



1 December 2009

Chariot Oil & Gas Limited

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

Commencement of further seismic acquisition

Chariot Oil & Gas Limited (AIM: CHAR), the Africa focused oil and gas exploration company is pleased to announce that a second 3D seismic acquisition programme has commenced in the Northern blocks, 1811 A&B offshore Namibia. This programme will cover 600 km², focusing on an area of specific interest over the previously identified Zamba prospect. The work is being undertaken by CGG Veritas.

The programme is expected to be completed by the end of December and processing and interpretation will commence immediately after completion. This activity complements the previously acquired 900km² which will be available for review in the dataroom which is opening in the first quarter of 2010.

Paul Welch, CEO commented, “This final seismic programme will conclude a comprehensive acquisition campaign undertaken across all our Namibian acreage and is of particular interest as it is being shot over a target defined from an earlier 2D seismic programme. We look forward to the results of the interpretation and will be reporting on these in due course.”

For further information please contact:

Chariot Oil & Gas Limited +44 (0)20 7318 0451
Paul Welch, CEO

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

Buchanan Communications +44 (0)20 7466 5000
Ben Willey, Ben Romney, Chris McMahon

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 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 the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement.