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Chariot Oil & Gas Limited

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

Placing of Ordinary Shares and Corporate Update

Chariot Oil & Gas Limited (AIM: CHAR), the independent Africa focused oil and gas exploration company, is pleased to announce that it has conditionally placed 18,110,400 New Ordinary Shares (the "Placing Shares") at a price of 170 pence per share (the "Placing") to raise gross proceeds of £30.8 million (approximately US\$48.7 million).

Highlights:

- Placing to raise £30.8 million (approximately US\$48.7 million):
 - Net proceeds provide immediate boost to the Company's already strong working capital position
 - Enables a new, long term supportive investor to take a meaningful stake in the Company
 - Allows for the drilling through to the base of a deeper identified target in the Tapir South exploration well
 - Increases options for follow up activity and insulates against rising industry costs
- Farm out discussions remain on-going across all blocks of interest
- The Maersk Deliverer rig has been mobilised and is en route to Namibia; It departed the port of Takoradi (Ghana) for the Tapir South location on 16 March 2012 with an anticipated spud date of early April as previously announced
- Cash in hand at year end, prior to today's placing, was US\$129.0 million, cash post placing is approximately US\$175 million

Paul Welch, CEO of Chariot, commented:

“We have taken advantage of an opportunity to introduce a major, long-term investor to the register. With cash in hand at the year end of US\$129 million and cost obligations carried on the Kabeljou-1 exploration well, Chariot is fully funded for its immediate work programme. Proceeds from this Placing, therefore, will be used to give us greater headroom for contingencies, allow us to drill an additional deeper target and enable us to fund additional follow up activities.

“The Board believes this is a prudent move given increasing costs in the oil industry and the current financial markets.”

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Background to and Reasons for the Placing

Following strong interest from investors after the Company undertook a recent marketing trip to the US, the Board has decided to take advantage of the Directors' authority to issue a limited number of shares on a non pre-emptive basis. In view of continued volatility in global financial markets, the Placing represents certainty and a reduced pricing risk compared to that of a widely marketed deal or one requiring shareholder approval.

The Company has existing authorities in place to allow the issue of the Placing Shares for cash on a non-pre-emptive basis and the Placing therefore does not require additional shareholder approvals.

The Company has noted rising costs within the industry over the past 12 months and the Placing proceeds will provide comfort that the Company's short to medium term strategy is adequately funded.

Current Trading and Prospects

As announced on 6 March 2012, the Company has signed a 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. The rig is currently en route to the well location and drilling of the Tapir South prospect is due to commence early April, 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 2,108 metres of water with a drilling depth of approximately 5,100 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. On 16 March 2012 it was announced that BP had increased its equity share of Block 2714A to 45% after acquiring a further 20% from Petrobras. Petrobras remains Operator with 30% and Chariot's interest in the block is 25%.

Subsequent to the results of Tapir South, Kabeljou-1 and interpretation of Chariot's recently acquired 3,500 km² 3D seismic in its Central blocks, the remainder of its initial drilling programme will be determined and further wells planned for 2013.

Details of the Placing and use of Proceeds

A total of 18,110,400 Placing Shares have been placed at a price of 170 pence per share, being a discount of 8.8 per cent. to the 5 day volume weighted average price ("VWAP") per share as at market close on 19 March 2012 (the last trading day prior to this announcement). The Placing Shares represent an increase of 9.97 per cent. in the Company's current issued share capital of 182,183,589 Ordinary Shares. The Placing is conditional, *inter alia*, on admission of the Placing Shares to trading on the AIM market of the London Stock Exchange plc. ("AIM") ("Admission").

It is intended that the proceeds from the Placing will be used to further the portfolio and to provide the Company with greater leverage in its negotiations and follow up activities.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares at the date of their issue.

Admission is expected to take place, and trading in the Placing Shares commence, at 8.00 a.m. on 23 March 2012.

Following Admission, Chariot will have 200,293,989 Ordinary Shares in issue, none of which are held in treasury.

RBC Capital Markets is acting as sole bookrunner and broker to the Company in connection with the Placing. The Placing is not underwritten.

Terms and conditions of the Placing

The Placing was undertaken on the terms and conditions set out in the Appendix to this announcement and settlement details are included therein.

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.

Notes:

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of Chariot, including the right to receive all dividends and other distributions declared after the date of their issue.

