



18 March 2014

**Chariot Oil & Gas Limited**

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

**Award of Mohammedia Reconnaissance Licence, offshore Morocco**

**1,700km<sup>2</sup> 3D seismic acquisition contracted, due to commence April 2014**

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, is pleased to announce that its wholly owned subsidiary, Chariot Oil & Gas Investments (Morocco) Limited, has been awarded a 75% interest and operatorship of the Mohammedia Reconnaissance Licence offshore Morocco in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which holds a 25% carried interest. This licence area is adjacent to the Company's Loukos and Rabat Deep licences and sits in the near shore. It covers an area of approximately 4,600km<sup>2</sup> with water depths less than 500m. The award remains subject to final approval from the relevant authorities.

As detailed in November 2013, following the reprocessing and interpretation of extensive legacy 2D data on the Loukos licence, Chariot identified a significant Mio-Pliocene lead. This lead extends into Mohammedia and as a result the Company decided to relinquish those parts of the Loukos licence that it believed did not encompass this prospectivity and to request the award of the Mohammedia Reconnaissance Licence. In addition to the extension of the Mio-Pliocene lead from Loukos, Chariot has also identified a possible extension of the Jurassic shelf edge play from the Rabat Deep area into Mohammedia, which will be investigated further through seismic data acquisition. This will ensure that Chariot and ONHYM are able to capture all of the potential identified within this region and maximise the Company's information and understanding of its Moroccan portfolio.

The Company has contracted Dolphin Geophysical AS to carry out a single 3D seismic programme of approximately 1,700 km<sup>2</sup> across all three of its Moroccan licence areas using the Sanco Swift vessel, due to commence early April 2014. Instead of shooting two separate campaigns across the regions of interest, as previously announced, the survey will comprise ~1,075km<sup>2</sup> in Rabat Deep, ~250km<sup>2</sup> in Loukos Offshore and ~375km<sup>2</sup> in Mohammedia Reconnaissance. The objective of the combined survey is to mature drillable prospects in the Mio-Pliocene and Jurassic plays.

In carrying out this 3D seismic acquisition the Company will have completed all of its commitments in each of its Moroccan licences during their current periods of exploration, including that of the Mohammedia Reconnaissance Licence. This means that, once the 3D programme is complete, the Company will be able to enter into a full exploration permit with ONHYM for the Mohammedia area.

Following governmental approval of the Mohammedia Reconnaissance Licence award and the Company's application to enter into the First Renewal Phase in Loukos (as detailed in November 2013), Chariot will hold ~1,155km<sup>2</sup> in the Loukos licence, with its total offshore Morocco acreage standing at just over 16,500km<sup>2</sup>.

**Larry Bottomley, CEO commented:**

*"We would like to thank ONHYM and the Ministry for their cooperation in securing this licence.*

*Our 3D seismic campaign will provide valuable information for further developing the potential in our Moroccan acreage, which, in the long term, will allow us to mature targets for drilling with a partner."*

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Chariot Oil & Gas Limited is an independent oil and gas exploration group. It holds licences covering eight blocks in Namibia, through its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited, one block in Mauritania through its wholly owned subsidiary Chariot Oil & Gas Investments (Mauritania) Limited and three blocks in Morocco through its wholly owned subsidiary Chariot Oil & Gas Investments (Morocco) Limited all of which are offshore. The Group's wholly owned subsidiary, Chariot Brasil Petróleo e Gás Ltda, has four licences in the shallow water 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'.