



28 September 2018

Chariot Oil & Gas Limited

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

Operational Update

Commencement of Drilling Operations for Prospect S Well, Namibia

- **Ocean Rig Poseidon drillship has commenced its mobilisation with estimated arrival at the Prospect S well location in Namibia in the next 24 hours.**
- **Prospect S well is anticipated to spud shortly after its arrival.**
- **Operations are expected to take approximately 40 days and further announcements will be made as appropriate.**

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, is pleased to announce that the Ocean Rig Poseidon, a sixth generation deepwater drillship, has commenced its mobilisation with estimated arrival at the Prospect S well location in Namibia in the next 24 hours.

Chariot, the operator of the Central Blocks licence offshore Namibia (Chariot 65%, Azinam 20%, NAMCOR 10% and Ignitus 5%) anticipates that spud will occur shortly after its arrival and that operations will take approximately 40 days.

Prospect S, independently estimated as a gross mean prospective resource of 459mmbbls and a probability of geologic success of 29% by Netherland Sewell Associated Inc., is one of five dip-closed structural traps, totalling 1,758mmbbls gross mean prospective resources, that have been identified in the Upper Cretaceous turbidite clastic play fairway. A further two higher risk-reward stratigraphic traps, totalling 885mmbbls gross mean prospective resources, could be de-risked through the calibration of the 6,100 km² of proprietary 3D seismic data on the Central Blocks with the result of the Prospect S well.

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

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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 two blocks in Namibia, three blocks in Morocco and four blocks 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, a market operated by the London Stock Exchange under the symbol 'CHAR'.