Application will be made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange plc. It is expected that Admission will become effective on or around 23 March 2012 and that dealings in the Placing Shares will commence at that time. As part of the Placing, the Company has agreed that it will not issue or sell ordinary shares for a period ending 90 days after Admission, without the prior consent of RBC Europe Limited ("RBC"), save in limited circumstances set out under "Details of the Placing" below.

The Appendix to this announcement (which forms part of this announcement) sets out the terms and conditions of the Placing.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of Chariot's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. Chariot cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding Chariot's future financial position, income growth, impairment charges, business strategy, projected levels of growth in the banking and financial markets, projected costs, estimates of capital expenditure, and plans, dividend growth and objectives for future operations of Chariot and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, UK domestic and global economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition - a number of which factors are beyond

Chariot's control. As a result, Chariot's actual future results may differ materially from the plans, goals, and expectations set forth in Chariot's forward-looking statements. Any forward-looking statements made herein by or on behalf of Chariot speak only as of the date they are made. Except as required by the FSA, the London Stock Exchange or applicable law, Chariot expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in Chariot's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This announcement is for information only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This announcement has been issued by and is the sole responsibility of Chariot.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by RBC or by any of its affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

RBC, which is authorised and regulated in the United Kingdom by the FSA, is acting for Chariot and for no-one else in connection with the Placing, and will not be responsible to anyone other than Chariot for providing the protections afforded to customers of RBC nor for providing advice to any other person in relation to the Placing or any other matter referred to herein.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by Chariot or RBC that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by Chariot and RBC to inform themselves about, and to observe, such restrictions.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS (AS DEFINED IN ARTICLE 2(1)(E) OF EU DIRECTIVE 2003/71/EC (THE "PROSPECTUS DIRECTIVE"); (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS AND PERSONS WHO ARE (I) INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (A) AND (B) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) DOES

NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN CHARIOT.

Persons (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given ("Placees") will be deemed to have read and understood this announcement, including the Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in the Appendix. In particular each such Placee represents, warrants and acknowledges that it is: (i) a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and (ii) outside the United States and is subscribing for the Placing Shares in an "offshore transaction" (within the meaning of Regulation S under the United States Securities Act of 1933 (the "Securities Act")).

This announcement, including the Appendix, is not for distribution directly or indirectly in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia or Japan or any jurisdiction into which the same would be unlawful. This announcement does not constitute or form part of an offer or solicitation to purchase or subscribe for shares in the capital of Chariot in the United States, Canada, Australia or Japan or any jurisdiction in which such an offer or solicitation is unlawful. In particular, the Placing Shares referred to in this announcement have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from the registration requirements under the Securities Act. No public offering of securities of Chariot will be made in connection with the Placing in the United Kingdom, the United States or elsewhere.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of the Appendix or this announcement should seek appropriate advice before taking any action.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange. Neither the content of Chariot's website nor any website accessible by hyperlinks on Chariot's website is incorporated in, or forms part of, this announcement.

APPENDIX

TERMS AND CONDITIONS - IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Details of the Placing

RBC (the "Broker") has today entered into an agreement with Chariot (the "Placing Agreement") under which, subject to the conditions set out therein, the Broker has agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of Chariot including the right to receive all dividends and other distributions declared, made or paid in respect of such ordinary shares after the date of issue of the Placing Shares.

As part of the Placing, the Company has agreed that it will not offer, issue or sell any ordinary shares for a period of three months after Admission, without the prior consent of the Broker. These agreements are subject to certain customary exceptions and do not prevent the Company from granting or exercising options pursuant to the terms of the existing employee share schemes of the Company or other share options or warrants to subscribe for ordinary shares issued by Chariot, provided such other options or warrants have been disclosed in publicly available information prior to the date of this announcement.

