



**20 May 2010**

**Chariot Oil & Gas Limited**

**Exercise of Warrants**

Pursuant to an assignment of warrants to Sirius Investment Management LP Incorporated ("Sirius") dated 7th May 2008, summary details of which were contained in the Company's AIM admission document dated 13<sup>th</sup> May 2008, the Company received valid notice on 12th May 2010 from Sirius that it intended to exercise its entitlement to purchase 68,547 new ordinary shares of 1 pence each in the capital of the Company at a price of 65 pence per share. Accordingly, the Company has issued and allotted 68,547 new ordinary shares to Sirius and application will be made for these new shares to be admitted to trading on AIM.

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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 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'.