



28 September 2009

**Chariot Oil & Gas Limited
(‘Chariot’ or ‘the Group’)**

Licence Extensions and Completion of Seismic Acquisition Operations

Chariot, an independent oil and gas exploration group, is pleased to announce that its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited, has received government approval to extend the initial exploration phases of its licences offshore Namibia. Chariot also reports that the 3D seismic acquisition operations in southern block 2714A, undertaken in partnership with Petrobras, are complete and processing and interpretation of the data is now underway.

All initial exploration period work obligations on Chariot’s licences, as specified by the Ministry of Mines and Energy in Namibia, have been fulfilled and exceeded by the substantial seismic acquisition and geologic work undertaken to date.

The initial exploration periods for blocks 2312 A & B and 2412 A & B (Northern halves) (licence number 0019) and block 2714A (licence number 0020) will now end on the 31st August 2011. These extensions provide more time in which to conduct further technical studies and analysis of the seismic data once processing is complete and will also provide an extended period in which to pursue other farm out opportunities for these blocks - a key element of the Group’s stated strategy.

The initial exploration periods for blocks 1811A & B (licence number 0014) and block 2714B (licence number 0015) will now end on the 27 October 2010.

All other terms of the licences remain unaltered. The extension of the licence terms will not preclude the drilling of a well earlier than required by the licence terms if the opportunity arises.

James Burgess, CEO of Chariot, commented:

“The approvals of extensions to our licences provides us with a longer period in which to progress our technical analysis and farm-out discussions with interested parties, prior to entering the first renewal phase. The seismic acquisition programmes across all our offshore blocks have been undertaken to specifically mature the best locations for a potential drilling campaign. Once the processing and interpretation is complete we will formally open another dataroom. As announced previously, we are encouraged by the multiple expressions of interest we have received in viewing this data and this extension will provide more time for third parties to evaluate our blocks.”

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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'.

Other

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