22 May 2013

Chariot Oil & Gas Limited

("Chariot", the "Company" or the "Group")

Central Blocks – First Renewal Phase Extension

Chariot Oil & Gas Limited (AIM: CHAR), the Atlantic margins focused oil and gas exploration company, today announces that the Ministry of Mines and Energy in Namibia has granted a one year extension for the First Renewal Phase on the Central Area Blocks, (Licence 19, covering Blocks 2312 A & B and Northern halves of 2412 A & B), offshore Namibia. These licences are operated by Chariot's wholly owned subsidiary, Enigma Oil & Gas Exploration (Pty) Limited, which holds 90% equity and is partnered with AziNam Ltd. which holds the remaining 10% equity. This extension means that the current phase will now run to 31 August 2014.

Chariot has identified prospects within both the shallower and deeper petroleum systems and will be looking to open a data room on the Central Area during Q3 this year. There will be a focus on the shallower petroleum system, which contains attribute-supported prospects but recent third party results have de-risked the deeper petroleum system and the prospect portfolio identified here.

This recent drilling of the Wingat-1 well was undertaken in the Walvis Basin, approximately 70km from Chariot's Blocks, and the results have been encouraging for their prospectivity. The well reportedly encountered two oil generating source rocks and samples recovered good quality, light oil. Further third party drilling in the region, to be undertaken in the near future, will also help inform Chariot's prospect selection and the Company will look to secure a partner with the aim of drilling a well in 2014 on completion of the farm-out process.

Larry Bottomley, CEO commented:

"I would like to thank the Ministry for granting us this licence extension. This will enable us to integrate our data with the information resulting from this third party activity as we seek to select the best prospects for drilling and subsequently partner with the optimum information to hand."

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NOTES TO EDITORS

About Chariot

Chariot Oil & Gas Limited is an independent oil and gas exploration group. The Group currently holds four licences in the shallow water offshore Brazil, licences covering eight blocks in Namibia, through its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited, one block in Mauritania through its wholly owned subsidiary Chariot Oil & Gas Investments (Mauritania) Ltd., and three blocks in Morocco through its wholly owned subsidiary Chariot Oil & Gas Investments (Morocco) Ltd. all of which are offshore. All of these blocks are currently in the exploration phase.

The ordinary shares of Chariot Oil & Gas Limited are admitted to trading on the AIM Market of the London Stock Exchange under the symbol ‘CHAR’.

The contents of the Company's website are not incorporated into, nor do they form part of, this announcement.