



16 December 2010

Chariot Oil & Gas Limited

("Chariot" or the "Company")

Transfer of Shares

Chariot Oil & Gas Limited (AIM: CHAR), today announces that Westward Investments Limited ("Westward"), a company connected with Adonis Pouroulis, Non-Executive Chairman of the Company has distributed 820,000 shares to senior management and personnel. Westward now holds 22,015,971 shares in the Company, representing 15.23% of the Company's share capital.

Westward is a company which is owned by a discretionary trust of which Mr. Pouroulis is one of a number of beneficiaries. As a result of this transfer, the shareholding of Paul Welch, CEO of Chariot, has increased to 250,000 shares representing 0.17% of the Company's share capital.

- Ends -

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