



25th September 2013

Chariot Oil & Gas Limited

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

Directors' dealings, cancellation of Options and grant of Restricted Share Units

On 24th September 2013 the following Directors completed the purchase of 1,007,000 shares in the Company at a weighted average price of 18.8p per share. The shares purchased and the Directors' resultant interest in the Company is as follows:

Director	Number of Shares Purchased	Resultant shareholding	% of Issued Share Capital
George Canjar	159,000	159,000	0.08
Larry Bottomley	265,000	305,393	0.15
Mark Reid	159,000	159,000	0.08
Matthew Taylor	212,000	328,741	0.16
Robert Sinclair	212,000	412,000	0.21

Under the rules of the Company's Non-Executive Directors' Restricted Share Unit Plan ("the NED RSU Plan") Mr Canjar and Mr Sinclair will receive matching awards of 159,000 and 212,000 respectively of whole shares in the form of units under the rules of the NED RSU Plan. These shares vest evenly over the next three years on 24th September 2014, 2015 and 2016 provided that Mr Canjar and Mr Sinclair retain the above purchased shares over this period.

In line with best practice Corporate Governance for AIM companies, the Company has agreed with the following Non-Executive Directors to exchange the 700,000 Options they hold over Chariot shares into 134,663 whole shares in the form of units under the rules of the NED RSU Plan. The methodology used to value the Options for this exchange is based upon the Black Scholes Option Valuation methodology and is designed to prevent any additional value transfer to the NEDs as a result of this transaction. All calculations have been reviewed by the Company's advisor PricewaterhouseCoopers LLP. The number of Options cancelled and units granted in exchange in the NED RSU Plan, are as follows;

Director	Number of Options Cancelled	Number of Units in NED RSU Plan Awarded
Adonis Pouroulis	100,000	18,533
George Canjar	250,000	51,265
Heindrich Ndume	250,000	46,332
Robert Sinclair	100,000	18,533

The units granted in the NED RSU Plan will vest evenly over the next three years on 20th September 2014, 2015 and 2016.

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Chariot Oil & Gas Limited is an independent oil and gas exploration group. It holds licences covering eight blocks in Namibia, through its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited, one block in Mauritania through its wholly owned subsidiary Chariot Oil & Gas Investments (Mauritania) Ltd. and three blocks in Morocco through its wholly owned subsidiary Chariot Oil & Gas Investments (Morocco) Ltd. all of which are offshore. The Group's wholly owned subsidiary, Chariot Brasil Petróleo e Ltda Gás, has recently been awarded four licences in the shallow water offshore Brazil. 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'.