



11 October 2018

Chariot Oil & Gas Limited

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

Operational Update

Prospect S Well Result, Namibia

- **Prospect S well has been safely drilled to a total depth of 4,165m.**
- **Well did not encounter a hydrocarbon accumulation.**
- **Stacked target reservoirs were penetrated within the pre-drill depth prognosis but were water-bearing.**
- **Further analysis will be required to understand the implications of the well results on the prospectivity of the surrounding area.**

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, announces the result of the well on the Central Blocks licence offshore Namibia (Chariot 65% (Operator), Azinam 20%, NAMCOR 10% and Ignitus 5%).

The well has been safely drilled to a total measured depth of 4,165m to test the stacked targets in Prospect S. The well penetrated the anticipated turbidite reservoir sands, in line with the pre-drill prognosis, however the reservoirs were water-bearing. The data collected will be used to calibrate the existing data sets to understand the implications of the well results on the prospectivity of the surrounding area.

The well, which was operated by Chariot and drilled by the Ocean Rig Poseidon drillship, will be plugged and abandoned.

Larry Bottomley, CEO, commented:

"Whilst very disappointing that we have not established a hydrocarbon accumulation in the prospect, we have learnt valuable information about the reservoir potential of these turbidite systems which form the primary targets across many of the prospects within the Central Blocks portfolio. We will further evaluate the extensive data gathered in the well to understand the implications for the Central blocks portfolio."

Chariot has shown that it is capable of safely and efficiently operating a deepwater well, delivering the operation within a short timeframe to capture the optimum point of the cost cycle. With all licence commitments now met across the entire portfolio, the Company is fully-funded to progress our assets in Morocco and Brazil whilst remaining vigilant to other value accretive opportunities."

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'.