

5 June 2017

Chariot Oil & Gas Limited
 ("Chariot", the "Company" or the "Group")
Update on Namibian Blocks 2312 & 2412A

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, today provides an update on its Namibian Blocks 2312 & 2412A:

- Competent Person's Report ("CPR") completed on Blocks 2312 & 2412A (the "Central Blocks") offshore Namibia based on the 2016 3D seismic programme identifying five structural prospects each ranging 283 - 459mmbbls gross mean prospective resources.
- Preparation for drilling in the Central Blocks has been initiated through the commissioning of an Environmental Impact Assessment ("EIA") for the drilling of certain prospects identified in the CPR.

Central Blocks - CPR

Chariot, in conjunction with its partners AziNam (20%), NAMCOR (10%) and Ignitus (5%), completed acquisition of a 3D seismic survey of approximately 2,600 km² in February 2016 targeting leads identified in the north-western area of the Central Blocks from approximately 1,700 km of 2D seismic data acquired by the partnership in 2015. The 2016 3D survey has been processed in conjunction with 3,500 km² of legacy 3D seismic with both depth migration and inversion products calibrated using the nearby Wingat-1 and Murombe-1 wells.

Following an extensive evaluation of the combined 6,100 km² 3D seismic dataset, Chariot has identified five new structural prospects. These dip-closed prospects target the same good quality Upper Cretaceous deepwater turbidite reservoirs as penetrated in the Murombe-1 well and are modelled to have received hydrocarbon charge from the proven, excellent quality Aptian marine source rocks identified in both the Wingat-1 and Murombe-1 wells. These five new prospects add to the portfolio of principally stratigraphic prospects and leads described from the legacy 3D seismic data.

These five structural prospects have been independently audited by Netherland Sewell and Associates ("NSAI") who estimate gross mean prospective resources for each prospect ranging 283 - 459mmbbls. Each of these prospects has 2 or more targets and NSAI report the Probability of Geologic Success as ranging up to 29%. The portfolio of dip closed structural prospects exceeds 1.75Bbbls of gross mean prospective resources.

Prospect	Unrisked Gross (100 percent) Prospective Oil Resources (mmbbls)				Probability of Geologic Success (Pg)
	Low Estimate	Best Estimate	High Estimate	Mean	
Prospect S	97	401	1019	459	29%
Prospect T	74	254	594	283	22%
Prospect U	85	344	871	393	24%
Prospect V	86	302	716	339	24%
Prospect W	75	252	601	284	25%

Central Blocks - Preparation for Drilling

Chariot, on behalf of the Central Blocks partnership, has initiated the process to prepare for drilling by undertaking an EIA over the new prospects identified from the 2016 seismic campaign.

In addition, the Company is undertaking a contract strategy to identify an appropriate drilling unit, long-lead items such as wellheads and tubulars, auxiliary services and logistic base for well services, supplies, helicopters and medivac. The initial scope of work will be managed through Chariot's in-house team supported by Mr. Robert Mwanachilenga, Country Manager and Senior Staff Drilling Engineer, Namibia who was responsible for in-country support for the Tapir South-1 deep water well operated by Chariot in 2012.

The target is to undertake this drilling in H2 2018 and the partnering process continues.

Larry Bottomley, CEO commented:

"The focus for Chariot is the delivery of transformational value through the discovery of material hydrocarbon accumulations. The maturation of the portfolio in the Central Blocks in Namibia has uncovered a series of robust, low risk structural traps that are targeting the proven play elements demonstrated in nearby wells. These prospects have the potential for material accumulations and success in one will significantly de-risk the remainder. The Company is pleased to have the support of our partners to progress preparing for a drilling programme on this highly prospective acreage."

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, Exploration Manager of Chariot, who is a petroleum geologist with over 15 years' experience in petroleum exploration, MSc in Petroleum Geology from Imperial College and a member of the Petroleum Exploration Society of Great Britain. 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 oil and gas exploration group. It holds licences covering four blocks in Namibia, three blocks in Morocco and four blocks 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'.