



06 March 2012

Chariot Oil & Gas Limited

("Chariot" or "the Company")

Signing of a Drilling Rig Contract

- First Exploration Well to Spud Early April -

Chariot Oil & Gas Limited (AIM:CHAR), the Africa focused independent oil and gas exploration company, is pleased to announce that its wholly owned subsidiary, Enigma Oil & Gas (Pty) Limited ("Enigma"), has signed a drilling rig contract with A.P. Moller Maersk A/S ("Maersk") for a one well drilling slot using the Maersk Deliverer ultra deepwater semi-submersible rig offshore Namibia. It is currently anticipated that the rig will arrive on location at the end of March 2012 and that the drilling of the Tapir South prospect will commence shortly thereafter, with Chariot as Operator.

The Tapir South prospect, part of the Tapir trend, is located in Chariot's Northern Block 1811A which is 100% owned by the Company. The prospect has a 25% chance of success and gross un-risked mean prospective resources of 604 MMbbl. The well will be located 80km offshore Namibia in 2108 metres of water with a drilling depth of approximately 5100 metres total vertical depth subsea ("TVDss").

The exploration well on Tapir South is estimated to take approximately two months to drill and is the first well in Chariot's 4 to 5 well 2012/2013 exploration programme within its highly prospective acreage offshore Namibia. A second exploration well, Kabeljou-1, is expected to be drilled in Chariot's Southern Block, 2714A, on the Nimrod prospect in the second half of 2012. Subsequent to the results of Tapir South, Kabeljou-1 and interpretation of Chariot's recently acquired 3500 km² 3D seismic in its Central blocks, the remainder of its initial drilling programme will be determined and further wells planned for 2013.

Chariot's farm-out efforts across its licences are on-going and any material developments in the process will be announced accordingly.

Paul Welch, CEO of Chariot, commented:

"We are extremely pleased to have concluded this drilling rig contract with Maersk and to provide an anticipated spud date for our first exploration well offshore Namibia. Despite the tight rig market we have secured an excellent drilling rig for the Tapir South prospect with a highly reputable contractor.

"This will be only the second well ever to have been drilled in the Namibe Basin and we look forward to commencing our operations and updating the market with our progress in due course."

-Ends-

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NOTES TO EDITORS

About Chariot

Chariot Oil & Gas Limited (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'.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.