Application for Admission

Application will be made to London Stock Exchange plc. for admission to trading of the Placing Shares on AIM. It is expected that Admission will become effective on or around 23 March 2012 and that dealings in the Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. RBC is acting as broker and agent of Chariot.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Broker. The Broker and its affiliates are entitled to participate in the Placing as principal.
3. The Placing Price and the number of Placing Shares to be issued has been agreed between RBC and Chariot following completion of a bookbuilding exercise by RBC (the "Bookbuild").
4. Each prospective Placee's allocation (in each case the "Placing Participation") has been determined by the Broker in its sole discretion and confirmed orally by the Broker as agent of Chariot. That oral confirmation constitutes an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral confirmation) and in accordance with Chariot's articles of incorporation.
5. Each Placee also has an immediate, separate, irrevocable and binding obligation, owed to the Broker as agent of Chariot, to pay in cleared funds immediately following Admission in accordance with the Registration and Settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe and Chariot has agreed to allot and issue to that Placee, conditional upon Admission becoming effective.
6. Except as required by law or regulation, no press release or other announcement will be made by the Broker or Chariot using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
7. Irrespective of the time at which a Placee's Placing Participation is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
8. Completion of the Placing will be subject to the fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement". In the event that the Placing Agreement does not become unconditional in any respect or is terminated, the Placing will not proceed and all funds delivered by you to us in respect of your Placing Participation will be returned to you at your risk without interest.
9. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
10. To the fullest extent permissible by law, neither the Broker nor any of its affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Broker nor any of its affiliates shall have any liability (including to the extent permissible by law, any

fiduciary duties) in respect of the Broker's conduct of the Bookbuild or of such alternative method of effecting the Placing as the Broker and Chariot may agree.

Conditions of the Placing

The Placing Agreement is conditional on, inter alia:

- (a) the warranties and representations contained in the Placing Agreement being true and accurate and not misleading at all times before and at Admission;
- (b) Chariot complying in all material respects with its obligations under the Placing Agreement to the extent the same are to be performed or satisfied prior to Admission;
- (c) Chariot allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (d) Admission taking place not later than 8.00 a.m. (London time) on 23 March 2012 or such later date as Chariot and the Broker may otherwise agree (not being later than 8.00 a.m. on 30 March 2012).

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by the Broker, by the respective time or date where specified (or such later time or date as Chariot and the Broker may agree), (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing in relation to the Placing Shares will lapse and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Broker may, at its discretion and upon such terms as it thinks fit, waive compliance by Chariot with the whole or any part of any of Chariot's obligations in relation to the conditions in the Placing Agreement or extend the time provided for fulfilment of any such conditions. Any such extension or waiver will not affect Placees' commitments as set out in this announcement.

None of the Broker, Chariot or any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Broker.

Termination of the Placing

The Broker is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to Chariot if, inter alia:

- (a) any of the conditions specified in the Placing Agreement have not been satisfied or waived by the Broker by the time and/or date specified therein (or such later date as the Broker may agree); or
- (b) there has been any breach by the Company of, or any event rendering untrue or incorrect in any respect, any of the warranties or representations or of any other provision of the Placing Agreement to an extent which, in the sole opinion of the Broker, would be material in the context of the Placing; or
- (c) in the opinion of the Broker (acting in good faith), there has been, or an event has occurred or is about to occur which constitutes or is likely to cause a material adverse change in, or affecting, or a material adverse effect on, the condition, financial, operational, legal or otherwise, or in the earnings, management, business affairs or business prospects of Chariot or its group whether or not arising in the ordinary course of business since the date of the Placing Agreement or any development as a result of which it is reasonably likely that such a material adverse change or effect may occur; or
- (d) in the opinion of the Broker (acting in good faith), there has been (i) a change in national or international financial, political, economic or stock market conditions, (ii) an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis, (iii) suspension or material limitation in trading of securities, or (iv) any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption or general moratorium in commercial

banking, in each case as would, in the sole opinion of the Broker (acting in good faith) be likely to prejudice the success of the Placing.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Broker of any right of termination or by the Broker of any other discretion under the Placing Agreement shall be within the absolute discretion of the Broker, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FSA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this announcement (including the Appendix) released by Chariot today.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including the Appendix) is exclusively the responsibility of Chariot and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of Chariot or the Broker or any other person and none of Chariot or the Broker nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of Chariot in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST"), subject to certain exceptions. Chariot reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if in the Broker's reasonable opinion delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Broker.

CREST participant ID of the Broker:	388
Trade date:	20 March 2012
Settlement date:	23 March 2012
ISIN code for the Placing Shares:	GG00B2R9PM06
Deadline for input instructions into CREST:	3pm (UK time) on 22 March 2012

Chariot will deliver the Placing Shares to a CREST account operated by the Broker as agent for Chariot in respect of Placees procured by the Broker and the Broker will enter its delivery (DEL) instruction into the

CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 23 March 2012 on a T + 3 basis in accordance with the instructions given to the Broker.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Broker.

