



27 May 2010

Chariot Oil & Gas Limited

Exercise of Warrants

Pursuant to two Deed of Warrant Grants between the Company and BMO Capital Markets ("BMO") dated 13th February and 27th March 2008 respectively, summary details of which were contained in the Company's AIM admission document dated 13th May 2008, the Company received valid notice on 19th May 2010 from BMO Nesbitt Burns Inc that it intended to exercise its entitlement to purchase 274,191 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 274,191 new ordinary shares to BMO Nesbitt Burns Inc (following a transfer from BMO further to a Power of Attorney dated 12 May 2009) and application will be made for these new shares to be admitted to trading on AIM. There are no further exercisable warrants outstanding as issued at IPO.

For further information please contact:

Chariot Oil & Gas Limited **+44 (0)20 7318 0450**
Paul Welch, CEO

Ambrian Partners Limited (Broker and NOMAD) **+44 (0)20 7634 4856**
Richard Swindells

Buchanan Communications **+44 (0)20 7466 5000**
Bobby Morse, Ben Romney, Chris McMahon

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'.