



11 April 2014

Chariot Oil & Gas Limited

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

Grant of Executive Directors' Deferred Share Awards and Performance Units in 2014 Value Creation Plan

In line with best practice corporate governance for AIM companies, Chariot aims to reward its Executive Directors by aligning their total remuneration packages with the achievement of appropriate Corporate short and long term goals which include relevant Total Shareholder Return metrics.

As a result, the Company announces the award of deferred shares under the Company's Long Term Incentive Share Scheme ("LTIP"), as part of the bonus payable under the Executive Director 2013 annual bonus scheme, and a one-off grant of performance units under the Company's 2014 Value Creation Plan adopted by the Board on the 30th January 2014 ("VCP") for Executive Directors.

2013 Annual Bonus - Deferred Share Awards

On 11 April 2014, the following Executive Directors were granted deferred share awards in the form of nil cost options over 963,906 shares under the LTIP. Subject to the continued employment of the Executive Directors, these deferred share awards will vest on 1 January 2017 and will remain exercisable until 10 April 2024.

<u>Executive Director</u>	<u>Position</u>	<u>Deferred Shares Awarded</u>
Larry Bottomley	Chief Executive Officer	411,011
Mark Reid	Chief Financial Officer	309,666
Matthew Taylor	Exploration Director	243,229

2014 Value Creation Plan Awards

On 11 April 2014, the following Executive Directors were granted awards over performance units ("PUs") under the VCP;

<u>Executive Director</u>	<u>Position</u>	<u>% share of PUs Awarded</u>	<u>PUs Awarded</u>
Larry Bottomley	Chief Executive Officer	42.64%	42,640
Mark Reid	Chief Financial Officer	32.13%	32,126
Matthew Taylor	Exploration Director	25.23%	25,234

No payment has been made for the grant of these awards and the performance units have no value at grant.

Performance units will normally convert into a certain number of ordinary shares (in the form of nil cost options) at the end of the VCP four year performance period based on the Company's market capitalisation at the end of this period as a multiple of its market capitalisation at 1 January 2014 (the "Value Multiple"). Provided that the Value Multiple achieved at the end of the period reaches five (the "Hurdle"), representing a fivefold increase in market capitalisation at 1 January 2014, participants will be entitled to receive in aggregate 1.25% of the value created for shareholders over this period. "Value created" is the difference between market capitalisation at the beginning and end of the performance period and excludes the impact of new equity raised, share buybacks and special dividends. This entitlement increases on a straight line basis to 5.85% of the value created if the Value Multiple is equal to or greater than nine, representing a ninefold increase in market capitalisation at 1 January 2014. The maximum number of ordinary shares that can be created under the VCP is capped at 5% of Chariot's fully diluted issued share capital at the date of conversion.

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Chariot Oil & Gas Limited is an independent oil and gas exploration group. It 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. The Group's wholly owned subsidiary, Chariot Brasil Petróleo e Ltda Gás, has recently been awarded four licences in the shallow water 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'.