



25 October 2012

Chariot Oil & Gas Limited

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

Acquisition of Additional Offshore Exploration Block, 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 a petroleum agreement (the "Agreement") with the Government of the Kingdom of Morocco ("Morocco") for a 75% interest and operatorship in offshore licence Rabat Deep. Rabat Deep is located adjacent to the Company's recently acquired Loukos and Casablanca / Safi licences and covers an area of 10,782km², giving Chariot an aggregate acreage position of 16,207km² offshore Morocco.

This Agreement remains subject to approval from the authorities and once complete, Chariot will be partnered with the Office National des Hydrocarbures et des Mines (ONHYM), the national oil company of Morocco, which will participate with a 25% carried interest.

The Agreement consists of an initial three year period, during which Chariot will reprocess existing 2D seismic datasets and then carry out a 1,000km 2D seismic survey. Once the results of the initial work programme have been received, Chariot may elect to move forward into subsequent phases of the Agreement which would involve the acquisition of 3D seismic data and, following this, undertaking of exploration drilling activities.

The Rabat Deep licence area is located 50km offshore in water depths ranging from 150m to 3,500m. Only one well has been drilled in the block and no 3D seismic has been acquired to date, despite the appearance of an extensive mobile salt basin that has been identified in the block, which lies adjacent to a carbonate platform with large potential reef geometries at the platform edge. Plays have been identified both in this carbonate platform as well as in Cretaceous sandstones overlying the salt. Charge is thought to be most likely from Jurassic source rocks but Paleozoic and Cretaceous source rock levels may also be present. The work programme is designed to confirm these key play elements in the first phase of work, progressing to prospect definition and drilling in subsequent phases.

Paul Welch, CEO of Chariot, commented:

"Morocco is a very desirable location for oil and gas exploration and we are very pleased to have acquired this additional acreage which is positioned to complement and balance our existing assets in this region. We now have a significant holding in this highly prospective province and we look forward to developing its potential. With these assets, alongside our licences in Namibia and Mauritania, we have expanded and secured a very promising portfolio of opportunities offshore West Africa."

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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 three 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.