30 April 2018

Chariot Oil & Gas Limited

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

Operational Update

Rabat Deep 1 Well Result, Morocco

- **The Rabat Deep 1 well has been safely drilled to a total depth of 3,180m.**

- **The well did not encounter a hydrocarbon accumulation.**

- **The well did penetrate thick top seal and tight, fractured carbonates in the primary Jurassic target, as evidenced by extensive losses of drilling fluid, with limited hydrocarbon indications.**

- **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 Rabat Deep Permits in Morocco (Eni Maroc B.V. 40% (operator), Woodside Energy (Morocco) Pty Ltd 25%, ONHYM 25%, Chariot Oil & Gas Investments (Morocco) Limited 10%). Chariot was fully carried for the drilling of the Rabat Deep 1 well as part of the farm-out to Eni which was approved in January 2017.

The Rabat Deep 1 has been drilled to a total measured depth of 3,180m to test the JP-1 prospect. The well penetrated a thick top seal and drilled into the primary target encountering tight, fractured carbonates as evidenced by extensive losses of drilling fluid. As a consequence, only limited cuttings were recovered from the primary target and some limited hydrocarbon indications were observed. Electric log data and side-wall cores have been acquired and detailed analyses will now be undertaken. 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 Eni Maroc B.V. and drilled by the Saipem 12000 drillship, will now be plugged and abandoned.

Larry Bottomley, CEO, commented:

"Whilst the results of the Rabat Deep 1 well are very disappointing, the fact that we encountered tight carbonates in the Jurassic target with a thick top seal will be invaluable in calibrating the existing data sets and determining the implications for the prospectivity in the Rabat Deep Permits. Rock properties from the top seal and some thin sands encountered in the overburden will allow an improved description of the Cretaceous siliciclastic play that Chariot is targeting in the neighbouring Mohammedia and Kenitra permits where we operate with 75% equity.

We will continue to evaluate the well data and the implications of these results on the surrounding area, before discussing next steps with our partners Eni, Woodside and ONHYM.

Separately, Chariot is on track and fully funded to drill Prospect S in Namibia in the second half of 2018 targeting a gross mean prospective resource of 469mmbbls. We will update the market as progress is made towards the commencement of drilling."

Investor Conference Call:
Management of Chariot will host a conference call for investors at 11.00 am (GMT) 2 May 2018 to discuss the Rabat Deep 1 well. Dial in details for the call are shown below and participants should request to join the 'Chariot Oil & Gas Investor Call'.

Dial in number: +44 (0)330 336 9105

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

For further information please contact:

Chariot Oil & Gas Limited	**+44 (0)20 7318 0450**
Larry Bottomley, CEO	
finnCap (Nominated Adviser and Joint Broker)	**+44 (0)20 7220 0500**
Matt Goode, Christopher Raggett (Corporate Finance)	
Emily Morris (Corporate Broking)	
Celicourt Communications (Financial PR)	**+44 (0)207 520 9261**
Mark Antelme, Henry Lerwill, Jimmy Lea,	

NOTES TO EDITORS

<u>ABOUT CHARIOT</u>

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'.