



08 February 2012

Chariot Oil & Gas Limited

("Chariot")

Completion of Seismic Acquisition in Central Blocks

Chariot Oil & Gas (AIM:CHAR), an independent oil and gas exploration company, is pleased to announce that it has completed the 3500km² 3D seismic acquisition programme across its Central Blocks (2312 A & B and Northern halves of 2412 A & B) offshore Namibia. The operation, carried out in conjunction with Petroleum Geo-Services ("PGS"), was acquired by the Ramform Viking using the latest GeoStreamer™ technology. The survey targeted an area in the north east section of the licence that contains 11 leads with a combined prospective resource potential of 3.972 billion barrels of oil. Processing and interpretation of the data collected has commenced and we look forward to being able to report the results in the second half of this year.

Paul Welch, CEO, commented:

"This 3D seismic survey is the largest undertaken by Chariot to date and, due to the Geostreamer™ technology, has provided excellent quality data despite difficult weather conditions at times. The Central Blocks are the least mature of our portfolio and we look forward to receiving the processed information, which will enable us to identify further targets to include in our long term drilling campaign."

- Ends -

For further information please contact:

Chariot Oil & Gas Limited

+44 (0)20 7318 0450

Paul Welch, CEO

RBC Capital Markets (Joint Broker and NOMAD)

+44 (0)20 7653 4000

Josh Critchley, Martin Eales

UBS Investment Bank (Joint Broker)

+44 (0)20 7568 1000

Philip Wolfe

FTI Consulting

+44 (0)20 7831 3113

Ben Brewerton, Edward Westropp

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'.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.