



24 December 2014

**Chariot Oil & Gas Limited**

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

**Farm-out of 25% interest in Rabat Deep Offshore (Morocco) to Woodside approved, majority of funds received**

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, reports that, as detailed in the announcement of 4 July 2014, the farm-out signed between its wholly owned subsidiary, Chariot Oil & Gas Investments (Morocco) Ltd. and a wholly owned subsidiary of Woodside, Australia's largest independent oil and gas company, has been approved for the Rabat Deep Offshore permits I-VI by the Moroccan authorities.

As part of the farm-out agreement, Woodside committed to pay 100% of the 3D seismic acquisition and processing costs incurred across the licence by Chariot, other back costs and in addition agreed to carry Chariot on future work up to an agreed cap, including a multibeam side-scan sonar and seabed coring survey. A substantial part of these funds has now been received and, as a result, Chariot now expects its cash balance as at 31 December 2014 to be approximately US\$52 million. The remaining balance of these funds is anticipated to be received during Q1 2015, which is when the multibeam side-scan sonar and seabed coring survey is expected to take place.

Chariot remains Operator of the licence with a 50% equity interest, with the Office National des Hydrocarbures et des Mines ("ONHYM") retaining a 25% carried interest and Woodside holding 25%. As part of the agreement, Woodside has an option to acquire a further 25% of Chariot's equity and become Operator of the licence in return for a full well carry up to an agreed cap consistent with other farm-outs concluded in the area.

For further information please contact:

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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 eight blocks in Namibia, one block in Mauritania, three 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'.

### **About Woodside**

Woodside is Australia's largest independent oil and gas company, with a proud history of safe and reliable operations spanning decades.

The company has been operating the landmark Australian project, the North West Shelf, since 1984 and it remains one of the world's premier LNG facilities. With the successful start-up of the Pluto LNG Plant in 2012, Woodside now operates six of the seven LNG processing trains in Australia.

Woodside also operates four oil floating production storage and offloading vessels in the Carnarvon Basin, North West Shelf and Timor Sea.

Woodside is seeking to expand its exploration portfolio, both within Australia and globally, to generate future growth opportunities for the company. Woodside has acreage in Myanmar, Ireland, New Zealand, Peru, the Republic of Korea and the Canary Islands. The company also has international interests in Canada and Timor-Leste.