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Chariot Oil & Gas Limited

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

Farm-out Agreement and Resource Update in Rabat Deep Offshore, Morocco

- Farm-out Agreement with Woodside on Rabat Deep**
- Independent CPR audit confirms giant prospectivity and priority drilling target in Rabat Deep Permits**

Farm-out Highlights:

- Woodside to acquire 25% working interest in Rabat Deep Offshore permits I-VI, Morocco
- Woodside to pay on completion 100% of Chariot's 3D seismic data costs incurred in Rabat Deep, back costs on the block and a carry on additional data acquisition
- Chariot to retain operatorship with 50% equity, with ONHYM 25% carried interest
- Option for Woodside to fund the costs of an exploration well to an agreed cap for a further 25% equity interest and operatorship
- Funds to be used for continued development of Chariot's portfolio

Competent Person Report (CPR) Highlights:

- Independent audit conducted by Netherland Sewell and Associates ("NSAI") based on 2D data, confirming Chariot's evaluation of the Prospective Resource potential of the Rabat Deep Offshore permits
- Principal drilling candidate prospect JP-1 in the Jurassic play fairway, Rabat Deep Offshore, has an estimated unrisked gross mean prospective oil resource of 618mmbbls
- An additional six oil leads in the Jurassic play fairway

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, is pleased to announce that its wholly owned subsidiary, Chariot Oil & Gas Investments (Morocco) Ltd., has signed a farm-out agreement with a wholly owned subsidiary of Woodside, Australia's largest independent exploration & production company. Following completion of this agreement, which is subject to the approval of the Moroccan authorities, Woodside will hold a 25% equity interest in the Rabat Deep Offshore permits I-VI, Morocco, in return for paying 100% of the 3D seismic acquisition and processing costs incurred across the licence by Chariot, as well as all back costs and a carry on planned multibeam side-scan sonar and seabed coring.

Chariot will remain Operator with a 50% equity interest, with the Office National des Hydrocarbures et des Mines ("ONHYM") retaining a 25% carried interest. As part of the agreement, Woodside has an option to acquire a further 25% of Chariot's equity and become Operator of the licence in return for a full well carry up to an agreed cap consistent with other farm-outs concluded in the area.

The Rabat Deep Offshore licence area is located 50km offshore in water depths ranging from 150m to 3,500m. On reprocessed and interpreted 2D seismic the Company has identified a large, 149km² four-way dip faulted Jurassic carbonate structure, JP-1, with a gross mean prospective resource potential of 618mmbbls. The prospect sits adjacent to source rock modelled to be oil generating and is supported by extensive on-block oil slicks, seeps and seismic Direct Hydrocarbon Indicators. An additional material six leads within the Jurassic fairway have also been identified within the block and

any success in Prospect JP-1 would therefore offer significant follow-on exploration potential. These prospective resources have been independently validated by NSAI.

In April this year, Chariot acquired 1,700km² of 3D seismic data across its Moroccan portfolio. This data is currently being processed and it is anticipated that interpretation will be finished by 1H 2015. This will not only enable the Company to technically mature its principal drilling candidate and follow on potential in the Jurassic play fairway but also further define additional leads identified in the Mio-Pliocene and Lower Cretaceous plays in all three of its licences in this region. A resource update will be provided once this is complete.

Larry Bottomley, CEO commented:

“We are pleased to have signed this farm-out agreement with Woodside and look forward to working with them in order to identify a priority well location for this giant prospect. Woodside is an experienced basin opener, firmly focused on large scale projects with material production potential. This transaction is an endorsement of Chariot’s view on the opportunity and also our strategy to mitigate risk and introduce levered partners in order to validate and finance the development of our assets. As well as progressing our Moroccan acreage we will be using the funds from this farm-out to expedite our work programmes throughout the portfolio.

The independent audit of the prospective resource potential of the Rabat Deep Offshore Permit demonstrates the giant scale of the opportunity that exists within the Chariot portfolio. Although this acreage in Morocco requires further maturation to deliver additional drillable prospects, all of the play elements of source, reservoir and seal have been demonstrated and success in our exploration campaign would deliver transformational growth. Importantly, any success here will have a significant impact on de-risking the multiple additional leads, indicating significant follow-on potential.

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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 eight 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’.

About Woodside

Woodside is Australia's largest independent oil and gas company, with a proud history of safe and reliable operations spanning decades.

The company has been operating the landmark Australian project, the North West Shelf, since 1984 and it remains one of the world's premier LNG facilities. With the successful start-up of the Pluto LNG Plant in 2012, Woodside now operates six of the seven LNG processing trains in Australia.

Woodside also operates four oil floating production storage and offloading vessels in the Carnarvon Basin, North West Shelf and Timor Sea.

Woodside is seeking to expand its exploration portfolio, both within Australia and globally, to generate future growth opportunities for the company. Woodside has acreage in Myanmar, Ireland, New Zealand, Peru, the Republic of Korea and the Canary Islands. The company also has international interests in Canada and Timor-Leste.