



05 April 2012

Chariot Oil & Gas Limited

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

Commencement of Drilling on the Tapir South Prospect

Chariot Oil & Gas Limited (AIM: CHAR), the independent Africa focused oil and gas exploration company, is pleased to announce that its wholly owned subsidiary, Enigma Oil & Gas Exploration (Pty) Limited, has commenced drilling the first well, 1811/5-1, of its 4 to 5 well drilling programme offshore Namibia. Drilling operations began this morning on the Tapir South prospect using the Maersk Deliverer semi-submersible drilling rig, with Chariot as Operator.

The prospect has a 25% Chance of Success and a mean un-risked prospective resource potential of 604 million barrels of oil. In the event of success, the results of this well will significantly increase the Chance of Success on certain of the Company's other prospects within the Tapir Trend.

Tapir South (1811/5-1) will be only the second well ever to be drilled in the Namibe Basin. It is located 80km offshore Namibia in the Company's northern block 1811A, in which Chariot has a 100% equity interest. The well is being drilled to an estimated total vertical depth subsea of 5,100m and, as announced following the Placing of 20 March 2012, this will now include extended drilling time to ensure that one of the deeper identified targets is drilled and fully evaluated. This deeper target is believed to be a carbonate section, age equivalent to the reservoir in recent sub-salt discoveries in the on-trend Kwanza basin offshore Angola. The drilling and logging operations are expected to take approximately 70 days and a further announcement will be made when the well results are known.

The Tapir South prospect is part of the Tapir Trend where three prospects have been identified on a large ridge formed by a rotated fault block containing the potential carbonate target, draped by deep marine sediments with turbidite sandstone levels forming a stack of overlying targets. Tapir South is the southernmost of three culminations on the ridge and forms a focal point for charge migration from an adjacent basin in which excellent oil prone source rocks are believed to be present and currently generating oil.

The second well to be drilled in the Chariot exploration programme, Kabeljou (2714/6-1), targeting the Nimrod prospect is now likely to spud earlier than previously reported. The Operator has informed Chariot that it now expects to secure a drilling unit in Q3 2012.

Paul Welch, CEO of Chariot, commented:

"We are very pleased to announce the spud of our Tapir South well in the northern licence area which marks the start of a 4-5 well drill programme running through to the end of 2013. The results of this first well will be invaluable to furthering our knowledge and understanding of the Namibe basin. Owing to the

additional funding raised last month we can now fully explore the deeper targets within the prospect and we look forward to updating the market with the well results in due course.”

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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 licences covering eight blocks in Namibia, through its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited, 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.