



11 October 2012

Chariot Oil & Gas Limited

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

Acquisition of Offshore Exploration Blocks, Morocco

Chariot Oil & Gas Limited (AIM: CHAR), the independent Africa focused oil and gas exploration company, is pleased to announce that its wholly owned subsidiary, Chariot Oil & Gas Investments (Morocco) Ltd., has entered into an agreement with Maghreb Petroleum Exploration S.A. ("MPE") whereby MPE will transfer its 75% ownership and operational interests in two of its offshore licences, Loukos and Casablanca/Safi, to Chariot. In exchange, Chariot will take on the work commitments and obligations of the initial exploration phase for each licence. This transfer remains subject to the approval of the Moroccan authorities before it becomes effective.

On approval, Chariot will hold a 75% equity interest in the Loukos and Casablanca/Safi exploration permits with the Office National des Hydrocarbures et des Mines ("ONHYM") holding the other 25%.

The Loukos licence is 1,925km² in size and extends from the coast to some 50km offshore with water depths between 5m and 110m. The Casablanca/Safi licence is 3,500km² in size and is similarly situated to Loukos in terms of its extent offshore with water depths between 5m and 165m. Following approval, Chariot will be required to reprocess 835km of 2D seismic data within the Loukos licence and 1,200km of 2D seismic data within the Casablanca/Safi licence, a total of 2,035km within a six month exploration period. Once complete, Chariot will have the option to move forward into further exploration phases which would involve the acquisition of 3D seismic data and the subsequent undertaking of exploration drilling activities.

The Loukos and Casablanca/Safi licence areas are excellent further additions to Chariot's existing offshore West Africa portfolio. Morocco has proven oil reserves and working petroleum systems ranging from the Jurassic to the Tertiary with the potential for the extension of the prolific Paleozoic systems of Algeria into the area. Chariot will be targeting the potential of the Paleozoic and younger systems in these permits. The country also offers competitive fiscal terms, a supportive regulatory framework and an excellent state oil company in ONHYM which contributes to the overall attractiveness of the opportunity. It is Chariot's intention to apply modern exploration techniques to the results of previous exploration work carried out in these licence areas with the aim of identifying substantial potential.

Paul Welch, CEO of Chariot, commented:

"In line with our strategy, Chariot has continued to seek out underexplored highly prospective opportunities with the intention of maturing them into drillable oil prospects. The Loukos and Casablanca areas have been of interest to Chariot for some time and we are pleased to have these additional assets, which we consider to hold significant potential, as part of our broader West African portfolio. We look forward to evaluating and developing this valuable acreage alongside our new partner ONHYM."

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NOTES TO EDITORS

About Chariot

Chariot Oil & Gas Limited is an independent oil and gas exploration group. The Group currently 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 2 blocks in Morocco through its wholly owned subsidiary Chariot Oil & Gas Investments (Morocco) Ltd. all of which are offshore. 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'.

The contents of the Company's website are not incorporated into, nor do they form part of, this announcement.