

3 May 2011

Chariot Oil & Gas Limited

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

Statement re Share Price Movement

Chariot Oil & Gas Limited (AIM: CHAR) announces that it knows of no material reason for the fall in its share price and would like to reassure investors that progress continues to be made on the Company's stated plans and objectives.

The farm-out discussions continue and as announced on 31 March 2011, these are at the advanced negotiation stage. Chariot will release any update in this regard as soon as possible.

With regard to the recent announcement concerning the establishment of a new Namibian state owned mining company, Epangelo Mining, to be involved with specific strategic minerals, Chariot would like to confirm that this does not affect the Company's business and does not affect the oil and gas sector in Namibia. Chariot continues to liaise with state owned oil company, Namcor. All of Chariot's licences remain in good standing.

As previously announced, a resource upgrade is pending following additional attribute analysis and mapping work which has been undertaken on the 3D seismic acquired in the Southern blocks – this will be released in due course. Plans also remain on course to drill the first well in Q4 2011 with a second in Q1 2012 as previously stated.

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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, through its wholly owned subsidiary Enigma Oil & Gas (Pty) Limited, 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'.