16 June 2016

Chariot Oil & Gas Limited

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

Award of Mohammedia Offshore Exploration Permits I – III, Morocco

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, is pleased to announce that its wholly owned subsidiary, Chariot Oil & Gas Investments (Morocco) Limited, has been awarded a 75% interest and operatorship of the Mohammedia Offshore Exploration Permits I - III ("Mohammedia"), Morocco in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which holds a 25% carried interest. The Mohammedia permits sit in the nearshore and cover an area of approximately 4,600km^2 with water depths less than 500m. They are adjacent to the Company's Rabat Deep Offshore Exploration Permits on which Chariot recently announced success in partnering.

The Mohammedia area contains a number of proven and potential play systems. Chariot had acquired approximately 375km^2 of 3D seismic data in 2014 in the precursor Mohammedia Reconnaissance licence from which the Company identified prospects in the Eo-Oligocene (EOP-1 & 2), Lower Cretaceous (LKP-1a,1b,2a,&2b) and the Jurassic (JP-2) with gross mean prospective resources for individual prospects ranging from 50mmbbls to 289mmbbls as audited by Netherland Sewell and Associates Inc.. The Jurassic carbonate shelf-edge system that makes up the JP-1 prospect in the neighbouring Rabat Deep licence has been interpreted to lie along the western margin of the Mohammedia permits. This carbonate shelf-edge appears to act as a structural control on the overlying Early Cretaceous shelf margin with the LKP prospects resulting from the deposition of interpreted shallow-water deltaic clastics.

Both the Eo-Oligocene and Lower Cretaceous prospects have seismic attributes that could be indicative of hydrocarbons. Chariot has committed to the acquisition of 250km^2 of 3D seismic data which will be acquired where the LKP prospects extend outside the current 3D seismic data.

The bulk of the Mohammedia area currently has little seismic coverage. The Company has also committed to acquire a minimum of 2000km of 2D seismic over the rest of the licence to identify the nature and extent of the play systems in this underexplored region. Both of these 2D and 3D seismic programmes are likely to be acquired in 2017.

Larry Bottomley, CEO commented:

"*Chariot is pleased to be able to convert the Mohammedia Reconnaissance licence into exploration permits as a result of the technical de-risking gained from our 2014 3D seismic campaign in Morocco.*

"The Company intends to mature the prospectivity in the Mohammedia permits through the acquisition of additional seismic programmes. We also have the potential to realise additional de-risking of the petroleum system from the drilling of the JP-1 prospect in the neighbouring Rabat Deep permits. Chariot has previously announced partnering on Rabat Deep in which the Company will retain 10% equity for a carry in JP-1 to a cap in excess of expected well cost which we anticipate to occur in 2017.

"We would like to thank the Ministry for their cooperation in securing this licence and we look forward to continuing to work with our partner ONHYM on progressing exploration over this area."

For further information please contact:

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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 four blocks in Namibia, two blocks in Morocco and four licences 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 Market of the London Stock Exchange under the symbol 'CHAR'.