



14 November 2011

Chariot Oil & Gas Limited

(‘Chariot’, ‘the Company’ or ‘the Group’)

3D “Geostreamer” Seismic Acquisition Programme Underway in Central Blocks

Chariot Oil & Gas Limited (AIM:CHAR), the Africa focused oil and gas exploration company, is pleased to announce that the 3D seismic acquisition programme in its Central Blocks has commenced in conjunction with Petroleum Geo-Services (“PGS”). The programme will cover 3,500km² using the latest Geostreamer technology and is expected to take approximately 90 days.

The Central Blocks – Licence 19, blocks 2312 A & B and Northern halves of 2412 A & B - are located within the Luderitz and Walvis Basins and cover an area of 16,801km². Following reprocessing and reinterpretation of the existing 2D seismic data, Chariot and PGS have agreed to focus the 3D seismic acquisition programme in the northeastern area of the blocks. The attraction of this part of the acreage is the recognition of multiple target levels and numerous leads including analogues to the “Nimrod” feature in Chariot’s Southern acreage with potentially two active oil prone source intervals. Overall these elements increase the likelihood of maturing multiple drilling targets within the 3D acquisition area. To capture as many of the high-graded leads as possible the survey has been extended to cover 3,500km² from the originally planned 2,500km². An additional benefit is that the new 3D seismic area covers water depths ranging from 750-1,750m (significantly shallower than the depths in the originally proposed acquisition area) which will potentially result in a considerable reduction in expected well costs.

In keeping with Chariot’s aggressive exploration programme, this 3D seismic survey will significantly exceed the minimum work and expenditure requirements of the terms of the First Renewal Phase as announced on 28 June 2011. It will also enable Chariot to further expand its prospect and lead inventory and mitigate risk as it looks to mature further targets for drilling.

Paul Welch, Chief Executive of Chariot, said:

“As described in our recent technical update on 31 October 2011, this 3D acquisition programme is crucial to the understanding and development of our Central Blocks. We have identified new areas of interest that we believe will contain a significant number of drillable prospects and we look forward to receiving the data and interpreting this further.”

For further information please contact:

Chariot Oil & Gas Limited
Paul Welch, CEO

+44 (0)20 7318 0450

RBC Capital Markets (Joint Broker and NOMAD)
Josh Critchley, Martin Eales

+44 (0)20 7653 4000

UBS Investment Bank (Joint Broker)
Philip Wolfe, Neil Patel

+44 (0)20 7568 1000

FD
Ben Brewerton, Edward Westropp

+44 (0)20 7831 3113

NOTES TO EDITORS

About Chariot

Chariot Oil & Gas Limited (www.chariotoilandgas.com) is an independent oil and gas exploration group. The Group currently holds licences covering eight blocks in Namibia, all of which are offshore. All of these blocks are currently in the exploration phase.

Shares in Chariot Oil & Gas limited are admitted to trading on the AIM Market of the London Stock Exchange under the symbol 'CHAR'.

About PGS

Petroleum Geo-Services is a focused geophysical company providing a broad range of seismic and reservoir services, including acquisition, processing, interpretation, and field evaluation. The company also possesses the world's most extensive multi-client data library. PGS operates on a worldwide basis with headquarters at Lysaker, Norway. For more information on Petroleum Geo-Services visit www.pgs.com.