



24 November 2010

**Chariot Oil & Gas Limited**

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

**Exercise of Options**

Pursuant to the exercise of employee options over 150,000 new ordinary shares, the Company has issued and allotted 150,000 new ordinary shares. Application will be made for these new shares to be admitted to trading on AIM. The total number of ordinary shares in issue is now 144,480,245.

**- Ends -**

For further information please contact:

**Chariot Oil & Gas Limited** +44 (0)20 7318 0450  
Paul Welch, CEO

**Ambrian Partners Limited (Broker and NOMAD)** +44 (0)20 7634 4856  
Richard Swindells

**RBC Capital Markets (Joint Broker)** +44 (0)20 7653 4000  
Josh Critchley, Martin Eales

**Buchanan Communications** +44 (0)20 7466 5000  
Bobby Morse, Ben Romney, Chris McMahon

**NOTES TO EDITORS**

**About Chariot**

Chariot Oil & Gas Limited ([www.chariotoilandgas.com](http://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'.