

Exploration Blocks in Brazil - Replacement

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Chariot Oil & Gas Limited

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

Successful bids for Exploration Blocks in the offshore Atlantic margins of Brazil

Chariot Oil & Gas Limited (AIM: CHAR) is pleased to announce that the Company has, subject to final contract, been successful in its bids for a 100% interest and operatorship in four shallow-water exploration licences, BAR-M292, BAR-M-293, BAR-M-313 and BAR-M-314, in the Barreirinhas basin, offshore Brazil. The acreage position of the combined licences totals 768km² and the blocks are located 70km offshore in water depths ranging from 85m to 1,700m.

The award of these licences is subject to the signature of a concession agreement (the "Agreement") between Chariot and the Brazilian National Agency of Petroleum, Natural Gas and Biofuel (ANP). Under the terms of the Agreement, the Company will satisfy its work commitments through the acquisition and processing of 3D seismic covering the entirety of each block during an initial exploration period of five years.

The Barreirinhas basin lies on the north eastern coast of Brazil, along the transform margin that is conjugate to the Atlantic offshore basins in Cote d'Ivoire and Ghana which have seen recent significant oil and gas discoveries.

This acreage is an addition to Chariot's increasingly diverse portfolio within the Atlantic margins. As part of its new venture strategy, the Company seeks out giant potential early entry acreage in areas in which the team has previous experience and expertise.

Larry Bottomley, CEO commented:

"In acquiring these licences, Chariot demonstrates its commitment to its strategy and long term goal. The Company has acquired an additional large equity position in a new and emerging hydrocarbon province. Award of these licences will broaden our footprint onto both Atlantic margins and provide further opportunity for levered partnering and funding to explore for material accumulations of hydrocarbons."

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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 four licences in the shallow water offshore Brazil, 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.

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