



16 March 2012

Chariot Oil & Gas Limited

("Chariot" or "the Company")

Change of equity ownership in Licence 20, Block 2714A, offshore Namibia

Chariot Oil & Gas Limited (AIM:CHAR), the Africa focused independent oil and gas exploration company, notes that its partners in Southern Block 2714A, Petrobras Oil & Gas B.V. ("Petrobras") and BP Exploration (Namibia) Limited ("BP"), have completed a transaction whereby BP has acquired a further 20% equity interest in Block 2714A from Petrobras.

Accordingly the ownership of Block 2714A now stands at Petrobras (Operator) 30%, BP 45% with Enigma Oil & Gas Exploration (Pty) Ltd. (Chariot's wholly owned subsidiary) remaining at 25%.

This change to the equity ownership does not affect the current programme for Licence 20, which contains the drill ready prospect Nimrod. As announced previously, the partnership plans to drill exploration well Kabeljou-1 on the high impact Nimrod prospect in the second half of 2012.

Paul Welch, CEO of Chariot, commented:

"We are pleased to note BP's increased equity holding in Licence 20 and continue to look forward to the drilling of Kabeljou-1 in the second half of this year."

-Ends-

For further information please contact:

Chariot Oil & Gas Limited

+44 (0)20 7318 0450

Paul Welch, CEO

RBC Capital Markets (Joint Broker and NOMAD)

+44 (0)20 7653 4000

Josh Critchley, Martin Eales

UBS Investment Bank (Joint Broker)

+44 (0)20 7568 1000

Philip Wolfe

FTI Consulting

+44 (0)20 7831 3113

Ben Brewerton, Edward Westropp

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'.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.