

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN

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

27 March 2018

Result of Open Offer

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration 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 Company is pleased to announce that it has received valid acceptances from Qualifying Shareholders in respect of 13,911,954 Open Offer Shares representing 41 per cent of the maximum Open Offer Shares available. Accordingly, the Open Offer has conditionally raised total gross proceeds of approximately US\$2.5 million (£1.8 million).

Mr. Bottomley, a Director of the Company, has made an application to subscribe for a total of 241,000 Open Offer Shares, under the Basic Entitlement and Excess Entitlement facilities. Following Admission, Mr. Bottomley will have a total beneficial interest of 795,446 Ordinary Shares, representing 0.22 per cent. of the Company’s Enlarged Share Capital immediately following Admission. The participation of Mr. Bottomley in the Open Offer constitutes a related party transaction under AIM Rule 13. The Directors, with the exception of Mr. Bottomley, are considered to be independent and, as such, having consulted with the Company’s Nominated Adviser, consider that the participation in the Open Offer by Mr. Bottomley is fair and reasonable insofar as the Company’s Shareholders are concerned.

Enquiries:

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

| | |
|--|----------------------------|
| 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.