



12 June 2009

AIM: CHAR

**Chariot Oil & Gas Limited
(‘Chariot’, the ‘Company’ or the ‘Group’)**

Technical Update

Chariot, an independent oil and gas exploration group, today announces that a further seismic programme has commenced on block 2714A, offshore Namibia. This programme has been agreed by Chariot’s wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited following the recent farm-out with Petrobras and will involve the acquisition of a further 1,500km² of 3D seismic on the block. In line with the farm-out agreement, Petrobras will pay 50% of the costs of this survey.

Chariot has appointed CGGVeritas, the global geophysical services group, as an external seismic data provider for the project and the Company anticipates that the acquisition of data will take approximately three months, followed by a period of processing and interpretation.

Following the acquisition of the 3,000km of 2D data in the central blocks, Chariot appointed Stratageo Soluções Tecnológicas Ltda, a Brazilian based geophysical company, to carry out the processing of the data acquired at that time. Processing by CGGVeritas of the previously acquired 3D seismic is also underway. This work is proceeding according to timetable and budget.

Following discussions regarding its contract with technical consultants High Resolution Technology & Petroleum Ltda (“HRT”), this contract has recently been terminated by Chariot. The discussions with HRT followed a detailed review, initiated by Chariot’s board, of the external technical advice available to the Group. Chariot also continues to take steps to strengthen its in-house technical capabilities as it matures and moves forward.

For further information please contact:

Chariot Oil & Gas Limited +44 (0)20 7357 9477
Peter Kidney, Chairman

KPMG Corporate Finance (Nominated adviser) +44 (0)20 7311 1000
Susan Walker

BMO Capital Markets Limited (Broker) +44 (0)20 7664 8120
Bill Smith, Adam Janikowski

Hogarth Partnership +44 (0)20 7357 9477
Julian Walker, Simon Hockridge

NOTES TO EDITORS

About Chariot

Chariot Oil & Gas Limited (www.chariotoilandgas.com) is an independent oil and gas exploration group. The Group currently holds licences covering ten Blocks in Namibia, eight

of which are offshore and two of which are onshore. 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'.

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