



1 September 2011

Chariot Oil & Gas Limited

Exercise of Options

The Company has today issued and allotted 500,000 new ordinary shares pursuant to the exercise of options at 38.5p. Application will be made for these new shares to be admitted to trading on AIM and dealings are expected to commence on 7 September 2011. The revised total number of ordinary shares in issue will be 181,614,096.

- Ends -

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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.