



5 October 2009

**Chariot Oil & Gas Limited**  
**(‘Chariot’ or the ‘Company’)**  
**Appointment of new CEO**

***Chariot appoints Paul Welch as CEO to oversee next phase of development of the business***

Chariot Oil & Gas Limited (AIM: CHAR), an exploration and development company focused on Africa is pleased to announce the appointment of Paul Welch as the new CEO of the Company with immediate effect. James Burgess who has been interim CEO will continue in his previous role as Commercial Director.

Paul Michael Welch, (46), has extensive oil and gas industry experience having worked for Shell International for twelve years, followed by a further nine years with independent companies, most recently with Hunt Oil and Pioneer Natural Resources. He has held a wide variety of engineering, management and business development positions throughout Shell’s global operations across all of its core regions of exploration, development and production. At Hunt Oil, Mr Welch was the Chief Engineer and Commercial Manager for the Global New Business Development Team, evaluating exploration and production opportunities across its international asset portfolio. More recently he worked in Northern Africa with Pioneer, responsible for producing assets in Tunisia where he was instrumental in significantly increasing the production profile and overseeing new business development in Algeria, Libya, Morocco, Egypt and Iraq.

Mr Welch graduated from the Colorado School of Mines with both a Bachelor and Masters degrees in Petroleum Engineering and also holds an MBA in Finance from the Southern Methodist University in Dallas, Texas. He brings a wealth of experience to Chariot, with significant operational, development, simulation, evaluation, acquisition, and commercial experience. He also has a strong background in negotiating contract terms, winning concession bids and raising equity finance.

Peter Kidney, Chairman commented,

*“We are delighted to welcome Paul to the Chariot team. His wide range of experience and expertise will be invaluable to the Company as we progress with our exploration and development plans.”*

Paul Welch also commented,

*“Chariot has achieved a lot since its listing on AIM in 2008. The business has an exciting exploration inventory in Namibia, the prospectivity of which has been endorsed by the entrance of Petrobras into one of our licence blocks. Chariot is well positioned in Africa with an excellent reputation and we are looking to capitalise on this as we focus on acquiring additional assets on the continent.”*

Additional Information

The information detailed below is disclosed in accordance with Rule 17 and paragraph (g) of Schedule Two of the AIM Rules. Except for the information disclosed below, there is no other information which falls to be disclosed under these rules.

Current Directorships - None

Past Directorships - None

**For further information please contact:**

**Chariot Oil & Gas Limited**  
Paul Welch, CEO

**+44 (0)20 7318 0451**

<b>KPMG Corporate Finance (Nominated adviser)</b> Susan Walker	<b>+44 (0)20 7311 1000</b>
<b>BMO Capital Markets Limited (Broker)</b> Bill Smith	<b>+44 (0)20 7664 8120</b>
<b>Buchanan Communications</b> Ben Willey, Ben Romney, Chris McMahon	<b>+44 (0)20 7466 5000</b>

## **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'.

### **Other**

KPMG Corporate Finance, a division of KPMG LLP which is authorised and regulated by the Financial Services Authority for investment business activities, is acting for the Company as nominated adviser in relation to the matters set out in this announcement and is not acting for any other person in relation to these matters. KPMG Corporate Finance will not be responsible to anyone other than Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement.