



4 June 2015

Chariot Oil & Gas Limited

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

AGM Statement

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margin focused oil and gas exploration company, will be holding its Annual General Meeting at 10.00am today at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ.

At the meeting, Larry Bottomley, Chief Executive Officer, will also provide a brief portfolio overview from the Corporate Presentation that is available on the Company website (www.chariotoilandgas.com). There will be no new material information disclosed.

Over the past year, Chariot has continued to make progress across all of its assets, during a period that has seen significant change and challenges in the industry. Within this environment we have looked to focus on our strategy of risk mitigation and capital discipline and, as a result of careful management of both our balance sheet and portfolio, we are able to withstand industry turbulence and look to capitalise on market opportunities.

In terms of risk mitigation, the team has continued to apply its technical capabilities, as shown through the substantial prospect and lead inventory that has been developed across the portfolio. Our ongoing focus on capital discipline has also been demonstrated through the dedication to levered partnerships as well as through the successful fundraising of 2014, and more recently in a 50% reduction in the Board's remuneration. Whilst this was implemented as a precautionary measure, it is indicative of the consideration of the long term interest for the Company and our stakeholders. Protecting the value of our assets and maintaining a strong position in negotiations is also crucial to Chariot's success. As recently announced, we rejected proposed amendments to the commercial terms on the AziLat farm-out agreement in Brazil as these did not reflect the high potential of the acreage and, as a result, the partnership was terminated.

These decisions have all been taken to look to ensure that Chariot is able to protect its high quality portfolio whilst retaining the focus on progressing towards drilling.

In line with our strategy, we are near zero cost in Morocco. As announced on the 21 April 2015, Woodside decided not to elect to take up their option to increase their holding to 50% but they continue to have a 25% working interest in Rabat Deep, and funds received from them to date have covered the back costs and costs of the 3D seismic programme. This allows us to seek an additional partner for drilling, specifically the JP-1 prospect which has gross mean prospective resources of 618mmbbls as assessed by Netherland Sewell and Associates Inc. ("NSAI"). In addition, we have also identified several material prospects within the Loukos and Mohammedia Reconnaissance licences and are excited about the prospectivity we see across our Moroccan acreage. Datarooms will open in due course for interested parties.

Our C-19 licence in Mauritania is also near zero cost and the team has worked hard to de-risk and mature the prospect and lead inventory further to completing its proprietary 3D seismic survey. The recent Competent Person's Report from NSAI has confirmed our evaluation of the material prospective resources of four prospects of single to multi-stacked targets containing a range of estimates up to 588mmbbls. In addition, further leads have been identified offering significant follow-on potential in the success case. With the recently announced extension, we will undertake further studies in conjunction with our partners Cairn and the Société Mauritanienne des Hydrocarbures et de Patrimoine Minier on our priority targets to further

de-risk them prior to drilling with an additional partner. A dataroom is open and following recent industry success in the region, Mauritania is generating increased attention from third parties. We will await further drilling activity in the area with interest.

In Brazil we have identified discovery potential of between 300-500mmbbls from legacy 2D data and we will undertake our planned 3D seismic programme in 2H 2015, subject to approval of the Environmental Impact Assessment by the Brazilian authorities. A dataroom is open as we continue to seek a partner on these licences, although we will undertake the 3D acquisition independently to avoid any delays.

In Namibia, through careful renegotiation, we have managed our risk with regard to our licence commitments. We are evaluating the data received from the 2D seismic in the Southern and Central Blocks, integrating this with previously acquired information to look to optimise 3D seismic programme locations. A dataroom remains open for potential drilling or seismic partners in the Central Blocks and further third party activity is expected within this region over the coming 12 months. Whilst both Brazil and Namibia are frontier regions and therefore have an increased risk from an exploration perspective, we see high potential for material accumulations of hydrocarbons within our licence areas.

We also announce that at the AGM today Heindrich Ndume is retiring by rotation as a Director of the Board of Chariot. As a founder of Chariot, Heindrich has been an important member of the Board since the Company's inception and we would like to thank him for his contributions. We wish him well with his new ventures in the future.

We see great opportunities in both our portfolio and in what the shifts in the business environment may create. We remain fully-funded for all our commitments and the large scale of the prospects in Chariot's portfolio means that drilling success would generate transformational value even at current oil prices. Concurrent to this, we also continue to look to both progress and protect the value that we see in our assets and the team continues to evaluate potential new ventures as well as ensuring an ongoing focus on risk management and the delivery of our strategy.

-Ends-

For further information please contact:

Chariot Oil & Gas Limited Larry Bottomley, CEO	+44 (0)20 7318 0450
GMP Securities (Joint Broker) Rob Collins, Emily Morris	+44 (0)20 7647 2835
Jefferies International Limited (Joint Broker) Chris Zeal, Max Jones	+44 (0)20 7029 8000
finnCap (Nominated Adviser) Matt Goode, Christopher Raggett	+44 (0)20 7220 0500
ECM2 Advisory Natalia Erikssen	+44 (0)78 0944 0929

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'.