

9 July 2019

Chariot Oil & Gas Limited

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

AGM Statement

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margin focused oil and gas company, will be holding its Annual General Meeting at 10.00am today at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ.

At the meeting, Larry Bottomley, Chief Executive Officer, will provide a brief portfolio and strategy overview in line with the corporate presentation that is available on the Company website (www.chariotoilandgas.com).

Capitalising on a broader understanding of the petroleum systems following the investigation of the oil shows in the Rabat Deep 1 well in Morocco, Chariot secured the Lixus Offshore licence in Morocco in April which contains the significant Anchois gas discovery. The addition of discovered resources rebalances the Company's portfolio providing a sustainable footing to continue to pursue our high impact exploration portfolio.

To progress the evaluation of this potential development, in May the Company announced the completion of an independent Competent Persons Report ("CPR") by Netherland Sewell & Associates Inc. The third-party report upgraded the total remaining recoverable resource to in excess of 1 Tcf for Anchois and its satellite prospects (comprising 2C contingent resources and 2U prospective resources).

In June, Chariot announced the completion of a Development Feasibility Study and a Gas Market Assessment for the Anchois gas field. These studies, which were carried out by third parties, demonstrated the technical feasibility and commercial attractiveness of developing the Anchois gas discovery, which is anticipated to deliver strong returns and significant cash flow, with the potential to offer a strategically important indigenous source of gas into Morocco's developing energy market.

The Company is undertaking a further CPR on an additional five prospects in the Lixus licence, which should be completed in Q4 2019 and the Environmental Impact Assessment to facilitate appraisal operations in 2020 has been initiated. The partnering data-rooms, for the Lixus licence, are open and the Chariot team is pleased with the level of interest seen to date from a wide range of businesses.

At the Company's other Moroccan licences, Mohammedia and Kenitra, geochemical analysis indicates a hydrocarbon charge from Cretaceous or younger source rock, with the Cretaceous known as a world class source rock. Additionally, excellent quality upper Jurassic sandstone reservoirs and effective seal identified in the Rabat Deep 1 well significantly de-risk the clastic prospects and leads with prospects MOH-B (gross mean prospective resource of 637mmbbls) and KEN-A (gross mean prospective resource of 445mmbbls) priority targets.

In Brazil, both an integrated seismic interpretation and a CPR have been completed, with a large four-way dip-closed structure identified and a portfolio consisting of seven reservoir targets individually ranging up to 366mmbbls of gross mean prospective resource. A single vertical well located at Prospect 1 can penetrate the TP-1, TP-3 and KP-3 stacked targets which have a summed on-licence gross mean prospective resource of 911mmbbls.

In Namibia, Chariot recently demonstrated its strong operational capability with the efficiently drilled Prospect S well, which came in on time and significantly below budget. Whilst the results of the well degraded some of the prospects, there remains significant prospectivity within the substantial Central Blocks licence which spans a total of 16,800km². Namibia remains a region of significant industry interest.

Partnering processes are ongoing across the portfolio and the Company will update the market on developments as appropriate.

Chariot continues to exercise capital discipline in all areas of the business, ending 2018 debt free and with US\$19.8 million in cash. The Company maintains tight control over its cost base and remains fully funded for its current work commitments, which are less than US\$1.0 million. Chariot continues to seek additional value accretive opportunities, to broaden the risk profile of the Company.

For further information please contact:

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NOTES TO EDITORS

ABOUT CHARIOT

Chariot Oil & Gas Limited is an independent oil and gas company focused on the Atlantic margins. It holds exploration licences covering two blocks in Namibia, three blocks in Morocco and four blocks in the Barreirinhas Basin offshore Brazil.

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'.