



**31<sup>st</sup> August 2010**

**Chariot Oil & Gas Limited**

(‘Chariot’, the ‘Company’ or the ‘Group’)

**Pre-Close Update**

Chariot Oil & Gas Limited (AIM: CHAR), the Africa focused oil and gas exploration company today provides the following update ahead of its interim results for the period ending 31 August 2010.

As announced at the beginning of July, the processed 3D seismic was received for both the Northern (1811A&B) and Southern (2714A&B) blocks offshore Namibia and mapping and interpretation of this information has been underway over the past weeks. Upon completion, Chariot will publish an updated resource statement for these blocks. Subsequent to this, the Company will be engaging an independent consultant to complete a new Competent Person’s Report to review the findings to date, results of which will be released in the fourth quarter of this year.

The farm-out process for the Company’s blocks offshore Namibia continues to receive positive feedback. Now that the fully mapped and interpreted 3D data sets are available to dataroom attendees, new visits and revisits have increased substantially. Additional resources and equipment have been added to accommodate this activity and the dataroom is now fully booked for the next several months.

Further to the approval received from the Ministry, Chariot will enter the First Renewal Phase for the Northern blocks and 2714B in the South on the 27<sup>th</sup> October 2010. Having delineated areas of specific interest, 50% of the acreage within these blocks will be relinquished and the Company will continue its aggressive exploration programme. As previously stated, it remains Chariot’s intention to define and drill the newly identified prospects as soon as possible.

Chariot was delighted to welcome Philip Loader as a Non-Executive Director to the Board this month. His exploration expertise, coupled with his knowledge of Africa will be an invaluable resource as the Company continues to pursue new business opportunities throughout the continent.

Paul Welch commented, “We have continued to make significant progress over the past few months, both corporately by further strengthening our Board and technically, as we have continued to develop the prospectivity of our portfolio. We look forward to releasing an updated resource statement shortly and, looking ahead, to the drilling of new targets.”

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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'.