



22 February 2016

Chariot Oil & Gas Limited

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

Analyst Day Update

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, will be hosting a presentation for research analysts today.

The presentation provides an overview of Chariot's portfolio, a detailed description of the Company's technical developments and its ongoing strategy and outlook for 2016. Management continues to look to protect the portfolio and cash position, partner for drilling and capitalise where possible on the current business environment.

During the presentation, the Company will outline its cash utilisation in the year to 31 December 2015 and provide a breakdown of the budget for the year ahead, as detailed below. There will be no further material disclosure.

The Group remains debt free and as at 31 December 2015 it held cash balances of US\$39.7 million (unaudited) compared with US\$45.5 million (unaudited) as at 30 June 2015 and US\$53.5 million as at 31 December 2014. In addition, all contractual licence commitments are fully funded.

As at 31 December 2015, US\$11.0 million (unaudited) of the Company's cash balances were held as security against licence work commitments and these guarantees will significantly decrease on the completion of the Brazilian 3D seismic processing.

Net cash utilisation of US\$13.8 million (unaudited) in the year to 31 December 2015 comprised of:

- US\$1.4 million in Morocco on G&G and seabed coring;
- US\$3.2 million in Namibia on seismic acquisition and processing;
- US\$0.5 million in Mauritania on seabed coring;
- US\$1.3 million in Brazil on G&G and seismic EIA;
- US\$2.6 million of net finance / foreign exchange charges; and
- US\$6.7 million on G&A (gross).
- Partially offset by receipt of US\$1.9 million of farm-out proceeds.

During 2016, Chariot currently expects its net cash utilisation to be c.US\$18.8 million comprised of:

- US\$0.5 million in Morocco on G&G
- US\$7.2 million in Namibia on 3D seismic acquisition and processing;

- US\$0.3 million in Mauritania on G&G;
- US\$6.4 million in Brazil on 3D seismic acquisition and processing;
- US\$1.0 million on business development and other costs; and
- US\$6.4 million on G&A (gross).
- Partially offset by an estimated cash recovery c.US\$3.0 million based on historic performance.

Larry Bottomley, CEO commented:

“Despite the ongoing challenges that the sector is experiencing, we remain focused on our strategy, protecting our portfolio and cash, partnering and pursuing opportunities where we see value. We are also continuing to progress our work programmes, acquiring seismic to take advantage of current service costs. A recovery in the oil price is expected to take longer than in previous cycles, but the climate will improve, and we feel we are in a position of strength to capitalise on this downturn.”

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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, one block in Mauritania, 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'.