

18 September 2019

Chariot Oil & Gas Limited

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

Competent Persons Report on Additional Prospects, Lixus Offshore Licence, Morocco

Total remaining recoverable resources upgraded to in excess of 2 Tcf of gas

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas company, is pleased to announce the completion of an independent Competent Persons Report ("CPR") by Netherland Sewell & Associates Inc. ("NSAI") over the Additional Prospects in the Lixus Offshore Licence ("Lixus"), Morocco.

- **Material running room in five Additional Prospects offers further upside in excess of 1.2 Tcf audited 2U prospective resources.**
- **These resources, in addition to the Anchois Discovery and the Anchois Satellite prospects, contribute towards an audited total remaining recoverable resource in excess of 2 Tcf (comprising 2C contingent resources and 2U prospective resources).**

Field / Prospect	Unrisked Gross (100 percent) Prospective Gas resources (Bcf)				Probability of Geologic Success (Pg)
	1U	2U	3U	Mean	
<i>Additional Prospects</i>					
Maquereau N	91	311	628	311	25%
Maquereau C	73	267	559	276	25%
Maquereau S	59	205	432	216	23%
Tombe	60	154	280	153	19%
Turbot	38	281	709	303	16%

Larry Bottomley, CEO commented:

"The independent evaluation of the Additional Prospects in the Lixus licence describes material running room over and above the discovered resource base and low risk exploration portfolio in the Anchois Discovery and the Anchois Satellite prospects.

The combination of the Anchois Discovery, the Anchois Satellite prospects and these five Additional Prospects defines a strategically significant resource adjacent to a fast-growing energy market with high gas prices and a need for increased supply.

Following encouraging feedback from the partnering process, several interesting leads have been identified and these are currently being progressed by the Chariot team. We are pleased with the partnering process to date, which has received interest from a wide range of potential strategic partners across the energy value chain."

Further Information

Chariot, through its wholly owned subsidiary, Chariot Oil & Gas Holdings (Morocco) Limited, has a 75% interest and operatorship of Lixus, in partnership with the Office National des Hydrocarbures et des Mines ("ONHYM") which holds a 25% carried interest.

The Lixus licence covers an area of approximately 2,390km², 30km north of Chariot's Mohammedia and Kenitra licences, with water depths ranging from the coastline to 850m. The area has been subject to earlier exploration with legacy 3D seismic data covering approximately 1,425km² and four exploration wells, including the Anchois gas discovery.

The Anchois-1 well was drilled in 2009 in 388m water depth some 40km from the coast and encountered an estimated net gas pay of 55m in two sands with average porosities ranging from 25% to 28%. An independent audit of this discovery by NSAI estimates a 2C contingent resource of 307Bcf. A deeper target not penetrated by the well has 2U prospective resources estimated by NSAI of 116Bcf, with the Anchois Discovery containing a total remaining recoverable resource of 423 Bcf.

The Anchois Discovery is in Tertiary-aged turbidite reservoirs that occur above a nappe emplaced during the Alpine orogeny and the pay sands have a characteristic and anomalous seismic signature. The Company has identified five Anchois Satellite prospects with similar seismic signatures to the Anchois Discovery that have tie-back potential, all of which have been audited by NSAI, who estimate that Anchois Discovery and the Anchois Satellites hold remaining recoverable resources in excess of 1 Tcf.

An additional five prospects have been identified in Lixus in similar geological settings as Anchois and these prospects have in excess of 1.2 Tcf of 2U prospective resources, as estimated by NSAI. Chariot is also evaluating new leads identified during technical review, with companies participating in the partnering process. These leads have the potential to add further prospects to the portfolio when technically matured.

The table below summarises the results of the CPR on Anchois, its satellite prospects and the additional prospects:

Field / Prospect	Unrisked Gross (100 percent) Contingent Gas resources* (Bcf) Prospective Gas resources (Bcf)				Probability of Geologic Success (Pg)
	1C*	2C*	3C*	Mean	
	1U	2U	3U	Mean	
<i>Anchois Discovery</i>					
Anchois A sand*	45	107	143	100	N/A
Anchois B sand*	111	201	290	201	N/A
Anchois Contingent Resource*	156	307	433	301	N/A
Anchois Deep (C sand)	56	116	172	115	N/A
<i>Anchois Remaining Recoverable Resource</i>	212	423	605	416	N/A
<i>Anchois Satellites</i>					
Anchois N	140	308	492	297	43%
Anchois W	45	89	134	86	35%
Anchois NW	10	29	51	28	34%
Anchois SW	42	101	165	98	28%
Anchois WSW	22	61	110	60	23%
<i>Anchois & Anchois Satellites Remaining Recoverable Resource</i>	470	1011	1556	985	

Additional Prospects					
Maquereau N	91	311	628	311	25%
Maquereau C	73	267	559	276	25%
Maquereau S	59	205	432	216	23%
Tombe	60	154	280	153	19%
Turbot	38	281	709	303	16%
Total Remaining Recoverable Resource	791	2229	4164	2244	

The initial licence work programme commitment, for which the Company is fully funded, includes a technical programme of 3D seismic reprocessing which is underway and the evaluation of the additional exploration potential of Lixus. As part of this work programme commitment, Chariot commissioned a feasibility study which has demonstrated the technical viability of the development of the Anchois field. The excellent quality reservoirs in the Anchois Discovery offers the potential for high rate wells and the consequent possibility of a low-cost development.

In addition, a third-party analysis of the Moroccan gas market demonstrates growing demand for energy with attractive domestic gas prices which, in combination with excellent commercial contract terms, underpins a commercially attractive project. The Anchois Discovery offers the potential for a material, high-value project that is likely to be of strategic importance. The low risk prospect inventory offers running room with additional, low-cost tie-back opportunities.

Chariot is in a process to secure strategic partnerships and alliances to progress towards a development of the Anchois Discovery and the additional exploration potential. An Environmental Impact Assessment is underway to facilitate these appraisal and exploration operations.

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

Qualified Person Review

This release has been reviewed by Duncan Wallace, Exploration Manager of Chariot, who is a petroleum geologist with over 15 years' experience in petroleum exploration, MSc in Petroleum Geology from Imperial College and a member of the Petroleum Exploration Society of Great Britain. Mr Wallace has consented to the inclusion of the technical information in this release in the form and context in which it appears.

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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'