



05 May 2015

Chariot Oil & Gas Limited

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

Corporate Update

Review of Board Remuneration and Board Changes

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, today provides an update on Board remuneration and Board changes.

As part of Chariot's ongoing focus on capital discipline and in light of the current business environment, the Board has reviewed all costs, including the remuneration for all of its members.

- The remuneration of all Board members to be reduced by 50%
- Mark Reid, Chief Financial Officer ("CFO") to step down from the Board and Julian Maurice-Williams to be promoted to acting CFO
- These changes will realise a net cash saving of c.US\$1.5m over the next year

Further to an in-depth review with due consideration of the strategy, the portfolio and current market conditions, the Board has deemed it financially prudent to reduce its overall remuneration by 50%. This reduction will result in a net cash saving of c.US\$1.5m over the course of the next year, serving to both protect the Company's cash position and maintain Chariot's financial flexibility.

The Company continues to be fully funded to satisfy all of its current work commitments. In line with its strategy, the Board regularly reviews expenditure across the business and this decision has been taken as a precautionary measure. Current market conditions are challenging and this agreement reflects the Board's consideration of the best interests for the Company and its stakeholders as well as taking a long term view of the business.

Further to this decision, Mark Reid, Chief Financial Officer, has chosen to step down from the Board and leave the Company to pursue other interests with immediate effect. Julian Maurice-Williams, currently the Group Financial Controller at Chariot, has been promoted to the position of acting Chief Financial Officer.

George Canjar, Chairman commented:

"The Board would like to thank Mark for his time with the Company. He has been an influential and highly valued member of the Executive team and was instrumental in securing funds through the Placing last year. We wish him well with the future."

Larry Bottomley, CEO commented:

"This Board decision to significantly reduce its overall remuneration package is directly linked to our continued focus on capital discipline whilst ensuring that we maintain the capacity to execute the business plan. We retain our exploration expertise and operating capability and we remain committed to delivering on our strategy and preserving Company funds."

I would like to take this opportunity to thank Mark for his contributions to Chariot during his tenure. Mark has been a key part of the Executive team and has made a significant contribution towards both the strategic and financial aspects of the Company. I would like to thank him for all his support over the last three years and I wish him all the best for the future."

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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, three 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'.