



01 December 2010

Chariot Oil & Gas Limited

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

Issue of Shares

Chariot has today issued and allotted 133,333 new ordinary shares to an employee in line with the Company's long term incentive plan. 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 144,663,578.

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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, 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'.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.