



21 May 2012

Chariot Oil & Gas Limited

("Chariot" or "the Company")

Drilling Rig Confirmed

- Second Exploration Well to Spud Early Q3 -

Chariot Oil & Gas Limited (AIM:CHAR), the Africa focused independent oil and gas exploration company, is pleased to announce that in conjunction with its partners, its wholly owned subsidiary, Enigma Oil & Gas (Pty) Limited, has reached an agreement with Ocean Rig UDW Inc. to use the Ocean Rig Poseidon drill ship to drill the Kabeljou (2714/6-1) well on the Nimrod prospect. The Poseidon, which is currently on a long-term contract with the Operator, is anticipated to arrive on location in July 2012 and the drilling operations will commence shortly thereafter.

The Nimrod prospect is located in the Orange Basin in Southern Block 2714A where Chariot has a 25% equity interest. The Kabeljou well is expected to take approximately 2 months to drill. The drilling location is 77 km offshore Namibia in 360 metres of water with an estimated total drilling depth of 3,100 metres true vertical depth subsea ("TVDss").

This is the second well to be drilled in Chariot's 4 to 5 exploration well programme offshore Namibia.

Concurrently, the Company is processing the 3D seismic data acquired from the recent survey carried out in the Central Blocks with initial results showing that the data quality is very good. Detailed analyses are due to commence on the samples from the Tapir South well shortly and once these evaluations are complete, and the results of the Kabeljou well have been assessed, the Company will be in a position to determine the next wells of the drilling programme for 2013.

Paul Welch, CEO of Chariot, commented:

"We are very pleased to be advancing with our drilling programme and eagerly anticipate the spud of the Kabeljou well with our partners. Nimrod is one of the biggest prospects due to be drilled worldwide this year and we look forward to being able to update the market with further news on this hugely significant well in due course."

-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

Martin Eales, Pierre Schreuder

UBS Investment Bank (Joint Broker)

+44 (0)20 7568 1000

Philip Wolfe, Rahul Luthra

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 and one block in Mauritania, 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.