

Quoted Companies Alliance's (QCA) Corporate Governance Code Disclosures

1. Establish a strategy and business model which promote long-term value for shareholders

Chariot is an independent AIM-listed Atlantic margins oil and gas exploration company focused on creating transformational stakeholder value through the discovery of material accumulations of hydrocarbons. Further information on Chariot's business model, strategy and key challenges are detailed in the Annual Report and Accounts.

2. Seek to understand and meet shareholder needs and expectations

Communications with shareholders are given a high priority by the Board of Directors, who take responsibility for ensuring that a satisfactory dialogue takes place. Directors plan to meet with the Group's institutional shareholders following the announcement of interim and final results and at other appropriate times. The Directors are also in regular contact with stockbrokers' analysts and hold calls for Private Investors at least twice a year. The AGM is held in London (moved from Guernsey so that this would be more accessible) and shareholders are encouraged to attend.

The Company ensures that all shareholders and investors have equal access to the Company's information, and it has procedures to ensure that all price sensitive information will be disclosed to the London Stock Exchange, and subsequently its corporate website, in accordance with continuous disclosure requirements.

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3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

Chariot supports the growing awareness of social, environmental and ethical matters when considering business practices. This statement provides an outline of the policies in place that guide the Group and its employees when dealing with social, environmental and ethical matters in the workplace.

Code of Conduct

Chariot maintains and requires the highest ethical standards in carrying out its business activities in regard to dealing with gifts, hospitality, corruption, fraud, the use of inside information and whistle-blowing. Chariot has a zero tolerance policy towards bribery.

Equal Opportunity and Diversity

Chariot promotes and supports the rights and opportunities of all people to seek, obtain and hold employment without discrimination. It is our policy to make every effort to provide a working environment free from bullying, harassment, intimidation and discrimination on the basis of disability, nationality, race, sex, sexual orientation, religion or belief.

Employee Welfare

Chariot aims to assist employees at all levels to improve their professional abilities and to develop their skills.

The Group will practice manpower and succession planning in regard to the number and type of personnel resources that will be required in the future. Individual career progression activities are developed with this in mind.

Joint Venture Partners, Contractors and Suppliers

Chariot is committed to being honest and fair in all its dealings with partners, contractors and suppliers. The Group has a policy to provide clarity and protection, within its terms of business, to ensure the delivery and receipt of products and services at agreed standards. Procedures are in place to ensure that any form of bribery or improper behaviour is prevented from being conducted on Chariot's behalf by joint venture partners, contractors and suppliers. Chariot also closely guards information entrusted to it by joint venture partners, contractors and suppliers, and seeks to ensure that it is never used improperly.

Operating Responsibly and Continuous Improvement

Chariot is committed to a proactive quality policy to ensure that stakeholders are satisfied with its results and the way in which the business operates and to promote continuous improvement in the overall operation of the Group. In pursuit of these objectives, Chariot will use recognised standards and models as benchmarks for its management systems.

Environmental and Socioeconomic Policy

Chariot adopts an environmental policy which sets standards that meet or exceed industry guidelines and host government regulations. This is reviewed on a regular basis. Wherever we operate we will

develop, implement and maintain management systems for sustainable development that will strive for continual improvement.

Prior to any seismic acquisition programmes and in preparation for the drilling of any exploratory wells, Chariot will employ environmental consultants to carry out area specific Environmental Impact Assessments (“EIAs”) which are approved by the relevant ministries. Chariot intends to carry out all necessary requirements to ensure that the environment in and around its areas of interest is maintained to the highest standard. During all seismic acquisition programmes, Chariot employs marine mammal observers to travel on board the seismic vessels. These observers compile marine mammal and bird count statistics which will assist in the preparation of future EIAs.

With regards to preparation for drilling exploratory wells, Chariot will use its Environmental Management Plan which will be implemented from preparatory stage to well completion. Whilst drilling is underway, an Oil Spill Response and Emergency Response plan will be put in place. At the point of discovery, an Environmental Management System will be developed to co-ordinate and monitor environmental activities and report the performance over the lifetime of the field from discovery to development, through to abandonment.

Social impacts will also form part of these assessments and preliminary work in this area will consider the local communities and the local economic effects on a progressive and permanent level. It is Chariot’s aim to ensure that all the likely environmental and socioeconomic impacts will be managed with skill, care and diligence in accordance with professional standards.

Chariot is committed to maintaining and regularly reviewing its Health and Safety and Environmental (HSE) policies.

4. Embed effective risk management, considering both opportunities and threats, throughout the organization

The Directors acknowledge their responsibility for the Company’s system of internal control and for reviewing its effectiveness. The system of internal control is designed to safeguard the Company’s assets and interests and to help ensure accurate reporting and compliance with applicable laws and regulation. Despite the inherent presence of certain limitations in any system of internal control, the Board considers that the Company’s existing systems operated effectively throughout the year.

The Corporate Governance Committee maintains a comprehensive risk register which is reviewed at least annually. The identified risks are assessed based on likelihood and magnitude and then reviewed by senior management and the Board with the aim of allowing appropriate action to be taken at an early stage.

The Audit Committee meets at least three times a year with the auditors and the auditors are encouraged to raise any comments on internal controls which if raised are acted upon by senior management and the Board.

Further information on relevant specific risks are detailed in the Annual Report and Accounts.

5. Maintain the board as a well-functioning, balanced team led by the chair

The Board meets frequently to consider all aspects of the Group's activities. A formal schedule of matters reserved for the Board has been issued and approved and includes overall strategy and approval of major capital expenditure.

The Board consists of the Chairman, Chief Executive Officer and Non-Executive Directors. All Directors have access to the advice and services of the Company Secretary and the Group's professional advisors.

Further information including identifying the independent Directors, number of Board and Committee meetings and attendance will be detailed in the Annual Report and Accounts.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

Full details of the Directors including, background, relevant experience and current role, including appointments to Board Committees are detailed in the Annual Report and Accounts.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Nomination Committee meets at least annually and is responsible for reviewing the structure, size and composition of the Board, succession planning, preparing a description of the role and capabilities required for a particular appointment and identifying and nominating candidates to fill Board positions. Further information will be detailed in the Annual Report and Accounts.

8. Promote a corporate culture that is based on ethical values and behaviours

Chariot supports the growing awareness of social, environmental and ethical matters when considering business practices. There are policies in place that guide the Group and its employees when dealing with social, environmental and ethical matters in the workplace. Further information are detailed in the Annual Report and Accounts.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

A summary of the governance structures and processes are detailed on the Chariot website:

<http://www.chariotoilandgas.com/investors/corporate-governance/>

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The outcome of all shareholders votes will be disclosed on the Chariot website in a clear and transparent manner.

Copies of all historic annual reports and other governance-related material, including notices of all general meetings are disclosed on the Chariot website.

Further details of the Board committees including an annual Remuneration and Audit Committee report will be detailed in the Annual Report and Accounts.