



14 May 2012

Chariot Oil & Gas Limited

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

Results of Tapir South Exploration Well

Chariot Oil & Gas Limited (AIM:CHAR), the Africa focused oil and gas exploration company, confirms that the Tapir South (1811/5-1) exploration well in Northern Block 1811A in the Namibe basin offshore Namibia has reached a total depth of 4,879 metres TVDss. The well was drilled by the Mærsk Deliverer semi-submersible drillship in 2,134 metres of water and operated by Chariot's wholly owned Namibian subsidiary, Enigma Oil & Gas (Pty) Limited.

Preliminary logging results indicate that, although excellent reservoirs were penetrated, no commercial hydrocarbons were found and the well will be plugged and abandoned. The well encountered 173 metres of net reservoir sand of Cretaceous age, including two zones in excess of 30 metres with average porosities of 24% and evidence of good permeabilities. Carbonate intervals were also penetrated with porosities up to 18% over a net interval of 28 metres; these results exceeded our pre-drill estimates. Detailed analyses will be conducted on the data collected during the drilling of Tapir South. This information will be used to calibrate the existing data set and a resource update of the remaining prospectivity in the block will be provided once this evaluation has been completed.

Paul Welch, CEO of Chariot, commented:

"Whilst the results of the Tapir South well are disappointing, this is the first well of a longer term drilling campaign within a frontier region and only the second well ever to have been drilled in the Namibe basin. Our understanding of this basin is rapidly improving and we expect this well to provide more information on the character and maturity of the potential source rocks when we carry out detailed analyses on the recovered samples. These analyses will provide invaluable information for improving the assessment of source risk on other prospects in close proximity whilst also furthering our knowledge of the region."

"Chariot and its partners are still on track to commence the drilling of the Kabeljou (2714/6-1) well in Southern Block 2714A on the Nimrod prospect in the third quarter of this year. This will be the second well in the Company's 4 to 5 well drilling programme and we look forward to updating the market with rig details 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, and one block in Mauritania through its wholly owned subsidiary Chariot Oil & Gas Investments (Mauritania) 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.