



9 November 2016

Chariot Oil & Gas Limited

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

Board Remuneration and Grant of Share Awards

Board Remuneration

In line with best practice corporate governance for AIM companies, Chariot sets its remuneration to attract and retain a quality management team while continuing to apply strong capital discipline in line with its corporate strategy.

Following the announcement in May 2015 and given the ongoing focus on protecting the cash balance, Board members are continuing to forego 50% of their salary or fees.

Executive Share Awards

The Remuneration Committee have approved a retention mechanism for the Executive team who are critical to delivering the corporate strategy. As a result the following Persons Discharging Managerial Responsibilities ("PDMR") were granted share awards in the form of nil cost options over Ordinary Shares on 9 November 2016 under the Company's Long Term Incentive Share Scheme. Subject to continued employment, these share awards will vest on 30 June 2019 and will remain exercisable until 8 November 2026.

PDMR	Position	Number of Shares Awarded
Larry Bottomley	Chief Executive Officer	1,318,841
Julian Maurice-Williams	Chief Financial Officer	869,566

Non-Executive Share Awards

In recognition of the Non-Executive Directors currently forfeiting 50% of their cash fees, the following PDMRs were granted share awards in the form of nil cost options over Ordinary Shares on 9 November 2016 under the Company's Non-Executive Directors' Restricted Share Unit Plan. Subject to continuing office, these share awards will vest in three equal instalments on 30 June 2017, 2018 and 2019 and will remain exercisable until 8 November 2026.

PDMR	Position	Number of Shares Awarded
George Canjar	Non-Executive Chairman	318,841
Adonis Pouroulis	Non-Executive Director	72,463
Robert Sinclair	Non-Executive Director	72,463

For further information please contact:

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Matt Goode, Christopher Raggett

Peel Hunt (Joint Broker) +44 (0)20 7418 8900
Richard Crichton, Ross Allister

EMC² Advisory (Media Contact) +44 (0)78 0944 0929
Natalia Erikssen

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

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'.

The information set out below is provided in accordance with the requirements of Article 19(3) of the EU Market Abuse Regulation No 596/2014.

1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Larry Bottomley				
2.	Reason for the Notification					
a)	Position/status	Chief Executive Officer				
b)	Initial notification/Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Chariot Oil & Gas Limited				
b)	LEI	21380046DOGKITYU6X54				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the Financial instrument, type of instrument Identification code	Option over Ordinary Shares. ISIN for Chariot Oil & Gas Limited Ordinary Shares: GG00B2R9PM06				
b)	Nature of the transaction	Grant of option over Ordinary Shares. In accordance with the Company's Long Term Incentive Share Scheme this option will vest on 30 June 2019 and will remain exercisable until 8 November 2026.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£nil</td> <td>1,318,841</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£nil	1,318,841
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d)	Aggregated information: <ul style="list-style-type: none"> Aggregated volume Price 	Not applicable, single transaction.				
e)	Date of the transaction	9 November 2016				
f)	Place of the transaction	Outside a trading venue.				

1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Julian Maurice-Williams				
2.	Reason for the Notification					
a)	Position/status	Chief Financial Officer				
b)	Initial notification/Amendment	Initial notification				
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1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	George Canjar				
2.	Reason for the Notification					
a)	Position/status	Non-Executive Chairman				
b)	Initial notification/Amendment	Initial notification				
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1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Adonis Pouroulis				
2.	Reason for the Notification					
a)	Position/status	Non-Executive Director				
b)	Initial notification/Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
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1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Robert Sinclair				
2.	Reason for the Notification					
a)	Position/status	Non-Executive Director				
b)	Initial notification/Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
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