

7 September 2020

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

Significant Resource Upgrade on Anchois, Morocco
Remaining recoverable resources increases by 148%

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused energy company, announces that it has completed the reprocessing of 3D seismic data across the Lixus Offshore Licence ("Lixus"), Morocco, resulting in significant improvements in both image quality and in depth control. This has had a positive impact on the understanding of the distribution and extent of the Anchois gas sands.

Following the reprocessing of the data, Netherland Sewell & Associates Inc. ("NSAI") has performed an updated Independent Assessment on a c.50km² area, covering the Anchois gas discovery on the Lixus licence, which has led to a significant resource upgrade for the proposed Anchois Gas Field Development.

- **Upgrade of audited total remaining recoverable resource to in excess of 1 Tcf for Anchois, representing a 148% increase (comprising 361 Bcf 2C contingent resources and 690 2U prospective resources)**
- **Ability for the low-risk prospective targets (C, M and O sands) to be drilled at low cost as part of any appraisal or development drilling activity on the Anchois Discovery (A and B sands); the development of which brings the potential for material free cash flow**
- **Chariot technical team continues to identify, evaluate and quantify additional material gas prospects in the Lixus licence based on the reprocessed data**
- **Management to hold a detailed audio webcast for investors at 12.00 noon (BST) on 8 September 2020 (details below)**

Adonis Pouroulis, Acting CEO, commented:

"The recent work on the Lixus Licence confirms the materiality of the Anchois Gas Field Development project. We continue to hold the view that this asset has the capacity to be a value accretive and long-term project of national significance to Morocco. The Anchois development has the potential to supply material gas volumes into existing markets in the near-term, and the exploration prospectivity of the Lixus licence is of a scale sufficient to provide the Moroccan power sector with a clean, reliable, low cost and sustainable supply of gas for decades to come. We continue to make progress in unlocking the Anchois development and generating near term cash flows and we look forward to keeping our shareholders updated on developments on Lixus and, as previously announced, the other opportunities being reviewed over the coming months."

Investor Audio Webcast:

Management will host an audio webcast call for investors at 12.00 noon (BST) on 8 September 2020. Please click on the link below to access:

<https://webcasting.brrmedia.co.uk/broadcast/5f4fca61b14d87262643e2c2>

Further Information

Chariot, through its wholly owned subsidiary, Chariot Oil & Gas Holdings (Morocco) Limited, has a 75% interest and operatorship of Lixus, in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which holds a 25% interest.

The Lixus licence covers an area of approximately 2,390km², with water depths ranging from the coastline to 850m. The area has been subject to earlier exploration with legacy 3D seismic data covering approximately 1,425km² on-block and four exploration wells, including the Anchois gas discovery.

The reprocessing of the legacy seismic data was performed by PGS. PGS delivered a reprocessed cube covering 1,735 km² and with Pre-Stack Depth Migration (PSDM) technology applied for the first time, with the legacy data being Pre-Stack Time Migration (PSTM). With the completion of this project, and the subsequent generation of Seismic Inversion products, this now completes the minimum work programme on the Lixus licence.

UPDATED INDEPENDENT ASSESSMENT REPORT BASED ON REPROCESSED DATA WITH THE INCLUSION OF 2 NEW TARGETS					
Field / Prospect	Unrisked Gross (100 percent) Contingent Gas resources* (Bcf) Prospective Gas resources (Bcf)				Probability of Geologic Success (Pg)
	1C*	2C*	3C*	Mean	
	1U	2U	3U	Mean	
<i>Anchois Discovery</i>					
Anchois A sand*	65	114	175	117	N/A
Anchois B sand*	136	247	375	252	N/A
Anchois Contingent Resource*	201	361	550	369	N/A
Anchois Deep (C sand)	60	164	284	168	64%
Anchois Deep (M sand)	9	21	36	22	38%
Anchois Deep (O sand)	225	358	481	362	37%
Anchois Footwall (O sand)	90	147	212	149	46%
<i>Anchois Remaining Recoverable Resource</i>	585	1051	1563	1070	N/A

PREVIOUS INDEPENDENT ASSESSMENT REPORT BASED ON ORIGINAL DATA					
Field / Prospect	Unrisked Gross (100 percent) Contingent Gas resources* (Bcf) Prospective Gas resources (Bcf)				Probability of Geologic Success (Pg)
	1C*	2C*	3C*	Mean	
	1U	2U	3U	Mean	
<i>Anchois Discovery</i>					
Anchois A sand*	45	107	143	100	N/A
Anchois B sand*	111	201	290	201	N/A
Anchois Contingent Resource*	156	307	433	301	N/A
Anchois Deep (C sand)	56	116	172	115	N/A
<i>Anchois Remaining Recoverable Resource</i>	212	423	605	416	N/A

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, Technical Director of Chariot, who is a petroleum geologist with over 15 years' experience in petroleum exploration, MSc in Petroleum Geology from Imperial College, is a member of the Petroleum Exploration Society of Great Britain and a Fellow of the Geological Society. 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 energy 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'