



16 June 2016

Chariot Oil & Gas Limited

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

Update on C-19 Licence, Mauritania

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company today announces that it has elected not to enter into the First Renewal Phase of the C-19 licence in Mauritania.

The Company acquired 3500km² of proprietary 3D seismic data, undertook extensive reprocessing of legacy 2D seismic data and completed seabed coring to enable an integrated analysis and evaluation of the hydrocarbon potential and prospectivity of the C-19 block. The work undertaken by Chariot to de-risk this asset resulted in industry interest, with a number of partnering discussions reaching advanced stages, however these did not lead to a firm transaction within the defined timeframe.

Whilst Chariot considers the acreage to be prospective, this decision was made in line with the Company's strategy and focus on portfolio management and capital discipline.

Larry Bottomley, CEO commented:

"A fundamental part of Chariot's risk strategy is partnering through the major investment phases in our exploration programmes. This independent, third-party validation ensures that we invest the Company's capital on the best quality opportunities. Whilst we have been unsuccessful in attracting third-party funding for an exploration well in C-19, we have substantially achieved our aspiration of zero-cost exploration on this licence. While it is clearly disappointing, it is important that the Company maintain discipline in the management of risk, allocation of capital and in developing those parts of the portfolio likely to yield drilling opportunities.

"We would like to thank our partners for their support through the exploration campaign, and in particular the Ministry of Mines and Energy for facilitating our attempts to progress this licence through to drilling."

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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, 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'.