



24 July 2018

## **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 exploration 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](http://www.chariotoilandgas.com)). There will be no material new information disclosed.

While we have seen some recent stabilisation in the oil markets, Chariot elected to use this period of subdued industry activity to initiate the drilling campaign to benefit from the maturation of the portfolio over the last year and to capture the bottom of the cost cycle. The Company participated in the drilling of the Rabat Deep 1 well in Morocco at zero cost following farm-outs to both Woodside and Eni. Disappointingly, the well was unsuccessful but has proven key play components for the targets in Chariot's neighbouring permits in Mohammedia and Kenitra, where the Company capitalised on low seismic rates with the acquisition of 2D and 3D seismic in Q1 2017. The processing and interpretation of these data sets is allowing the Company to develop, de-risk and mature its drilling inventory.

In Namibia, Chariot has secured the Ocean Rig Poseidon to drill Prospect S in Q4 2018, independently estimated with a gross mean prospective resource of 459mmbbls and a probability of geologic success of 29%. This is one of five new structural prospects (S, T, U, V and W), ranging from 283 - 459mmbbls in gross mean prospective resources, and the well has the potential to de-risk a portfolio in excess of 2 billion barrels of gross mean prospective resources.

In Brazil, the Company has completed an evaluation of prospectivity and built a portfolio consisting of seven prospective reservoir targets individually ranging up to 366mmbbls in which a single vertical well located at Prospect 1 can penetrate three stacked targets which have a summed on-licence gross mean prospective resource of 911mmbbls.

Chariot has maintained focus on financial discipline, ending 2017 with US\$15.2 million in cash, well in excess of its commitments, and raised US\$16.5 million net post-period which funds the Company's share of the drilling of Prospect S. Overhead costs remained tightly controlled, whilst the management has been successful in leveraging the overall industry downturn to negotiate favourable seismic and rig rates, thus allowing for counter-cyclical investment in the portfolio.

The focus for H2 2018 is to deliver safe and cost-effective drilling operations in Namibia, to continue to partner throughout the portfolio and to build and mature the portfolio to deliver further funded drilling inventory. Chariot will continue to screen the market for potential value-accretive opportunities such as the back-in option Chariot has secured on Block C-19 in Mauritania.

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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, 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 Market of the London Stock Exchange under the symbol 'CHAR'.