



21 May 2012

**Chariot Oil & Gas Limited**

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

**AGM Statement**

Chariot Oil & Gas Limited (AIM: CHAR), the independent Africa focused oil and gas exploration company, will be holding its Annual General Meeting at 13.00 today in its registered offices, Guernsey.

At the meeting, Paul Welch, Chief Executive of Chariot, will make the following statement:

"Chariot has had a very productive year in which it has achieved many goals. During the financial year, we raised equity funding to ensure that we were well equipped to pursue our aggressive exploration programme, we attracted two new joint venture partners, BP and PGS, and continued the development of our highly prospective exploration portfolio. Post period end, we completed the 3D seismic exploration programme on our Central Blocks, commenced our drilling programme, raised some additional equity and broadened our African footprint with the addition of new acreage in Mauritania. The Company has a strong current cash position of approximately US\$135 million and we anticipate that following the payment of all costs on the Tapir South exploration well, this cash balance will be circa US\$100 million.

Tapir South (1811/5-1) in our Northern Block 1811A was spud on 5 April with Chariot as Operator. Whilst no commercial hydrocarbons were found, the results were encouraging in demonstrating the excellent reservoir quality and thus potential in the area. As mentioned previously, this was only the second well to be drilled in this frontier region and the first of our current 4 to 5 exploration well programme offshore Namibia, making the data collected invaluable in furthering our knowledge of the area and for improving our assessment of source risk on other prospects in close proximity.

With regard to the second well in our programme, Kabeljou (2714/6-1) on the giant Nimrod prospect in our Southern Block 2714A where our costs are carried, is expected to spud during Q3 2012, as agreed by all parties. Due to the focus of the technical team on the current drilling projects, the Company's dataroom and farm-out negotiations have been placed on hold. Discussions with interested parties will recommence later this year once data from the Central Block 3D seismic survey has been processed and interpreted and the information gathered from the drilling of Tapir South and, subsequently, Kabeljou have been fully interpreted.

As previously mentioned, Chariot has also acquired additional acreage offshore West Africa with the Mauritanian C19 Block. As part of its strategy, the Company has always been keen to balance its portfolio and expand its African footprint and it looks forward to using its skillset to explore this prospective deep water acreage which we consider to be a suitable fit within the Chariot portfolio.

We would like to thank our shareholders for their continued support. The Company is at an exciting stage and we look forward to continuing our long term exploration programme in conjunction with developing our understanding of our acreage in these frontier regions. The objective, as always, being to create value for our shareholders by discovering new oil producing assets in Africa."

For further information please contact:

**Chariot Oil & Gas Limited**

**+44 (0)20 7318 0450**

Paul Welch, CEO

**RBC Capital Markets (Joint Broker and  
NOMAD)**

**+44 (0)20 7653 4000**

Martin Eales, Pierre Schreuder

**UBS Investment Bank (Joint Broker)**

**+44 (0)20 7567 8000**

Philip Wolfe, Rahul Luthra

**FTI Consulting**

**+44 (0)20 7831 3113**

Ben Brewerton, Edward Westropp

## **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.*