



31 October 2012

Chariot Oil & Gas Limited

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

Approval to move to Second Renewal Phase for Northern Blocks 1811A&B and Southern Block 2714B

Chariot Oil & Gas Limited (AIM:CHAR), is pleased to announce that its wholly owned subsidiary, Enigma Oil & Gas Exploration (Pty) Limited, has received approval from the Ministry of Mines and Energy ("the Ministry") in Namibia to enter the Second Renewal Phase of Licence 14, which encompasses the Company's Northern Blocks 1811 A&B and of Licence 15 which encompasses Southern Block 2714B offshore Namibia. The Second Renewal Phase of these Licences runs from 27 October 2012 until 26 October 2014.

Paul Welch, CEO of Chariot, commented:

"We are very pleased to have received approval for the second renewal phase of these licences. As a result of exceeding all our work programme commitments we have retained 100% of our acreage position in both areas and we look forward to continuing our aggressive exploration programmes across all our Blocks offshore Namibia. We would like to take this opportunity to thank the Ministry for its continued support."

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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.