



7<sup>th</sup> July 2009

**AIM: CHAR**

**Chariot Oil & Gas Limited  
(‘Chariot’)**

**Facilitator’s Agreement**

Chariot has agreed to pay a facilitator’s fee to arms length party S.A. Energy Investments Limited (the “Facilitator”), for advice in connection with the farm-out agreement with Petrobras Oil and Gas B.V. (Petrobras), that was announced on the 19 May 2009, in relation to petroleum exploration licence No. 0020 (block 2714 A Orange Basin, Namibia).

The Facilitator’s fee comprises an upfront US\$1.4 million cash payment and the grant by Chariot to the Facilitator of warrants exercisable over 2,614,036 ordinary Chariot shares at an exercise price of 30 pence per share in the two years following the signature of the farm-out agreement. A deferred cash payment of US\$4.3 million will be payable to the Facilitator contingent on Chariot receiving a production bonus from Petrobras, as described in the announcement released on the 19 May 2009. The upfront cash consideration payable to the Facilitator will be paid out of the proceeds of the farm-out.

Chariot received the payment of US\$16.04m from Petrobras yesterday and as of today has US\$34.6m in cash, assuming upfront payment to the Facilitator.

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**NOTES TO EDITORS**

**About Chariot**

Chariot Oil & Gas Limited ([www.chariotoilandgas.com](http://www.chariotoilandgas.com)) is an independent oil and gas exploration group. The Group currently holds licences covering ten Blocks in Namibia, eight of which are offshore and two of which are onshore. 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’.

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