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Chariot Oil & Gas Limited (“Chariot” or the “Company”)

6 March 2018

Posting of Circular, Details of Open Offer, and Notice of General Meeting

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, is pleased to confirm that, further to the Company's announcement on 27 February 2018, a circular containing details of the Placing and Open Offer, together with the Notice of General Meeting (the "**Circular**"), has today been posted to Shareholders. A copy of the Circular will be available shortly on the Company's website (www.chariotoilandgas.com).

The Company announced on 27 February 2018 that it had conditionally raised total gross proceeds of approximately US\$15 million (£10.7 million) by the conditional placing of 82,582,747 New Ordinary Shares (the "**Placing**") at an issue price of 13 pence per New Ordinary Share (the "**Issue Price**"). Furthermore, it proposed to raise up to a further €5.0 million (£4.4 million) by the issue of up to a further 33,609,150 New Ordinary Shares pursuant to an Open Offer (the "**Open Offer**") to Qualifying Shareholders at the Issue Price.

The Fundraising has been undertaken to deliver a two-well programme within the near term comprising the drilling of Prospect S in Namibia, in addition to the carried drilling of the RD-1 well in Morocco by Eni, with success in either of these wells being potentially transformational for Chariot.

Open Offer

The Board is grateful for the continued support of all shareholders, and is pleased to offer existing shareholders the opportunity to participate in the Fundraising through the Open Offer at the same price at which institutional investors are participating in the Placing.

Qualifying Shareholders may subscribe for Open Offer Shares on the basis of:

1 Open Offer Share for every 8 Existing Ordinary Shares

held at 5.30 p.m. on the Record Date, being 2 March 2018. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares as an Excess Entitlement at the discretion of the Directors, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The amount offered pursuant to the Open Offer is restricted to the sterling equivalent of €5 million at the time the offer to Qualifying Shareholders is made in order for the Company to rely on the exemption from issuing a prospectus in section 85(5) and paragraph 9 of Schedule 11A of FSMA and on paragraph 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

Open Offer Timetable

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| Record Date for entitlements under the Open Offer | 5.30 p.m. on 2 March 2018 |
| Dispatch of the Circular, the Form of Proxy and, to Qualifying Non-CREST Shareholders only, the Application Form | 6 March 2018 |
| Ex-entitlement date for the Open Offer | 7 March 2018 |

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| Basic Entitlements and Excess Entitlements credited to stock accounts of Qualifying CREST Shareholders | 7 March 2018 |
| Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST | 4.30 p.m. on 19 March 2018 |
| Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST | 3.00 p.m. on 20 March 2018 |
| Latest time and date for splitting of Application Forms (to satisfy bona fide market claims only) | 3.00 p.m. on 21 March 2018 |
| Latest time for receipt of Forms of Proxy | 10.00 a.m. on 23 March 2018 |
| Latest time and date for receipt of completed Application Forms from Qualifying Non-CREST Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate) | 10.00 a.m. on 23 March 2018 |
| General Meeting | 10.00 a.m. on 27 March 2018 |
| Announcement of the results of the Open Offer | 27 March 2018 |
| Announcement of the results of the General Meeting | 27 March 2018 |
| Issue of Placing Shares and Open Offer Shares | 28 March 2018 |
| Admission and commencement of dealings in the Enlarged Share Capital expected to commence on AIM | 8.00 a.m. on 28 March 2018 |
| CREST accounts expected to be credited | 28 March 2018 |
| Definitive share certificates to be dispatched by | 6 April 2018 |

General Meeting

The General Meeting is to be held at the offices of finnCap, 60 New Broad Street, London EC2M 1JJ at 10.00 a.m. on 27 March 2018.

Enquiries:

For further information please visit www.chariotoilandgas.com or contact:

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| Chariot Oil & Gas Limited Larry Bottomley, CEO | +44 (0)20 7318 0450 |
| finnCap (Nominated Adviser and Joint Broker) Matt Goode, Christopher Raggett, Anthony Adams (Corporate Finance) Emily Morris, Abigail Wayne (Corporate Broking) | +44 (0)20 7220 0500 |
| Cenkos Securities PLC (Joint Broker) Neil McDonald, Derrick Lee (Corporate Finance) Joe Nally, Leif Powis (Corporate Broking) | +44 (0)20 7397 8900 |
| Celicourt Communications (Financial PR) Mark Antelme, Henry Lerwill, Jimmy Lea | +44 (0)20 7520 9261 |

NOTES TO EDITORS

ABOUT CHARIOT

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'.

All capitalised terms not defined herein shall have the meanings ascribed to them in the announcement made on 27 February 2018 and confirmed in the Circular.

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via regulatory news service this inside information is now considered to be in the public domain.