



2nd September 2010

Chariot Oil & Gas Limited
(‘Chariot’, the ‘Company’ or the ‘Group’)

Board Change

Chariot Oil & Gas Limited (AIM: CHAR), the Africa focused oil and gas exploration company, announces that Adonis Pouroulis, currently Non-Executive Director and co-founder of the Company, has been appointed Non-Executive Chairman of Chariot with immediate effect. Peter Kidney has stepped down as Non-Executive Chairman of Chariot and from the Board to pursue other business interests.

Adonis Pouroulis incoming Chairman commented: “I would like to thank Peter very much for his time and efforts with Chariot, having been with the Company prior to its listing in May 2008. He was instrumental in the fundraising at the time of flotation and his contributions over the last few years have been greatly appreciated. On behalf of the Board and team I wish him all the best with his future endeavours.”

Peter Kidney commented: “I am very pleased to have served as Chariot’s Chairman since 2007 during which time the Company substantially exceeded its work programme commitments offshore Namibia without recourse to additional finance from shareholders. Chariot has enormous growth potential both offshore Namibia and elsewhere and I wish Adonis every success as Chairman in both realising the oil potential of Namibia and as he leads Chariot during the next phase of its growth.”

Paul Welch, CEO commented: I would like to thank Peter for his significant contributions and I am very pleased that Adonis is moving to the role of Non-Executive Chairman. His leadership and experience in growing resource companies will be valuable assets as we move Chariot forward. I am delighted that he has decided to dedicate additional time to the company and I welcome his support in this new position.”

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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'.