



20 December 2012

Chariot Oil & Gas Limited

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

Board Changes

Chariot Oil & Gas Limited (AIM: CHAR), the Africa focused oil and gas exploration company, today announces changes to and a re-organisation of its Board. All of these changes are made with immediate effect.

Paul Welch has stepped down as Chief Executive Officer ("CEO") of Chariot and will leave the Company to pursue other business interests. James Burgess, previously Commercial Director, has also left the Company to develop new business opportunities.

Larry Bottomley, previously Executive Chairman, has replaced Paul as CEO and Philip Loader, previously Non-Executive Director, has been appointed Non-Executive Chairman.

Mark Reid has been appointed to the Board as Chief Financial Officer ("CFO"). Mark has over 20 years of experience in financial services and investment banking. Before joining Chariot he was CFO at Aurelian Oil & Gas Plc. and prior to that, Head of Oil & Gas at the London office of BNP Paribas Fortis.

Heindrich Ndume moves from Country Director, Namibia, to Non-Executive Director and George Canjar has become Senior Independent Non-Executive Director.

Paul Welch, outgoing CEO, commented:

"It has been a privilege to have been CEO of Chariot over the past 3 years and during this time we have achieved a great deal by developing the Company's portfolio and skill set. It has been a pleasure to build and work with such a good team and I wish them every success in the future."

Larry Bottomley, incoming CEO, commented:

"I would like to thank Paul very much for his hard work and dynamic leadership. During his time with the Company, he built up Chariot's technical and operational capability and also successfully attracted quality partners into some of our licence areas."

"I would also like to thank James for his significant contributions as a founder of Chariot Oil & Gas; his entrepreneurial skills have been instrumental in developing the Company. The Board extends best wishes to both Paul and James in their future ventures."

"I welcome Mark to the Board, his extensive industry experience and understanding of the Company will be invaluable as we continue to take Chariot forward and pursue our strategy of delivering transformational growth for our stakeholders."

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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, one block in Mauritania through its wholly owned subsidiary Chariot Oil & Gas Investments (Mauritania) Ltd., and three blocks in Morocco through its wholly owned subsidiary Chariot Oil & Gas Investments (Morocco) 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.