



16 May 2012

**Chariot Oil & Gas Limited
(the "Company")**

Holding in Company

Chariot Oil & Gas Limited was notified on 15 May 2012 that, as of 14 May 2012, Baillie Gifford & Co holds a total interest of 20,885,880 ordinary shares in the Company, representing 10.42% of the Company's issued ordinary share capital.

- Baillie Gifford & Co has an interest in 3,632,304 ordinary shares (1.81%)
- Baillie Gifford Overseas Limited (a wholly owned subsidiary of Baillie Gifford & Co.) has an interest in 13,820,981 ordinary shares (6.89%)
- Baillie Gifford & Co Limited (a wholly owned subsidiary of Baillie Gifford & Co.) has an interest in 3,432,595 ordinary shares (1.71%)

- Ends -

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.