



10 February 2010

Chariot Oil & Gas Limited

(‘Chariot’ or the ‘Company’)

Settlement Agreed with HRT

Chariot Oil & Gas Limited (AIM: CHAR), the exploration company focused on Africa, is pleased to announce that Chariot and its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited (“Enigma”) have reached an agreement with High Resolution Technology & Petroleum Ltda (“HRT”) (now known as “Integrated Petroleum Expertise Company – Serviços Em Petróleo Ltda”), to settle the dispute surrounding the termination of the service agreement which had been referred to arbitration.

Both parties have agreed that there will be no payment of damages by either side and that each party will pay their own respective costs incurred during the dispute. As part of the agreement, HRT will provide Enigma with the outstanding data and reports which had not previously been provided. This agreement is the full and final settlement of the arbitration proceedings that commenced in August 2009, which have now ceased. The settlement releases the \$2.5m provision which Chariot included in its interims as at 31 August 2009.

Paul Welch, CEO commented, “We are very pleased to have come to an agreement with HRT on this matter. Our work programmes across our Namibian blocks continue apace and our focus remains on creating value and driving the business forward.”

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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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