



23 October 2014

**Chariot Oil & Gas Limited**

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

**Update on Northern Blocks 1811 A&B, Namibia**

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company today announces that it has opted not to apply for a new exploration licence in the Northern Blocks 1811A&B, offshore Namibia, with the current licence due to lapse on the 26 October 2014.

The Chariot team has analysed significant amounts of proprietary seismic and well data, as well as integrated information from third party drilling activity to study the possibility for long range hydrocarbon migration to the Zamba prospect. This work, however, has not significantly de-risked the prospect and, given that a new licence would entail significant additional investment both in capital and time, management considered it too high risk to justify further near term exploration expenditure. Whilst Chariot considers the acreage to remain prospective, this decision was made in line with the Company's focus on portfolio management and capital discipline.

Larry Bottomley, CEO commented:

*"The goal of the Company is to deliver transformational growth through the discovery of material accumulations of hydrocarbons. Exploration is a risk business, and managing this risk will be key to our success. It is for this reason that Chariot views its fast follower positioning as crucial to its strategy, as this allows the Company to make informed decisions from an optimised knowledge base. Furthermore, with the diversity we now have in our portfolio, Chariot can manage its assets in terms of risk and their associated fit within the aspiration of zero cost exploration. The Company will continue with this strict capital discipline and build on its asset base in order to maintain this optionality and generate opportunities for a sustainable drilling campaign."*

*Namibia continues to be a key focus for Chariot as we believe this region has the potential to be a world-class hydrocarbon province. We remain excited about the prospectivity we see in our recently re-awarded Central and Southern licences which we aim to further de-risk as we progress with our exploration campaigns."*

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**About Chariot**

Chariot Oil & Gas Limited is an independent oil and gas exploration group. It holds licences covering six 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'.