



09 September 2013

Chariot Oil & Gas Limited

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

Resource Update

Independent CPR of Prospective Resource potential of the Central Area Blocks, Namibia

Highlights:

- Principal drilling candidate Prospect B has an independently audited estimated Unrisked Gross Mean Prospective Oil Resource of 469mmbbl and a probability of geologic success (Pg) of 22%
- Additional Upper Cretaceous Prospects and Leads range in estimated Unrisked Gross Mean Prospective Oil Resource from 213mmbbl to 1,487mmbbl
- Partnering process initiated

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, provides an update on selected results from an independent audit by Netherland Sewell and Associates Inc ("NSAI") of the prospective resource potential of the Central Area blocks (2312 A&B and the northern halves of 2412 A&B) in offshore Namibia (90% Chariot (Operator), 10% AziNam Limited).

The technical work and audit is based on the evaluation and integration of the 3,500 km² of 3D seismic data (acquired by Chariot in 2011/2012 in the north-western quadrant of the Central Area blocks and processed in 2013), the Company's 2D seismic data and information incorporated from nearby drilling activity.

Whilst targets have been identified in both the deeper and shallower petroleum systems in the 3D seismic area, the focus of Chariot's forward exploration programme in the Central Area blocks is on the shallower petroleum system, which the Company believes to have lower associated risk. This is where Upper Cretaceous turbidite clastic reservoirs have been identified in a variety of stratigraphic and structural traps, with the potential for oil charge from locally mature marine source rocks.

Prospect B, Chariot's principal drilling candidate, is an Upper Cretaceous canyon-head trap in the shallower petroleum system and has an audited Unrisked Gross Mean Prospective Oil Resource of 469mmbbl, with an estimated probability of geologic success (Pg) of 22%. For this trap type and age of reservoir there are an additional three prospects (Prospects A, C and D) in the 3D seismic volume and three leads (Leads E, G, and H) in the 2D area. These additional prospects and leads range in Unrisked Gross Mean Prospective Oil Resource from 290mmbbl to 1,487mmbbl and success in Prospect B would offer significant follow-on exploration potential in these targets.

Within and to the west of the 3D seismic area, Chariot has identified a fairway with Upper Cretaceous deep water fan and channel sands draped over an outboard structural high, with the base of those reservoir sequences eroding into the marine source rocks. In this shallower petroleum system there are two further prospects in the 3D area (Prospects 4 and 6) and three leads in the 2D area (Leads 3, 4 and 5) and these targets range in Unrisked Gross Mean Prospective Oil Resource from 213mmbbl to 758mmbbl. Encouragement in Prospect B would offer significant additional follow-on exploration potential in this fairway too.

Chariot has initiated a partnering process to progress the exploration of these prospective licences.

Larry Bottomley, CEO of Chariot commented:

“The independent audit of the Prospective Resource potential of the Central Area blocks demonstrates the giant scale of the opportunity that exists within the Chariot portfolio. Although Namibia remains a frontier and high risk province, all the play elements of source, reservoir and seal have now been demonstrated and success in our exploration campaign would deliver transformational growth. Importantly, such success would also have a significant impact on the rest of the Upper Cretaceous turbidite clastic reservoirs portfolio within these blocks which offers material upside and follow-up potential in what would then be a de-risked play system.

“We have started the farm-out process to identify potential partners to join us in the exploration of this new and emerging province.”

Selected prospects and leads from the shallower petroleum system:

Play	Prospect / Lead	Unrisked Gross Prospective Oil Resources (MMbbl)				Probability of Geologic Success (Pg)
		Low Estimate P90	Best Technical Estimate P50	High Estimate P10	Mean	
Upper Cretaceous Canyon-head Prospects	Prospect A	170	374	684	390	13%
	Prospect B	203	450	818	469	22%
	Prospect C	482	1350	2913	1487	12%
	Prospect D	186	399	718	416	19%
	Total	2761				
Upper Cretaceous Draped fan and channel Prospects	Prospect 4	58	192	467	223	18%
	Prospect 6	59	187	437	213	12%
	Total	436				
Upper Cretaceous Canyon-head Leads	Lead E	280	702	1374	747	13%
	Lead G	227	726	1615	801	10%
	Lead H	85	266	579	290	7%
	Total	1838				
Upper Cretaceous Draped fan and channel Leads	Lead 3	125	406	926	451	12%
	Lead 4	199	681	1578	758	12%
	Lead 5	98	346	783	381	12%
	Total	1591				

This table of unrisked prospective resources is as determined by Netherland, Sewell & Associates, Inc. dated 6 September 2013 and has been prepared in accordance with the SPE PRMS guidelines of March 2007.

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Chariot Oil & Gas Limited is an independent oil and gas exploration group. It holds licences covering eight blocks in Namibia, through its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited, one block in Mauritania through its wholly owned subsidiary Chariot Oil & Gas Investments (Mauritania) Ltd. and three blocks in Morocco through its wholly owned subsidiary Chariot Oil & Gas Investments (Morocco) Ltd. all of which are offshore. The Group's wholly owned subsidiary, Chariot Brasil Petróleo e Ltda Gás, has recently been awarded four licences in the shallow water 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'.