



**27 July 2012**

**Chariot Oil & Gas Limited**

("Chariot", the "Company" or the "Group")

***Commencement of Drilling of Kabeljou exploration well on the Nimrod Prospect***

Chariot Oil & Gas Limited (AIM: CHAR), the independent Africa focused oil and gas exploration company, is pleased to announce that drilling operations have commenced on the Nimrod prospect. This is the second well in Chariot's 4 to 5 well drilling programme offshore Namibia.

The operator has confirmed that the drilling campaign began this morning on the Kabeljou (2714/6-1) exploration well using the Ocean Rig Poseidon drill ship.

The Nimrod prospect is located in the Orange Basin in Southern Block 2714A where Chariot has a 25% equity interest. Petrobras Oil and Gas BV has a 30% interest in the licence and is the operator with BP Exploration (Namibia) Limited having 45%. The drilling location is 77 kilometres offshore Namibia in 360 metres of water with an estimated total drilling depth of approximately 3,350 metres true vertical depth subsea ("TVDss"). The drilling and logging operations are expected to take approximately 60 days and a further announcement will be made when the well results are known.

**Paul Welch, CEO of Chariot, commented:**

*"We are very pleased to announce the spud of our second well in our 4-5 well drilling programme which will run through to the end of 2013. Nimrod is the biggest prospect in our inventory and any success would be transformational for both Chariot and Namibia. We look forward to being able to update the market with the well results in due course."*

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## **NOTES TO EDITORS**

### **About Chariot**

Chariot Oil & Gas Limited is an independent oil and gas exploration group. The Group currently holds licences covering eight blocks in Namibia, through its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited, and one block in Mauritania through its wholly owned subsidiary Chariot Oil & Gas Investments (Mauritania) Ltd., all of which are offshore. All of these blocks are currently in the exploration phase.

The ordinary shares of Chariot Oil & Gas Limited are admitted to trading on the AIM Market of the London Stock Exchange under the symbol 'CHAR'.

*The contents of the Company's website are not incorporated into, nor do they form part of, this announcement.*