Each Placee is deemed to agree that, if it does not comply with these obligations, Chariot may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Chariot's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and Warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf):

1. Represents and warrants that it has read this announcement, including the Appendix, in its entirety;
2. Confirms that the exercise by RBC of any right of termination or any right of waiver exercisable by RBC contained in the Placing Agreement, without limitation, the right to terminate the Placing Agreement, is within the absolute discretion of RBC and neither will have any liability to any Placee whatsoever in connection with any decision to exercise or not exercise any such rights;
3. Acknowledges that if (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived), or (ii) the Placing Agreement is terminated or (iii) the Placing Agreement does not otherwise become unconditional in all respects, the Placing will lapse and its rights and obligations hereunder shall cease and determine at such time and no claim shall be made by any Placee in respect thereof;
4. Acknowledges that no offering document or prospectus has been, or will be, prepared in connection with the placing of the Placing Shares and represents and warrants that it has not received a prospectus or other offering document in connection therewith;
5. Acknowledges that the ordinary shares are (and the Placing Shares will be) listed on AIM, and Chariot is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other AIM Listed company, without undue difficulty;
6. Acknowledges that neither the Broker nor Chariot nor any of their affiliates nor any person acting on behalf of any of them has provided, and will not provide it, with any material regarding the Placing Shares or Chariot or any other person other than this announcement; nor has it requested the Broker or Chariot nor any of their affiliates or any person acting on behalf of any of them to provide it with any such information;
7. Acknowledges that (i) it is not and, if different the beneficial owner of the Placing Shares is not at the time the Placing Shares are acquired will not be a resident of Australia, Canada, Japan or the United States, and (ii) that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, Canada or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into those jurisdictions;

8. Acknowledges that the content of this announcement is exclusively the responsibility of Chariot and that neither the Broker nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this announcement or any information previously published by or on behalf of Chariot and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this announcement and any information previously published by Chariot by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Broker or Chariot and neither the Broker nor Chariot will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of Chariot in deciding to participate in the Placing;

9. Represents and warrants that neither it, nor the person specified by it for registration as a holder of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);

10. Represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2003 and the Money Laundering Regulations 2007 (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity the Broker has not received such satisfactory evidence, the Broker may, in its absolute discretion, terminate your Placing Participation in which event all funds delivered by you to the Broker pursuant to this letter (if any) will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

11. If a financial intermediary, as that term is used in Article 3(2) of the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC) (as amended) (the "Prospectus Directive") (including any relevant implementing measure in any member state), represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than to qualified investors, or in circumstances in which the prior consent of the Broker has been given to the proposed offer or resale;

12. Represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA");

13. Represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);

14. Represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

15. Represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
16. Represents and warrants that it is a "qualified investor" within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);
17. Represents and warrants that it and any person acting on its behalf is entitled to subscribe for and purchase the Placing Shares under the laws of all relevant jurisdictions which would apply to it, and that it and any person acting on its behalf is in compliance with applicable laws in the jurisdiction of its residence, the residence of the Company, or otherwise;
18. Acknowledges that the Placing Shares are being offered and sold pursuant to Regulation S under the Securities Act in an "offshore transaction" (as such term is defined in Regulation S under the Securities Act) and the Placing Shares have not been and will not be registered under the Securities Act;
19. Undertakes that it (and any person acting on its behalf) will make or procure payment for the Placing Shares allocated to it in accordance with this announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Broker may in its discretion determine and without liability to such Placee;
20. Acknowledges that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Chariot may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
21. Acknowledges that neither the Broker, nor any of its respective affiliates, nor any person acting on its behalf, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Broker and that the Broker has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
22. Undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Broker nor Chariot will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify Chariot and the Broker in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of the Broker who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
23. Acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by Chariot or the Broker in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
24. Agrees that Chariot and the Broker and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Broker on its own behalf and on behalf of Chariot and are irrevocable;
25. Agrees to indemnify and hold Chariot and the Broker and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

26. Acknowledges that its commitment to subscribe Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to Chariot's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of Chariot and the Broker. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from Chariot for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither Chariot nor the Broker shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Broker accordingly;

27. Acknowledges that no action has been or will be taken by any of Chariot, the Broker or any person acting on behalf of Chariot or the Broker that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required; and

28. Acknowledges that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and are able to sustain a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of Chariot and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Broker or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with the Broker, any money held in an account with any of the Broker on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FSA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Broker's money in accordance with the client money rules and will be used by the Broker in the course of its own business; and the Placee will rank only as a general creditor of the Broker. All times and dates in this announcement may be subject to amendment. The Broker shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.