



11 June 2013

Chariot Oil & Gas Limited

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

Licence extension agreed for blocks Loukos and Casablanca/Safi, offshore Morocco

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, today announces that its wholly owned subsidiary, Chariot Oil & Gas Investments (Morocco) Limited, has agreed with the Office National des Hydrocarbures et des Mines ("ONHYM") a six month extension for the first phase of exploration on its Loukos, Casablanca and Safi licences, offshore Morocco, which will be valid until 11 January, 2014. The award of this extension remains subject to the final approval of the Moroccan Ministry of Mines and Energy and the Ministry of Finance.

In order to ensure that the Company has time to gain the best possible description of its licences prior to moving into the next phase of exploration, Chariot is reprocessing and interpreting 11,000km of 2D seismic data across all of its acreage offshore Morocco. Both the total amount of this work and the portion of it attributable to the Loukos, Casablanca and Safi licences exceeds the initial commitment within these licence areas during this phase. Whilst the Company's Rabat Deep licence has an initial exploration period of three years, the Loukos, Casablanca and Safi licences were transferred to the Company, as detailed in October last year, with six months left in the initial phase. As a result, Chariot (75%) and its partner ONHYM (25%) will enter into the extension on these licences to allow adequate time to undertake this work and optimise the understanding of the acreage. Once complete, this will enable Chariot to determine the next steps on these licences.

Larry Bottomley, CEO commented:

"We would like to thank ONHYM and the Ministry for their continued support and look forward to progressing these assets."

For further information please contact:

Chariot Oil & Gas Limited +44 (0)20 7318 0450
Larry Bottomley, CEO

RBC Capital Markets (Joint Broker and NOMAD) +44 (0)20 7653 4000
Martin Eales, Pierre Schreuder

Jefferies International Limited (Joint Broker) +44 (0)20 7029 8000
Chris Zeal, Jamie Buckland

FTI Consulting +44 (0)20 7831 3113
Ben Brewerton, Natalia Erikssen

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.