transition at this important time, Adonis Pouroulis, currently Non-Executive Director and founder, will take over as Acting CEO with immediate effect. To further strengthen the Company's leadership team, both Julian Maurice-Williams, currently Chief Financial Officer, and Duncan Wallace, currently Exploration Manager, will join the Board with immediate effect as executive directors as Chief Financial Officer and Technical Director respectively.

The Company remains committed to maximising the value of the Anchois discovery, the low risk gas development opportunity in the Lixus Offshore licence, Morocco, and believes that the asset has the potential to deliver near term cash flows to the business. Lixus also has strong Environmental, Social and Governance ("ESG") credentials and remains an attractive asset for potential farm-in suitors.

In line with the change in leadership, and in light of the current lack of market appetite for exploration activity, Chariot also plans to evaluate other opportunities available to it. Chariot continues to benefit from a strong financial position, with a cash balance of US\$9.6 million as at 31 December 2019 with no remaining work commitments, and the Board believes that the Company has the right team in place to further progress the Lixus licence, whilst also being able to maximise shareholder value through other commercial avenues.

#### **George Canjar, Chairman of Chariot Oil & Gas, commented:**

*"I would like to thank Larry for the significant contribution he has made to Chariot over the past 9 years and we wish him all the best with his future endeavours.*

*We remain fully committed to further progressing our Lixus asset, as we believe the licence contains considerable upside potential, and is attractive to a wide range of businesses across the energy value chain. The new team in place have considerable entrepreneurial experience and the required in house skill sets to pursue other opportunities available to us. We will keep our stakeholders apprised on developments as appropriate and we look forward to updating the market in due course."*

#### **Larry Bottomley commented:**

*"I have had the pleasure of working with some exceptional people, both past and present, in Chariot and its advisors, with our partners, contractors and suppliers and the various Ministries with whom the Company has built excellent relations.*

*I leave Chariot with a tremendous asset and an extremely talented team in place to nurture that asset and deliver the success that the Company's stakeholders deserve."*

#### **Additional Information**

The information detailed below is disclosed in accordance with Rule 17 and paragraph (g) of Schedule Two of the AIM Rules. Except for the information disclosed below, there is no other information which is required to be disclosed under these rules.

Julian Robert Cecil Maurice-Williams, aged 41, was appointed as a Director of Chariot Oil & Gas Limited on 21 July 2020. He has the following additional current directorships.

#### **Current Directorships:**

Chariot Oil and Gas Statistics Limited  
Chariot Oil & Gas Holdings (Morocco) Limited  
Enigma Oil & Gas Exploration (Pty) Limited

Enigma Oil & Gas 14 (Pty) Limited  
Enigma Oil & Gas 15 (Pty) Limited  
Enigma Oil & Gas 19 (Pty) Limited  
Enigma Oil & Gas Beta (Pty) Limited

Duncan McIntosh Wallace, aged 42, was appointed as a Director of Chariot Oil & Gas Limited on 21 July 2020. He has the following additional current directorships.

**Current Directorships:**

Outwood Lane Residents Association Limited

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

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**NOTES TO EDITORS**

**ABOUT CHARLOT**

Chariot Oil & Gas Limited is an independent oil and gas company which holds 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.

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'.