



28 June 2011

**Chariot Oil & Gas Limited**

**(‘Chariot’, ‘the Company’ or ‘the Group’)**

**Approval to move to First Renewal Phase for Central Blocks and Southern Block 2714A**

**Petrobras elects to take up Operatorship in Block 2714A**

**Full Acreage Retained**

Chariot Oil & Gas Limited (AIM: CHAR), is pleased to announce that its wholly owned subsidiary, Enigma Oil & Gas Exploration (Pty) Limited, has received formal approval from the Ministry of Mines and Energy in Namibia to enter the First Renewal Phase for its Central Blocks, 2312 A & B and Northern Halves of 2412 A & B, and Southern Block, 2714 A, offshore Namibia. The First Renewal Phase will take effect from 31 August 2011 until 30 August 2013.

In order to move into the next phase of these licences, Chariot (and its partner) are required to complete the following work programmes over the next two years:

**2312 A & B and Northern Halves of 2412 A & B:** To acquire 2,000km of 2D seismic or 200km<sup>2</sup> of 3D seismic for a minimum exploration spend of US\$5MM.

**2714 A:** To drill one well to a minimum depth of 3,000m for a minimum exploration spend of \$US20MM.

Importantly, as part of entering the renewal phase in block 2714A Petrobras has exercised the option granted at the time of its original farm-in (May 2009) and thus has committed to both drill and operate the commitment well.

As a result of the work programmes undertaken across these blocks throughout the Initial Exploration Phase – which significantly exceeded the required commitments - the Ministry has confirmed that Chariot will retain 100% of the acreage in these blocks of interest rather than relinquishing 50% which is customary upon renewal.

This renewal approval has played a role in some of the farm-out negotiations, where Chariot continues to make progress and looks forward to concluding in the near term.

Paul Welch, CEO commented, “It is an important step for us to move into the next Renewal Phase for these blocks of interest so we can continue with our plans and drill a well in block 2714A in partnership with Petrobras. We are also encouraged that Petrobras has seen sufficient potential in the block to elect to operate it going forward and also commit to drilling an exploration well. We are very pleased to have retained all the acreage as we move forward with our seismic acquisition programme across the Central blocks and look to pursue the Nimrod prospect and other targets in the South. We would like to take this opportunity to thank the Ministry of Mines and Energy in Namibia for its continued support as we execute our aggressive exploration programmes.”

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## **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'.