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Chariot Oil & Gas Limited

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

Licence Extension and Resource Update of C-19, Mauritania

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, today provides an update on the C-19 block offshore Mauritania.

Licence Extension Highlights:

- One year extension granted within the first exploration phase
- Provides time to carry out additional studies to further de-risk prospects prior to drilling

Competent Person's Report (CPR) Highlights:

- Independent audit conducted by Netherland Sewell and Associates ("NSAI") affirms Chariot's evaluation of material prospective resource potential in C-19
- Four prospects ranging from single target to multi-stacked prospects
- Further follow on potential with additional leads identified by Chariot within the fairway

Chariot and its partners ("the Partnership") Cairn Energy ("Cairn") and the Société Mauritanienne des Hydrocarbures et de Patrimoine Minier ("SMHPM"), have secured a one year extension on the current exploration phase of the C-19 licence (55% Chariot (Operator), 35% Cairn, 10% SMHPM (carried interest)). As part of the extension, the Partnership has committed to undertake seabed coring studies, which will provide further subsurface detail and serve to further de-risk this part of the portfolio.

During 2014, the Partnership carried out a significant amount of additional technical work on its 3,500km² of proprietary 3D seismic data which included specialised processing, iterative interpretation and spectral decomposition analysis. From this Chariot has identified and matured a significant prospect and lead portfolio which includes four prospects that are now drill ready. These prospects have been independently validated by NSAI and a dataroom is open as part of an additional partnering process.

These prospects in Block C-19 are located down-dip from the legacy Ras al Beida-1 well which encountered good, thick sands and extensive oil shows and are along strike from the Aigrette-1 well which encountered an oil leg in a 20m sand interval. The Company has identified four priority prospects all of which have been independently audited by Netherland Sewell and Associates ("NSAI"), who estimate that the single target PA-1 and MA-1 prospects have gross mean prospective resources of 431 mmbbls and 588 mmbbls respectively. The KT-1 and BFT-1 prospects are interpreted to comprise stacked deep water sandstone targets located in a combination of structural and stratigraphic trapping geometries in the Cretaceous and overlying Tertiary section. Individual targets in these prospects are estimated by NSAI to contain a range of gross mean prospective resources up to 434 mmbbls.

Larry Bottomley, Chief Executive of Chariot, said:

"I would like to thank the Ministry of Mines and Energy for its continuing support and cooperation as we look to progress this licence towards drilling. The evaluation of the prospectivity across this acreage has taken longer than expected, however we are very pleased with the scale of the substantial prospect and lead inventory that has been generated as a result of this work. Success from drilling any one of these prospects would be transformational for Chariot. Mauritania continues to be a region of focus for giant potential, deep water exploration, with a number of wells due to be drilled by third parties in the coming year. The ongoing studies will further advance our understanding prior to entering the drilling phase."

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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'.